

CONSOLIDATED CASH FLOW STATEMENT
(in thousands of Euro)

	2015	2014
Cash flows from operating activities		
Net result	1,120	3,639
Adjustments:		
- non-controlling interests	3,931	4,756
- depreciation, amortization and writedowns	64,751	61,184
- expenses recognised for share-based incentive plans	642	852
- expenses recognised for phantom stock option plans	8	1,000
- payments of phantom stock options	-	(2,299)
- exchange rate differences on private placement	10,910	11,333
- (not paid) interest expense on bonds	3,150	1,907
- provision in income statement of fair value derivatives in cash flow hedge	(10,510)	(6,564)
- change in fair value of the call option (Embedded derivative)	(1,450)	(13,960)
- losses/(gains) on disposal of fixed assets and non-current assets held for sale	(1,597)	(66)
- losses/(gains) on sale of equity investments in associates and joint ventures	-	-
- provisions for risks, restructuring and deferred taxes	(16,350)	1,235
- post-retirement and other employee benefits	(717)	(2,786)
- change in net working capital	(4,199)	20,370
- other medium/long-term assets/liabilities	1,896	(5,693)
CASH FLOWS FROM OPERATING ACTIVITIES	51,585	74,908
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(51,266)	(42,278)
Purchase of intangible assets	(30,377)	(42,129)
Net change in other securities	3,005	493
Sale of subsidiaries (net of cash and cash equivalents) and associates	-	-
Sale of property, plant and equipment	1,857	3,880
Sale of intangible assets	768	7
NET CASH FLOWS FROM INVESTING ACTIVITIES	(76,013)	(80,027)
FINANCING ACTIVITIES		
Capital increase in subsidiaries from third parties	82	-
Net change in capital	145	2,523
Net purchase of treasury shares	-	-
Dividends paid to Holding Company shareholders and non-controlling interests	(4,341)	(2,597)
New (repayment of) bonds	-	98,235
New (repayment of) long-term loans	17,933	(102,623)
New (repayment of) finance leases	1,239	(1,115)
NET CASH FLOWS FROM FINANCING ACTIVITIES	15,058	(5,577)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(9,370)	(10,696)
Balance at the beginning of the period	110,606	118,459
(Decrease) increase in cash and cash equivalents	(9,370)	(10,696)
Exchange differences	2,813	2,844
BALANCE AT THE END OF THE PERIOD	104,049	110,607
ADDITIONAL INFORMATION OF CASH FLOW STATEMENT		
Taxes paid	(14,304)	(12,703)
Financial expenses paid	(34,142)	(33,536)
Financial income collected	1,806	1,026

NB: this table shows the elements that bring about the change in cash and cash equivalents, as expressly required by IAS 7 (in particular the net balance between “Cash and cash equivalents” and “Bank overdrafts and short-term loans” included bank overdrafts repayable on demand). The cash flow statement included in the Report of the board of directors on operations shows the various operational components of cash flow, thereby explaining all of the changes in the overall net financial position.