

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of Euro)

	2016	2015
Cash flows from operating activities		
Net result	9,336	1,120
Adjustments:		
- non-controlling interests	4,659	3,931
- depreciation, amortization and writedowns	78,569	64,751
- expenses recognised for share-based incentive plans	248	642
- expenses recognised for phantom stock option plans	-	8
- payments of phantom stock options	-	-
- exchange rate differences on private placement	3,467	10,910
- (not paid) interest expense on bonds	3,466	3,150
- provision in income statement of fair value derivatives in cash flow hedge	(4,410)	(10,510)
- change in fair value of the call option (Embedded derivative)	-	(1,450)
- losses/(gains) on disposal of fixed assets and non-current assets held for sale	(698)	(1,597)
- losses/(gains) on sale of equity investments in associates and joint ventures	-	-
- provisions for risks, restructuring and deferred taxes	16,154	(16,350)
- post-retirement and other employee benefits	132	(717)
- change in net working capital	(2,057)	(4,199)
- other medium/long-term assets/liabilities	14,542	1,896
CASH FLOWS FROM OPERATING ACTIVITIES	123,408	51,585
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(58,763)	(51,266)
Purchase of intangible assets	(30,298)	(30,377)
Net change in other securities	17	3,005
Sale of subsidiaries (net of cash and cash equivalents) and associates	-	-
Sale of property, plant and equipment	970	1,857
Sale of intangible assets	59	768
NET CASH FLOWS FROM INVESTING ACTIVITIES	(88,015)	(76,013)
FINANCING ACTIVITIES		
Capital increase in subsidiaries from third parties	173	82
Net change in capital	766	145
Net purchase of treasury shares	-	-
Dividends paid to Holding Company shareholders and non-controlling interests	(8,230)	(4,341)
New (repayment of) bonds	-	-
New (repayment of) long-term loans	(46,638)	17,933
New (repayment of) finance leases	1,384	1,239
NET CASH FLOWS FROM FINANCING ACTIVITIES	(52,545)	15,058
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(17,152)	(9,370)
Balance at the beginning of the period	104,050	110,606
(Decrease) increase in cash and cash equivalents	(17,152)	(9,370)
Exchange differences	(4,242)	2,814
BALANCE AT THE END OF THE PERIOD	82,656	104,050
ADDITIONAL INFORMATION OF CASH FLOW STATEMENT		
Taxes paid	(13,523)	(14,657)
Financial expenses paid	(28,969)	(30,405)
Financial income collected	3,852	1,806

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.