

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of Euro)

	2013	2012 (*)
Cash flows from operating activities		
Net result	21,124	28,246
Adjustments:		
- non-controlling interests	3,607	3,205
- depreciation, amortization and writedowns	60,371	63,250
- expenses recognised for share-based incentive plans	1,562	1,233
- losses/(gains) on disposal of fixed assets and non-current assets held for sale	(1,599)	(7,675)
- losses/(gains) on sale of equity investments in associates and joint ventures	290	-
- dividends collected	-	-
- provisions for risks, restructuring and deferred taxes	2,896	(9,633)
- post-retirement and other employee benefits	(1,990)	2,910
- change in net working capital	6,749	22,142
- other medium/long-term assets/liabilities	(1,324)	(1,211)
CASH FLOWS FROM OPERATING ACTIVITIES	91,686	102,467
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(36,030)	(45,237)
Purchase of intangible assets	(47,847)	(39,153)
Net change in other securities	738	(6,311)
Sale of subsidiaries (net of cash and cash equivalents) and associates	56	-
Sale of property, plant and equipment	3,470	10,946
Sale of intangible assets	14	147
Dividends collected	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(79,599)	(79,608)
FINANCING ACTIVITIES		
Capital increase in subsidiaries from third parties	-	250
Net change in capital	767	94
Net purchase of treasury shares	-	(1,396)
Dividends paid to Holding Company shareholders and non-controlling interests	(17,240)	(17,216)
New (repayment of) bonds	107,834	-
New (repayment of) long-term loans	(59,507)	(15,729)
New (repayment of) finance leases	2,297	(1,683)
Other changes in equity		
NET CASH FLOWS FROM FINANCING ACTIVITIES	34,151	(35,680)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	46,238	(12,821)
Balance at the beginning of the period	76,833	92,634
(Decrease) increase in cash and cash equivalents	46,238	(12,821)
Exchange differences	(4,612)	(2,980)
BALANCE AT THE END OF THE PERIOD	118,459	76,833
ADDITIONAL INFORMATION OF CASH FLOW STATEMENT		
Taxes paid	(32,111)	(19,943)
Financial expenses paid	(28,847)	(18,134)
Financial income collected	1,646	1,238

(*) Some values as at December 31, 2012 have been restated after the application of the amendments to IAS 19 - Employee Benefits.

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”). 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.