

Consolidated Cash Flow Statement

in millions of euros

	2006	2005
Cash flows from operating activities		
Operating profit	497	432
Amortization and depreciation	208	172
Exceptional restructuring expense	–	20
Autonomous movements in working capital	9	30
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■ Cash flow from operations	714	654
Paid financing costs	(126)	(99)
Paid corporate income tax	(36)	(83)
Appropriation of restructuring provisions	(37)	(51)
Share-based payments	17	12
Other	3	(4)
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	(179)	(225)
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■ Net cash from operating activities	535	429
Cash flows from investing activities		
Net capital expenditure	(99)	(86)
Acquisition spending <i>note 3</i>	(773)	(357)
Receipts from disposal of activities <i>note 3</i>	13	13
Dividends received	7	8
Cash from derivatives	105	83
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■ Net cash used in investing activities	(747)	(339)
Cash flows from financing activities		
Exercise share options	4	11
Redemption loans	(644)	(356)
New loans	682	9
Movements in bank overdrafts	(22)	46
Dividend payments	(80)	(69)
Repurchased shares	(19)	–
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■ Net cash used in financing activities	(79)	(359)
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■ Net cash flow	(291)	(269)
Cash and cash equivalents at January 1	428	687
Exchange differences on cash and cash equivalents	1	10
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	429	697
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■ Cash and cash equivalents at December 31	138	428