

Statement of Cash Flows

This statement shows the factors behind changes in cash and cash equivalents, net of short-term bank overdrafts, as required by IAS 7.

	2013	2012
Notes In thousands of euros		
Operating activities		
Profit (Loss) for the period	(1,649)	46,190
12 Taxes for the period	19,094	2,016
7 Depreciation of property, plant and equipment	26,424	26,661
7 Amortisation of intangible assets	36,240	35,884
Non-monetary costs for stock options	0	685
Provisions for risks and retirement funds and employee benefits	21,778	23,587
Write-downs / (Reversals)	9,913	242
Losses / (Gains) on the disposal of property, plants and equipment	(516)	(561)
11 Financial income	(6,817)	(8,248)
Dividend income	(57,533)	(75,616)
11 Borrowing Costs	35,100	36,487
Change in working capital:		
21 (Increase)/Decrease in trade receivables	(6,336)	3,162
22 (Increase)/Decrease in other receivables	(5,102)	4,325
23 (Increase)/Decrease in inventories	12,832	12,891
30 Increase/(Decrease) in trade payables	(20,872)	(14,358)
Increase/(Decrease) in other payables	(5,262)	(6,619)
31 Increase/(Decrease) in the current portion of provisions for risks	(11,258)	(10,396)
31 Increase/(Decrease) in the non-current portion of provisions for risks	(815)	(6,778)
32 Increase/(Decrease) in retirement funds and employee benefits	(10,240)	(6,674)
Other changes	(15,769)	(4,549)
Cash generated from operating activities	19,212	58,331
Interest paid	(30,327)	(32,995)
Taxes paid	(6,751)	(8,844)
Cash flow from operating activities (A)	(17,866)	16,492
Investing activities		
15 Investment in property, plant and equipment	(23,517)	(48,908)
Sale price, or repayment value, of property, plant and equipment	640	659
14 Investment in intangible assets	(43,662)	(46,882)
Sale price, or repayment value, of intangible assets	200	1,209
Investment in non-current financial assets	(15,702)	(79)
Loans provided	(214)	0
Repayment of loans provided	0	4,208
Sale price of financial assets	0	365
Collected interests	5,974	6,279
Dividends from investments	57,119	78,249
Cash flow from investing activities (B)	(19,162)	(4,900)
Financing activities		
28 Purchase of treasury shares	(1,002)	(9,152)
28 Collection for the exercise of stock options	806	0
28 Outflow for dividends paid	(33,087)	(29,878)
29 Loans received	119,594	337,684
29 Outflow for repayment of loans	(63,329)	(352,486)
29 Repayment of finance leases	(936)	(894)
Cash flow from funding activities (C)	22,046	(54,726)
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(14,982)	(43,134)
Opening balance	7,597	50,731
Exchange differences	(63)	
Closing balance	(7,448)	7,597