

## 29. Cash generated from operations

(all amounts in Euro thousands)

	Group		Company	
	2012	2011	2012	2011
Net (loss)/profit for the year as per income statement	-18.828	21.680	-15.552	-13.278
Adjustments for:				
Taxes (note 8)	17.526	16.059	-1.216	1.622
Depreciation (note 11)	104.789	101.366	13.570	11.911
Amortization of intangibles (note 13)	20.222	18.901	308	149
Amortization of government grants received (note 27)	-328	-337	-224	-235
Impairment of assets (note 11,13)	6.047	18.710	314	1.144
Net profit on sale of property, plant and equipment (note 4)	-2.838	-5.959	232	-78
Refund of clay tax fee (note 4)	-806	-25.589	-	-
Provision for impairment of debtors charged to income statement (note 20)	87	1.899	-1.612	4.374
Provision for inventory obsolescence (note 19)	76	-3.236	-152	-3.974
Provision for restoration of quarries (note 26a)	1.334	-671	78	49
Provision for litigation (note 26c)	286	167	-	-
Other provisions (note 26d)	-3.624	4.377	-810	-196
Provision for retirement and termination benefit obligations (note 25)	464	5.465	-883	3.005
Provision for restructuring cost	-	262	-	-
(Increase)/decrease of investment property (note 12)	-620	199	226	199
Interest income and foreign exchange transaction gains (note 6)	-9.154	-5.496	-2.782	-828
Dividend income	-	-	-	-3.495
Loss on early extinguishment of debt (note 24)	-	228	-	-
Interest expense and foreign exchange transaction losses (note 6)	70.298	70.604	40.712	39.646
Net losses on financial instruments (note 6)	4.425	952	2.545	1.724
Loss on investments (note 6)	-	-	-	3
Provision for impairment of investments (participations)	-	-	-	5.062
Share stock options (note 7)	1.554	1.434	1.142	775
Share in loss of associates (note 15)	841	1.391	-	-
Changes in working capital:				
Decrease/(increase) in inventories	3.467	9.883	-256	12.211
Decrease in trade and other receivables	16.370	14.863	2.178	3.662
(Increase)/decrease in operating long-term receivables/payables	-3.960	1.780	-931	1.166
(Decrease)/increase in trade payables	-21.224	-8.384	1.813	-18.728
<b>Cash generated from operations</b>	<b>186.404</b>	<b>240.548</b>	<b>38.700</b>	<b>45.890</b>

In the cash flow statement, proceeds from the sale of property, plant and equipment comprise:

Net book amount (note 11)	25.799	9.525	6.671	208
Net profit/(loss) on sale of property, plant and equipment (note 4)	2.838	5.959	-232	78
Proceeds from the sale of property, plant and equipment	<b>28.637</b>	<b>15.484</b>	<b>6.439</b>	<b>286</b>