

## Cash Flow Statement

		Group		Company	
		Year ended 31 December		Year ended 31 December	
		2012	2011	2012	2011
		2012		2011	
<i>(all amounts in Euro thousands)</i>					
	Notes				
<b>Cash flows from operating activities</b>					
Cash generated from operations	29	186.404	240.548	38.700	45.890
Income tax paid		-21.374	-36.988	-2.711	-18.670
<b>Net cash generated from operating activities (a)</b>		<b>165.030</b>	<b>203.560</b>	<b>35.989</b>	<b>27.220</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	11,12	-44.761	-56.150	-5.669	-6.314
Purchase of intangible assets	13	-6.208	-1.917	-1.717	-139
Proceeds from sale of property, plant and equipment	29	28.637	15.484	6.439	286
Proceeds from dividends		39	7	-	269
Acquisition of subsidiaries, net of cash acquired	30	-100	-111	-	-
Share capital increase in subsidiaries		-	-	-30.511	-6.139
Acquisition of non controlling interests	14	-19.004	-	-	-
Proceeds/(payments) from the disposal/acquisition of available-for-sale financial assets	16	37	-44	-	-1
Interest received	6	4.235	4.355	950	204
<b>Net cash flows used in investing activities (b)</b>		<b>-37.125</b>	<b>-38.376</b>	<b>-30.508</b>	<b>-11.834</b>
<b>Net cash flows after investing activities (a)+(b)</b>		<b>127.905</b>	<b>165.184</b>	<b>5.481</b>	<b>15.386</b>
<b>Cash flows from financing activities</b>					
Proceeds from non-controlling interest's participation in subsidiary's share capital increase	14	8.800	-	-	-
Proceeds from partial disposal of subsidiary's ownership	14	50.000	-	-	-
Proceeds from issuance of ordinary shares	22	-	75	-	75
Sale of treasury shares		-	248	-	248
Proceeds from government grants		8	88	8	88
Interest paid		-73.351	-54.918	-38.180	-37.898
Dividends paid to shareholders		-31	-15.270	-31	-15.270
Dividends paid to non-controlling interests		-19.115	-9.665	-	-
Proceeds from borrowings		788.746	628.301	214.449	156.984
Payments of borrowings		-936.978	-446.923	-175.635	-93.078
<b>Net cash flows (used in)/from financing activities (c)</b>		<b>-181.921</b>	<b>101.936</b>	<b>611</b>	<b>11.149</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>-54.016</b>	<b>267.120</b>	<b>6.092</b>	<b>26.535</b>
Cash and cash equivalents at beginning of the year	21	333.935	67.070	29.478	2.943
Effects of exchange rate changes		4.353	-255	31	-
<b>Cash and cash equivalents at end of the year</b>	21	<b>284.272</b>	<b>333.935</b>	<b>35.601</b>	<b>29.478</b>

The accompanying notes on pages 61 to 137 are an integral part of these financial statements