

Consolidated Cash Flow Statement

EUR million	Year Ended 31 December		
	2000	2001	2002
Cash Flow from Operating Activities			
Net profit for the period	1 435.0	926.3	-222.2
Reversal of non-cash items:			
Minority Interests	13.7	-2.9	-0.1
Taxes	650.3	299.6	-120.9
Depreciation, amortisation and impairment charges	1 129.4	1 267.6	2 441.9
Share of results in associated companies	-20.6	-79.6	-14.6
Profits and losses on sale of fixed assets and investments	-597.5	-48.4	-159.1
Net financial income	292.9	343.5	206.2
Interest received	23.0	56.1	46.5
Interest paid, net of amounts capitalised	-318.2	-352.5	-321.4
Dividends received	6.3	17.0	9.2
Other financial items, net	3.0	-27.4	170.0
Income taxes paid	-553.3	-699.6	-62.1
Change in net working capital, net of businesses acquired or sold	96.6	-171.2	-547.2
Net Cash Provided by Operating Activities	2 160.6	1 528.5	1 426.2
Cash Flow from Investing Activities			
Acquisition of subsidiary shares, net of cash	-2 831.9	-233.6	-56.3
Acquisition of shares in associated companies	-	-135.6	-1.5
Acquisition of available-for-sale investments	-10.0	-7.0	-12.8
Capital expenditure	-769.3	-857.1	-877.6
Proceeds from disposal of subsidiary shares, net of cash	590.0	-	360.6
Proceeds from disposal of shares in associated companies	-	62.4	185.5
Proceeds from disposal of available-for-sale investments	20.9	-	16.8
Proceeds from sale of fixed assets	109.9	92.6	202.4
Proceeds from (payment of) long-term receivables, net	-20.6	196.0	-74.4
Net Cash Used in Investing Activities	-2 911.0	-882.3	-257.3
Cash Flow from Financing Activities			
Proceeds from (payment of) long-term liabilities, net	2 077.8	-351.3	-487.6
Proceeds from (payment of) short-term borrowings, net	-744.8	-216.1	-56.3
Dividends paid	-303.9	-407.4	-403.6
Proceeds from issue of share capital	-	29.5	-
Repurchase of own shares	-173.7	-199.8	-286.9
Other	-2.4	-	-
Net Cash Used in Financing Activities	853.0	-1 145.1	-1 234.4
Net Increase (Decrease) in Cash and Cash Equivalents	102.6	-498.9	-65.5
Translation adjustment	-0.4	1.5	-13.0
Cash and cash equivalents at beginning of year	642.2	744.4	247.0
Cash and Cash Equivalents at Year-End	744.4	247.0	168.5

The accompanying Notes are an integral part of these Consolidated Financial Statements

Consolidated Cash Flow Statement

Supplemental Cash Flow Information

EUR million	Year Ended 31 December		
	2000	2001	2002
Change in Net Working Capital consists of:			
Change in inventories	-43.2	-52.6	-17.0
Change in interest-free receivables	-269.4	315.5	31.1
Change in interest-free liabilities	354.7	-211.5	-66.2
Proceeds from (payments of) short-term receivables	54.5	-222.6	-495.1
	96.6	-171.2	-547.2
Non-cash Investing and Financing Activities:			
Total capital expenditure	769.3	857.1	877.6
Amounts paid	769.3	857.1	877.6
Finance lease obligations incurred	-	-	-
Acquisition of Group Companies			
Cash Flow on Acquisitions			
Purchase consideration on acquisitions	2 879.6	233.6	56.3
Cash and cash equivalents in acquired companies	-47.7	-	-
	2 831.9	233.6	56.3
Non-cash Transaction			
Equity issue/unlisted share exchange	1 717.2	-	27.6
Total Purchase Consideration	4 549.1	233.6	83.9
Acquired Net Assets			
Operating working capital	228.2	-	-8.9
Operating fixed assets	5 820.3	141.5	150.4
Interest-bearing assets less cash and cash equivalents	571.3	-	5.6
Tax liabilities	-915.0	-	-0.8
Interest-bearing liabilities	-1 204.9	-	-79.8
Minority interests	49.2	92.1	17.4
	4 549.1	233.6	83.9
Disposal of Group Companies			
Cash Flow on Disposals			
Cash flow on disposal	590.0	-	360.6
Non-cash Transaction			
Associate Company shares received	-	129.2	36.8
	590.0	129.2	397.4
Net Assets Sold			
Operating working capital	-5.2	7.9	42.3
Operating fixed assets	1 315.3	244.3	441.0
Interest-bearing assets less cash and cash equivalents	8.0	129.2	5.3
Tax liabilities	32.5	-31.0	-0.2
Interest-bearing liabilities	-1 274.5	-221.2	-116.9
Minority interests	-10.9	-	-
Gain on sale	524.8	-	25.9
	590.0	129.2	397.4

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