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Consolidated Financial
Statements

e) Consolidated cash flow statements

Consolidated Cash Flow Statements for the years ended December 31, 2011 and 2010

- Figures in thousands of euros -

	Note (1)	31/12/2011	31/12/2010
I. Profit for the year from continuing operations		182,229	215,368
Non-monetary adjustments			
Depreciation, amortization and impairment charges		258,323	263,956
Profit/loss through sale of financial assets		-	(68,917)
Finance Income/expenses	30	404,716	269,959
Fair value gains on derivative financial instruments		93,296	(46,948)
Shares of profits/losses from associates		(4,229)	(9,505)
Income tax	31	(28,829)	(5,513)
Foreign exchange losses/(gains) and other non-monetary items		43,446	9,769
Variations in working capital			
Inventories		(40,978)	(39,585)
Clients and other receivables		(324,573)	(97,729)
Trade payables and other current liabilities		1,215,554	548,574
Other current assets/liabilities		68,765	(90,581)
Discontinued operations		(72,229)	103,881
II. Cash generated by operations		1,795,491	1,052,729
Income tax paid		(67,610)	(36,198)
Interest paid		(497,838)	(320,843)
Interest received		91,250	40,146
Discontinued operations		31,496	38,412
A. Net Cash generated by Operating Activities		1,352,789	774,246
Acquisition of subsidiaries		(122,921)	(16,006)
Purchases of property, plant & equipment	9 & 10	(331,378)	(1,083,477)
Purchases of intangible assets	8 & 10	(2,581,523)	(1,010,916)
Other non-current assets/liabilities		(194,828)	(200,979)
Discontinued operations		9,020	42,859
I. Investments		(3,221,630)	(2,268,519)
Disposal of subsidiaries		861,231	97,643
Sale of Property, plant & equipment	9 & 10	7,730	6,951
Sale of intangible assets	8 & 10	9,493	2,657
Proceeds from changes in consolidation		185,524	68,475
II. Disposals		1,063,978	175,726
B. Net Cash used in Investing Activities		(2,157,652)	(2,092,793)
Proceeds from loans and borrowings		2,041,784	3,269,827
Repayment of loans and borrowings		(730,069)	(496,106)
Dividends paid to company's shareholders	18	(18,094)	(17,189)
Other finance activities		300,000	(1,100)
Discontinued operations		19,507	(15,535)
C. Net Cash provided by Financing Activities		1,613,128	2,739,897
Net Increase/Decrease in Cash and Cash Equivalents		808,265	1,421,350
Cash, cash equivalents and bank overdrafts at beginning of the year	17	2,983,155	1,546,431
Translation differences cash or cash equivalent		5,238	47,554
Discontinued operations		(58,541)	(32,180)
Cash and cash equivalents at end of the year		3,738,117	2,983,155

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements