

02.5

Consolidated cash flow statements

Consolidated cash flow statements for the years ended December 31, 2012 and 2011

- Amounts in thousands of euros -

	Note (1)	2012	2011
I. Profit for the year from continuing operations		171,553	182,229
Non-monetary adjustments			
Depreciation, amortization and impairment charges		471,704	258,323
Finance (income)/expenses	30	416,571	404,716
Fair value gains on derivative financial instruments	30	75,377	93,296
Shares of (profits)/losses from associates	11	(3,015)	(4,229)
Income tax	31	(122,604)	(28,829)
Changes in consolidation and other non-monetary items		(69,791)	43,446
II. Profit for the year from continuing operations adjusted by non monetary items		939,795	948,952
Variations in working capital and discontinued operations			
Inventories		(57,183)	(40,978)
Clients and other receivables		(97,104)	(324,573)
Trade payables and other current liabilities		51,719	1,215,554
Financial investments and other current assets/liabilities		54,170	68,765
Discontinued operations		-	(72,229)
III. Variations in working capital and discontinued operations		(48,398)	846,539
Income tax paid		(35,477)	(67,610)
Interest paid		(484,143)	(497,838)
Interest received		70,949	91,250
Discontinued operations		-	31,496
A. Net cash provided by operating activities		442,726	1,352,789
Acquisition of subsidiaries		(26,700)	(122,921)
Investment in property, plant & equipment	9 & 10	(380,883)	(331,378)
Investment in intangible assets	8 & 10	(3,212,779)	(2,581,523)
Other non-current assets/liabilities		(331,397)	(194,828)
Discontinued operations		-	9,020
I. Investments		(3,951,759)	(3,221,630)
Disposal of subsidiaries		9,456	861,231
Sale of property, plant & equipment	9 & 10	3,277	7,730
Sale of intangible assets	8 & 10	862	9,493
Other non-current assets/liabilities	6	354,270	-
Proceeds from contribution of partners to investments in projects		281,868	185,524
II. Disposals		649,733	1,063,978
B. Net cash used in investing activities		(3,302,026)	(2,157,652)
Proceeds from loans and borrowings		1,990,215	2,041,784
Repayment of loans and borrowings		(263,460)	(730,069)
Dividends paid to company's shareholders	18	(36,632)	(18,094)
Other finance activities		(6,075)	300,000
Discontinued operations		-	19,507
C. Net cash provided by financing activities		1,684,048	1,613,128
Net increase/(decrease) in cash and cash equivalents		(1,175,252)	808,265
Cash, cash equivalents and bank overdrafts at beginning of the year	17	3,738,117	2,983,155
Translation differences cash or cash equivalent		(69,276)	5,238
Discontinued operations		-	(58,541)
Cash and cash equivalents at end of the year		2,493,589	3,738,117

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