

Statement of cash flows

	Note	1st half 2017	1st half 2016
(€'000)			(*)
Cash and cash equivalents	17	1,602,721	1,410,774
Current account facilities	20	(51,297)	(115,615)
Total opening cash and cash equivalents		1,551,425	1,295,160
Operating activities			
Profit from continuing operations		32,571	42,446
Amortisation of intangible assets	32	14,791	15,523
Depreciation of property, plant and equipment	32	98,065	108,053
Net impairment losses and provisions	32	34,059	3,090
Accrual for post-employment benefits and employee benefits	24	9,847	7,211
Net losses on the sale of assets		(742)	(6,353)
Deferred taxes	35	(10,461)	(1,192)
Share of loss of equity-accounted investees	34	(4,623)	(7,208)
Income taxes	35	31,285	32,961
Net financing costs		48,039	37,797
Other non-monetary items		3,168	15,242
Cash flows generated by operating activities		255,999	247,571
Increase in inventories and contract work in progress		(193,867)	(342,997)
Increase in trade receivables	13	(64,418)	(352,907)
(Decrease) increase in progress payments and advances on contract work	26	75,309	(54,978)
(Decrease) increase in trade payables	27	(72,145)	320,857
Increase in other assets/liabilities		(98,290)	(62,141)
Total changes in working capital		(353,411)	(492,167)
Increase in other items not included in working capital		(70,691)	(55,526)
Interest expense paid		(41,656)	(28,256)
Income taxes		(24,319)	(27,671)
Cash flows used in operating activities		(234,077)	(356,049)
Investing activities			
Net investments in intangible assets	6	(889)	(3,405)
Investments in property, plant and equipment	5	(122,909)	(137,278)
Proceeds from the sale or reimbursement value of property, plant and		42,566	39,853
Investments in non-current financial assets and capital transactions	8	(28,781)	(17,354)
Dividends and capital repayments from equity-accounted investees	8	12,746	15,926
Proceeds from the sale or reimbursement value of non-current financial		86	4,462
Acquisitions and/or sales of subsidiaries and business units net of cash and cash equivalents (**)		-	(374,782)

	Note	1st half 2017	1st half 2016
(€'000)			(*)
Cash flows used in investing activities		(97,181)	(472,578)
Financing activities			
Dividends distributed	19	(49,410)	(24,119)
Capital injection by non-controlling interests in subsidiaries		1,895	56
Increase in bank and other loans	20	988,389	2,043,938
Decrease in bank and other loans	20	(898,246)	(1,384,848)
Change in other financial assets/liabilities		16,419	(27,389)
Cash flows generated by financing activities		59,048	607,638
Net cash flows from discontinued operations	19	(2,305)	10,512
Net exchange gains (losses) on cash and cash equivalents		(66,327)	1,227
Decrease in cash and cash equivalents		(340,844)	(209,250)
Cash and cash equivalents	17	1,331,602	1,176,680
Current account facilities	20	(121,019)	(90,771)
Total closing cash and cash equivalents		1,210,583	1,085,909

(*) The statement of cash flows for the first half of 2016 was restated to comply with IFRS 5 after redefinition of the HCE business units.

(**) The balance of "Acquisitions and/or sales of subsidiaries and business units net of cash and cash equivalents" for the first half of 2016 was reclassified to Investing activities to facilitate the comparability of the two periods.