

# CONSOLIDATED CASH FLOW STATEMENT

(EUR million)

	<b>2015</b>	<b>2014</b>
Profit/Loss for the period	1.8	57.2
Adjustments	76.3	-4.6
Cash flow before change in net working capital	78.1	52.6
Change in net working capital	0.8	6.5
Other changes	-3.0	7.7
Interest paid	-10.0	-17.7
Other financial expenses paid	-8.4	-14.4
Interest received	2.1	3.1
Other financial income received	6.8	11.8
Dividends received	1.0	14.6
Income taxes paid	-0.6	-1.0
<b>Cash flow from operating activities (A)</b>	<b>66.8</b>	<b>63.3</b>
Total investments	-51.2	-68.2
Total sales of assets	13.5	201.1
Acquisition of subsidiary, net of cash acquired	-5.4	-1.0
Disposal of subsidiary, net of cash	0.0	3.9
Loan receivables, borrowings and repayments	1.3	-0.2
<b>Cash flow from investing activities (B)</b>	<b>-41.8</b>	<b>135.7</b>
Increase in other reserves	0.1	0.0
Proceed from external borrowings	62.8	126.3
Repayment of external borrowings	-67.2	-370.4
Payment of finance lease liabilities	-	-0.0
Dividends paid	-26.7	-6.1
<b>Cash flow from financing activities (C)</b>	<b>-31.0</b>	<b>-250.2</b>
<b>Net cash flow (A+B+C)</b>	<b>-6.0</b>	<b>-51.2</b>

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Cash and cash equivalents, end balance	9.5	16.4
Cash and cash equivalents, opening balance	16.4	68.7
Effect of changes in exchange rates	-1.0	-1.0
<b>Change</b>	<b>-6.0</b>	<b>-51.2</b>

The notes 1-30 form an integral part of the consolidated financial statements.