

CONSOLIDATED CASH FLOW STATEMENT

(EUR million)

	2015	2014
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
Cash flow from operating activities (A)	66.8	63.3
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
Cash flow from investing activities (B)	-41.8	135.7
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
Cash flow from financing activities (C)	-31.0	-250.2
Net cash flow (A+B+C)	-6.0	-51.2

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
Change	-6.0	-51.2

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