

Consolidated cash flow statement

Note	(?m)	2008	20074
	Opening net cash and cash equivalents	152.7	181.6
	Pre-tax profit and net financial expense for the year (including minorities)	335.1	339.5
XXXII ^[1]	Amortisation, depreciation and impairment losses, net of reversals	269.8	223.3
	Adjustments in value and capital (gains)/losses on the disposal of financial assets	(3.3)	(0.4)
	Capital (gains)/losses on the disposal of non-current assets	(2.7)	(4.8)
	Change in working capital in the year 1	79.7	(32.2)
	Net change in non-current assets and liabilities	(29.9)	(18.1)
	Cash flows from operating activities	648.6	507.3
	Taxes paid	(77.8)	(126.2)
	Net interest paid	(141.3)	(60.3)
	Net cash flows from operating activities	429.6	320.8
VII ^[2] IX ^[3]	Investments in property, plant and equipment and intangible assets	(337.3)	(278.2)
	Sale price of assets sold	13.2	37.4
	Purchase of consolidated equity investments 2	(863.0)	(318.8)
	Net change in non-current financial assets	(1.2)	9.6
	Cash flows from investing activities	(1,188.2)	(550.0)
	(Repayment)/issue of bonds	(31.2)	101.9
	New long-term loans	1,019.7	396.8
	Repayments on long-term loans	(136.7)	(39.9)
	Repayments on short-term loans, net of new borrowings	58.9	(136.4)

Note	(?m)	2008	2007
XXV ^[4]	Dividend payments	(76.3)	(101 .8)
	Other movements 3	(25.8)	(16.8)
	Cash flows from financing activities	808.7	203.7
	Cash flows for the year	50.0	(25.6)
	Impact of exchange rate differences on net cash and cash equivalents	(10.7)	(3.3)
	Closing net cash and cash equivalents	192.0	152.7

1 Including translation gains (losses)

2 Net of net cash and cash equivalents on the acquisition date (?44.6m). Figures have been translated at the exchange rate prevailing on 31 December 2008 and therefore differ from those reported in the table in section 3.2. "Business combinations". The purchase cost valued on the respective acquisition dates amounts to ?1,044.6m

3 Including dividend payments to the minority shareholders of consolidated companies

4 Figures adjusted to reflect the new method of accounting for actuarial gains and losses on defined benefit pension plans and completion of the fair value measurement of the assets and liabilities of Alpha Group, consolidated since 1 June 2007.

Source URL: <http://autogrill2008.message-asp.com/en/node/194>

Links:

[1] <http://autogrill2008.message-asp.com/en/node/271>

[2] <http://autogrill2008.message-asp.com/en/node/241>

[3] <http://autogrill2008.message-asp.com/en/node/243>

[4] <http://autogrill2008.message-asp.com/en/node/259>
