CONSOLIDATED CASH FLOW STATEMENT

Note		2007	2006
	Cash flow from operating activities		
	Income before taxes	210,835	162,191
	Adjusted for:		
8	Depreciation and impairment of tangible and intangible assets	43,490	57,247
13, 15	Result on disposals of tangible and intangible assets	206	1,383
6	Result on disposals of subsidiaries	-247	-19,081
10	Financial expenses	36,024	36,338
11	Financial income	-3,000	-4,323
	Amortisation of capitalised borrowing costs	-3,930	-3,904
21.2	Share plan expenses processed via capital and reserves attributable to equity holders	3,815	2,278
	Currency translation differences	-110	–
24, 25	Change in pension-related liabilities and other provisions	-8,796	-10,800
24	Change in other non-current assets	5,572	1,008
	Changes in working capital:		
	– trade and other receivables	-25,646	-100,544
	– trade and other payables	-18,594	54,979
	Cash flow from operating activities	**239,619**	**176,772**
	Income tax paid	-38,230	-19,428
	Net cash flow from operating activities	**201,389**	**157,344**
	Cash flow from investment activities		
6	Acquisition of subsidiaries	-56,584	-31,779
13	Investment in property, plant and equipment	-31,326	-21,728
15	Investment in intangible assets	-12,043	-11,305
13	Disposal of property, plant and equipment	1,120	1,517
15	Disposal of intangible assets	86	624
6	Proceeds from disposal of subsidiaries	3,125	15,273
17	Proceeds from borrowings and guarantee deposits	21	618
	Net cash flow from investment activities	**-95,601**	**-46,780**
	Cash flow from financing activities		
21	Proceeds from issuance of shares	514	829
21	Buy-back of shares	-4,826	–
28	Proceeds from derivatives	4,830	–
23	Proceeds from borrowings	44,314	22,100
23	Repayments of borrowings	-58,864	-113,778
	Interest paid	-34,513	-35,838
	Interest received	3,000	4,323
22	Dividends paid	-29,170	-12,602
	Dividends paid to minority interest holders	-130	–
	Net cash flow from financing activities	**-74,845**	**-134,966**
	Increase / Decrease in cash and cash equivalents	**30,943**	**-24,402**
	Change in cash and cash equivalents		
	Cash and cash equivalents as at 1 January	12,589	36,991
	Increase / Decrease in cash and cash equivalents	30,943	-24,402
20	Cash and cash equivalents as at 31 December	**43,532**	**12,589**