

Overview
Business Review
Corporate Social Responsibility
Corporate Governance
Financial Statements

Consolidated statement of cash flows prepared in accordance with IFRS as adopted by the European Union For the year ended 31 December 2010

		1 January 2010 – 31 December 2010	1 January 2009 – 31 December 2009
	Note	EUR'000	EUR'000
Cash flows from operating activities			
Net profit/(loss) before taxation and non-controlling interest from continuing operations		252,080	(57,920)
Net profit before taxation and non-controlling interest from discontinued operations		12,518	3,690
Net profit/(loss) before taxation and minority interest		264,598	(54,230)
Adjustments for:			
Depreciation	13	161,145	164,497
Amortisation	14	9,203	8,352
Changes in provisions		(12,603)	6,633
Profit on disposal of property, plant and equipment		(715)	(4,117)
Profit on disposal of energy business	8	(81,976)	–
Interest expense, net		65,143	52,491
Change in fair value of derivatives		(2,553)	7,476
Cash-settled share-based payment transactions		(964)	2,016
Equity-settled share-based payment transactions		9,757	11,078
Unrealised foreign exchange gains on long-term borrowings		–	754
Profit before working capital changes		411,035	194,950
Decrease/(Increase) in inventories		29,879	(19,843)
(Increase)/Decrease in receivables		(66,252)	41,258
(Decrease)/Increase in payables		(25,185)	25,548
Changes in deferred revenue		(1,195)	(1,875)
(Increase)/Decrease in restricted cash		6,260	12,438
Currency translation and other non-cash movements		8,407	(5,035)
Cash generated from operating activities		362,949	247,441
Interest paid		(56,811)	(52,852)
Corporate income tax received/(paid)		9,029	(18,364)
Net cash flows from operating activities		315,167	176,225
Cash flows from investing activities			
Interest received		5,887	6,441
Purchase of land, property, plant and equipment	13	(220,871)	(250,201)
Proceeds from sale of energy business		135,312	–
Cash and cash equivalents of subsidiaries sold		(10,681)	–
Proceeds from sale of property, plant and equipment		1,566	4,349
Net cash flows from investing activities		(88,787)	(239,411)
Cash flows from financing activities:			
Repayments of Senior Secured Facilities (also called syndicated loan)	23	(678,284)	(63,486)
Proceeds of long-term borrowings	23	24,238	82,335
Bond redemption		–	(30,165)
Fees paid on bond redemption		–	(1,236)
Repayments of short-term borrowings		(36,860)	(15,930)
Proceeds of short-term borrowings		8,072	17,448
Proceeds from bonds issue	24	500,000	–
Transaction costs from issued bonds	24	(16,767)	–
Dividends paid		(55,531)	(47,484)
Net cash flows from financing activities		(255,161)	(58,518)
Net effect of currency translation		(1,276)	2,107
Net increase/(decrease) in cash and cash equivalents		(30,057)	(119,597)
Cash and Cash Equivalents at the beginning of year classified as Assets held for sale		11,471	678,895
Cash and Cash Equivalents at the beginning of year		547,827	–
Cash and Cash Equivalents classified as Assets held for sale			11,471
Cash and Cash Equivalents at the end of year		529,241	547,827

The Notes on pages 86 to 139 are an integral part of these consolidated financial statements.