

[Consolidated statement of cash flows]

For the year ended 31 December 2006

in millions of Euro	2006	2005
Operating activities		
Profit for the year	186	158
Adjustments for:		
10 Share of profit of associates	1	-16
9 Finance costs	32	26
11 Income tax expense	75	64
Gain on disposal of subsidiary	-5	
8 Depreciation, amortisation and impairment	36	42
8 Share based payment expense	7	6
Other non-cash items	11	10
22 23 Increase/(decrease) in provisions	5	-3
Operating cash flows before movements in working capital	348	287
Increase in trade and other receivables	-131	-133
Increase in trade and other payables	98	65
Cash generated from operations	315	219
Interest paid	-28	-26
Income taxes paid	-81	-80
Net cash from operating activities	206	113
Investing activities		
13 14 Purchase of property, equipment and software	-53	-34
28 Acquisition of subsidiaries	-157	-49
Disposal of subsidiaries	6	
Acquisition of associates	-1	-2
Disposal of associates	1	32
Dividends from associates	1	
Originated loans	-6	-6
Net cash used in investing activities	-209	-59
Financing activities		
Payments to shareholders	-45	-18
Movement in long-term borrowings	58	84
Redemption preference shares A		-51
Proceeds on issue of shares	14	7
Increase/decrease in bank overdrafts	12	-48
Net cash from/used in financing activities	39	-26
Net increase in cash and cash equivalents	36	28
Cash and cash equivalents at 1 January	154	119
Effect of exchange rate changes	-3	7
Cash and cash equivalents at 31 December	187	154