

# ANNUAL REPORT 2016



## CONSOLIDATED STATEMENT OF CASH FLOWS

(x EUR million)

Notes

2016

2015

### Cash flow from operating activities

Operational result	183.8	174.9
Adjustment for:		
Capitalised costs	-1.4	-1.5
Depreciation and amortisation	11.1	10.1
Other indirect result	4.1	-0.9
Taxes paid	-5.3	-2.0
Movements in working capital	10.5	13.3
	<b>202.8</b>	<b>193.9</b>

### Cash flow from investment activities

Investments in existing facilities	-37.7	-42.4
Expansion investments	-38.0	-24.9
Divestments	1.2	8.2
	<b>-74.5</b>	<b>-59.1</b>

### Cash flow from financing activities

New loans	-	860.0
Repayments	-77.9	-987.8
Purchased/settled derivatives	-4.8	-19.2
Capitalised transaction costs refinancing	-	-6.2
Interest paid	-46.7	-57.7
Dividends paid	-26.0	-
	<b>-155.4</b>	<b>-210.9</b>

### Movement in cash and cash equivalents

	<b>-27.1</b>	<b>-76.1</b>
Cash balance at 1 January	48.8	124.9
Acquisitions	2.9	-
Movement in cash and cash equivalents financial year	-27.1	-76.1
<b>Cash balance at 31 December</b>	<b>24.6</b>	<b>48.8</b>

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