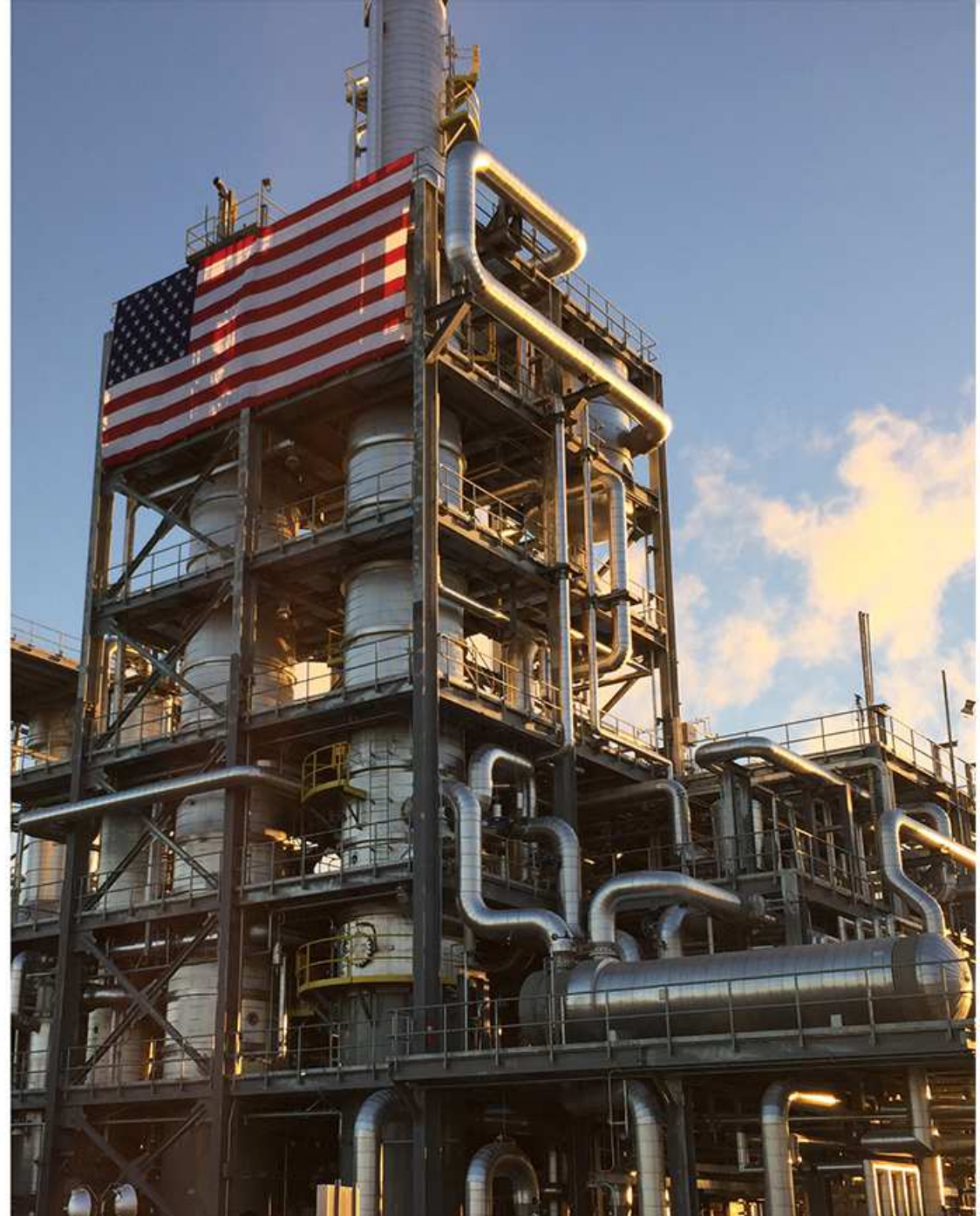




02.5 Consolidated cash flow statements



Consolidated cash flow statements for the years 2014 and 2013

- Amounts in thousands of euros -

	Note (1)	2014	2013 (2)
I. Profit for the year from continuing operations		144,080	133,066
Non-monetary adjustments			
Depreciation, amortization and impairment charges	5	474,864	516,368
Finance (income)/expenses		648,346	461,159
Fair value gains on derivative financial instruments	30	35,145	(87,742)
Shares of (profits)/losses from associates	11	(7,018)	5,175
Income tax	31	(58,646)	(26,183)
Changes in consolidation and other non-monetary items		(54,078)	(71,074)
II. Profit for the year from continuing operations adjusted by non monetary items		1,182,693	930,769
Variations in working capital and discontinued operations			
Inventories		67,116	7,900
Clients and other receivables		(654,732)	(8,442)
Trade payables and other current liabilities		246,317	(47,014)
Financial investments and other current assets/liabilities		(158,075)	196,646
Discontinued operations		(24,245)	72,148
III. Variations in working capital and discontinued operations		(523,619)	221,238
Income tax paid		8,642	(12,105)
Interest paid		(806,196)	(545,801)
Interest received		33,899	36,869
Discontinued operations		123,167	81,503
A. Net cash provided by operating activities		18,586	712,473
Acquisition of subsidiaries	11	(303,744)	(372,736)
Investment in property, plant & equipment	9 & 10	(142,265)	(101,429)
Investment in intangible assets	8 & 10	(2,437,292)	(1,782,953)
Other non-current assets/liabilities		(34,816)	(116,895)
Non-controlling interest		-	(35,939)
Discontinued operations	7	284,019	532,883
I. Investments		(2,634,098)	(1,877,069)
Disposal of subsidiaries		11,707	43,496
Sale of property, plant & equipment	9 & 10	14,142	3,313
Sale of intangible assets	8 & 10	10,552	665
Other non-current assets/liabilities		97,993	361,208
Proceeds from contribution of partners to investments in projects		-	139,262
Discontinued operations	7	-	(35,240)
II. Disposals		134,394	512,704
B. Net cash used in investing activities		(2,499,704)	(1,364,365)
Proceeds from loans and borrowings		5,038,869	3,281,532
Repayment of loans and borrowings		(4,108,544)	(1,801,968)
Dividends paid to company's shareholders		(39,057)	(38,741)
Initial Public Offering of subsidiaries		611,039	-
Other finance activities		338,818	477,746
Discontinued operations	7	(250,507)	(721,088)
C. Net cash provided by financing activities		1,590,618	1,197,481
Net increase/(decrease) in cash and cash equivalents		(890,500)	545,589
Cash, cash equivalents and bank overdrafts at beginning of the year	17	2,951,683	2,413,184
Translation differences cash or cash equivalent		31,276	104,964
Assets held for sale		(21,792)	-
Discontinued operations		(259,854)	(112,054)
Cash and cash equivalents at end of the year		1,810,813	2,951,683

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

(2) Figures recasted, see Note 7 Assets held for sale and discontinued operations of these Consolidated Financial Statements