

Consolidated Statement of Cash Flows

	Year ended December 31, 2008
Operating activities:	
Profit before financing and taxation	3 217 510
Adjustments to reconcile profit to cash generated from operations:	
Depreciation and amortization (Notes 22 and 23)	1 085 780
Impairment of non-current assets (Note 8)	1 540 263
Provision for inventories, receivables and other provisions	537 466
Negative goodwill	(292 685)
Loss on disposal of property, plant and equipment	43 826
Net gain on restructuring of tax liabilities (Note 27)	-
Gain on disposal of subsidiaries and associates (Note 30)	(314 435)
Loss/(gain) on remeasurement and disposal of financial investments	96 753
Share of associates' results less dividends from associates	3 400
Changes in operating assets and liabilities:	
Trade accounts receivable	79 654
Amounts receivable from related parties	(39 695)
VAT recoverable	(109 020)
Inventories	(945 707)
Trade accounts payable	(157 717)
Amounts payable to related parties	11 781
Other taxes and social security payables	7 673
Other non-current liabilities	(34 919)
Assets held for sale	38 609
Net other changes in operating assets and liabilities	123 339
Cash generated from operations	4 891 876
Interest paid (excluding banking operations)	(362 789)
Income tax paid	(1 094 472)
Net cash from operating activities	3 434 615
Investing activities:	
Additions to property, plant and equipment	(2 030 531)
Additions to intangible assets	(83 939)
Net (increase)/decrease in short-term bank deposits	(259 880)
Additions to financial investments and associates	(878 472)
Acquisition of minority interests and entities under common control	(219 588)
Net cash outflow on acquisitions of subsidiaries (Note 30)	(3 068 588)
Net cash inflow on disposals of subsidiaries (Note 30)	671 717
Proceeds from disposal of property, plant and equipment	42 853
Proceeds from disposal of financial investments	860 549
Interest received (excluding banking operations)	155 233
Cash from investing activities	(4 810 646)
Financing activities:	
Proceeds from debt finance	7 542 083
Proceeds from grants	-
Proceeds from share issue	-
Repurchase of issued shares	(26 303)
Repayment of debt finance	(3 685 787)
Repayments under lease obligations	(24 994)
Dividends paid	(1 346 535)
Minority capital contributions	-
Dividend to the Majority shareholder paid by acquired entity under common control	(34 036)
Cash from financing activities	2 424 428
Effect of exchange rates on cash and cash equivalents	(17 197)
Net increase/(decrease) in cash and cash equivalents	1 031 200
Cash and cash equivalents at beginning of the year	1 622 542
Cash and cash equivalents at end of the year (Note 14)	2 653 742