

Consolidated cash flow statement

<i>(EUR millions)</i>	<i>Notes</i>	2009	2008	2007
I – OPERATING ACTIVITIES				
Operating profit		3,164	3,468	3,493
Net increase in depreciation, amortization and provisions, excluding tax and financial items		863	749	680
Other unrealized gains and losses, excluding financial items		(41)	(34)	(39)
Dividends received		21	17	33
Other adjustments		(43)	(59)	(22)
Cash from operations before changes in working capital		3,964	4,141	4,145
Cost of net financial debt : interest paid		(250)	(271)	(252)
Income taxes paid		(906)	(877)	(925)
Net cash from operations before changes in working capital		2,808	2,993	2,968
Change in inventories and work in progress		115	(829)	(626)
Change in trade accounts receivable		216	(19)	(203)
Change in trade accounts payable		(373)	122	223
Change in other receivables and payables		191	(11)	82
Total change in working capital		149	(737)	(524)
Net cash from operating activities		2,957	2,256	2,444
Purchase of tangible and intangible fixed assets		(783)	(1,071)	(1,025)
Proceeds from sale of tangible and intangible fixed assets		26	100	58
Guarantee deposits paid and other operating investments		(6)	(9)	(21)
Operating investments		(763)	(980)	(988)
Net cash from (used in) and investing activities		2,194	1,276	1,456
II- INVESTING ACTIVITIES				
Purchase of non-current available for sale financial assets		(93)	(155)	(45)
Proceeds from non-current available for sale financial assets		49	185	33
Impact of purchase and sale of consolidated investments	<i>2.4</i>	(277)	(668)	(329)
Financial investments		(321)	(638)	(341)
III – TRANSACTIONS RELATING TO EQUITY				
Capital increases subscribed by minority interests		42	11	1
Purchase and proceeds from sale of treasury shares and related derivatives by the Group		21	(146)	(3)
Interim and final dividend paid by Christian Dior	<i>14.5</i>	(287)	(287)	(261)
Interim and final dividends paid to minority interests in consolidated subsidiaries	<i>16</i>	(604)	(618)	(544)
Net cash from (used in) transactions relating to equity		(828)	(1,040)	(807)
IV – FINANCING ACTIVITIES				
Proceeds from borrowings		2,826	2,555	2,209
Repayment of borrowings		(2,496)	(2,549)	(1,956)
Purchase and proceeds from sale of current available for sale financial assets		321	(47)	(278)
Net cash from (used in) financing activities		651	(41)	(25)
V – EFFECT OF EXCHANGE RATE CHANGES		(114)	59	(45)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)		1,582	(384)	238
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<i>15</i>	653	1,037	799
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<i>15</i>	2,235	653	1,037
Transactions generating no change in cash :				
- Acquisitions of assets by means of finance leases		12	11	6