

Consolidated cash flow statement

<i>(EUR millions)</i>	<i>Notes</i>	2010	2009	2008
I - OPERATING ACTIVITIES AND OPERATING INVESTMENTS				
Operating profit		4,172	3,164	3,468
Net increase in depreciation, amortization and provisions, excluding tax and financial items		837	863	749
Other computed expenses, excluding financial items		(117)	(41)	(34)
Dividends received		20	21	17
Other adjustments		(1)	(43)	(59)
Cash from operations before changes in working capital		4,911	3,964	4,141
Cost of net financial debt: interest paid		(195)	(250)	(271)
Income taxes paid		(905)	(906)	(877)
Net cash from operating activities before changes in working capital		3,811	2,808	2,993
Change in inventories and work in progress		(110)	115	(829)
Change in trade accounts receivable		(14)	216	(19)
Change in trade accounts payable		298	(373)	122
Change in other receivables and payables		106	191	(11)
Total change in working capital		280	149	(737)
Net cash from operating activities		4,091	2,957	2,256
Purchase of tangible and intangible fixed assets		(1,103)	(783)	(1,071)
Proceeds from sale of tangible and intangible fixed assets		33	26	100
Guarantee deposits paid and other operating investments		(8)	(6)	(9)
Operating investments		(1,078)	(763)	(980)
Net cash from (used in) operating activities and operating investments (free cash flow)		3,013	2,194	1,276
II - FINANCIAL INVESTMENTS				
Purchase of non-current available for sale financial assets		(1,724)	(93)	(155)
Proceeds from sale of non-current available for sale financial assets		70	49	185
Impact of purchase and sale of consolidated investments	2.4	(61)	(277)	(668)
Net cash from (used in) financial investments		(1,715)	(321)	(638)
III - TRANSACTIONS RELATING TO EQUITY				
Capital increases subscribed by minority interests		121	42	11
Acquisition and disposals of treasury shares and related derivatives by the Group		193	21	(146)
Interim and final dividends paid by Christian Dior SA	14.3	(375)	(287)	(287)
Interim and final dividends paid to minority interests in consolidated subsidiaries	16	(697)	(604)	(618)
Purchase and proceeds from sale of minority interests	2.4	(185)	-	-
Net cash from (used in) transactions relating to equity		(943)	(828)	(1,040)
IV - FINANCING ACTIVITIES				
Proceeds from borrowings		654	2,826	2,555
Repayment of borrowings		(1,386)	(2,496)	(2,549)
Purchase and proceeds from sale of current available for sale financial assets		(32)	321	(47)
Net cash from (used in) financing activities		(764)	651	(41)
V - EFFECT OF EXCHANGE RATE CHANGES				
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)		(239)	1,582	(384)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	13	2,235	653	1,037
CASH AND CASH EQUIVALENTS AT END OF PERIOD	13	1,996	2,235	653
Transactions included in the table above, generating no change in cash:				
- acquisition of assets by means of finance leases		6	12	11