

Consolidated cash flow statement

for the period from January 1 to December 31, 2019 and 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	2019	2018	[Notes]
Profit (before Tax)	153,669	99,808	
Depreciation and amortization of fixed assets	42,052	23,460	
Change in pension provision	80	72	
Other non-cash transactions	-684	-1,575	
Share of net profit of associates	-531	-536	
Gain on disposal of shares in associates	-29,927	0	
Result from disposal of fixed assets	84	72	
Cash flow for the period	164,743	121,301	[27]
Interest income	-858	-470	
Interest expenses	3,165	1,124	
Change in other provisions	3,032	3,313	
Change in trade receivables	-4,202	-10,459	
Change in other assets	1,221	-15,096	
Change in trade payables	-826	4,553	
Change in other liabilities	19,734	25,522	
Dividends received from associates	22	28	
Interests received	829	278	
Income taxes received	1,527	1,067	
Income taxes paid	-28,010	-31,414	
Cash flow from operating activities	160,376	99,747	[27]
Capital expenditure	-19,273	-11,295	
Cash received from disposal of shares in associate	33,345	0	
Changes in liabilities from acquisitions	0	-40	
Cash received from disposal of fixed assets	67	39	
Cash paid for acquisition of subsidiaries, net of cash acquired	-97,921	-63,092	
Cash flow from investing activities	-83,781	-74,388	[27]
Dividend payments	-31,185	-28,875	
Dividend payments to non-controlling interests	-93	-1,711	
Repayment of borrowings	-72,480	-38,000	
Changes in bank liabilities due to company acquisitions	130,000	86,000	
Principal elements of lease payments	-11,255	0	
Interests paid	-2,811	-846	
Payments for acquisitions of non-controlling interests	-1,500	-26,962	
Cash flow from financing activities	10,676	-10,394	[27]
Changes in cash and cash equivalents	87,270	14,965	
Effect of exchange rate differences on cash and cash equivalents	1,126	1,825	
Cash and cash equivalents at the beginning of the period	120,747	103,957	
Cash and cash equivalents at the end of the period	209,143	120,747	[12]