

Consolidated statements of cash flows

<i>in millions of euros</i>	2001	2000*	1999*
Net income	30	75	121
Minority interests	13	5	6
Depreciation and amortization	143	132	127
Changes in reserves for pension obligations, net	(2)	(7)	(15)
Changes in other reserves, net	(11)	(58)	(72)
Net (gain) loss on disposal of non-current assets	(3)	(1)	(37)
Share in net income of equity affiliates (net of dividends received)	-	-	3
Other	-	-	(8)
Cash flow provided by operations	170	146	125
Decrease (increase) in accounts receivable	204	(151)	50
Decrease (increase) in inventories	82	(71)	37
Increase (decrease) in accounts payable and accrued expenses	(163)	114	16
Changes in reserves on current assets (including accrued contract costs)	3	(7)	(26)
Net change in current assets and liabilities	126	(115)	77
Net cash provided (used) by operating activities	296	31	202
Proceeds from disposal of fixed assets	8	21	13
Capital expenditures	(203)	(239)	(143)
Decrease (increase) in loans	(17)	(1)	(2)
Cash expenditures for acquisition of consolidated companies, net of cash acquired, and for acquisition of unconsolidated companies**	(53)	(31)	(8)
Cash proceeds from sale of previously consolidated companies, net of cash sold, and from sale of unconsolidated companies	-	-	52
Net cash provided (used) by investing activities	(265)	(250)	(88)
Net cash flow after investment	31	(219)	114
Proceeds from issuance of shares	2	2	-
Dividends paid	(24)	(25)	(25)
Net cash provided (used) by financing activities	(22)	(23)	(25)
Net effect of exchange rate changes	(4)	(5)	(11)
Net increase (decrease) in net debt/cash	5	(247)	78
Net (debt)/cash at beginning of year	(76)	171	93
Net (debt)/cash at end of year	(71)	(76)	171

* Unaudited combined pro forma financial statements.

**Including in 2001, 33 millions of euros of treasury stock.