## V - Statement of consolidated cash flows

Operating income on continuing activities     154,998     131,781       Goodwill impairment and amorization of customer-relationship intangible assets     4,300     3,848       Operating income before goodwill impairment     159,298     135,629       Depreciation and net operating provisions     18,501     11,925       Income and charges from stock options     603     (411)       Capital gains or losses on disposals     803     (411)       Other gains and charges     18,235     151,937       Change in inventory and work in progress     63,122     (188)       Change in inventory and work in progress     63,122     (188)       Change in inventory and work in progress     63,122     (188)       Change in inventory and work in progress     63,122     (188)       Change in inventory and work in progress     63,122     (188)       Change in inventory and work in progress     63,122     (188)       Change in inventory and work in progress     63,122     (188)       Change in working capital requirement     (35,589)     17,155       Net operating cash flow     11,340     15,279     (12,623)       Interest	(in thousands of euros)	Dec. 2015	Dec. 2014*
Operating income before goodwill impairment     139,298     135,629       Depreciation and net operating provisions     18,501     13,925       Income and charges from stock options     610     354       Capital gains or losses on disposals     803     (411)       Other gains and charges     10,223     4,440       Cash flow before net interest expenses and taxes     189,435     151,937       Change in inventory and work in progress     (3,122)     (188)       Change in inventory and work in progress     (3,122)     (188)       Change in inventory and work in progress     (3,122)     (188)       Change in inventory and work in progress     (3,122)     (188)       Change in supplier accounts and other precisibles     (7,680)     (1,407)       Change in supplier accounts and other prayable     4,1613     31,760       Change in supplier accounts and other prayable     4,1613     31,760       Change in supplier accounts and other prayable     15,253     5,096       Taxes paid     (28,475)     (26,547)       Taxes paid     (28,475)     (26,547)       Taxes paid     (28,475)     (26,547) <th>Operating income on continuing activities</th> <th>154,998</th> <th>131,781</th>	Operating income on continuing activities	154,998	131,781
Depreciation and net operating provisions     18,501     11,925       Income and charges from stock options     610     354       Capital gains or losses on disposals     803     (411)       Other gains and charges     10,223     4,440       Cash flow before net interest expenses and taxes     139,435     151,937       Change in inventory and work in progress     (3,122)     (1888)       Change in inventory and work in progress     (4,1613)     31,750       Change in inventory and work in progress     41,613     31,750       Change in working capital requirement     153,846     169,092       Change in working capital requirement     153,846     169,092       Interest received     5,753     5,096       Taxes paid     (26,473)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (2,547)       Race spaid     (28,475)     (25,547)       Cash impact of other financial income and expenses     (1,780)     (26,547)       Race spaid     (28,441)     (28,441)       Cash impact of other financial income and expenses     (1,780)     (26,547) <tr< th=""><th>Goodwill impairment and amortization of customer-relationship intangible assets</th><th>4,300</th><th>3,848</th></tr<>	Goodwill impairment and amortization of customer-relationship intangible assets	4,300	3,848
Income and charges from stock options   803	Operating income before goodwill impairment	159,298	135,629
Capital gains or losses on disposals     (411)       Other gains and charges     10,223     4,440       Cash flow before net interest expenses and taxes     189,435     151,893       Change in inventory and work in progress     (3,122)     (188)       Change in inventory and work in progress     (74,080)     (14,407)       Change in supplier accounts and other payables     41,613     31,750       Change in working capital requirement     (35,589)     17,155       Net operating cash flow     153,846     169,092       Interest paid     (15,272)     (12,643)       Interest received     5,753     5,096       Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (77       Ket operating cash flows used by discontinued operations     (28,475)     (26,547)       Cash inflows from operations     114,072     134,965       Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash inflows from tangible and intangible asset disposals (non-consolidated holdings)     (20,201)     (1,455)       Cash outflows for financial asset acquisitions (no	Depreciation and net operating provisions	18,501	11,925
Other gains and charges     10,223     4,440       Cash flow before net interest expenses and taxes     189,435     151,937       Change in inventory and work in progress     (31,22)     (188)       Change in inventory and work in progress     (74,080)     (14,407)       Change in supplier accounts and other payables     41,613     31,750       Change in working capital requirement     (35,589)     17,155       Ket operating cash flow     153,846     169,092       Interest paid     (15,272)     (12,643)       Interest received     5,753     5,956       Cash gain     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7)       Net cash flow from operations     (26)     134,965       Cash and untlows for tangible and intangible asset disposals     14,072     14,072       Cash inflows from financial asset disposals (non-consolidated holdings)     (2,01)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     5,01     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (1	Income and charges from stock options	610	354
Cash flow before net interest expenses and taxes     189,435     151,937       Change in inventory and work in progress     (3,122)     (188)       Change in client accounts and other receivables     (74,080)     (14,407)       Change in supplier accounts and other payables     41,613     31,750       Change in working capital requirement     (35,589)     17,155       Net operating cash flow     153,846     169,092       Interest paid     (15,272)     (12,643)       Interest paid     (28,475)     (26,547)       Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7)       Net operating cash flows used by discontinued operations     114,072     344,965       Cash outflows for trangible and intangible asset acquisitions     (33,616)     (28,941)       Cash outflows for trangible and intangible asset disposals     194     1,070       Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset acquisitions (non-consolidated holdings)     (20,201)     (1,455)       Cash outflows for financial asset acquisitions (non-consolidated holdin	Capital gains or losses on disposals	803	(411)
Change in linventory and work in progress     (3,122)     (188)       Change in client accounts and other receivables     (74,080)     (14,407)       Change in supplier accounts and other payables     41,613     31,750       Change in working capital requirement     (35,589)     17,155       Net operating cash flow     153,846     169,092       Interest received     5,753     5,096       Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7)       Net operating cash flows used by discontinued operations     (26,047)     (26,547)       Cash uniflows from angible and intangible asset acquisitions     (33,616)     (28,941)     (28,941)       Cash inflows from tangible and intangible asset adjustons (non-consolidated holdings)     (31,040)     (27,000)     (28,041)     (28,941)       Cash inflows from financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)     (28,041)     (28,041)     (28,541)     (28,041)     (28,542)     (28,041)     (28,542)     (28,541)     (28,542)     (28,542)     (28,542)     (28,541)     (28,542)     (28,542)     (28,542) <td></td> <td>10,223</td> <td>4,440</td>		10,223	4,440
Change in client accounts and other receivables     (74,080)     (14,407)       Change in supplier accounts and other payables     41,613     31,750       Change in working capital requirement     (35,589)     17,155       Net operating cash flow     153,846     169,092       Interest paid     (15,272)     (12,643)       Interest received     5,753     5,096       Taxes paid     (26,547)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7       Net operating cash flows used by discontinued operations     (26)     (7)       Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash outflows for tangible and intangible asset disposals     194     1,070       Cash outflows for financial asset disposals (non-consolidated holdings)     (2,201)     (1,455)       Cash outflows for financial asset disposals (non-consolidated holdings)     (2,201)     (1,455)       Cash outflows from financial asset disposals (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     (167,760)     (98,854)       Earn-out disbursements	-	189,435	151,937
Change in supplier accounts and other payables     41,613     31,750       Change in working capital requirement     (35,589)     17,155       Net operating cash flow     153,846     169,092       Interest paid     (15,272)     (12,643)       Interest received     5,753     5,096       Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7,7       Net operating cash flows used by discontinued operations     114,072     134,965       Cash outflows from for angible and intangible asset acquisitions     (33,616)     (28,941)       Cash outflows for tangible and intangible asset disposals     194     1,070       Cash outflows from financial asset disposals (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     (20,01)     (1,455)       Cash outflows for financial asset disposals (non-consolidated holdings)     (10,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     (10,7760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     0       Other flows from investment tra		(3,122)	( /
Change in working capital requirement     (35,889)     17,155       Net operating cash flow     133,846     169,092       Interest paid     (15,272)     (12,643)       Interest received     5,753     5,096       Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7)       Net operating cash flows used by discontinued operations     (26,547)       Net cash flow from operations     114,072     134,965       Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash outflows from financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash outflows from financial asset disposals (non-consolidated holdings)     (2,001)     (1,655)       Cash inflows from financial asset disposals (non-consolidated holdings)     (20,001)     (20,601)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     0       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294	-		
Net operating cash flow     153,846     169,092       Interest paid     (15,272)     (12,643)       Interest received     5,753     5,096       Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7)       Net operating cash flows used by discontinued operations     114,072     134,965       Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash outflows for tangible and intangible asset disposals     194     1,070       Cash outflows for tangible and intangible asset disposals     194     1,070       Cash inflows from financial asset disposals (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (167,760)     (98,854)       Dividends received from shareholders during the capital increase     10,190     11,184			
Interest paid     (15,272)     (12,643)       Interest received     5,753     5,096       Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7)       Net operating cash flows used by discontinued operations     (26)       Net cash flow from operations     114,072     134,965       Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash inflows from tangible and intangible asset disposals     194     1,070       Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investments from discontinued operations     0     3,000       Net cash flow from inves		. , ,	_
Interest received     5,753     5,096       Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7       Net operating cash flows used by discontinued operations     (26,65       Net cash flow from operations     114,072     134,965       Cash outflows for tangible and intangible asset disposals     194     1,070       Cash outflows from financial asset acquisitions (non-consolidated holdings)     501     26       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30       Impact of scope-of-consolidation changes     (167,760)     98,854       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (111,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash flow from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416       Amounts received from shareholders du			
Taxes paid     (28,475)     (26,547)       Cash impact of other financial income and expenses     (1,780)     (7)       Net operating cash flows used by discontinued operations     (26)       Cash outflows for from operations     114,072     134,965       Cash outflows for trangible and intangible asset acquisitions     (33,616)     (28,941)       Cash inflows from tangible and intangible asset disposals     194     1,070       Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Universitient subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash flow from investments from discontinued operations     20     50       Net cash flow from investments from discontinued operations     3,158	·		
Cash impact of other financial income and expenses     (1,780)     (7)       Net operating cash flows used by discontinued operations     (26)       Net cash flow from operations     114,072     134,965       Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash inflows from tangible and intangible asset disposals     (194     1,070       Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash flow from investment ground discontinued operations     0     3,000       Net cash flow from investments from discontinued operations     3,158     939       Own-share transactions (purchase/sales) <th< td=""><td></td><td></td><td></td></th<>			
Net cash flow from operations     (26)       Net cash flow from operations     114,072     134,965       Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash inflows from tangible and intangible asset disposals     194     1,070       Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     0     3,000       Net cash from investment from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132) <t< td=""><td>·</td><td></td><td></td></t<>	·		
Net cash flow from operations     114,072     134,965       Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash inflows from tangible and intangible asset disposals     194     1,070       Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     0     3,000       Net cash flow from investment transactions     0     3,000       Net cash flow from investments from discontinued operations     0     3,158       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)<	·	(1,780)	
Cash outflows for tangible and intangible asset acquisitions     (33,616)     (28,941)       Cash inflows from tangible and intangible asset disposals     194     1,070       Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash flow from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778	, , ,	444.000	
Cash inflows from tangible and intangible asset disposals     194     1,070       Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash flow from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)			
Cash outflows for financial asset acquisitions (non-consolidated holdings)     (2,201)     (1,455)       Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash from investments from discontinued operations     0     3,000       Net cash flow from investments     204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     50,299     142,967       Reimbursement o			
Cash inflows from financial asset disposals (non-consolidated holdings)     501     26       Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations			
Earn-out disbursements     (420)     (30)       Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     50,299     142,967       Reimbursement of loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations     165,587     115,150<	•		
Impact of scope-of-consolidation changes     (167,760)     (98,854)       Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     50,299     142,967       Reimbursement of loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations     165,587     115,150       Impact of changes in accounting principles     1,531 <td></td> <td></td> <td></td>			
Dividends received (associates, non-consolidated holdings)     0     -       Change in loans and advances granted     (11,463)     (13,710)       Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     50,299     142,967       Reimbursement of loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations     165,587     115,150       Impact of variations in exchange rates     3,520     (1,233)       Impact of changes in net cash     80,076     121,			, ,
Change in loans and advances granted   (11,463)   (13,710)     Investment subsidies received   (59)   294     Other flows from investment transactions   10,190   11,184     Net cash from investments from discontinued operations   0   3,000     Net cash flow from investments   (204,634)   (127,416)     Amounts received from shareholders during the capital increase   210   540     Proceeds from the exercise of stock options   3,158   939     Own-share transactions (purchase/sales)   (10,779)   (8,132)     Liquidity contract   778   242     Dividends paid during the period   (25,904)   (19,213)     Proceeds from new loans   50,299   142,967     Reimbursement of loans   (32,909)   (52,140)     Other flows from financing operations   180,734   49,947     Net cash flow from financing operations   165,587   115,150     Impact of variations in exchange rates   3,520   (1,233)     Impact of changes in accounting principles   1,531   -     Changes in net cash   60,076   121,466     Opening cash balance   444,465   322,999			(98,854)
Investment subsidies received     (59)     294       Other flows from investment transactions     10,190     11,184       Net cash from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     50,299     142,967       Reimbursement of loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations     165,587     115,150       Impact of variations in exchange rates     3,520     (1,233)       Impact of changes in accounting principles     1,531     -       Changes in net cash     60,076     121,466       Opening cash balance     444,465     322,999		-	(12.710)
Other flows from investment transactions     10,190     11,184       Net cash from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     50,299     142,967       Reimbursement of loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations     165,587     115,150       Impact of variations in exchange rates     3,520     (1,233)       Impact of changes in accounting principles     1,531     -       Changes in net cash     80,076     121,466       Opening cash balance     444,465     322,999			, , ,
Net cash from investments from discontinued operations     0     3,000       Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     50,299     142,967       Reimbursement of loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations     165,587     115,150       Impact of variations in exchange rates     3,520     (1,233)       Impact of changes in accounting principles     1,531     -       Changes in net cash     80,076     121,466       Opening cash balance     444,465     322,999		, ,	
Net cash flow from investments     (204,634)     (127,416)       Amounts received from shareholders during the capital increase     210     540       Proceeds from the exercise of stock options     3,158     939       Own-share transactions (purchase/sales)     (10,779)     (8,132)       Liquidity contract     778     242       Dividends paid during the period     (25,904)     (19,213)       Proceeds from new loans     50,299     142,967       Reimbursement of loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations     165,587     115,150       Impact of variations in exchange rates     3,520     (1,233)       Impact of changes in accounting principles     1,531		· ·	
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Proceeds from the exercise of stock options   3,158   939     Own-share transactions (purchase/sales)   (10,779)   (8,132)     Liquidity contract   778   242     Dividends paid during the period   (25,904)   (19,213)     Proceeds from new loans   50,299   142,967     Reimbursement of loans   (32,909)   (52,140)     Other flows from financing operations   180,734   49,947     Net cash flow from financing operations   165,587   115,150     Impact of variations in exchange rates   3,520   (1,233)     Impact of changes in accounting principles   1,531   -     Changes in net cash   80,076   121,466     Opening cash balance   444,465   322,999			
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Liquidity contract   778   242     Dividends paid during the period   (25,904)   (19,213)     Proceeds from new loans   50,299   142,967     Reimbursement of loans   (32,909)   (52,140)     Other flows from financing operations   180,734   49,947     Net cash flow from financing operations   165,587   115,150     Impact of variations in exchange rates   3,520   (1,233)     Impact of changes in accounting principles   1,531   -     Changes in net cash   80,076   121,466     Opening cash balance   444,465   322,999	·		
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Proceeds from new loans     50,299     142,967       Reimbursement of loans     (32,909)     (52,140)       Other flows from financing operations     180,734     49,947       Net cash flow from financing operations     165,587     115,150       Impact of variations in exchange rates     3,520     (1,233)       Impact of changes in accounting principles     1,531     -       Changes in net cash     80,076     121,466       Opening cash balance     444,465     322,999	• •		
Reimbursement of loans   (32,909)   (52,140)     Other flows from financing operations   180,734   49,947     Net cash flow from financing operations   165,587   115,150     Impact of variations in exchange rates   3,520   (1,233)     Impact of changes in accounting principles   1,531   -     Changes in net cash   80,076   121,466     Opening cash balance   444,465   322,999			
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Changes in net cash     80,076     121,466       Opening cash balance     444,465     322,999			
Opening cash balance     444,465     322,999	Impact of changes in accounting principles		-
	Changes in net cash	80,076	121,466
Closing cash balance 524,541 444,465	Opening cash balance	444,465	322,999
	Closing cash balance	524,541	444,465
<b>Changes in net cash</b> 80,076 121,466	Changes in net cash	80,076	121,466

<sup>\* 2014</sup> figures restated for the impact of Interpretation IFRIC 21 (see note 4).