

29. Cash generated from operations

(all amounts in Euro thousands)

	Group		Company	
	2015	2014	2015	2014
Profit after taxes	35,296	35,717	60,142	91,724
Adjustments for:				
Taxes (note 8)	6,848	11,104	3,477	-8,598
Depreciation (note 11)	105,171	95,433	13,488	13,204
Amortization of intangibles (note 13)	8,773	10,453	275	475
Amortization of government grants received (note 27)	-294	-437	-222	-222
Impairment of assets (note 11,13)	17,045	-414	-	-753
Net loss/(profit) on sale of property, plant and equipment (note 4)	2,166	1,537	-140	48
Provision for impairment of debtors charged to income statement (note 20)	793	818	-220	-440
Provision for inventory obsolescence (note 19)	3,943	238	3,504	-
Provision for restoration of quarries (note 26a)	2,011	2,421	-34	399
Provision for litigation (note 26c)	497	-	-	-
Other provisions	5,975	1,945	2,035	1,873
Provision for retirement and termination benefit obligations (note 25)	3,362	2,663	660	767
Decrease/(increase) of investment property (note 12)	300	-125	286	-79
Expenses from participations and investments	2,805	1,609	-	5,211
Income from participations and investments	-1,565	-	-134	-
Dividend income	-	-	-55,112	-112,000
Finance income (note 6)	-1,767	-2,148	-52	-110
Interest expense and related expenses (note 6)	65,270	62,152	23,105	40,364
Net losses on financial instruments (note 6)	21,921	24,200	-	2,151
Gain from foreign exchange differences (note 6)	-38,097	-52,765	-628	-1,679
Share stock options (note 7)	1,010	747	876	631
Share in profit of associates and joint ventures (note 15)	-5,815	-4,945	-	-
Changes in working capital:				
Increase in inventories	-8,402	-40,540	-1,356	-3,136
(Increase)/decrease in trade and other receivables	-5,876	17,894	-15,367	-7,121
(Increase)/decrease in operating long-term receivables and payables	-3,128	-4,623	-	81
Increase/(decrease) in trade payables	19,399	11,344	-5,226	4,704
Cash generated from operations	237,641	174,278	29,357	27,494

In the cash flow statement, proceeds from the sale of property, plant and equipment and investment property

Net book amount	3,471	1,718	216	231
Net (loss)/profit on sale of property, plant and equipment (note 4)	-2,166	-1,537	140	-48
Proceeds from the sale of property, plant and equipment	1,305	181	356	183