

V – Statement of consolidated cash flows

<i>(in thousands of euros)</i>	Dec. 2015	Dec. 2014*
Operating income on continuing activities	154,998	131,781
Goodwill impairment and amortization 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	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 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	(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 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
Closing cash balance	524,541	444,465
Changes in net cash	80,076	121,466

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).