

5. Consolidated Statement of cash flows

<i>(in thousands of euros)</i>	Déc. 2018	Dec. 2017
OPERATING INCOME FROM CONTINUING ACTIVITIES	216,985	203,075
Goodwill impairment and amortization of customer-relationship intangible assets	48,673	4,263
Depreciation, amortization and net operating provisions	40,156	10,286
Income and expenses relating to share-based payments	1,033	2,309
Gains or losses on disposals	1,446	(233)
Other gains and charges	38,875	5,476
CASH FLOWS BEFORE NET INTEREST EXPENSES AND TAXES	347,168	225,176
Change in inventory and work in progress	(379)	(341)
Change in trade accounts and other receivables	38,005	(24,139)
Change in trade accounts and other payables	26,370	19,852
Change in working capital requirement	63,996	(4,628)
NET OPERATING CASH FLOWS	411,164	220,548
Net interest paid	(114,713)	(9,912)
Tax paid	(43,290)	(44,866)
Cash impact of other financial income and expenses	(28,060)	(1,773)
Net cash flows from discontinued operations	(100)	(2,966)
NET CASH FLOWS FROM OPERATING ACTIVITIES	225,001	161,031
Cash outflows for acquisitions of property, plant & equipment and intangible assets	(144,231)	(57,973)
Proceeds from disposals of property, plant & equipment and intangible assets	1,134	436
Cash outflows for acquisitions of financial assets (unconsolidated investments)	(1,429)	(2,801)
Proceeds from disposals of financial assets (unconsolidated investments)	-	801
Earn-out disbursements	100	(425)
Impact of scope-of-consolidation changes	(1,785,128)	(108,684)
Change in loans and advances granted	503	(2,719)
Other flows from investing activities	1,102	1,904
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,927,949)	(169,461)
Capital increase	718,528	-
Proceeds from the exercise of stock options	-	(257)
Purchase and sales of treasury stocks	422	(1,646)
Liquidity contract	(1,325)	105
Dividends paid to owners of the parent	(60,914)	(41,460)
Proceeds from new loans	2,390,837	874
Reimbursement of loans	(1,006,297)	(127,371)
Other flows from financing activities	(233,423)	81,557
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,807,828	(88,198)
Impact of variations in exchange rates	(5,100)	(8,776)
CHANGES IN NET CASH	99,780	(105,404)
Opening cash balance	372,926	478,330
Closing cash balance	472,706	372,926
Changes in net cash	99,780	(105,404)