

5. Consolidated Statement of Cash flows

<i>(in thousands of euros)</i>	Dec. 2017	Dec. 2016*
OPERATING INCOME FROM CONTINUING ACTIVITIES	203 075	188 242
Goodwill impairment and amortization of customer-relationship intangible assets	4 263	6 842
OPERATING INCOME BEFORE GOODWILL IMPAIRMENT	207 338	195 084
Depreciation, amortization and net operating provisions	10 286	24 553
Income and expenses relating to share-based payments	2 309	1 454
Gains or losses on disposals	(233)	1 059
Other gains and charges	5 476	(9 401)
CASH FLOWS BEFORE NET INTEREST EXPENSES AND TAXES	225 176	212 749
Change in inventory and work in progress	(341)	(1 563)
Change in trade accounts and other receivables	(24 139)	(118 924)
Change in trade accounts and other payables	19 852	59 448
Change in working capital requirement	(4 628)	(61 039)
NET CASH FLOWS FROM OPERATING ACTIVITIES	220 548	151 710
Interest paid	(12 709)	(14 963)
Interest received	2 797	4 869
Taxes paid	(44 866)	(31 571)
Cash impact of other financial income and expenses	(1 773)	(3 253)
Net cash flows from discontinued operations	(2 966)	573
NET CASH FLOWS FROM OPERATIONS	161 031	107 365
Cash outflows for acquisitions of property, plant & equipment and intangible assets	(57 973)	(46 604)
Proceeds from disposals of property, plant & equipment and intangible assets	436	10 010
Cash outflows for acquisitions of financial assets (unconsolidated investments)	(2 801)	(6 476)
Proceeds from disposals of financial assets (unconsolidated investments)	801	232
Earn-out disbursements	(425)	(375)
Impact of scope-of-consolidation changes	(108 684)	(135 238)
Change in loans and advances granted	(2 719)	(3 629)
Investment grants received	-	-
Other flows from investing activities	1 800	1 248
Net cash from investments made from discontinued operations	104	(218)
Net cash flows from investing activities	(169 461)	(181 050)

<i>(in thousands of euros)</i>	Dec. 2017	Dec. 2016*
Amounts received from shareholders during the capital increase	-	333
Proceeds from the exercise of stock options	(257)	-
Treasury share transactions (purchase/sales)	(1 646)	(7 033)
Liquidity contract	105	71
Dividends paid during the period	(41 460)	(32 922)
Proceeds from new loans	874	79 937
Reimbursement of loans	(127 371)	(100 169)
Other flows from financing activities	81 557	90 144
Net cash from financing activities of from discontinued operations	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	(88 198)	30 361
Impact of variations in exchange rates	(8 776)	(2 887)
Impact of changes in accounting principles	-	-
CHANGES IN NET CASH	(105 404)	(46 211)
Opening cash balance	478 330	524 541
Closing cash balance	372 926	478 330
Changes in net cash	(105 404)	(46 211)

* Data from 2016 has been adjusted to account for the sale of the utilities business in the United States

The reconciliation between the total amount of cash and cash equivalents in the balance sheet, and net cash and cash equivalents in the table above, can be broken down as follows:

<i>(in thousands of euros)</i>	Dec. 2017	Dec. 2016
Cash equivalents	203,911	285,093
Cash	169,015	193,237
Net cash and cash equivalents	372,926	478,330