

29. Cash generated from operations

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
Profit after taxes	127,330	35,296	16,819	60,142
Adjustments for:				
Taxes (note 8)	-63,805	6,848	5,887	3,477
Depreciation (note 11)	109,550	105,171	14,699	13,488
Amortization of intangibles (note 13)	7,034	8,773	267	275
Amortization of government grants received (note 27)	-291	-294	-213	-222
Impairment of assets (note 11,13)	10,814	17,045	-	-
Net loss/(profit) on sale of property, plant and equipment (note 4)	3,337	2,166	-52	-140
Provision for impairment of debtors charged to income statement (note 20)	-587	793	-719	-220
Provision for inventory obsolescence (note 19)	122	3,943	-161	3,504
Provision for restoration of quarries (note 26a)	724	2,011	314	-34
Provision for litigation (note 26c)	172	497	132	-
Other provisions	4,655	5,975	2,092	2,035
Provision for retirement and termination benefit obligations	4,306	3,362	716	660
Decrease of investment property (note 12)	243	300	335	286
Expenses from participations and investments	-	2,805	-	-
Income from participations and investments	-1,580	-1,565	-107	-134
Dividend income	-346	-	-29,272	-55,112
Finance income (note 6)	-1,569	-1,767	-24	-52
Interest expense and related expenses (note 6)	66,502	65,270	22,041	23,105
Net losses on financial instruments (note 6)	284	21,921	-	-
Losses/(gains) from foreign exchange differences (note 6)	24,367	-38,097	-1,021	-628
Share stock options (note 7)	1,620	1,010	1,376	876
Share in profit of associates and joint ventures (note 15)	-492	-5,815	-	-
Changes in working capital:				
(Increase)/decrease in inventories	-5,091	-8,402	13,075	-1,356
Increase in trade and other receivables	-48,341	-5,876	-5,589	-15,367
(Increase)/decrease in operating long-term receivables and payables	-344	-3,128	37	-
Increase/(decrease) in trade payables	36,669	19,399	1,208	-5,226
Cash generated from operations	275,283	237,641	41,840	29,357

In the cash flow statement, proceeds from the sale of tangible and intangible assets, and investment property

Net book amount	4,361	3,471	168	216
Net (losses)/gains on sales (note 4)	-3,337	-2,166	52	140
Proceeds from disposals	1,024	1,305	220	356