

Consolidated statement of cash flows.

	Note	2010 millions of €	2009 millions of €	2008 millions of €
	31			
Profit (loss)		1,760	873	2,024
Depreciation, amortization and impairment losses		11,808	13,894	10,975
Income tax expense (benefit)		935	1,782	1,428
Interest income and interest expense		2,500	2,555	2,487
Other financial (income) expense		253	826	713
Share of (profit) loss of associates and joint ventures accounted for using the equity method		57	(24)	388
(Profit) loss on the disposal of fully consolidated subsidiaries		349	(26)	(455)
Other non-cash transactions		(21)	(230)	(147)
(Gain) loss from the disposal of intangible assets and property, plant and equipment		90	51	70
Change in assets carried as working capital		(243)	1,936	286
Change in provisions		(68)	(891)	493
Change in other liabilities carried as working capital		(209)	(1,818)	(130)
Income taxes received (paid)		(819)	(928)	(520)
Dividends received		412	29	13
Net payments from entering into or canceling interest rate swaps		265	242	-
Cash generated from operations		17,069	18,271	17,625
Interest paid		(3,223)	(3,456)	(3,431)
Interest received		885	980	1,174
Net cash from operating activities		14,731	15,795	15,368
Cash outflows for investments in				
Intangible assets		(2,978)	(1,598)	(1,799)
Property, plant and equipment		(6,873)	(7,604)	(6,908)
Non-current financial assets		(997)	(176)	(3,261)
Investments in fully consolidated subsidiaries and business units		(448)	(1,007)	(1,030)
Proceeds from disposal of				
Intangible assets		26	7	34
Property, plant and equipment		318	369	338
Non-current financial assets		162	99	102
Investments in fully consolidated subsidiaries and business units		4	116	778
Net change in short-term investments and marketable securities and receivables		491	(320)	611
Net change in cash and cash equivalents due to the first-time full consolidation of OTE		-	1,558	-
Other		(416)	(93)	(249)
Net cash used in investing activities		(10,711)	(8,649)	(11,384)
Proceeds from issue of current financial liabilities		30,046	3,318	39,281
Repayment of current financial liabilities		(34,762)	(9,314)	(44,657)
Proceeds from issue of non-current financial liabilities		3,219	5,379	6,477
Repayment of non-current financial liabilities		(149)	(93)	(96)
Dividend payments		(4,003)	(4,287)	(3,963)
Proceeds from the exercise of stock options		-	2	3
Share buy-back		(400)	-	-
Repayment of lease liabilities		(139)	(128)	(142)
Other		(181)	-	-
Net cash used in financing activities		(6,369)	(5,123)	(3,097)
Effect of exchange rate changes on cash and cash equivalents		50	58	(61)
Changes in cash and cash equivalents associated with non-current assets and disposal groups held for sale		85	(85)	-
Net increase (decrease) in cash and cash equivalents		(2,214)	1,996	826
Cash and cash equivalents, at the beginning of the year		5,022	3,026	2,200
Cash and cash equivalents, at the end of the year		2,808	5,022	3,026