

The ERICA series:
Analysis of Cash-Flow in European listed groups
(ERICA database): a snapshot of the 2005-2014
period

ERICA (European Records of IFRS Consolidated Accounts) WG
European Committee of Central Balance Sheet Data Offices (ECCBSO)



ERICA Working Group
eccbso
European Committee of
Central Balance Sheet Data Offices

THE ERICA SERIES: ANALYSIS OF CASH-FLOW IN EUROPEAN LISTED GROUPS (ERICA DATABASE): A SNAPSHOT OF THE 2005-2014 PERIOD

Members of the ERICA (European Records of IFRS Consolidated Accounts) WG

Manuel Ortega (chairman)

manuel.ortega@bde.es

Banco de España

Javier González

gonzalez.sainza@bde.es

Banco de España

Riccardo Renzi

riccardo.renzi@bancaditalia.it

Banca d'Italia

Ana Bárbara Pinto

apinto@bportugal.pt

Banco de Portugal

Olga Lymperopoulou

olimperopoulou@bankofgreece.gr

Bank of Greece

Claire Mangin

Claire.MANGIN-SOUBRET@banque-france.fr

Banque de France

Laurent Carlino

Laurent.CARLINO@banque-france.fr

Banque de France

Saskia Vennix

Saskia.vennix@nbb.be

Banque Nationale de Belgique

Ilse Rubbrecht

Ilse.Rubbrecht@nbb.be

Banque Nationale de Belgique

Vincenzo Favale

vincenzo.favale@cervedgroup.com

Centrale dei Bilanci / Cerved Group

Matthias Lörch

matthias.loerch@bundesbank.de

Deutsche Bundesbank

Lena Leontyeva

olena.leontyeva@bundesbank.de

Deutsche Bundesbank

Sabine Wukovits

Sabine.Wukovits@oenb.at

Oesterreichische Nationalbank

Sébastien Pérez-Duarte

Sebastien.Perez_Duarte@ecb.int

European Central Bank

Bartek Czajka (observer)

bczajka@ifrs.org

IASB

Timur Hülagu (observer)

Timur.Hulagu@tcmb.gov.tr

Central Bank of the Republic of Turkey

IMPORTANT INFORMATION ABOUT THE SOURCE USED (ERICA¹ DATABASE)

The data used in this note are obtained from publicly available financial statements of European non-financial listed groups, having been treated manually, by CBSO statisticians and accounting specialists, to be fitted on a standard European format (ERICA format); this manual treatment involves, in some cases, the interpretation of the original data, a constraint that readers of this document should bear in mind.

The database does not represent the total population of European non-financial groups; nevertheless, the coverage attained with ERICA (in the whole dataset of around 1,000 groups, as well as in ERICA+, a subset of around 200 groups with extra accounting details) on the listed European groups is well attuned to the situation and national composition of the stock markets.

The opinions of the authors of this note do not necessarily reflect those of the national central banks to which they belong or those of the ECCBSO.

The “ERICA series” complement the annual report prepared on the ERICA database, with additional pieces of information and/or analysis on specific issues, using the full database ERICA, or its subset ERICA +. Due to the interest of the database and/or the particularity of the themes treated, these short notes are diffused apart from the annual report, on the ECCBSO website (www.eccbs.org).

¹ ERICA (European Records of IFRS Consolidated Accounts) is a database of the European Committee of Central Balance Sheet Data Offices.

THE ERICA SERIES:

**ANALYSIS OF CASH-FLOW IN EUROPEAN LISTED GROUPS (ERICA DATABASE): A
SNAPSHOT OF THE 2005-2014 PERIOD**

(Document prepared by Carmen Vega, Javier González and Manuel Ortega, Banco de España²)

ERICA (European Records of IFRS Consolidated Accounts) WG

European Committee of Central Balance Sheet Data Offices (ECCBSO)

July 2016

² The authors wish to thank Pilar Saura, Fernando Cónsul and of the members of ERICA WG for their contribution to this study.

CONTENTS

I	EXECUTIVE SUMMARY	5
II	INTRODUCTION. AVAILABLE INFORMATION	6
II.1	Cash-Flow statements: content and meaning; individual and consolidated approach	6
II.2	Available data in ERICA database	7
II.3	Snapshot of a critical period in Europe: before and after 2008	8
III	SOME AGGREGATED RESULTS: HOW INVESTING AND FINANCING ACTIVITIES EVOLVED IN THE PERIOD	9
III.1	2008 downturn: drop in investing activities, deleveraging process, but with European listed groups maintaining a good operating performance	9
III.1.1	Operating activities and globalisation: European multinationals contain the impact of the crisis, although in relative terms, as a proportion of total assets, their performance worsened	10
III.1.2	Investing activities contracted sharply in the last period	10
III.1.3	Financing activities: deleveraging process since the financial crisis, evidence in the microdata available	11
IV	CASH FLOW, INVESTMENT INTENSITY AND DEGREE OF DELEVERAGING: ARE NATIONAL PROFILES DISCERNIBLE? THE USE OF A REGRESSION MODEL	12
IV.1	National profiles, but very influenced by the size and sector of the group	12
IV.2	Use of a probit model to verify the significant variables of the deleveraging process in European multinationals. Absence of a “national” pattern	13
V	ANNEXES 1. TABLES	15
VI	ANNEXES 2. GRAPHS	28

I EXECUTIVE SUMMARY

Cash-Flow statements are ultimately an extraordinary source of knowledge for analysing financing and investment decisions, and the operating power to generate cash in companies or groups. Cash-Flow statement has been privileged by stock market investors owing to the fact that cash and cash equivalents variables are less manageable and are less influenced by accounting treatments. For this reason, the Cash-flow statement shows the situation of the business in a way crucial for the valuation of the fair value of a group as a whole.

The ERICA database provides an outstanding opportunity to verify the usefulness of this statement for economic analysis from an aggregated perspective with a wide range of qualitative information on the size, sector of activity and country of the parent company. This document uses around 10,000 statements obtained over the period 2005-2014 for around 1,000 European listed groups of the countries involved in the project (Austria, Belgium, France, Germany, Greece, Italy, Portugal and Spain). To that end, the period is divided in two, before and after 2008, in order to verify to what extent the financial crisis affected or not the European multinationals: by their very nature, groups disseminate the geographical risks, as they contain subsidiaries throughout the world; therefore, it is worth verifying to what extent the crisis influenced the cash-flow patterns in both periods³.

This document, in a nutshell, reports on:

- After the 2008 downturn, European listed groups showed a drop in investing activities, intensifying the deleveraging process, but retaining at the same time a good operating performance and profiting from their worldwide geographical diversification.
- As said, the operating activities, even in the period after 2009, benefited from globalisation, allowing European multinationals to contain the impact of the crisis; nevertheless, in relative terms to the investment made (i.e. to total assets), their performance worsened, except in multinationals focused on Services, which are less capital-intensive. This drop in the productivity of the capital invested was observed in all the countries (having regard to the nationality of the parent company).
- As a result, investment activities shrank substantially over the latest period (2009-2014), in all sectors of activity and sizes, but with particular intensity in groups mainly dedicated to construction.
- One of the most salient facts in the recent evolution of cash-flow in European groups is the deleveraging process; the net flow of reimbursement in financing was observed in all sectors of activity and sizes. The analysis by country also showed the intensification of the reimbursement effort in practically in all countries considered. The mix of dividends paid, with equity movements together with flows in external finance under this main heading of the Cash-Flow statement, nevertheless diminishes the power of this statement in the analysis of this variable. To that end, some additional analysis has been carried out with a probit model.
- Finally, the use of this probit model has allowed us to verify the significant variables of the deleveraging process in European multinationals, showing the significance of interest rate, the previous level of debt and the absence of a "national" pattern (no dependence on the nationality of the parent company of the group).

³ Although it might have been better to divide the period into three slots (pre-crisis, during the crisis and recovery), there are few years available from 2013, the division into two periods has been selected.

II INTRODUCTION. AVAILABLE INFORMATION

II.1 Cash-Flow statements: content and meaning; individual and consolidated approach

Financial and economic analyses of individual companies and groups have habitually been performed using different techniques (use of absolute values, mean and median ratios, among others), and approaches, such as static analysis of the financial and economic structure provided by the balance sheets, or the dynamic information shown by the profit and loss account, statement of comprehensive income and the cash flow statement. Among these last three statements that show the evolution of variables significant for the decision-making process, the Cash-Flow statement has been privileged by stock market investors due to several reasons: a) Cash-Flow focuses on the capability of companies or groups to generate cash with their operating activity and provides evidence of the use of or need for cash in their financing and investment activities; b) Cash and cash equivalents variables are less manageable and are less influenced by accounting treatments, which is why they show more clearly the real situation of the business.

The analysis of flows of funds in companies and in national aggregates have been a permanent tool of analysis in the French accounting experience and the vast number of countries that within Europe developed their flows analysis influenced by the French approach (Portugal, Spain, Belgium, among others): the statement of use and sources of funds of business accounting, and the operating accounts (financial and capital accounts) prepared in national accounts, focused their analysis on the basis of the accrual principle. On the other hand, Cash-Flow statements provide a similar approach under the cash principle, but with the same interesting characteristics: the flows analysed are not biased by accounting treatments, imputations or valuation impacts. All the flows shown in this statement are “real”, i.e. the operations included on it are necessarily reflected directly in the cash elements of the balance sheet.

Therefore, Cash-Flow statements are ultimately an extraordinary source of knowledge for analysing financing and investment decisions, and the operating power to generate cash in companies or groups. If we consider on top of that the impact that exchange rates applied in the dozens of countries where groups operate are properly isolated in one line of this statement, there is no doubt that using Cash-Flow statements in multinationals turns into a need for the investors in order to verify the soundness of the businesses where their assets are allocated.

A final remark is worth making. Cash pooling techniques are commonly used in companies belonging to a group. To date, the use of Cash-Flow statements in individual companies has provided significant information about the strategic decisions taken by the group to allocate the cash in some of its subsidiaries (and not in others). The knowledge of the Cash-Flow statements by individual companies becomes an important tool, at a national level, for policy-makers. Moreover, ERICA data offer other complementary information of extraordinary interest for investors, as in this case all the internal movements of cash within the members of the group are adjusted and only the final movements of cash and cash equivalents outside the scope of the consolidation perimeter remain in this statement. Therefore, the knowledge of this financial statement at a consolidated level is crucial for the valuation of the fair value of a group as a whole.

Nevertheless, a limit has to be highlighted: the information available in ERICA database about cash-flows derived from financing activities mixes the evolution of dividends, of equity and of external finance, as all of them are included under this main heading of the Cash-Flow statement. In any event, in order to verify some of the hypotheses shown in the document, some adjustments have been made: the probit model developed in paragraph IV.2 has eliminated the impact of dividend policy in financing activities; the deleveraging process has been checked with the microdata available (without taken into account dividends, in 2009-2014, 56,8% of groups had negative cash-flows in financing activities, nearly 9 points higher than in the previous period).

II.2 Available data in ERICA database

The content of the Cash-Flow statement included in ERICA database is as shown in table 1. With the information provided in the consolidated financial statements reported by European groups to the stock exchange commissions in Europe, it is possible to reconcile the open and closing balance of the item "Cash and cash equivalents", with the different reason for its change with the level of detail described in table 1. This financial statement provides three main headings, allowing for knowledge of the net cash flows obtained from or used in operating activities that relating to financing activities and, finally, the net cash flows derived from investment activities. These three main headings are complemented with another three changes that affect the cash and cash equivalents positions: other changes in cash-flow derived from effects of the exchange rate applied, the effect of changes in the scope of the consolidation (subsidiaries included in or excluded from consolidation) and finally, reconciliation adjustments (changes made in the balance sheet of a company from one year to the next).

Table 1 shows some figures on the number of groups with these data in ERICA, where, in summary, the following can be found:

- Using all the data series available, from 2005 to 2014, ERICA provides over 10,000 cash-flow statements, a sufficient number of observations to be used in statistical analysis and to employ regression and probit models, as is done in this note.
- Most of the groups provide information about the main cash-flow headings, so it is possible to study the generation of cash and its use, differentiating between operating, financing and investment activities in all these cash-flow financial statements available⁴.
- The other reasons for changes in cash occur fewer times: less than 1,000 cases report cash-flow impact derived from changes in the consolidation perimeter, 2,600 have reconciliation adjustments while over 3,000 report the exchange rate impact on cash-flow.

Table 1

Statement of cash flow: number of groups available. Total. 2005-2014		Accumulated	
		Previous	Current
II. Net cash flows from (used in) operating activities	cc_81	9080	10039
of which, operating cash flow from discontinued operations	cc_814	252	213
III. Net cash flows from (used in) investing activities	cc_82	9070	10022
of which, investing cash flow from discontinued operations	cc_824	358	321
IV. Free cash flow	cc_81_82	9077	10035
V. Net cash flows from (used in) financing activities	cc_83	9049	10006
of which, financing cash flow from discontinued operations	cc_834	155	111
VI. Net increase in cash and cash equivalents	cc_84	9077	10036
VII. Effect of exchange rate changes on cash and cash and equivalents	cc_85	3754	4148
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86	921	1025
IX. Cash and cash equivalents, ending balance	cc_87	7937	8838
X. Adjustments to reconcile with the statement of financial position	cc_88	2676	3178
XI: Cash and cash equivalents as reported in the statement of financial position	cc_89	6346	7217

⁴ Not everything could be perfect.... The Cash-Flow statement mixes under investment activities information of cash received or employed in Tangible assets, intangible assets and financial assets. The same can be said about dividends, which on the basis of the decision of the groups could be underinvestment or even under operating activities.

II.3 Snapshot of a critical period in Europe: before and after 2008

Therefore, the information available in ERICA can be used to understand the recent patterns of European groups in generation of cash-flows from their ordinary and normal operations, the flows received or the reimbursements applied in their financing activities and, finally, the cash flow invested in or obtained with the selling of non-financial and financial assets (investment activities). The length of the series of data covered by ERICA (2005 to 2014) allows for the division of the period into two parts, before and after the financial crisis (2005-2008, 2009-2014). Nevertheless, two constraints should be borne in mind: a) the number of groups available in 2005 was very small (around 137, a figure that grew to 1000 in the subsequent years), which affects the availability of data for the first period (in total, 3,200 observations for the period 2005-2008), for instance, there were no available data for Greek listed groups for the period 2005-2008, and b) the second period after the financial crisis includes countries with different patterns in their group's population. Indeed, in certain European areas, 2009-2014 was not a period of recovery, as the double-dip crisis influenced some of these areas in 2012. In any event, the fact that ERICA covers multinational groups not affected in the same way and to the same extent as their European subsidiaries (i.e. the crisis in some European countries may not have impacted their multinationals due to their international scope), justifies the attempt to obtain figures for the two different periods under study (before and after 2008).

In all cases, the information will be analysed by sector of activity, size, and also by country. In this latter category, as has been said before, it must be pointed out that the meaning of "nationality" in consolidated groups is, at least, dubious. As will be explained when analysing the evolution of cash flows by country, in this document the analysis of country effect is not confined to the sectoral structure population influence; it is retained for future ERICA Series analysis to deepen this analysis by adopting the methodology of the "decomposition of Ratios" by country, developed by the ERICA WG (Coppens, F. *et al* (2016))⁵.

⁵ Carlino, L., Coppens, F., González, J., Ortega, M., Pérez-Duarte, S., Rubbert, I., Vennix, S., "Decomposition of ratios: an application to the ERICA database of listed groups", mimeo.

III SOME AGGREGATED RESULTS: HOW INVESTING AND FINANCING ACTIVITIES EVOLVED IN THE PERIOD

III.1 2008 downturn: drop in investing activities, deleveraging process, but with European listed groups maintaining a good operating performance

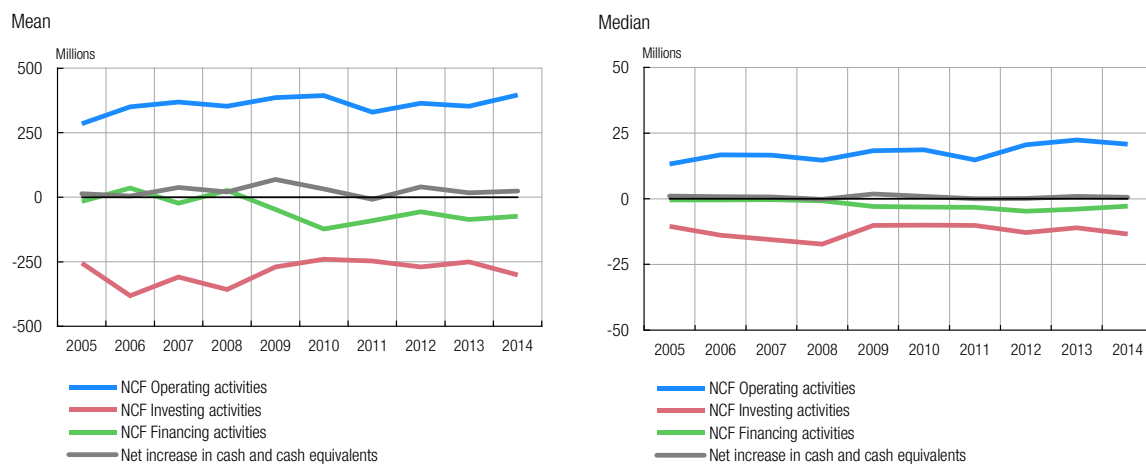
The sign and trends of the variables under study coincide with the evolution that was to be expected. The figures shown in the next graph provide, in millions of euro, the average behavior of each group of the ERICA database; the information has been obtained dividing the figures of the total sample by the number of groups available each year (the number of groups vary accordingly to the population of listed groups). Summing up:

- The operating activities in general terms were very slightly affected by the financial crisis period, recovering their performance immediately after the downturn of 2008: probably the worldwide geographical diversification of the European multinationals created a buffer that was employed by ERICA groups to overcome the crisis environment. In doing that, they retained their ability to obtain cash from their ordinary activities even at the worst moments of the financial crisis. The figures available cannot in any event isolate the extent to which this evolution could also be produced by a driving policy of working capital by European groups.
- From 2008 the cash obtained was primarily earmarked by the European groups to reimburse financial debt in a deleveraging process, in an attempt to reduce their exposure and to reduce their investing activities; this latter item, while negative (in aggregate terms there were investments, in non-financial and financial assets, throughout the period), moved on a contracting path from 2008 onwards.
- These trends commented above are found not only in weighted but also in median terms, i.e. with data obtained considering the value of each single group in the sample, without the influence of its weight.
- The weighted average data seem to show in 2014 a slight change in this evolution, with an increase in financing and investing activities. It is necessary to verify with the data for 2015 onwards whether this pattern takes root.

ERICA DATABASE

Analysis of cash flow statement. Net cash flow (NCF) sources and uses (data by group)

GRAPH 1



Some clarification by sector of activity and size. Use of absolute values and ratio analysis

Using together the absolute value figures, i.e. the cash-flow in millions of euros that is obtained by an average group (total flows obtained in the database divided by the number of groups available), and also the analysis in terms of ratios (homogenised by comparison with total assets), some results can be highlighted:

III.1.1 Operating activities and globalisation: European multinationals contain the impact of the crisis, although in relative terms, as a proportion of total assets, their performance worsened

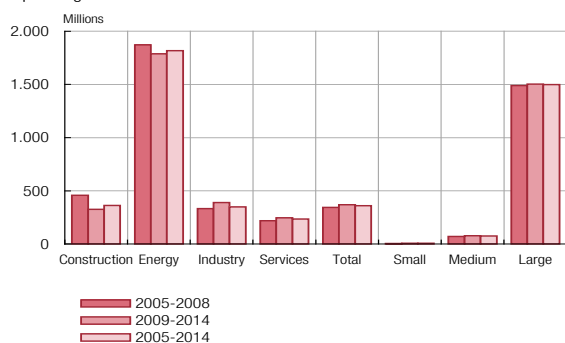
The cash-flows obtained by operating activities in terms of the weighted average increased in the second period under study (2009 onwards), compared with the previous period, in all sizes and in industry groups, as well as in groups predominantly engaging in services; groups focused on construction activities performed worse in the second period, which might reflect the remaining effects of the financial crisis on this activity. If the analysis is conducted in terms of ratio to total assets, the picture varies slightly, because only Services had an increase in their operating activities cash-flow from 2009.

Of notable interest elsewhere is the intensity shown by the Energy sector in the creation of cash from their operating activities in absolute terms (probably due to the size of the companies included in these groups); but when the asset investment necessary is taken into consideration, the Energy sector loses its first position, ceding it to groups dedicated to services, which shows the high level of investment (and assets therefore) necessary in the Energy sector.

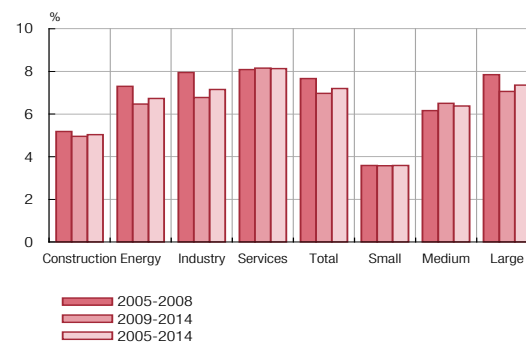
ERICA DATABASE

Analysis of cash flow statement. Net cash flow (NCF) by sector and size

Operating activities: Mean



Operating activities / Total Assets: Weighted average

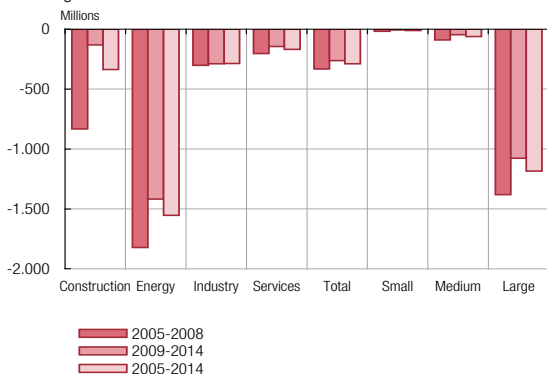


GRAPH 2.1

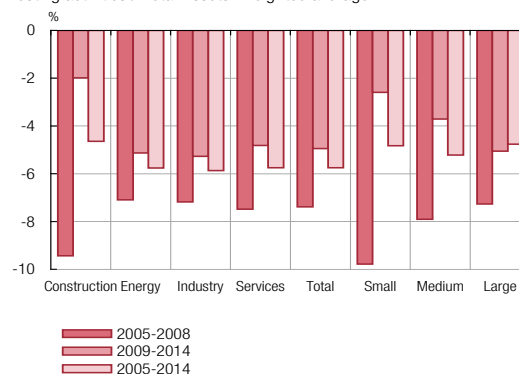
III.1.2 Investing activities contracted sharply in the last period

With regard to the investment activities developed by the European groups, all of them reacted to the recent period of crisis with a reduction from 2009 onwards, irrespective of sector and size, although it was more intense in construction. Considering the approximation to this analysis with ratios (relative to total assets), then construction again and small groups saw a dramatic reduction in their investments in the period 2009-2014, probably due to wait and see behavior, waiting for the consolidation of the recovery to launch new investment projects, and to the intensity of the deleveraging process undertaken by European groups (as will be seen in the next chapter). The overall result obtained could provide evidence for the theories supported by some analysts about the global saving glut hypothesis.

Investing activities: Mean



Investing activities / Total Assets: Weighted average

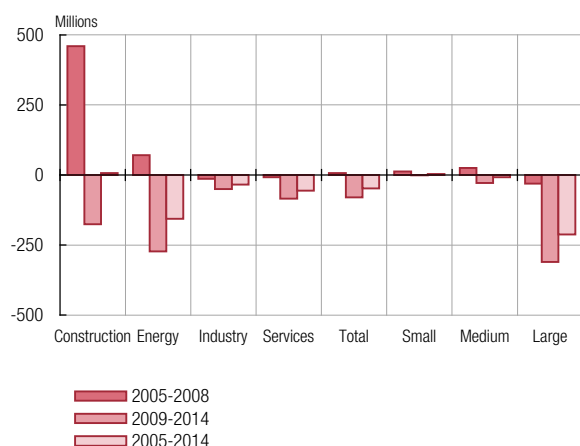


GRAPH 2.2

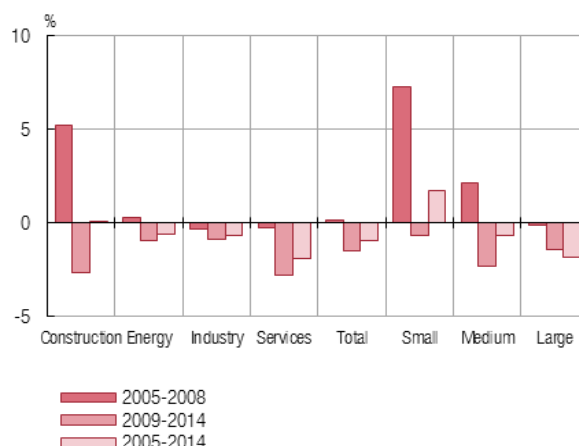
III.1.3 Financing activities: deleveraging process since the financial crisis, evidence in the microdata available

All in all, probably one of the most salient facts in the recent evolution of cash-flow is the trend shown in the second period of the analysis, from 2009 onwards, with a net flow of reimbursement in financing activities, in all sectors of activity and sizes, in contrast to the period prior to 2008, when construction, energy and small and medium groups were net demanders of financing flows. Nevertheless, the mix of dividends paid, equity and external finance flows under the heading of cash-flow from financing activities make some additional disclosures necessary. In the case of dividends, paragraph IV.2 includes a probit model developed isolating the dividends in the calculations made. For the rest, the deleveraging process has been checked with the microdata available, showing that not considering the dividends distributed, in 2009-2014, a higher percentage of groups had negative cash-flows in financing activities, moving from a 47,4% before 2008, to 56,8% in the latter period.

Financing activities: Mean



Financing activities / Total Assets: Weighted average



IV CASH FLOW, INVESTMENT INTENSITY AND DEGREE OF DELEVERAGING: ARE NATIONAL PROFILES DISCERNIBLE? THE USE OF A REGRESSION MODEL

IV.1 National profiles, but very influenced by the size and sector of the group

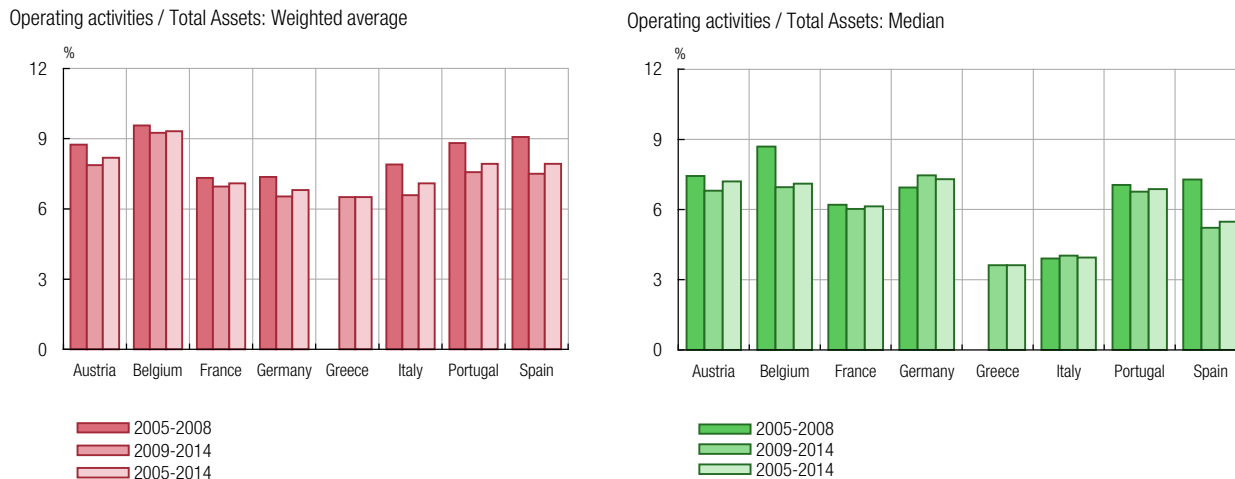
Regarding the cash flow analysis by set of listed groups pertaining to a country, this document evaluates the performance observed in the aggregated figures provided by the ERICA database. It remains for a future ERICA study to arrive at a more in-depth explanation, where intrinsic (changes in the value of the ratio) and structural (changes in the structure of the population) impacts at country level with cross-country or time-based comparisons could be studied, using the decomposition technique developed by ERICA WG (Coppens, F. et al (2016)⁶). This decomposition would help better understand the extent to which the behavior of a precise country is due to the composition and evolution of the sectors of activity in which the country is predominant, more than to a “national” specificity. The last part of this document will, using a discriminant model, precisely analyses the feasibility of these possible national behaviors as well as providing some additional qualitative assessment in the variables that have determined the recent deleveraging process.

Taking into account the former considerations, if we analyse the evolution of operating cash flow weighted by total assets from one period to the other, the overall trend for listed groups included in all countries studied implied a negative evolution, representing a deterioration in the productivity of the invested capital. Portuguese (-1.2%), Italian (-1.3%), and Spanish (-1.6%) listed groups underwent a most sizable drop in operating cash flow generation. German (-0.8%) and Austrian (-0.9%) listed groups saw a relative fall, while Belgian (-0.3%) and French (-0.4%) listed groups evidenced the smallest decrease in the generation of operating cash flows weighted by total assets (spread in weighted average between values in Table 6.2 and Table 5.2., code cc_81).

ERICA DATABASE

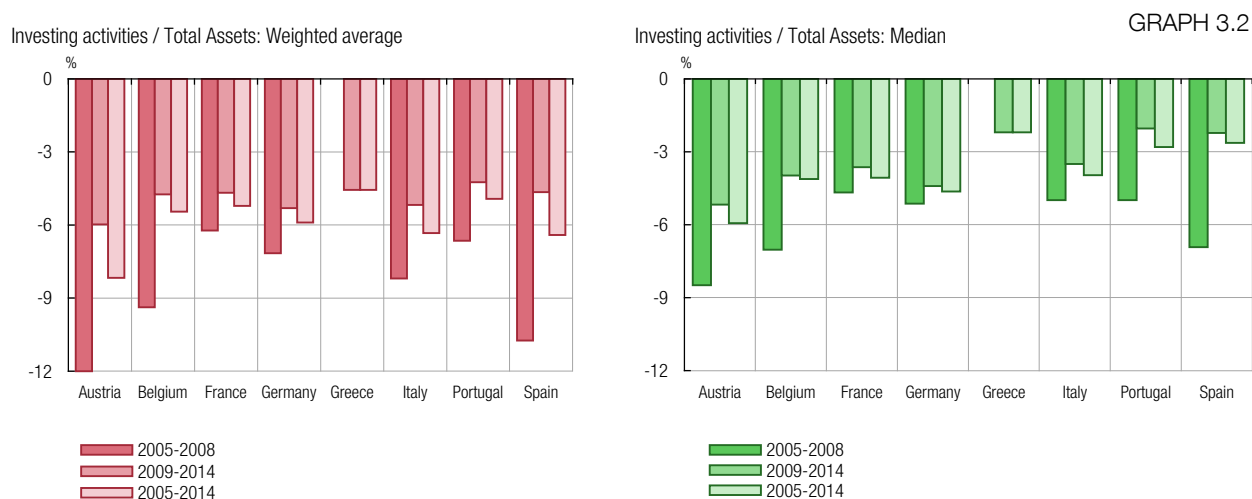
Analysis of cash flow statement. Net cash flow (NCF) by country. Ratio

GRAPH 3.1

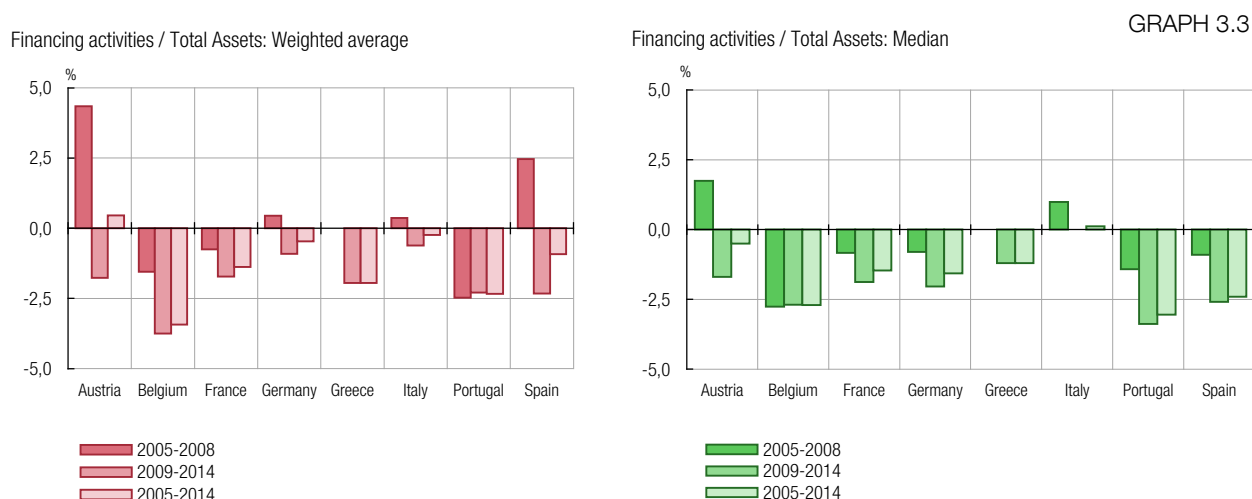


⁶ Coppens, F. et al (2016)

Regarding the evolution in relative terms of investment activities (investment cash flow weighted by total assets), the general slowdown for all the countries analysed is particularly clear. The reduction in the investment effort could be connected with the need to reduce the dependence on external finance, as will be presented in the next point. Of note is the sizable reduction in Spanish and Austrian listed groups (both -6%, from ratios around 11%/12% in the first period studied, to around 6% in the second period), to a lesser extent, Belgian (-4.6%), Italian (-3.0%) and Portuguese (-2.4%) listed groups, and finally, German (-1.9%) and French (-1.6%) listed groups, though they show the lowest reduction in investment activities (spread in weighted average between values in Table 6.2 and Table 5.2., code cc_82).



With regard to financing activities weighted by total assets, all countries intensified their efforts to reimburse debt, with certain particular types of behaviour. While Portuguese listed groups showed a net relative reimbursement pattern remaining steady in the second period (close to 2.5%), in net terms of reimbursement from financing activities, Austrian (-6.1%) and Spanish (-4.8%) listed groups followed this trend during the second period, showing the highest reimbursement effort in financing activities; in these two countries, while they showed net proceeds in the first period, that turned into net reimbursement from financing activities in the second period. To a lesser extent, Italian (-3.0%) and German (-1.9%) listed groups followed the same tendency, while finally Belgian (-2.2%) and French (-1.0%) listed groups deepened the net relative reimbursement of financing instruments in the second period when compared to the previous one.



IV.2 Use of a probit model to verify the significant variables of the deleveraging process in European multinationals. Absence of a “national” pattern

In addition to the previous analysis in an attempt to identify behavioural aspects that could provide more information about the deleveraging process for the European groups in the recent crisis, two probit models have been formulated with the data available for the two periods under study.

The models proposed are an empirical analysis in which the dependent variable is a categorical variable, adopting the value of 1 for those groups of firms with a net flow of reimbursement in financing activities⁷ in terms of total assets, and 0 for the remaining firms. With respect to the regressors, a set of control variables have been included. These control variables are: country, year, sector and size. In addition, the model includes as explanatory variables, as a percentage, those considered significant: (i) the interest expense/financial debt ratio, (ii) the financial debt at the beginning of the period divided by total assets and, finally, (iii) the return on assets (ROA). The results of the exercise should be interpreted with caution due to none-too-conclusive findings drawn from the exercise. Additionally, in order to make the models fit better, the variables have been transformed slightly⁸. *Dividends paid by the ERICA groups have been eliminated from financing activities Cash-Flow in order to run the probit model.*

The accompanying table shows the results of the proposed models. The outcome would suggest the following:

- The interest expense/financial debt ratio is a high predictor when making deleveraging decisions since the coefficients of the variable are significant in both periods. The net flow of reimbursement in financing activities is closely linked to the interest-to-debt ratio, so that a greater financial burden (interest rate) would entail a greater likelihood of deleveraging.
- The financial debt at the beginning of the period does not have significant effects before the crisis but it takes on significance after, with those groups with a higher level of debt being the ones that could have played an important role in the process of debt incurrence.
- The profitability measurement based on the return-on-assets ratio has significant coefficients in both periods. However, it is a higher predictor of the adoption of deleveraging decisions in the first period with a reduction of its significance from 2009 onwards.
- With respect to size, the coefficients of this variable are significant for both periods being the net flow of reimbursement in financing activities more likely in large groups before the financial crisis. .
- Unlike the above variables and as the coefficients of the control variables sector and country are not overly significant, no relevant influences on the proposed models may be inferred. This last result would verify the global personality of the European multinationals that would not be affected by the country where the parent company is located.

RESULTS OF THE ESTIMATION EXERCISE: PROBIT COEFFICIENTS AND MARGINAL EFFECTS (Probability to reimburse financial debt)

Estimation period	2005-2008	2009-2014
Constant	-1.125*** (0.198)	-0.405*** (0.139)
% Interest expense/financial debt	8.179*** (0.878)	7.594*** (0.698)
<i>Average marginal effect</i>	3.03%	2.89%
% [Financial debt at the beginning/assets] (t-1)	<i>not significant</i>	0.128** (0.073)
<i>Average marginal effect</i>		0.05%
% Return on assets	1.168*** (0.298)	0.143** (0.076)
<i>Average marginal effect</i>	0.43%	0.06%
Dummy variables		
Size	Included	Included
Sector	Included	Included
Country	Included	Included
Observations	2318	4564
R-squared	0.06	0.03

*** and **; significant at 5% and 10% respectively.

⁷ The dependent variable has been adjusted from the dividend payments. However, it should be taken into account that it includes other forms of financing such as the issuance of shares. It should be noted that this affects the interpretations drawn regarding debt reduction decisions.

⁸ Excluding, as a means of stripping out atypical data, from the regression those groups in which the interest expense/financial debt ratio is greater than 0.2 (therefore 858 observations have been removed).

V ANNEXES 1. TABLES

Table 1

Statement of cash flow: number of groups available. Total. 2005-2014		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		Accumulated	
		Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current
II. Net cash flows from (used in) operating activities	cc_81	135	697	820	967	949	999	977	1018	989	1021	1052	1069	1162	1175	1058	1066	1012	1043	926	984	9080	10039
of which, operating cash flow from discontinued operations	cc_814	0	0	0	1	3	2	1	0	1	1	4	11	54	47	58	43	62	50	69	58	252	213
III. Net cash flows from (used in) investing activities	cc_82	134	697	820	966	948	998	976	1017	989	1020	1052	1068	1160	1172	1056	1063	1010	1040	925	981	9070	10022
of which, investing cash flow from discontinued operations	cc_824	0	0	82	83	74	73	1	0	1	0	1	6	42	37	48	35	50	41	59	46	358	321
IV. Free cash flow	cc_81_82	135	696	819	966	948	999	977	1017	988	1020	1051	1069	1163	1176	1060	1066	1012	1042	924	984	9077	10035
V. Net cash flows from (used in) financing activities	cc_83	132	695	817	962	945	997	975	1017	988	1019	1050	1066	1158	1171	1054	1060	1007	1037	923	982	9049	10006
of which, financing cash flow from discontinued operations	cc_834	0	0	0	0	0	0	0	0	0	0	0	0	29	26	42	22	35	27	49	36	155	111
VI. Net increase in cash and cash equivalents	cc_84	135	696	818	966	948	998	976	1018	988	1020	1051	1069	1163	1176	1060	1066	1012	1043	926	984	9077	10036
VII. Effect of exchange rate changes on cash and cash and equivalents	cc_85	1	193	229	303	282	299	287	313	323	335	361	380	595	625	581	574	577	597	518	529	3754	4148
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86	0	47	58	68	65	70	75	87	78	76	91	84	113	145	148	165	163	153	130	130	921	1025
IX. Cash and cash equivalents, ending balance	cc_87	10	534	588	722	682	723	690	725	766	796	1009	1037	1164	1176	1061	1068	1014	1067	953	990	7937	8838
X. Adjustments to reconcile with the statement of financial position	cc_88	0	0	0	318	306	381	334	357	355	376	382	399	394	397	321	312	298	316	286	322	2676	3178
XI: Cash and cash equivalents as reported in the statement of financial position	cc_89	0	523	494	626	596	636	594	629	636	662	760	770	852	862	749	756	712	764	953	989	6346	7217

Table 2

Statement of cash flow: number of groups available. Data per country 2005-2014		Total		Austria		Belgium		France		Germany		Greece		Italy		Portugal		Spain	
		Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current
II. Net cash flows from (used in) operating activities	cc_81	9080	10039	412	476	393	393	3396	4037	2418	2435	273	273	1315	1549	322	322	551	554
of which, operating cash flow from discontinued operations	cc_814	252	213	14	10	58	51	0	0	101	92	20	12	0	0	5	3	54	45
III. Net cash flows from (used in) investing activities	cc_82	9070	10022	412	476	393	392	3396	4035	2412	2428	273	273	1316	1550	318	318	550	550
of which, investing cash flow from discontinued operations	cc_824	358	321	8	7	80	74	0	0	88	78	21	11	0	0	63	61	98	90
IV. Free cash flow	cc_81_82	9077	10035	412	476	392	393	3393	4034	2416	2433	273	273	1316	1550	322	322	553	554
V. Net cash flows from (used in) financing activities	cc_83	9049	10006	412	476	390	392	3390	4029	2398	2414	273	273	1316	1550	320	320	550	552
of which, financing cash flow from discontinued operations	cc_834	155	111	7	5	32	26	0	0	49	34	18	9	2	1	4	3	43	33
VI. Net increase in cash and cash equivalents	cc_84	9077	10036	412	476	392	393	3396	4037	2415	2433	273	273	1314	1548	322	322	553	554
VII. Effect of exchange rate changes on cash and cash and equi	cc_85	3754	4148	101	106	242	238	1978	2349	841	855	105	106	57	49	168	172	262	273
VIII. Effect of changes in scope of consolidation on cash and ca	cc_86	921	1025	26	32	33	31	373	430	329	378	12	13	31	25	94	93	23	23
IX. Cash and cash equivalents, ending balance	cc_87	7937	8838	185	196	393	393	3391	4030	1439	1457	273	273	1382	1614	322	322	552	553
X. Adjustments to reconcile with the statement of financial po	cc_88	2676	3178	0	0	85	89	2420	2922	11	7	13	17	4	2	125	125	18	16
XI: Cash and cash equivalents as reported in the statement of	cc_89	6346	7217	40	40	325	325	3386	4024	301	301	247	247	1348	1580	231	231	468	469

Tabla 3.11.

Statement of cash flows: Trend analysis. Weighted average and median. Absolute values. 2005-2014		2005				2006				2007				2008				2009			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning	cc 80	23.771,80	6.794,00	272.688,92	18.059,00	288.244,80	22.119,50	272.303,11	22.400,00	262.129,96	23.754,00	262.224,49	21.673,00	267.062,30	21.552,00	261.005,41	24.353,50	265.203,32	27.492,00	264.740,20	22.189,50
II. Net cash flows from (used in) operating of which, operating cash flow from dis	cc 81	247.492,14	17.047,00	284.908,21	13.216,00	367.771,19	18.300,50	350.652,10	16.683,00	349.439,85	17.274,00	369.404,10	16.654,00	398.109,07	17.685,00	352.378,34	14.691,00	337.898,73	16.657,00	385.369,22	18.261,00
III. Net cash flows from (used in) investing of which, investing cash flow from dis	cc 82	-78.982,27	-12.091,00	-254.618,05	-10.460,00	-311.023,18	-12.319,50	-381.757,92	-13.927,00	-348.675,68	-15.616,50	-308.757,40	-15.578,00	-375.856,54	-17.137,50	-357.426,63	-17.300,00	-373.250,93	-18.074,00	-270.322,98	-10.109,00
IV. Free cash flow	cc 81 82	169.094,93	4.142,00	30.333,67	1.251,00	56.817,30	1.805,00	-30.742,83	889,50	1132,78	792,50	60.955,76	9,00	22.637,23	46,00	-4.701,80	-668,00	-35.387,98	-876,00	116.024,64	5.595,50
V. Net cash flows from (used in) financing of which, financing cash flow from dis	cc 83	-15.069,17	-2.425,00	-16.161,53	-431,00	-34.029,32	-865,00	35.418,48	-475,00	59.574,86	-356,00	-23.554,31	-302,00	5.895,05	-516,00	25.915,15	-755,00	38.116,59	-458,50	-46.940,34	-2.936,00
VI. Net increase in cash and cash equivalents	cc 84	154.360,63	182,00	14.195,36	996,50	22.899,04	1.067,00	4.528,99	840,00	60.519,11	956,00	37.486,14	659,50	28.549,44	725,50	21.192,52	-242,50	2.728,61	-285,00	69.130,31	1.867,00
VII. Effect of exchange rate changes on cash	cc 85	-522,00	-522,00	8.006,18	165,00	10.397,41	446,00	-5.675,89	-88,00	-5.993,15	-91,00	-6.756,63	-185,00	-10.475,11	-259,00	-11.587,53	-94,00	-10.552,99	-90,00	4.449,75	-1,00
VIII. Effect of changes in scope of consolidation	cc 86	0,00	0,00	23.995,55	-240,00	28.348,78	7,00	17.342,26	-54,00	14.432,77	-68,00	21.875,16	44,50	8.168,53	44,00	-1.212,90	-8,00	9.088,81	21,50	1.802,93	17,50
IX. Cash and cash equivalents, ending balance	cc 87	26.887,30	11.740,50	291.098,01	21.382,00	316.414,78	25.650,50	270.254,26	23.057,00	268.166,57	24.532,00	267.752,93	23.777,00	274.479,34	25.969,00	279.793,31	22.784,00	275.165,85	24.769,00	335.059,80	25.220,00
X. Adjustments to reconcile with the statement of cash flows	cc 88	0,00	0,00	0,00	0,00	0,00	0,00	1.981,92	1,00	2.533,06	1,50	-14.524,29	1,00	-1.679,60	1,00	0,00	-1,00	1.614,41	1,00	-2.808,66	-63,50
XI. Cash and cash equivalents as reported	cc 89	0,00	0,00	295.478,91	21.369,00	306.741,59	21.709,00	268.305,02	19.178,50	262.297,13	20.612,50	245.185,14	21.439,50	237.603,05	22.801,50	0,00	19.694,00	244.663,04	20.200,50	283.256,38	19.923,50

Table 3.12.

Statement of cash flows: Trend analysis. Weighted average and median. Absolute values. 2005-2014		2010				2011				2012				2013				2014			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning	cc 80	254.424,56	21.321,00	306.216,97	25.000,00	305.154,72	23.527,50	340.464,30	25.892,00	374.334,85	27.842,00	363.968,84	27.251,50	375.742,85	30.936,00	395.326,48	28.522,00	443.926,19	32.921,00	441.931,79	33.064,00
II. Net cash flows from (used in) operating of which, operating cash flow from dis	cc 81	401.775,54	20.053,00	394.636,28	18.595,00	353.531,59	17.372,50	329.610,39	14.758,00	361.020,20	17.816,00	364.646,76	20.514,50	380.417,81	23.106,00	353.178,41	22.319,00	410.384,48	25.942,00	396.983,52	20.787,00
III. Net cash flows from (used in) investing of which, investing cash flow from dis	cc 82	2.532,75	2.517,50	43.850,91	12.466,00	34.859,59	586,50	-12.038,64	-99,00	-4.875,64	-88,50	-307,58	-430,00	13.305,03	-5,00	18.047,23	108,50	27.188,45	277,00	31.124,26	5,00
IV. Free cash flow	cc 82 84	-311.705,40	-10.459,00	-240.856,30	-10.073,50	-211.416,31	-10.274,50	-247.170,96	-10.165,50	-274.932,54	-12.442,50	-269.603,50	-12.825,00	-276.355,18	-13.470,50	-250.745,36	-11.110,00	-292.279,81	-12.714,00	-300.622,77	-13.425,00
V. Net cash flows from (used in) financing of which, financing cash flow from dis	cc 81 82	-78.000,00	-78.000,00	-46.348,00	1.954,00	199.794,37	-2.210,00	114.020,23	25,00	2.489,43	-537,00	-68.656,83	-4,00	-31.804,17	-144,00	14.085,00	-372,00	47.085,22	-217,00	39.949,88	244,00
VI. Net increase in cash and cash equivalents	cc 83	90.155,84	5.669,89	154.205,10	4.538,00	142.356,65	4.331,00	82.999,86	2.364,00	86.443,97	2.827,00	95.801,99	5.029,00	104.608,78	5.442,00	103.253,27	7.694,00	118.676,62	9.004,00	97.277,28	4.202,00
VII. Effect of exchange rate changes on cash	cc 84	-50.883,93	-3.209,97	-122.587,76	-3.162,00	-110.815,56	-3.148,50	-91.007,30	-3.276,00	-96.367,21	-3.553,50	-56.374,71	-4.731,50	-64.199,27	-5.304,00	-86.323,65	-4.000,00	-96.409,77	-4.739,00	-73.273,79	-2.866,50
VIII. Effect of changes in scope of consolidation	cc 83 84	0,00	0,00	0,00	0,00	21.915,81	-205,00	77.214,46	-2.464,50	-16.416,45	-1.607,00	-89,59	-752,00	42.435,97	-250,00	6.696,26	-16,00	-9.190,56	-169,00	-27.305,64	-1.149,00
IX. Cash and cash equivalents, ending balance	cc 85	39.336,83	1.896,16	31.962,93	875,00	32.017,51	601,00	-7.620,51	25,50	-9.377,76	56,50	39.744,59	146,50	40.726,70	180,00	17.327,21	918,00	22.322,88	984,50	24.152,42	616,50
X. Adjustments to reconcile with the statement of cash flows	cc 86	3.721,38	-2,00	9.013,24	295,50	9.764,19	337,00	-604,62	4,00	-877,90	6,00	-4.290,55	-12,00	-5.283,55	-12,00	-21.001,45	-386,00	-21.327,95	-484,00	401,63	235,00
XI. Cash and cash equivalents as reported	cc 87	-4.647,60	6,00	30.205,18	-4,50	18.203,39	83,00	6.071,00	193,00	17.923,85	91,00	16.916,75	142,00	16.625,96	75,00	15.855,75	24,00	32.702,18	72,00	10.299,32	165,20
	cc 88	302.148,08	25.226,00	345.739,21	27.463,50	343.378,71	26.173,00	333.560,52	24.299,50	366.985,41	27.497,00	403.946,57	27.583,50	416.055,32	29.887,00	402.786,98	31.280,00	458.019,02	35.605,00	466.618,93	35.311,50
	cc 89	63.382,35	-7,50	58.131,55	2,00	-2.116,75	2,00	8.027,54	1,00	11.282,00	27,00	5.190,84	1,50	18.304,51	14,50	28.630,30	70,50	28.707,52	100,00	9.704,88	5,10
	cc 89	354.285,71	25.609,00	391.278,93	27.685,45	424.670,92	26.308,00	413.869,41	24.684,00	477.200,95	29.316,00	522.715,34	27.938,00	547.109,16	31.061,00	522.487,02	29.205,84	466.634,29	35.151,00	470.250,47	35.857,00

Table 3.2.

Statement of cash flows: Trend analysis. Weighted average and median. Absolute values. 2005-2014		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
		Current		Current		Current		Current		Current		Current		Current		Current		Current		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	cc_80	7,46	5,14	6,48	4,33	5,35	4,12	5,11	3,82	5,58	4,45	5,88	6,68	6,91	7,52	6,68	7,34	7,32	7,64	7,13	7,44
II. Net cash flows from (used in) operating activities	cc_81	7,79	6,31	8,35	6,33	7,83	6,37	6,90	5,78	8,14	7,36	7,57	6,25	6,69	5,47	6,69	6,21	6,54	6,04	6,41	5,70
of which, operating cash flow from discontinued operations	cc_814	0,00	0,00	-0,38	0,00	0,08	0,00	0,00	0,00	-0,62	0,00	0,84	0,00	-0,24	0,00	-0,01	0,00	0,33	0,00	0,50	0,00
III. Net cash flows from (used in) investing activities	cc_82	-6,96	-4,57	-9,09	-4,84	-6,55	-5,48	-7,00	-5,42	-5,70	-3,87	-4,62	-3,58	-5,02	-3,77	-4,95	-3,90	-4,65	-3,40	-4,85	-3,50
of which, investing cash flow from discontinued operations	cc_824	0,00	0,00	-13,57	0,00	3,61	0,00	0,00	0,00	0,00	0,00	-0,89	0,00	2,31	0,00	-1,26	0,00	0,26	0,00	0,65	0,00
IV. Free cash flow	cc_81_82	0,83	0,90	-0,73	0,67	1,29	0,00	-0,09	-0,38	2,45	2,90	2,96	2,19	1,69	1,35	1,76	2,11	1,91	2,51	1,57	1,47
V. Net cash flows from (used in) financing activities	cc_83	-0,44	-0,30	0,84	-0,44	-0,50	-0,13	0,51	-0,61	-0,99	-2,00	-2,35	-2,00	-1,85	-1,67	-1,03	-2,05	-1,60	-1,82	-1,18	-1,19
of which, financing cash flow from discontinued operations	cc_834	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,57	0,00	0,00	0,00	0,12	0,00	-0,44	0,00
VI. Net increase in cash and cash equivalents	cc_84	0,39	0,73	0,11	0,35	0,80	0,36	0,42	-0,11	1,46	0,73	0,61	0,44	-0,15	0,01	0,73	0,08	0,32	0,33	0,39	0,22
VII. Effect of exchange rate changes on cash and cash and equ	cc_85	0,22	0,00	-0,14	0,00	-0,14	0,00	-0,23	0,00	0,09	0,00	0,17	0,00	-0,01	0,00	-0,08	0,00	-0,39	0,00	0,01	0,00
VIII. Effect of changes in scope of consolidation on cash and ca	cc_86	0,66	0,00	0,41	0,00	0,46	0,00	-0,02	0,00	0,04	0,00	0,58	0,00	0,12	0,00	0,31	0,00	0,29	0,00	0,17	0,00
IX. Cash and cash equivalents, ending balance	cc_87	7,96	5,93	6,43	4,55	5,68	4,20	5,48	3,69	7,07	5,52	6,63	7,69	6,77	7,36	7,41	7,58	7,46	7,94	7,53	8,22
X. Adjustments to reconcile with the statement of financial posit	cc_88	0,00	0,00	0,05	0,00	-0,31	0,00	0,00	0,00	-0,06	0,00	1,12	0,00	0,16	0,00	0,10	0,00	0,53	0,00	0,16	0,00
XI. Cash and cash equivalents as reported in the statement of fi	cc_89	8,08	5,58	6,15	3,67	5,20	3,55	0,00	2,42	5,98	3,43	7,51	4,68	8,40	4,29	9,59	4,42	9,68	4,63	7,59	8,23

Table 4.1.1.

Statement of cash flows: Analysis by country and sector. Weighted average and median. Absolute values. 2005-2014

		Austria				Belgium				France				Germany			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning	cc 80	193,909.63	47,183.00	208,027.93	55,256.00	191,989.89	37,637.00	218,565.02	39,310.00	356,683.15	22,106.00	350,740.34	21,604.00	395,263.70	29,511.00	413,393.63	31,424.00
II. Net cash flows from (used in) operating activities	cc 81	202,367.31	38,911.50	196,549.78	37,731.00	304,225.70	36,884.00	325,744.31	38,268.00	362,338.49	14,595.00	344,886.95	13,718.00	432,845.26	20,893.00	431,835.89	20,862.00
of which, operating cash flow from discontinued operations	cc 814	2,028.93	-258.50	6,247.50	9.50	13,294.28	0.00	10,128.16	-1.00	0.00	0.00	0.00	0.00	12,438.92	217.00	8,343.89	-57.00
III. Net cash flows from (used in) investing activities	cc 82	-212,343.90	-30,822.50	-196,109.17	-30,822.50	-256,282.41	-16,539.00	-190,478.99	-17,414.00	-274,369.13	-9,639.00	-253,576.26	-8,800.00	-343,946.02	-15,041.00	-374,203.20	-15,124.00
of which, investing cash flow from discontinued operations	cc 824	6,756.88	-894.50	29,855.43	9,443.00	119,039.72	-78.00	11,107.80	-3.50	0.00	0.00	0.00	0.00	-32,423.45	-619.50	10,573.40	-346.50
IV. Free cash flow	cc 81 82	-9,976.59	2,561.00	440.62	2,346.00	48,066.85	10,668.00	135,754.99	10,673.00	88,047.23	2,482.00	91,504.51	2,346.50	89,827.77	3,873.00	58,758.53	3,765.00
V. Net cash flows from (used in) financing activities	cc 83	25,981.02	-1,058.00	11,092.95	-996.00	-20,192.78	-5,736.00	-119,672.65	-5,456.50	-63,931.91	-1,870.50	-67,019.76	-1,805.00	-49,544.24	-2,827.50	-29,837.51	-2,928.00
of which, financing cash flow from discontinued operations	cc 834	-9,949.57	-2,768.00	-4,674.40	-1,244.00	-3,342.77	-61.00	-3,970.04	-370.00	0.00	0.00	0.00	0.00	48,399.18	-400.00	59,386.76	-582.00
VI. Net increase in cash and cash equivalents	cc 84	16,006.41	1,313.00	11,531.92	1,234.50	27,978.16	322.00	16,389.97	937.00	24,150.54	666.50	24,549.62	673.00	40,676.83	913.00	29,155.43	771.00
VII. Effect of exchange rate changes on cash and cash equivalents	cc 85	-297.49	-43.00	-548.75	-193.00	-4,361.18	-8.00	-6,152.04	-11.50	-3,554.58	-11.00	-3,889.22	-2.00	-583.90	4.00	-1,088.89	-2.00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc 86	3,542.40	186.50	701.00	-50.00	15,803.18	150.00	-611.53	165.00	23,115.19	-14.00	15,636.36	-34.50	19,424.08	281.00	16,026.70	283.00
IX. Cash and cash equivalents, ending balance	cc 87	200,077.33	52,014.00	207,580.78	57,938.00	218,568.48	39,310.00	231,205.55	40,471.00	380,796.25	23,304.00	375,165.20	23,305.00	414,665.15	31,828.00	431,844.09	36,201.00
X. Adjustments to reconcile with the statement of cash flows	cc 88	0.00	0.00	0.00	0.00	-6,802.27	438.00	-1,075.05	343.00	14,703.70	-1.00	10,442.11	-1.00	7,068.82	100.00	188,909.29	-29,000.00
XI. Cash and cash equivalents as reported in the statement	cc 89	193,586.31	81,253.50	226,736.70	74,444.00	196,880.83	30,182.03	215,677.43	30,141.00	389,461.20	23,982.50	381,402.56	23,501.00	1,436,900.55	160,000.00	1,439,342.52	168,800.00

Table 4.1.2.

Statement of cash flows: Analysis by country and sector. Weighted average and median. Absolute values. 2005-2014

		Greece				Italy				Portugal				Spain			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning balance	cc 80	130,132.74	39,899.78	130,782.46	40,477.12	210,312.59	19,602.00	208,171.50	19,060.50	144,797.01	19,821.00	174,836.59	20,209.69	489,810.46	64,585.00	555,536.35	67,844.00
II. Net cash flows from (used in) operating activities	cc 81	107,012.38	16,136.00	98,813.63	11,768.12	278,900.63	12,345.00	263,110.40	11,238.00	232,542.38	32,526.84	243,157.97	33,133.34	754,285.65	107,484.00	778,030.02	100,105.00
of which, operating cash flow from discontinued operations	cc 814	1,472.77	1,609.73	4,278.63	627.00	0.00	0.00	0.00	0.00	154,905.47	14,142.50	54,511.69	-2,927.49	31,802.69	44.00	22,679.22	29.00
III. Net cash flows from (used in) investing activities	cc 82	-87,658.43	-12,588.00	-70,479.91	-8,435.00	-286,594.59	-14,431.50	-235,089.61	-13,033.00	-149,411.39	-10,761.87	-151,158.60	-10,105.46	-628,166.25	-27,454.50	-629,412.99	-22,907.50
of which, investing cash flow from discontinued operations	cc 824	958.09	-100.00	719.79	1.00	0.00	0.00	0.00	0.00	254,225.97	13,782.00	144,427.40	12,347.00	-403,503.08	-208.50	-462,155.26	261.50
IV. Free cash flow	cc 81 82	19,353.95	4,008.00	28,333.72	3,332.68	-7,905.89	-926.50	27,851.04	-584.50	84,987.04	12,314.57	93,877.12	13,614.62	126,799.19	15,947.00	153,161.52	19,025.00
V. Net cash flows from (used in) financing activities	cc 83	-17,486.74	-4,251.07	-28,659.26	-4,590.00	14,774.46	693.50	-8,871.75	654.00	-53,576.52	-11,599.00	-71,781.86	-13,636.45	-53,816.23	-13,507.00	-90,764.28	-18,127.50
of which, financing cash flow from discontinued operations	cc 834	-9,271.91	-231.05	-12,846.18	-1,314.00	-15,500.00	-15,500.00	-36,000.00	-36,000.00	-13,038.08	-19,056.50	-12,262.48	-8,006.18	-22,624.09	-205.00	-15,362.30	-217.00
VI. Net increase in cash and cash equivalents	cc 84	1,867.21	69.97	-325.53	-429.03	6,879.03	50.00	19,003.81	83.50	31,743.30	284.81	22,541.11	112.00	73,274.91	398.00	62,724.91	199.50
VII. Effect of exchange rate changes on cash and cash equivalents	cc 85	-662.61	-45.00	-95.07	-8.00	-1,276.82	-2,604.00	7,361.98	237.00	-554.21	26.00	-1,239.32	-3.50	-14,939.66	-41.00	-20,166.92	-110.00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc 86	-21,752.36	-474.00	5,717.56	-1.00	17,406.42	44.00	6,937.84	2,000.00	-5,069.14	5.00	-1,000.83	18.00	-5,146.61	1,326.00	28,646.22	703.00
IX. Cash and cash equivalents, ending balance	cc 87	130,782.46	40,477.12	130,694.36	40,477.12	217,190.93	19,992.50	226,729.18	19,567.50	174,771.34	20,209.69	196,426.64	19,429.50	556,800.08	67,312.50	609,610.29	66,781.00
X. Adjustments to reconcile with the statement of cash flows	cc 88	53,569.97	9,812.03	40,379.75	8,021.00	-16,550.00	-24,100.00	26,500.00	26,500.00	28,517.51	6,804.00	24,263.48	4,648.00	-25,627.17	-644.00	-117,587.81	-675.00
XI. Cash and cash equivalents as reported in the statement	cc 89	116,843.48	36,340.37	123,597.47	36,418.89	199,828.02	18,931.50	207,367.62	18,396.00	215,981.93	25,179.00	248,043.63	24,832.00	521,840.53	49,786.50	559,282.67	44,863.00

Table 4.2

Statement of cash flows: Analysis by country. Weighted average and median. Ratio on total assets. 2005-2014

		Austria		Belgium		France		Germany		Greece		Italy		Portugal		Spain		Construction		Energy		Industry		Services	
		Current		Current		Current		Current		Current		Current		Current		Current		Current		Current		Current		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	cc_80	8,67	0,00	6,26	6,93	7,22	8,50	6,51	2,88	8,61	7,51	5,61	6,01	5,70	3,52	5,66	5,03	8,74	7,53	3,89	3,22	7,25	5,91	7,18	6,59
II. Net cash flows from (used in) operating activities	cc_81	8,19	7,20	9,32	7,10	7,10	6,14	6,80	7,29	6,51	3,62	7,09	3,94	7,92	6,87	7,93	5,48	5,03	3,61	6,74	6,48	7,15	6,75	8,13	5,70
of which, operating cash flow from discontinued operations	cc_814	0,26	0,00	0,29	0,00	0,00	0,00	0,13	0,00	0,27	0,00	0,00	0,00	1,78	0,00	0,23	0,00	1,60	0,00	0,54	0,00	0,00	0,00	0,05	0,00
III. Net cash flows from (used in) investing activities	cc_82	-8,17	-5,93	-5,45	-4,13	-5,22	-4,07	-5,89	-4,63	-4,56	-2,21	-6,34	-3,97	-4,92	-2,81	-6,41	-2,64	-4,64	-2,20	-5,76	-5,70	-5,87	-4,39	-5,75	-3,84
of which, investing cash flow from discontinued operations	cc_824	1,24	0,00	0,32	0,00	0,00	0,00	0,17	0,00	0,05	0,00	0,00	0,00	4,71	0,00	-4,71	0,00	-22,30	0,00	-0,73	0,00	1,36	0,00	2,79	0,00
IV. Free cash flow	cc_81_82	0,02	0,77	3,89	3,35	1,88	1,64	0,93	1,87	1,95	1,05	0,75	0,00	3,06	3,41	1,56	2,30	0,45	0,86	0,98	0,67	1,28	1,62	2,39	1,46
V. Net cash flows from (used in) financing activities	cc_83	0,46	-0,50	-3,43	-2,70	-1,38	-1,46	-0,47	-1,57	-1,94	-1,20	-0,24	0,12	-2,34	-3,04	-0,92	-2,40	0,10	-0,76	-0,58	-0,53	-0,71	-1,57	-1,93	-1,31
of which, financing cash flow from discontinued operations	cc_834	-0,19	0,00	-0,11	0,00	0,00	0,00	0,94	0,00	-0,81	0,00	-0,97	0,00	-0,40	0,00	-0,16	0,00	-1,29	0,00	-0,05	0,00	0,67	0,00	0,01	0,00
VI. Net increase in cash and cash equivalents	cc_84	0,48	0,43	0,47	0,35	0,51	0,38	0,46	0,36	0,01	-0,23	0,51	0,00	0,73	0,04	0,64	0,04	0,54	0,25	0,40	0,13	0,57	0,25	0,47	0,23
VII. Effect of exchange rate changes on cash and cash equivalents	cc_85	-0,02	0,00	-0,18	0,00	-0,08	0,00	-0,02	0,00	-0,01	0,00	0,20	0,00	-0,04	0,00	-0,21	0,00	0,05	0,00	-0,10	0,00	-0,05	0,00	-0,14	0,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86	0,03	0,00	-0,02	0,00	0,32	0,00	0,25	0,00	0,36	0,00	0,19	0,00	-0,03	0,00	0,29	0,00	0,65	0,00	0,18	0,00	0,42	0,00	-0,09	0,00
IX. Cash and cash equivalents, ending balance	cc_87	8,65	0,00	6,62	6,94	7,72	9,25	6,80	3,19	8,63	7,62	6,11	6,29	6,40	3,77	6,21	5,23	9,35	7,88	4,27	3,86	7,75	6,41	7,56	6,83
X. Adjustments to reconcile with the statement of financial position	cc_88	0,00	0,00	-0,03	0,00	0,21	0,00	2,98	0,00	2,56	0,00	0,71	0,00	0,79	0,00	-1,20	0,00	0,34	0,00	0,76	0,00	0,37	0,00	-0,04	0,00
XI: Cash and cash equivalents as reported in the statement of financial position	cc_89	9,45	0,00	6,17	5,77	7,85	9,04	22,67	0,00	8,22	6,82	5,59	6,18	8,08	2,22	5,70	4,19	9,80	6,65	4,74	3,09	8,63	4,09	7,95	5,09

Table 5.1.1

Statement of cash flows: Analysis by country. Weighted average and median. Absolute values. 2005-2008. Data by group																	
		Austria				Belgium				France				Germany			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	80																
II. Net cash flows from (used in) operating activities	81	148.107,56	26.644,50	158.906,08	27.689,00	433.018,93	139.602,00	435.981,22	136.270,00	303.604,72	11.966,00	292.152,60	11.860,50	446.345,96	19.307,50	438.016,55	18.727,50
of which, operating cash flow from discontinued operation	814													2.825,75	6.191,50	-2.892,33	-3.401,00
III. Net cash flows from (used in) investing activities	82	-215.108,72	-34.920,00	-218.259,96	-35.574,00	-307.069,14	-120.853,00	-415.773,89	-151.450,00	-251.439,87	-10.303,00	-245.228,81	-10.302,50	-325.326,03	-15.299,50	-421.855,90	-16.055,00
of which, investing cash flow from discontinued operations	824					128.739,15	25.730,00	30.340,71	20.700,00					-13.761,67	-9.530,00	-15.877,50	-15.877,50
IV. Free cash flow	81 82	-67.001,16	-3.027,00	-59.353,88	-2.934,00	125.949,80	25.730,00	28.692,51	13.742,00	52.164,85	1.014,00	46.949,30	798,00	122.057,95	2.740,00	17.167,59	1.623,00
V. Net cash flows from (used in) financing activities	83	99.028,74	5.577,00	78.530,29	4.648,00	-115.217,51	-38.751,00	-77.920,09	-26.063,00	-42.592,86	-865,00	-34.570,41	-886,00	-13.882,27	-1.769,00	23.247,75	-1.662,00
of which, financing cash flow from discontinued operations	834																
VI. Net increase in cash and cash equivalents	84	32.027,58	5.062,50	19.176,41	3.014,00	13.083,66	2.144,00	-49.227,58	2.144,00	9.639,22	578,00	12.409,74	470,00	108.447,05	930,00	40.255,01	550,50
VII. Effect of exchange rate changes on cash and cash equivalents	85					1.592,46	268,00	-7.182,43	-2.678,00	-1.875,47	-31,00	-3.140,92	-33,00	-5.766,72	-262,50	-7.164,65	-665,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	86					539,00	647,00	-1.248,50	-428,00	14.202,32	-69,00	8.961,40	-68,50	116.984,29	3.852,00	71.582,47	222,00
IX. Cash and cash equivalents, ending balance	87					337.563,86	81.418,00	283.836,96	73.337,00	301.247,07	20.729,50	292.897,90	19.529,00	220.011,83	25.469,50	217.671,17	32.350,50
X. Adjustments to reconcile with the statement of financial position	88									151,33	1,00	-2.937,41	1,00				
XI: Cash and cash equivalents as reported in the statement of financial position	89					141.500,00	141.500,00	175.000,00	175.000,00	296.080,00	21.007,00	287.742,20	19.500,00				

Tabla 5.1.2.

Statement of cash flows: Analysis by country and sector. Weighted average and median. Absolute values. 2005-2008																	
		Greece				Italy				Portugal				Spain			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning balance	cc 80	0.00	0.00	0.00	0.00	210.510.11	23.538.00	205.061.86	23.608.00	87.262.86	19.430.50	113.182.29	31.215.00	629.686.07	204.710.00	749.092.38	235.108.00
II. Net cash flows from (used in) operating activities	cc 81	0.00	0.00	0.00	0.00	292.223.26	16.518.00	273.407.11	13.390.00	243.310.50	38.562.00	256.834.20	39.746.50	1.523.561.42	531.362.00	1.745.010.68	531.128.00
of which, operating cash flow from discontinued operation	cc 814	0.00	0.00	0.00	0.00		0.00		0.00		0.00		0.00		0.00		0.00
III. Net cash flows from (used in) investing activities	cc 82	0.00	0.00	0.00	0.00	-362.609.60	-16.305.50	-283.812.78	-16.273.00	-156.811.42	-16.341.00	-193.593.61	-28.602.00	-1.938.093.76	-488.649.00	-2.065.008.66	-456.271.50
of which, investing cash flow from discontinued operations	cc 824	0.00	0.00	0.00	0.00		0.00		0.00	152.141.86	13.782.00	120.257.12	13.374.00	-723.789.29	-14.881.50	-759.299.33	3.507.87
IV. Free cash flow	cc 81 82	0.00	0.00	0.00	0.00	-70.386.34	-2.211.00	-10.405.67	-3.193.00	88.132.53	11.550.50	63.240.58	4.239.50	-414.532.33	-11.720.50	-319.997.98	30.967.50
V. Net cash flows from (used in) financing activities	cc 83	0.00	0.00	0.00	0.00	74.018.95	2.412.00	12.731.33	3.058.00	-67.111.15	-7.375.50	-71.998.91	-6.618.00	537.665.34	28.924.00	473.302.05	-62.587.00
of which, financing cash flow from discontinued operations	cc 834	0.00	0.00	0.00	0.00		0.00		0.00		0.00		0.00		0.00		0.00
VI. Net increase in cash and cash equivalents	cc 84	0.00	0.00	0.00	0.00	3.640.60	558.00	2.329.32	36.00	22.419.53	2.190.00	-7.258.35	-156.00	123.133.01	16.001.00	153.304.07	4.696.50
VII. Effect of exchange rate changes on cash and cash and e	cc 85	0.00	0.00	0.00	0.00	-19.981.93	0.00	-21.081.65	0.00	3.659.74	50.00	-4.177.38	-140.00	-18.696.84	-440.00	-42.505.38	-6.328.00
VIII. Effect of changes in scope of consolidation on cash and	cc 86	0.00	0.00	0.00	0.00	2.582.00	0.00	-782.10	0.00	5.056.24	360.00	7.979.31	1.719.00	23.410.86	2.833.00	44.101.63	1.513.00
IX. Cash and cash equivalents, ending balance	cc 87	0.00	0.00	0.00	0.00	213.391.07	26.711.00	206.743.97	25.184.00	112.963.43	31.215.00	106.245.67	22.304.50	755.772.33	208.420.00	898.634.48	299.227.00
X. Adjustments to reconcile with the statement of financia	cc 88						0.00		0.00	0.00	0.00	0.00	0.00		0.00		0.00
XI: Cash and cash equivalents as reported in the statement	cc 89	0.00	0.00	0.00	0.00	171.994.78	23.974.00	178.429.72	22.694.00	0.00	0.00	0.00	0.00	930.689.04	285.339.50	1.106.749.69	390.090.50

Table 5.2

Statement of cash flows: Analysis by country. Weighted average and median. Ratio on total assets. 2005-2008

		Austria		Belgium		France		Germany		Greece		Italy		Portugal		Spain	
		Current		Current		Current		Current		Current		Current		Current		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	cc_80			7,68	4,12	6,97	8,34	3,46	0,00	0,00	0,00	5,92	6,44	3,88	3,26	3,90	2,77
II. Net cash flows from (used in) operating activities	cc_81	8,75	7,43	9,56	8,69	7,33	6,20	7,37	6,94	0,00	0,00	7,89	3,90	8,81	7,05	9,08	7,29
of which, operating cash flow from discontinued operations	cc_814		0,00		0,00		0,00		-0,05	0,00	0,00						
III. Net cash flows from (used in) investing activities	cc_82	-12,01	-8,49	-9,37	-7,03	-6,23	-4,67	-7,15	-5,14	0,00	0,00	-8,19	-4,99	-6,64	-4,99	-10,75	-6,92
of which, investing cash flow from discontinued operations	cc_824			0,42	1,59		0,00	-0,27	0,00	0,00	0,00		0,00	4,13	0,00	-3,95	0,00
IV. Free cash flow	cc_81_82	-3,26	-1,45	0,40	1,59	1,10	0,73	0,24	0,79	0,00	0,00	-0,30	-1,33	2,17	0,64	-1,67	1,16
V. Net cash flows from (used in) financing activities	cc_83	4,34	1,75	-1,55	-2,76	-0,75	-0,84	0,45	-0,79	0,00	0,00	0,37	0,99	-2,47	-1,42	2,46	-0,90
of which, financing cash flow from discontinued operations	cc_834																
VI. Net increase in cash and cash equivalents	cc_84	1,08	0,91	-1,15	0,05	0,35	0,35	0,68	0,29	0,00	0,00	0,07	0,00	-0,25	-0,19	0,80	0,14
VII. Effect of exchange rate changes on cash and cash equivalents	cc_85		0,00	-0,16	0,00	-0,08	0,00	-0,12	0,00	0,00	0,00	-0,61	0,00	-0,14	0,00	-0,22	0,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86		0,00	-0,03	0,00	0,22	0,00	1,21	0,00	0,00	0,00	-0,02	0,00	0,27	0,00	0,23	0,00
IX. Cash and cash equivalents, ending balance	cc_87		0,00	6,43	4,24	7,31	8,91	3,69	0,00	0,00	0,00	5,97	6,43	3,64	3,44	4,68	3,58
X. Adjustments to reconcile with the statement of financial position	cc_88		0,00	0,00	0,00	-0,09	0,00	0,00	0,00	0,00	0,00			0,00	0,00		
XI: Cash and cash equivalents as reported in the statement of financial position	cc_89	0,00	0,00	3,74	0,00	7,16	8,79	0,00	0,00	0,00	0,00	5,15	6,18	0,00	0,00	5,76	0,00

Tabla 6.1.1.

Statement of cash flows: Analysis by country and sector. Weighted average and median. Absolute values. 2009-2014

		Austria				Belgium				France				Germany			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning balance	cc_80	199.272,78	47.183,00	208.027,93	55.255,00	170.704,37	33.646,50	198.729,68	33.996,50	403.238,08	24.492,00	414.931,50	24.690,50	405.178,61	30.365,00	425.718,93	31.712,00
II. Net cash flows from (used in) operating activities	cc_81	236.657,07	53.920,00	230.316,15	57.662,50	282.922,60	31.663,00	306.366,08	32.170,00	399.661,85	16.724,50	392.044,11	16.511,00	426.110,53	21.494,00	431.863,58	21.583,00
of which, operating cash flow from discontinued operations	cc_814	2.028,93	-258,50	6.247,50	9,50	13.066,13	0,00	9.972,69	-1,00		0,00		0,00	12.835,34	167,00	8.707,54	-25,00
III. Net cash flows from (used in) investing activities	cc_82	-207.025,65	-30.458,50	-174.771,05	-28.162,50	-244.855,93	-13.143,50	-157.261,12	-13.424,50	-289.242,10	-9.591,00	-262.946,16	-8.133,50	-352.234,08	-14.748,50	-350.435,82	-14.554,50
of which, investing cash flow from discontinued operations	cc_824	6.756,88	-894,50	29.855,43	9.443,00	105.883,49	-784,00	419,21	-61,00		0,00		0,00	-33.082,11	-604,00	11.051,41	-289,00
IV. Free cash flow	cc_81_82	29.631,42	4.943,50	55.545,10	7.053,50	38.176,37	9.794,00	149.104,97	9.959,50	110.571,08	3.628,00	129.441,24	4.166,00	74.764,80	4.634,00	82.527,68	5.171,00
V. Net cash flows from (used in) financing activities	cc_83	-24.357,25	-4.172,50	-51.623,77	-5.878,50	-8.437,88	-5.324,00	-124.118,29	-5.014,00	-80.919,64	-2.522,50	-96.601,23	-2.603,00	-68.994,53	-3.546,00	-60.068,92	-3.794,00
of which, financing cash flow from discontinued operations	cc_834	-9.949,57	-2.768,00	-4.674,40	-1.244,00	-3.234,78	-61,00	-3.731,46	-370,00					48.399,18	-400,00	59.386,76	-582,00
VI. Net increase in cash and cash equivalents	cc_84	5.275,79	463,00	3.918,18	525,00	29.762,81	244,00	25.343,34	921,50	29.647,78	671,50	32.938,06	870,50	6.346,49	869,50	23.063,64	971,00
VII. Effect of exchange rate changes on cash and cash and eq	cc_85	-862,09	-43,00	-548,75	-193,00	-5.155,13	-12,00	-5.850,19	1,00	-4.561,34	-3,00	-3.843,47	8,00	-513,09	5,00	-826,00	-1,00
VIII. Effect of changes in scope of consolidation on cash and	cc_86	3.410,58	186,50	701,00	-50,00	17.908,59	150,00	-517,17	155,00	27.694,48	-1,50	22.088,39	-15,00	17.303,21	275,50	14.031,21	285,00
IX. Cash and cash equivalents, ending balance	cc_87	206.021,95	52.014,00	207.580,78	57.938,00	198.733,55	33.996,50	220.502,61	34.518,50	432.436,43	25.902,50	448.740,60	26.416,00	424.615,35	31.987,00	444.257,80	36.464,00
X. Adjustments to reconcile with the statement of financial	cc_88					-6.802,27	438,00	-1.065,15	343,00	21.412,58	-1,00	19.334,24	-1,00	7.068,82	100,00	188.909,29	-29.000,00
XI: Cash and cash equivalents as reported in the statement	cc_89	221.729,28	81.253,50	226.736,70	74.444,00	195.792,04	30.141,00	214.330,48	30.141,00	449.895,31	25.565,00	464.769,44	26.550,50	1.432.814,31	160.000,00	1.433.348,20	168.800,00

Tabla 6.1.2.

Statement of cash flows: Analysis by country and sector. Weighted average and median. Absolute values. 2009-2014		Greece				Italy				Portugal				Spain			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning balance	cc_80	134,780.79	30,365.00	136,001.40	40,477.12	210,207.82	18,398.00	210,339.42	16,187.00	169,236.30	19,821.00	201,026.03	19,047.50	465,458.44	46,266.00	521,838.69	49,658.00
II. Net cash flows from (used in) operating activities	cc_81	111,231.24	21,494.00	102,790.19	11,768.12	271,828.32	10,629.00	255,918.51	10,615.00	227,968.32	31,282.54	237,348.60	30,195.00	619,785.41	69,337.00	610,037.61	57,321.50
of which, operating cash flow from discontinued operations	cc_814	4,184.13	167.00	4,278.63	627.00		0.00			154,905.47	14,142.50	54,511.69	-2,927.49	31,802.69	44.00	22,679.22	29.00
III. Net cash flows from (used in) investing activities	cc_82	-86,905.92	-14,748.50	-71,971.15	-8,435.00	-246,288.96	-13,611.00	-201,095.47	-10,654.00	-146,258.91	-10,155.60	-132,808.32	-7,658.00	-398,649.04	-18,869.50	-377,877.00	-13,707.50
of which, investing cash flow from discontinued operations	cc_824	-549.44	-604.00	719.79	1.00		0.00			1,224,024.97	10,776.40	488,853.82	5,838.64	23,545.19	64.00	27,258.50	261.50
IV. Free cash flow	cc_81_82	24,325.32	4,634.00	30,819.05	3,332.68	25,223.28	-273.00	54,542.74	854.00	83,650.90	14,164.00	106,890.87	18,770.50	221,043.74	16,484.00	235,362.96	18,779.50
V. Net cash flows from (used in) financing activities	cc_83	-21,884.05	-3,546.00	-30,718.52	-4,590.00	-16,638.89	215.50	-23,944.21	-156.00	-47,947.07	-14,221.56	-71,691.58	-16,320.00	-157,451.89	-15,418.50	-189,175.86	-16,491.00
of which, financing cash flow from discontinued operations	cc_834	-8,967.92	-400.00	-12,846.18	-1,314.00	-15,500.00	-15,500.00	-36,000.00	-36,000.00	-13,038.08	-19,056.50	-12,262.48	-8,006.18	-22,624.09	-205.00	-15,362.30	-217.00
VI. Net increase in cash and cash equivalents	cc_84	2,441.27	869.50	100.53	-429.03	8,594.38	-122.00	30,632.08	104.00	35,703.83	114.00	35,199.28	179.04	64,594.73	158.00	46,988.69	46.00
VII. Effect of exchange rate changes on cash and cash equivalents	cc_85	-687.73	5.00	-99.84	-8.00	5,403.57	-76.50	22,472.66	3,514.00	-2,143.08	24.00	-102.01	7.50	-14,160.52	-26.00	-15,758.01	-25.50
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86	-21,752.36	275.50	5,717.56	-1.00	23,470.95	-620.00	12,084.47	-240.00	-9,586.62	-1.00	-5,069.96	0.00	-49,569.33	-31.00	-6,680.43	37.00
IX. Cash and cash equivalents, ending balance	cc_87	136,001.40	31,987.00	136,335.43	40,477.12	219,206.58	17,355.00	240,662.08	15,953.00	201,026.03	19,047.50	234,733.61	18,523.00	522,581.93	49,658.00	560,010.80	49,574.50
X. Adjustments to reconcile with the statement of financial position	cc_88	53,569.97	100.00	40,379.75	8,021.00	-16,550.00	-24,100.00	26,500.00	26,500.00	27,845.18	6,738.91	23,664.58	4,618.47	-25,627.17	-644.00	-117,587.81	-675.00
XI. Cash and cash equivalents as reported in the statement of financial position	cc_89	122,724.65	160,000.00	129,889.80	36,418.89	213,915.68	16,870.00	226,915.28	15,399.00	215,934.30	25,075.50	247,717.71	24,205.50	497,790.61	42,440.00	527,151.42	40,230.00

Table 6.2

Statement of cash flows: Analysis by country and sector. Weighted average and median. Ratio on total assets. 2009-2014		Austria		Belgium		France		Germany		Greece		Italy		Portugal		Spain	
		Current		Current		Current		Current		Current		Current		Current		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	cc_80	7.11	4.03	6.00	7.24	7.37	8.65	6.44	6.76	8.61	7.51	5.42	5.89	6.41	3.71	6.42	5.35
II. Net cash flows from (used in) operating activities	cc_81	7.88	6.81	9.25	6.95	6.96	6.03	6.53	7.47	6.51	3.62	6.59	4.03	7.57	6.76	7.51	5.22
of which, operating cash flow from discontinued operations	cc_814	0.21	0.00	0.30	0.00			0.13	0.00	0.27	0.00			1.74	0.00	0.28	0.00
III. Net cash flows from (used in) investing activities	cc_82	-5.98	-5.18	-4.75	-3.98	-4.67	-3.63	-5.30	-4.42	-4.56	-2.21	-5.18	-3.50	-4.24	-2.04	-4.65	-2.23
of which, investing cash flow from discontinued operations	cc_824	1.02	0.00	0.01	0.00			0.17	0.00	0.05	0.00			15.53	0.00	0.34	0.00
IV. Free cash flow	cc_81_82	1.90	1.85	4.50	3.53	2.30	2.24	1.25	2.58	1.95	1.05	1.40	0.08	3.41	4.03	2.90	2.66
V. Net cash flows from (used in) financing activities	cc_83	-1.77	-1.63	-3.75	-2.70	-1.72	-1.88	-0.91	-2.04	-1.94	-1.20	-0.62	0.00	-2.23	-3.38	-2.33	-2.58
of which, financing cash flow from discontinued operations	cc_834	-0.16	0.00	-0.11	0.00			0.90	0.00	-0.81	0.00	-0.93	0.00	-0.39	0.00	-0.19	0.00
VI. Net increase in cash and cash equivalents	cc_84	0.13	0.16	0.77	0.38	0.59	0.39	0.35	0.43	0.01	-0.23	0.79	0.00	1.12	0.05	0.58	0.02
VII. Effect of exchange rate changes on cash and cash equivalents	cc_85	-0.02	0.00	-0.18	0.00	-0.07	0.00	-0.01	0.00	-0.01	0.00	0.58	0.00	0.00	0.00	-0.19	0.00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86	0.02	0.00	-0.02	0.00	0.39	0.00	0.21	0.00	0.36	0.00	0.31	0.00	-0.16	0.00	-0.08	0.00
IX. Cash and cash equivalents, ending balance	cc_87	7.10	4.06	6.66	7.27	7.97	9.42	6.72	7.44	8.63	7.62	6.20	6.23	7.49	4.11	6.89	5.68
X. Adjustments to reconcile with the statement of financial position	cc_88			-0.03	0.00	0.34	0.00	2.86	0.00	2.56	0.00	0.68	0.00	0.75	0.01	-1.45	0.00
XI. Cash and cash equivalents as reported in the statement of financial position	cc_89	7.75	0.00	6.47	6.76	8.26	9.17	21.69	0.00	8.22	6.82	5.84	6.20	7.90	4.63	6.49	5.11

Table 7.1.1.

Statement of cash flows: Analysis by sector and size. Weighted average and median. Absolute values. 2005-2014		Construction				Energy				Industry				Services			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	cc_80	605.443,79	95.743,00	631.819,05	100.715,00	984.058,12	130.765,00	1.048.541,88	145.824,50	338.045,09	28.150,50	354.209,52	27.847,19	213.105,71	19.120,50	208.504,15	18.746,00
II. Net cash flows from (used in) operating activities	cc_81	363.890,28	39.550,00	363.788,90	33.974,00	1.796.474,35	279.672,00	1.816.903,63	285.328,50	352.510,41	22.861,00	349.359,59	21.126,00	253.815,90	13.044,00	236.133,15	12.323,50
of which, operating cash flow from discontinued operations	cc_814	129.845,71	22.034,50	115.848,27	1.933,00	137.438,30	7.189,00	146.787,88	21.152,00	-2.779,28	-35,00	149,83	-96,00	19.800,16	277,00	1.440,29	5,00
III. Net cash flows from (used in) investing activities	cc_82	-367.567,85	-21.956,50	-335.804,49	-14.699,50	-1.636.064,77	-303.584,00	-1.552.537,29	-282.280,50	-284.884,04	-15.401,00	-286.897,97	-14.579,00	-186.699,59	-8.758,00	-167.074,35	-8.006,00
of which, investing cash flow from discontinued operations	cc_824	-1.375.772,03	-50.264,50	-1.612.914,36	-74.139,50	287.638,72	-845,00	-196.429,68	-372,00	74.670,66	-37,00	66.244,31	300,00	24.936,86	-42,75	80.961,42	144,50
IV. Free cash flow	cc_81_82	1.249,61	1.646,00	32.192,48	3.441,00	164.399,98	2.606,00	264.366,34	4.908,00	67.676,01	3.919,00	62.554,17	3.599,50	67.358,00	2.124,50	69.481,74	2.029,50
V. Net cash flows from (used in) financing activities	cc_83	32.122,65	-1.936,00	7.161,97	-2.411,00	-74.110,75	-3.225,00	-156.490,16	-6.487,50	-26.183,45	-3.104,00	-34.669,03	-2.938,00	-58.581,51	-1.552,00	-56.069,63	-1.578,00
of which, financing cash flow from discontinued operations	cc_834	-88.401,82	-14.016,00	-93.203,71	-1.054,00	2.007,50	1.648,00	-14.442,13	-2.758,00	23.308,95	-203,00	32.713,73	-288,50	1.720,08	-309,50	237,23	-811,50
VI. Net increase in cash and cash equivalents	cc_84	33.286,14	718,00	39.354,45	813,00	90.650,75	2.095,50	108.581,09	1.934,50	41.567,89	654,00	27.960,38	591,50	8.970,76	438,00	13.607,41	420,00
VII. Effect of exchange rate changes on cash and cash and eq	cc_85	572,39	5,00	3.349,13	-15,99	-26.659,66	-200,00	-26.369,27	-200,00	-2.414,55	-10,00	-2.657,07	-5,00	-3.383,98	-4,00	-4.195,26	-3,00
VIII. Effect of changes in scope of consolidation on cash and eq	cc_86	48.693,12	547,00	46.867,21	347,24	40.989,48	5.500,00	49.106,50	121,00	23.460,43	84,00	20.427,89	190,00	668,91	1,00	-2.496,26	1,00
IX. Cash and cash equivalents, ending balance	cc_87	643.766,59	105.478,00	676.128,90	107.375,97	1.088.317,59	166.300,00	1.152.727,57	192.873,00	367.469,48	29.368,00	378.522,51	29.175,50	219.585,32	20.306,00	219.610,99	19.801,50
X. Adjustments to reconcile with the statement of financial	cc_88	53.986,25	439,00	24.489,15	278,00	184.776,87	62,00	206.227,15	2,00	23.106,64	1,00	17.969,59	1,00	1.706,15	1,00	-1.025,84	1,00
XI: Cash and cash equivalents as reported in the statement	cc_89	688.771,79	118.826,00	708.612,02	117.020,50	1.208.020,51	166.300,00	1.279.110,53	184.090,50	424.137,39	28.849,50	421.491,28	27.541,00	237.291,89	19.398,00	230.880,21	18.623,00

Table 7.1.2.

Statement of cash flows: Analysis by sector and size. Weighted average and median. Absolute values. 2005-2014		Total				Small				Medium				Large			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	cc_80	320.431,22	25.806,00	326.968,52	25.386,00	21.716,54	7.432,00	16.402,84	7.453,58	86.580,48	48.782,00	88.679,86	50.001,00	1.298.404,87	497.200,00	1.356.371,57	514.337,50
II. Net cash flows from (used in) operating activities	cc_81	371.163,70	19.167,50	360.231,17	17.685,00	8.984,90	4.495,50	7.631,17	4.244,50	77.386,45	44.918,00	75.938,13	43.749,00	1.519.777,61	470.000,00	1.498.204,82	463.950,00
of which, operating cash flow from discontinued operations	cc_814	18.325,90	101,00	12.078,97	-6,00	802,15	101,00	-1.022,86	0,00	429,69	-86,50	3.387,46	-73,00	50.721,27	10.409,00	31.306,10	-92,50
III. Net cash flows from (used in) investing activities	cc_82	-302.658,39	-13.443,50	-287.627,13	-12.576,50	-16.990,04	-3.225,50	-10.257,15	-3.023,00	-68.585,08	-26.505,00	-62.101,58	-25.714,00	-1.210.065,32	-297.050,00	-1.183.142,34	-295.100,50
of which, investing cash flow from discontinued operations	cc_824	-47.300,80	-51,75	-96.376,53	50,00	389,09	-35,00	2.296,09	12,00	-14.376,01	-7,50	-10.737,52	22,00	-102.997,20	-2.800,00	-220.345,94	4.556,50
IV. Free cash flow	cc_81_82	68.861,38	2.846,00	73.120,24	2.775,00	-7.965,53	463,50	-2.591,45	384,50	8.801,37	10.967,00	13.836,55	10.710,00	309.575,51	113.963,00	315.343,79	116.755,00
V. Net cash flows from (used in) financing activities	cc_83	-40.561,88	-2.276,00	-48.030,94	-2.244,00	4.053,74	-528,00	3.723,77	-490,00	-2.068,20	-9.556,00	-8.393,53	-9.429,00	-184.327,75	-88.074,00	-211.711,38	-87.700,00
of which, financing cash flow from discontinued operations	cc_834	6.328,96	-250,00	10.841,45	-704,00	-3.948,32	-222,38	-2.761,83	-172,00	-2.739,64	-145,00	-7.767,94	-632,00	20.016,58	-1.356,00	31.527,39	-1.500,00
VI. Net increase in cash and cash equivalents	cc_84	28.426,54	576,00	25.225,76	525,00	-3.931,89	138,00	1.111,58	158,00	6.736,77	1.753,00	5.452,67	1.524,00	125.227,34	23.500,00	103.537,35	22.941,50
VII. Effect of exchange rate changes on cash and cash and eq	cc_85	-3.510,39	-7,00	-3.874,66	-4,50	11,55	1,00	-12,03	1,00	-182,14	-24,00	-24,65	-11,50	-10.138,75	-700,00	-11.602,69	-414,00
VIII. Effect of changes in scope of consolidation on cash and eq	cc_86	16.451,71	44,00	13.505,82	39,00	367,06	1,50	364,84	2,00	1.585,43	56,00	2.525,40	51,00	42.823,08	933,50	34.853,38	600,00
IX. Cash and cash equivalents, ending balance	cc_87	342.910,69	27.250,00	349.361,07	28.714,00	16.859,17	7.773,00	17.085,43	7.724,00	92.347,77	53.149,00	94.724,33	53.388,50	1.400.814,66	528.193,00	1.453.160,82	538.226,00
X. Adjustments to reconcile with the statement of financial	cc_88	15.490,25	1,00	11.179,19	1,00	144,52	1,00	82,05	-1,00	4.942,44	45,00	2.614,35	3,00	77.255,63	1.571,00	59.059,60	438,00
XI: Cash and cash equivalents as reported in the statement	cc_89	382.500,13	26.171,50	379.090,74	25.386,00	16.777,21	7.805,50	16.860,72	7.636,00	99.435,12	55.000,00	100.134,12	55.038,00	1.632.761,30	621.000,00	1.659.062,80	628.984,50

Tabla 7.2.

Statement of cash flows: Analysis by sector and size. Weighted average and median. Total Ratio on Total Assets. 2005-2014

		Construction		Energy		Industry		Services		Total		Small		Medium		Large	
		Current		Current		Current		Current		Current		Current		Current		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	cc_80	8,74	7,53	3,89	3,22	7,25	5,91	7,18	6,59	6,53	6,09	7,71	6,26	7,45	6,05	5,90	6,63
II. Net cash flows from (used in) operating activities	cc_81	5,03	3,61	6,74	6,48	7,15	6,75	8,13	5,70	7,20	6,10	3,59	4,47	6,38	6,94	7,36	7,32
of which, operating cash flow from discontinued operations	cc_814	1,60	0,00	0,54	0,00	0,00	0,00	0,05	0,00	0,24	0,00	-0,48	0,00	0,28	0,00	0,00	0,15
III. Net cash flows from (used in) investing activities	cc_82	-4,64	-2,20	-5,76	-5,70	-5,87	-4,39	-5,75	-3,84	-5,75	-4,11	-4,82	-3,42	-5,22	-4,57	-4,76	-5,78
of which, investing cash flow from discontinued operations	cc_824	-22,30	0,00	-0,73	0,00	1,36	0,00	2,79	0,00	-1,93	0,00	1,08	0,00	-0,90	0,00	0,00	-1,08
IV. Free cash flow	cc_81_82	0,45	0,86	0,98	0,67	1,28	1,62	2,39	1,46	1,46	1,48	-1,22	0,45	1,16	1,97	2,30	1,54
V. Net cash flows from (used in) financing activities	cc_83	0,10	-0,76	-0,58	-0,53	-0,71	-1,57	-1,93	-1,31	-0,96	-1,37	1,75	-0,75	-0,71	-1,76	-1,84	-1,03
of which, financing cash flow from discontinued operations	cc_834	-1,29	0,00	-0,05	0,00	0,67	0,00	0,01	0,00	0,22	0,00	-1,30	0,00	-0,65	0,00	0,00	0,15
VI. Net increase in cash and cash equivalents	cc_84	0,54	0,25	0,40	0,13	0,57	0,25	0,47	0,23	0,50	0,23	0,52	0,12	0,46	0,22	0,44	0,51
VII. Effect of exchange rate changes on cash and cash equivalents	cc_85	0,05	0,00	-0,10	0,00	-0,05	0,00	-0,14	0,00	-0,08	0,00	-0,01	0,00	0,00	0,00	0,00	-0,06
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86	0,65	0,00	0,18	0,00	0,42	0,00	-0,09	0,00	0,27	0,00	0,17	0,00	0,21	0,00	0,00	0,17
IX. Cash and cash equivalents, ending balance	cc_87	9,35	7,88	4,27	3,86	7,75	6,41	7,56	6,83	6,98	6,48	8,03	6,66	7,96	6,38	6,42	7,10
X. Adjustments to reconcile with the statement of financial position	cc_88	0,34	0,00	0,76	0,00	0,37	0,00	-0,04	0,00	0,22	0,00	0,04	0,00	0,22	0,00	0,00	0,29
XI: Cash and cash equivalents as reported in the statement of financial position	cc_89	9,80	6,65	4,74	3,09	8,63	4,09	7,95	5,09	7,57	4,57	7,93	4,68	8,42	4,17	4,76	8,10

Tabla 8.1.1.

Statement of cash flows: Analysis by sector and size. Weighted average and median. Absolute values. 2005-2008

		Construction				Energy				Industry				Services			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning balance	cc_80	681.503,30	103.701,00	732.937,93	113.898,00	857.737,84	130.765,00	925.495,47	189.107,00	274.776,27	23.789,50	270.331,85	22.845,00	176.625,73	16.477,00	172.499,20	15.901,50
II. Net cash flows from (used in) operating activities	cc_81	446.593,22	64.194,00	457.543,16	56.838,00	1.779.306,51	311.702,00	1.872.953,96	307.668,00	367.811,27	20.326,50	333.774,55	17.574,00	235.931,59	11.198,00	219.932,65	10.729,00
of which, operating cash flow from discontinued operations	cc_814													2.825,75	6.191,50	-2.892,33	-3.401,00
III. Net cash flows from (used in) investing activities	cc_82	-1.003.267,39	-58.511,00	-833.178,98	-48.007,00	-1.826.392,69	-313.788,50	-1.821.171,16	-355.800,00	-271.498,74	-15.041,00	-301.534,57	-14.605,00	-221.240,17	-10.408,00	-203.789,49	-10.987,00
of which, investing cash flow from discontinued operations	cc_824	-2.354.111,94	-363.755,00	-2.595.820,00	-853.407,00	468.953,94	111.947,00	-225.183,41	10.778,87	182.597,99	9.821,00	184.384,12	13.742,00	-101.146,42	21.966,00	55.952,58	12.473,90
IV. Free cash flow	cc_81_82	-556.674,17	-5.669,00	-375.635,83	-1.024,00	-31.992,03	-3.654,00	51.782,80	-7.500,00	96.458,46	2.283,00	32.463,57	1.006,00	15.028,16	94,50	16.386,12	23,50
V. Net cash flows from (used in) financing activities	cc_83	669.783,41	2.805,00	459.244,29	-407,00	74.518,51	0,15	70.988,95	-0,79	-24.355,90	-2.073,00	-14.276,95	-1.666,00	-5.183,89	55,00	-7.930,21	-3,00
of which, financing cash flow from discontinued operations	cc_834																
VI. Net increase in cash and cash equivalents	cc_84	113.109,24	10.142,00	83.608,46	7.038,00	42.526,49	1.942,00	122.771,74	2.121,00	72.268,01	706,00	18.232,64	216,00	9.867,56	841,00	8.464,70	648,00
VII. Effect of exchange rate changes on cash and cash equivalents	cc_85	-6.995,16	-630,00	-23.206,91	-2.569,00	-13.531,49	-3.000,00	-22.248,79	-5.498,00	-2.316,81	-57,00	-3.722,12	-80,00	-2.342,17	-15,00	-4.625,94	-25,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86	36.984,60	4.804,00	77.865,81	8.118,00	48.271,82	2.377,00	57.532,23	-1.000,00	18.082,22	7,00	11.699,98	-3,00	5.797,85	-84,50	2.182,20	-89,00
IX. Cash and cash equivalents, ending balance	cc_87	807.237,66	155.006,50	823.982,08	118.826,00	964.976,03	200.521,50	1.057.136,89	197.135,50	286.303,70	26.367,00	275.634,41	24.709,00	181.854,56	17.938,00	175.789,50	17.136,50
X. Adjustments to reconcile with the statement of financial position	cc_88	30.310,93	782,00	-25.304,35	764,50	-1.461,08	721,50	178.802,60	-1,00	-4.106,16	1,00	-12.888,67	1,00	1.847,15	1,50	-2.116,29	-1,00
XI: Cash and cash equivalents as reported in the statement of financial position	cc_89	903.901,79	133.417,50	826.422,29	107.705,00	1.005.767,53	193.358,00	1.147.806,71	192.817,50	264.984,52	23.509,50	258.072,09	21.525,50	175.356,46	16.079,00	168.360,51	16.038,50

Tabla 8.1.2.

Statement of cash flows: Analysis by sector and size. Weighted average and median. Absolute values. 2005-2008		Total				Small				Medium				Large			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
		cc_80	cc_81	cc_814	cc_82	cc_824	cc_81_82	cc_83	cc_834	cc_84	cc_85	cc_86	cc_87	cc_88	cc_89	cc_80	cc_81
I. Cash and cash equivalents, beginning balance		266.947,20	22.289,50	263.980,25	21.551,00	13.844,79	6.815,50	14.893,56	6.992,50	82.230,73	44.555,00	85.543,50	47.535,50	1.169.173,30	532.232,00	1.195.201,43	514.798,00
II. Net cash flows from (used in) operating activities		366.384,86	17.478,00	343.770,02	15.658,00	6.464,47	3.770,00	6.399,09	3.705,50	71.546,38	42.814,00	70.577,88	41.495,00	1.550.864,16	492.313,00	1.490.667,85	453.568,50
of which, operating cash flow from discontinued operations		2.825,75	6.191,50	-2.892,33	-3.401,00	212,33	1.717,00	-9.671,50	-9.671,50	10.666,00	10.666,00	10.666,00	10.666,00	0,00	0,00	0,00	0,00
III. Net cash flows from (used in) investing activities		-334.608,46	-15.076,00	-331.128,25	-14.837,50	-19.226,03	-3.880,00	-17.420,76	-3.725,50	-92.737,29	-30.062,00	-90.526,52	-30.136,00	-1.348.674,55	-309.100,00	-1.379.771,20	-341.700,00
of which, investing cash flow from discontinued operations		-169.597,00	12.222,00	-223.652,04	12.473,90	-6.032,83	-382,00	-4.791,26	-190,63	-25.985,58	12.300,50	-25.868,08	11.779,00	-354.641,39	138.859,50	-460.254,67	127.562,50
IV. Free cash flow		32.147,15	1.007,00	12.922,17	355,00	-12.732,36	-482,00	-11.008,51	-670,00	-21.190,91	6.857,00	-19.948,64	3.885,00	202.828,44	77.737,00	112.929,10	62.822,00
V. Net cash flows from (used in) financing activities		11.242,53	-566,00	7.004,19	-481,00	15.782,04	145,00	12.882,18	83,50	32.340,63	-4.047,00	24.684,94	-3.748,00	-27.436,00	-61.822,00	-30.649,27	-52.738,50
of which, financing cash flow from discontinued operations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
VI. Net increase in cash and cash equivalents		43.380,77	889,00	19.913,03	484,50	2.992,04	350,00	1.823,82	177,00	11.112,25	2.358,00	4.736,30	1.282,00	175.713,37	19.360,50	82.279,82	16.186,50
VII. Effect of exchange rate changes on cash and cash equivalents		-2.898,55	-31,00	-5.254,27	-51,50	-70,92	-10,00	-81,97	-9,50	-484,29	-68,00	-693,18	-154,00	-8.185,11	-1.755,00	-16.110,43	-4.000,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents		16.136,36	-4,50	13.723,54	-11,00	-605,17	-83,50	-249,14	-60,00	8.423,91	46,50	4.679,85	-6,00	37.785,34	1.000,00	34.886,41	579,00
IX. Cash and cash equivalents, ending balance		283.553,86	25.162,50	276.259,41	22.927,50	15.719,93	7.293,00	15.542,73	7.244,50	92.030,27	53.524,00	90.303,02	51.519,00	1.236.757,03	534.019,00	1.253.853,90	518.170,00
X. Adjustments to reconcile with the statement of financial position		334,58	1,00	-3.399,23	1,00	652,65	2,00	459,03	1,00	6.492,64	1,00	3.269,38	-1,00	-13.183,37	-200,00	-32.166,62	-2.359,00
XI. Cash and cash equivalents as reported in the statement		266.624,49	21.551,50	261.355,17	19.916,50	16.086,15	7.531,50	15.769,11	7.494,00	98.028,89	54.944,00	95.887,77	52.024,00	1.337.002,40	547.500,00	1.331.783,34	532.340,50

Tabla 8.2.

Statement of cash flows: Analysis by country and sector. Weighted average and median. Total Assets Ratio. 2005-2008		Construction		Energy		Industry		Services		Total		Small		Medium		Large	
		Current		Current		Current		Current		Current		Current		Current		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
		cc_80	cc_81	cc_814	cc_82	cc_824	cc_81_82	cc_83	cc_834	cc_84	cc_85	cc_86	cc_87	cc_88	cc_89	cc_80	cc_81
I. Cash and cash equivalents, beginning balance		8,30	5,83	3,61	1,88	6,44	3,45	6,34	5,52	5,89	4,20	0,00	0,00	7,48	3,89	6,30	3,26
II. Net cash flows from (used in) operating activities		5,18	4,29	7,30	6,96	7,95	6,46	8,08	5,94	7,66	6,19	7,42	4,37	6,17	6,92	7,85	7,52
of which, operating cash flow from discontinued operations		0,00	0,00	0,00	0,00	0,00	0,00	-0,11	0,00	-0,06	0,00	4,10	4,62	0,93	0,00	0,00	0,00
III. Net cash flows from (used in) investing activities		-9,44	-4,15	-7,10	-6,66	-7,18	-4,88	-7,49	-5,35	-7,38	-5,05	1,87	0,00	-7,91	-5,28	-7,27	-5,76
of which, investing cash flow from discontinued operations		-29,41	0,00	-0,88	0,00	4,39	0,00	2,06	0,00	-4,99	0,00	-0,52	-0,67	-2,26	0,00	-2,42	0,00
IV. Free cash flow		-4,26	-0,12	0,20	-0,41	0,77	0,54	0,60	0,00	0,29	0,21	-4,22	-4,35	-1,74	0,78	0,59	1,59
V. Net cash flows from (used in) financing activities		5,20	-0,04	0,28	0,00	-0,34	-1,01	-0,29	0,00	0,16	-0,40	-0,42	0,00	2,16	-0,91	-0,16	-1,35
of which, financing cash flow from discontinued operations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,16	0,15	0,00	0,00	0,00	0,00
VI. Net increase in cash and cash equivalents		0,95	0,63	0,48	0,05	0,43	0,06	0,31	0,41	0,44	0,24	0,00	0,00	0,41	0,22	0,43	0,34
VII. Effect of exchange rate changes on cash and cash equivalents		-0,26	0,00	-0,09	0,00	-0,09	0,00	-0,17	0,00	-0,12	0,00	0,38	0,42	-0,06	0,00	-0,08	0,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents		0,88	0,00	0,22	0,00	0,28	0,00	0,08	0,00	0,31	0,00	-0,01	0,00	0,41	0,00	0,18	0,00
IX. Cash and cash equivalents, ending balance		9,33	7,37	4,12	2,15	6,56	3,57	6,46	5,80	6,16	4,44	-0,09	0,00	7,89	4,03	6,61	3,53
X. Adjustments to reconcile with the statement of financial position		-0,29	0,00	0,70	0,00	-0,31	0,00	-0,08	0,00	-0,08	0,00	7,94	5,01	0,29	0,00	-0,17	0,00
XI. Cash and cash equivalents as reported in the statement of financial position		9,36	7,20	4,47	1,65	6,14	3,00	6,19	4,85	5,83	3,64	0,00	0,00	8,38	2,89	7,02	0,95

Tabla 9.1.1.

Statement of cash flows: Analysis by sector and size. Weighted average and median. Absolute values. 2009-2014		Construction				Energy				Industry				Services			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning balance	cc 80	586.222,97	93.283,00	598.837,62	94.566,00	1.024.821,04	130.690,00	1.097.504,99	143.400,00	358.136,57	29.757,50	389.551,06	29.661,00	225.994,33	20.064,00	225.646,96	20.138,90
II. Net cash flows from (used in) operating activities	cc 81	336.421,09	29.326,50	325.825,03	23.417,50	1.803.662,27	272.670,00	1.788.593,47	285.247,00	345.202,70	24.244,00	389.754,57	23.553,00	262.128,59	14.079,00	245.784,87	13.317,00
of which, operating cash flow from discontinued operations	cc 814	129.845,71	22.034,50	115.848,27	1.933,00	137.438,30	7.189,00	146.787,88	21.152,00	-2.779,28	-35,00	-2.666,39	-96,00	20.580,60	176,00	1.623,36	9,00
III. Net cash flows from (used in) investing activities	cc 82	-152.585,83	-13.189,00	-130.793,50	-6.741,00	-1.557.035,88	-296.716,00	-1.416.854,42	-253.000,00	-291.276,88	-15.554,50	-288.688,81	-14.556,00	-170.652,42	-7.770,00	-145.158,43	-6.530,00
of which, investing cash flow from discontinued operations	cc 824	-96.404,46	1,00	-93.878,36	1,00	-115.284,00	-110.000,00	-114.276,14	-845,00	21.211,32	-217,00	49.705,40	-7,50	136.813,58	-259,00	108.649,78	-2,50
IV. Free cash flow	cc 81 82	186.560,01	3.056,00	197.334,23	6.032,50	246.626,39	7.698,00	371.739,05	11.365,00	53.945,31	4.666,00	101.065,76	5.367,00	91.689,71	3.399,00	101.106,99	3.929,50
V. Net cash flows from (used in) financing activities	cc 83	-180.430,93	-4.866,00	-175.899,53	-5.843,00	-136.773,26	-4.707,00	-272.170,67	-8.879,00	-27.051,94	-3.628,00	-50.113,76	-3.853,00	-83.422,02	-2.687,04	-84.831,04	-2.988,00
of which, financing cash flow from discontinued operations	cc 834	-88.401,82	-14.016,00	-93.203,71	-1.054,00	2.007,50	1.648,00	-14.442,13	-2.758,00	23.308,95	-203,00	47.028,77	-288,50	1.720,08	-309,50	237,23	-811,50
VI. Net increase in cash and cash equivalents	cc 84	6.773,47	-215,00	21.434,70	442,50	110.799,66	2.452,00	101.413,61	1.175,00	26.928,16	618,50	51.033,50	891,00	8.554,54	267,00	16.670,23	288,00
VII. Effect of exchange rate changes on cash and cash equivalents	cc 85	1.833,65	18,50	8.569,55	8,00	-31.765,07	-3,50	-28.295,14	35,50	-2.438,63	-3,00	-2.866,79	1,00	-3.696,87	-2,00	-4.017,64	4,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc 86	53.439,81	392,00	34.770,20	6,00	38.562,03	7.000,00	46.146,11	142,00	24.804,98	166,00	31.647,27	309,00	-770,79	8,00	-4.219,13	10,00
IX. Cash and cash equivalents, ending balance	cc 87	602.456,21	96.531,00	627.904,38	98.190,00	1.127.542,82	147.000,00	1.190.434,62	171.000,00	393.097,53	30.177,00	482.096,06	31.252,00	232.937,69	21.118,00	240.504,78	21.122,00
X. Adjustments to reconcile with the statement of financial position	cc 88	59.367,01	77,00	42.983,88	78,00	237.987,71	62,00	219.604,98	18,00	32.063,19	1,00	32.659,38	1,00	1.662,40	1,00	-483,37	1,00
XI. Cash and cash equivalents as reported in the statement	cc 89	644.830,34	118.826,00	674.312,82	122.794,00	1.262.953,42	147.000,00	1.326.761,11	167.143,50	483.022,32	30.481,50	575.912,02	30.381,00	260.930,30	20.859,50	264.202,34	20.327,00

Tabla 9.1.2.

Statement of cash flows: Analysis by sector and size. Weighted average and median. Absolute values. 2009-2014		Total				Small				Medium				Large			
		Previous		Current		Previous		Current		Previous		Current		Previous		Current	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
I. Cash and cash equivalents, beginning balance	cc 80	338.130,33	27.157,00	354.727,28	26.984,50	24.408,71	7.726,11	17.113,74	7.700,00	89.128,73	50.035,00	90.055,04	51.176,00	1.377.744,11	492.000,00	1.417.289,01	513.877,00
II. Net cash flows from (used in) operating activities	cc 81	373.384,68	20.138,00	369.761,45	18.944,50	10.078,88	4.891,00	8.352,88	4.696,00	80.124,48	46.063,00	79.176,91	45.408,50	1.537.922,31	489.600,00	1.502.305,52	468.972,00
of which, operating cash flow from discontinued operations	cc 814	18.575,90	89,50	12.292,84	-4,50	822,26	85,50	-782,62	5,00	285,52	-88,00	3.266,15	-79,00	52.036,89	10.704,50	31.306,10	-92,50
III. Net cash flows from (used in) investing activities	cc 82	-287.808,22	-12.860,50	-262.406,90	-11.212,00	-15.692,61	-3.044,00	-6.045,18	-2.693,00	-46.619,85	-24.263,00	-45.239,42	-23.956,00	-1.092.208,97	-274.150,00	-1.076.370,03	-271.103,00
of which, investing cash flow from discontinued operations	cc 824	48.224,09	-242,00	23.956,67	-4,00	2.593,63	-32,00	4.740,01	35,50	-1.107,92	-69,50	11.782,38	-16,00	123.492,81	-12.000,00	49.551,38	-3.250,00
IV. Free cash flow	cc 81 82	85.915,32	4.011,50	107.949,33	4.803,00	-5.571,47	992,00	2.337,80	1.121,00	33.504,63	15.885,00	33.937,49	15.164,00	445.170,07	151.300,00	425.194,18	144.061,00
V. Net cash flows from (used in) financing activities	cc 83	-64.611,53	-3.104,00	-79.922,65	-3.443,00	-1.455,66	-948,00	-1.653,71	-1.086,00	-28.180,28	-13.270,00	-28.097,74	-11.941,00	-324.935,49	-108.106,00	-309.906,11	-107.442,00
of which, financing cash flow from discontinued operations	cc 834	6.328,96	-250,00	10.841,45	-704,00	-3.948,32	-222,38	-2.761,83	-172,00	-2.739,64	-145,00	-7.767,94	-632,00	-20.016,58	-1.356,00	31.527,39	-1.500,00
VI. Net increase in cash and cash equivalents	cc 84	21.487,29	437,00	28.299,08	557,50	-7.014,41	38,00	694,61	144,00	5.381,03	1.811,00	5.887,70	1.596,00	119.602,38	29.815,00	115.073,81	26.837,00
VII. Effect of exchange rate changes on cash and cash equivalents	cc 85	-3.675,82	-3,00	-3.371,83	2,62	34,13	3,00	15,44	3,00	-5,10	-5,81	220,01	3,00	-8.307,21	-206,00	-10.101,56	-33,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc 86	16.538,07	57,00	13.427,17	83,00	598,96	11,00	566,01	19,00	-2.372,72	80,00	1.629,93	88,00	47.791,70	516,00	34.842,09	600,00
IX. Cash and cash equivalents, ending balance	cc 87	362.507,29	27.800,00	381.585,87	28.338,50	17.248,92	8.024,00	17.812,31	7.940,00	94.100,00	53.748,00	96.665,46	54.526,00	1.497.595,01	536.600,00	1.528.368,27	551.194,50
X. Adjustments to reconcile with the statement of financial position	cc 88	20.254,32	1,00	18.434,05	1,00	-31,59	-1,00	-127,31	-1,00	5.049,13	93,50	2.298,67	46,00	109.581,04	3.000,00	92.051,60	1.000,00
XI. Cash and cash equivalents as reported in the statement	cc 89	424.356,54	27.706,00	438.264,94	27.702,00	17.053,87	7.939,50	17.465,71	7.678,39	102.855,40	57.237,50	102.297,96	57.765,00	1.781.682,69	696.965,00	1.783.078,12	689.043,00

Tabla 9.2.

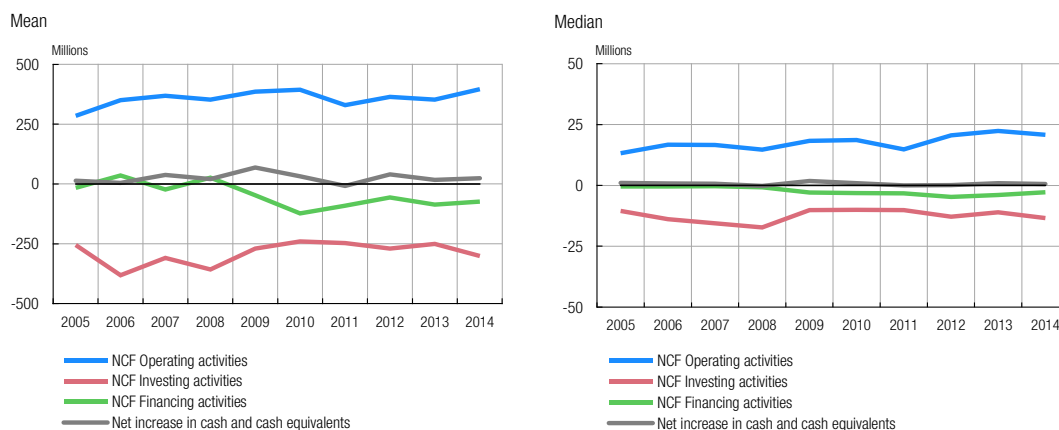
Statement of cash flows: Analysis by country and sector. Weighted average and median. Total Assets Ratio. 2009-2014		Construction		Energy		Industry		Services		Total		Small		Medium		Large	
		Current		Current		Current		Current		Current		Current		Current		Current	
		WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median	WA	Median
I. Cash and cash equivalents, beginning balance	cc_80	9,11	7,90	3,97	3,73	7,37	7,09	7,49	7,06	6,69	6,93	7,34	6,74	7,40	7,03	6,66	7,02
II. Net cash flows from (used in) operating activities	cc_81	4,96	3,22	6,47	6,23	6,78	6,95	8,16	5,57	6,97	6,03	3,58	4,46	6,50	6,98	7,06	7,27
of which, operating cash flow from discontinued operations	cc_814	1,76	0,00	0,53	0,00	0,00	0,00	0,05	0,00	0,23	0,00	-0,34	0,00	0,27	0,00	0,15	0,00
III. Net cash flows from (used in) investing activities	cc_82	-1,99	-1,29	-5,13	-5,01	-5,27	-4,08	-4,82	-3,14	-4,95	-3,66	-2,59	-2,89	-3,72	-4,04	-5,06	-4,37
of which, investing cash flow from discontinued operations	cc_824	-1,43	0,00	-0,41	0,00	-0,06	0,00	3,61	0,00	0,45	0,00	2,03	0,00	0,97	0,00	0,23	0,00
IV. Free cash flow	cc_81_82	3,00	1,37	1,35	1,23	1,51	2,17	3,36	2,18	2,03	2,05	1,00	1,23	2,79	2,53	2,00	2,64
V. Net cash flows from (used in) financing activities	cc_83	-2,68	-0,91	-0,98	-0,78	-0,88	-1,85	-2,82	-1,97	-1,51	-1,78	-0,71	-1,39	-2,31	-2,22	-1,46	-2,10
of which, financing cash flow from discontinued operations	cc_834	-1,42	0,00	-0,05	0,00	0,62	0,00	0,01	0,00	0,20	0,00	-1,18	0,00	-0,64	0,00	0,15	0,00
VI. Net increase in cash and cash equivalents	cc_84	0,33	0,08	0,37	0,23	0,64	0,39	0,55	0,17	0,53	0,23	0,30	0,10	0,48	0,22	0,54	0,46
VII. Effect of exchange rate changes on cash and cash equivalents	cc_85	0,13	0,00	-0,10	0,00	-0,04	0,00	-0,13	0,00	-0,06	0,00	0,01	0,00	0,02	0,00	-0,05	0,00
VIII. Effect of changes in scope of consolidation on cash and cash equivalents	cc_86	0,53	0,00	0,17	0,00	0,45	0,00	-0,14	0,00	0,25	0,00	0,24	0,00	0,13	0,00	0,16	0,00
IX. Cash and cash equivalents, ending balance	cc_87	9,55	8,35	4,31	4,55	7,98	7,74	7,98	7,47	7,19	7,43	7,64	7,22	7,94	7,50	7,18	7,60
X. Adjustments to reconcile with the statement of financial position	cc_88	0,65	0,00	0,79	0,00	0,64	0,00	-0,02	0,00	0,35	0,00	-0,05	0,00	0,19	0,00	0,43	0,00
XI: Cash and cash equivalents as reported in the statement of financial position	cc_89	10,26	6,53	4,80	3,92	9,56	4,80	8,77	5,23	8,26	5,04	7,49	4,60	8,40	4,75	8,38	6,25

VI ANNEXES 2. GRAPHS

ERICA DATABASE

Analysis of cash flow statement. Net cash flow (NCF) sources and uses. Data by group

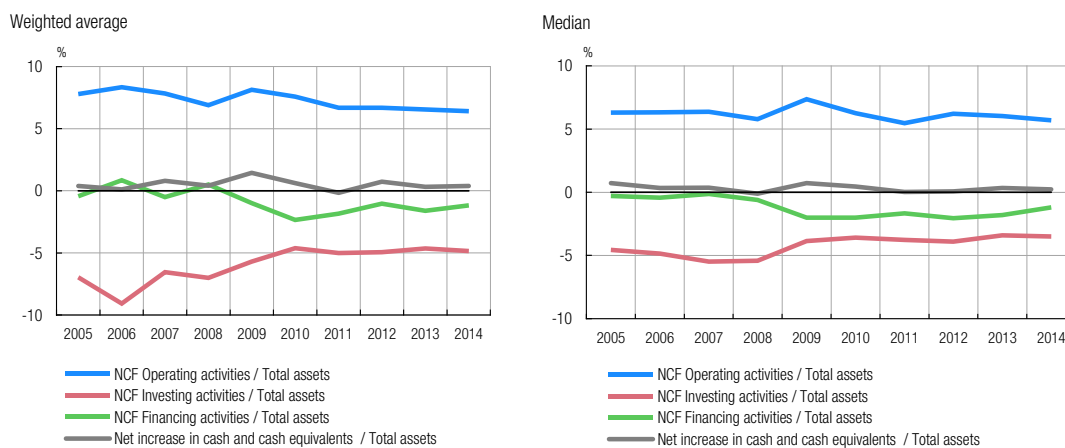
GRAPH 1.1



ERICA DATABASE

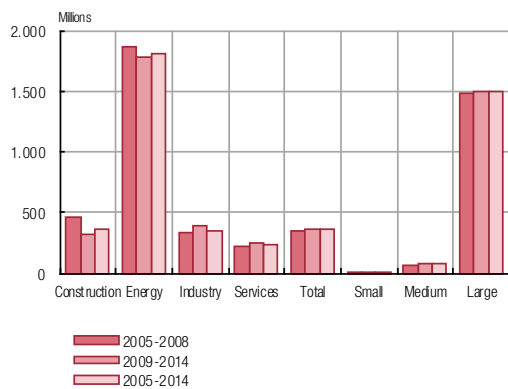
Analysis of cash flow statement. Net cash flow (NCF) sources and uses. Ratio

GRAPH 1.2

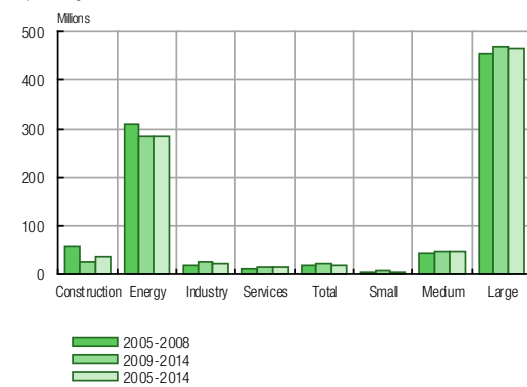


Analysis of cash flow statement. Net cash flow (NCF) by sector and size

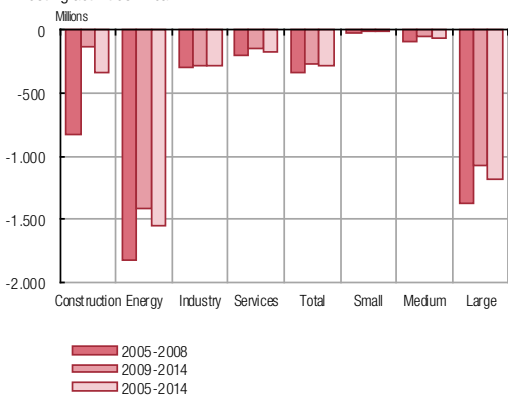
Operating activities: Mean



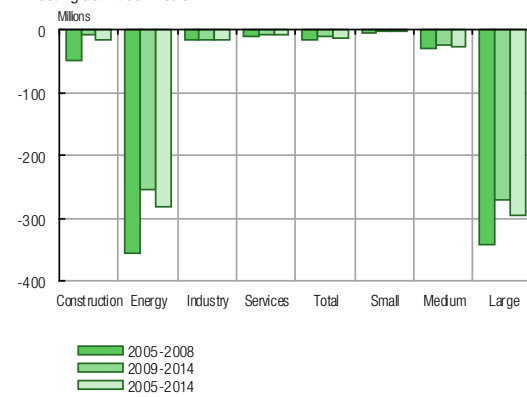
Operating activities: Median



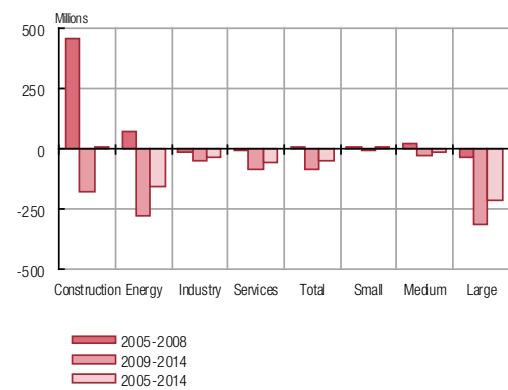
Investing activities: Mean



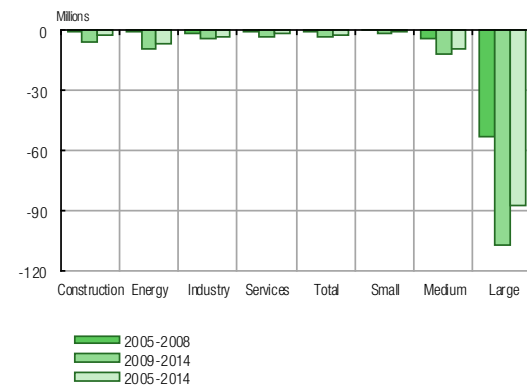
Investing activities: Median



Financing activities: Mean

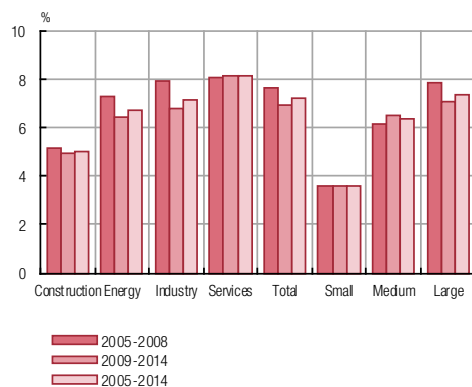


Financing activities: Median

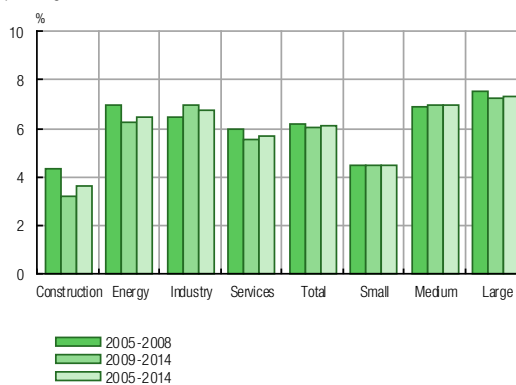


Analysis of cash flow statement. Net cash flow (NCF) by sector and size. Ratio

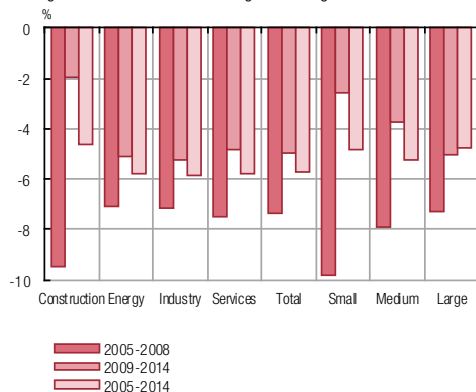
Operating activities / Total Assets: Weighted average



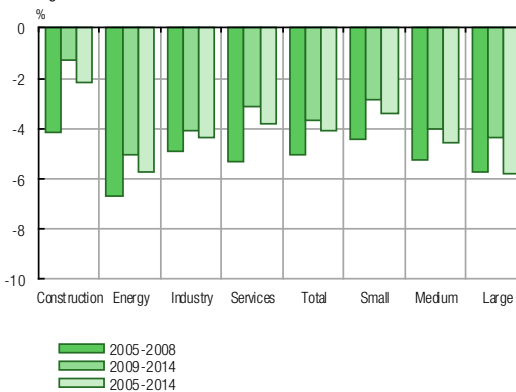
Operating activities / Total Assets: Median



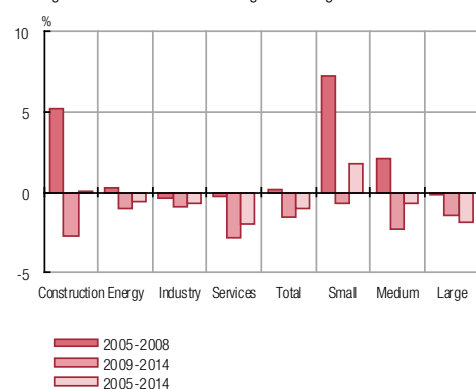
Investing activities / Total Assets: Weighted average



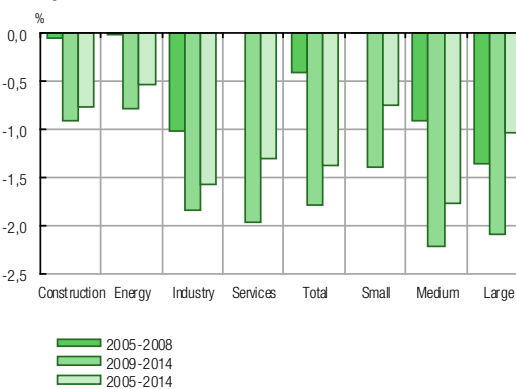
Investing activities / Total Assets: Median



Financing activities / Total Assets: Weighted average



Financing activities / Total Assets: Median

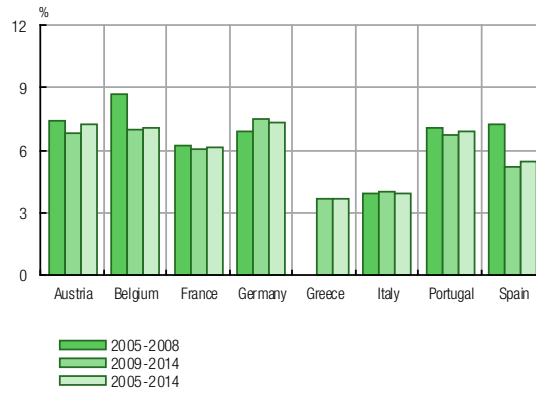


Analysis of cash flow statement. Net cash flow (NCF) by country. Ratio

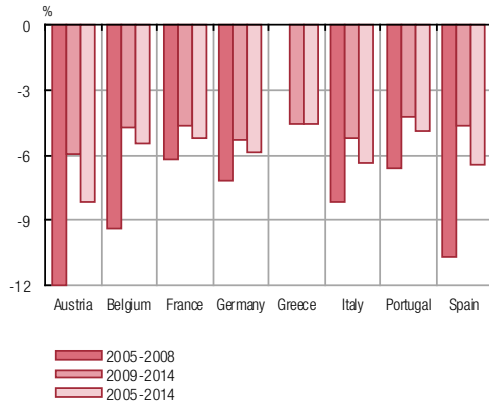
Operating activities / Total Assets: Weighted average



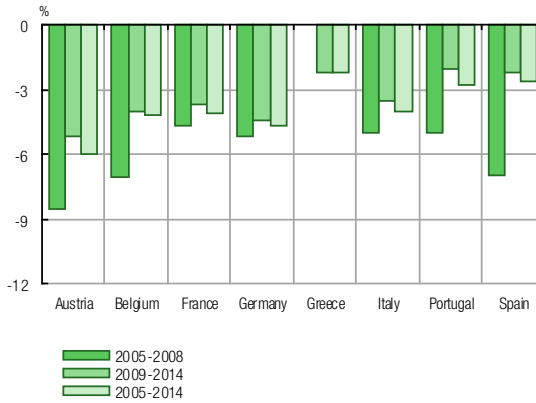
Operating activities / Total Assets: Median



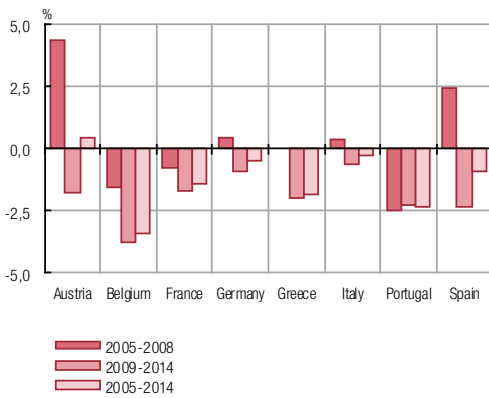
Investing activities / Total Assets: Weighted average



Investing activities / Total Assets: Median



Financing activities / Total Assets: Weighted average



Financing activities / Total Assets: Median

