Solid results Schiphol Group

New investments to improve resilience for the future

Persbericht

Schiphol, 15 February 2013

- Revenue rises by 5.8% to 1,353 million euros (2011: 1,278 million euros);
- EBITDA increases by 4.4% to 534 million euros (2011: 512 million euros);
- Operating profit falls by 2.5% to 296 million euros (2011: 304 million euros);
- The profit after income tax is 199 million euros (2011: 194 million euros); an increase of 2.2%;
- Return on equity (ROE) remains stable at 6.2% (2011: 6.2%).

Major developments:

- The number of passengers at Amsterdam Airport Schiphol increased in 2012 by 2.6% to a record high of 51.0 million. The number of air transport movements rose by 0.8% to 423,407. Cargo shows a decrease of 2.6% to 1,483,448 tonnes. The number of destinations went up to 317 (2011: 313), of which 293 for passengers (8 more than last year).
- From an operating point of view, 2012 was a good year: punctuality improved, the performance of the baggage handling systems was excellent and the quality assessment of Schiphol by passengers was higher than ever before.
- Employment at Schiphol airport grew to more than 64,000 jobs. At around five hundred, the number of businesses located at Schiphol remained stable.
- Spending in the shops after passport control increased by 7.3% to 16.69 euro per departing passenger; this is mainly the result of the large-scale renovation of a number of shopping areas and the refinement in the assortment of the shops (more luxury and branded goods in particular).
- Difficult conditions on the property market were also noticeable at Schiphol airport, but the effects were greater at other Schiphol Group locations. At Schiphol, the occupancy level still increased, thanks to a number of new tenants. Mainly as a result of the reduction in the value of property in Italy and unrealised fair value losses on other investment property at Schiphol, operating profit of the business area Real Estate decreased to 23 million euros in 2012 (was 72 million euros in 2011).
- Interests in foreign airports contributed highly to Schiphol Group's result; the share of results of associates increased to 45 million euros in 2012 (36 million euros in 2011).
- Schiphol is making preparations to enable central security in the non-Schengen area in the future to replace security at the gates. Central security guarantees a much more efficient process, better use of the boarding lounge and gate capacity and more comfort for the passengers. Central security also is implemented in anticipation of new legislation and regulations in the area of security. This is an extensive project that will take several years to complete and requires a number of changes to the existing terminal, such as the construction of an additional floor on piers E, F and G. It is expected that this investment programme of approximately 350 million euros will be completed mid 2015.

Response from Jos Nijhuis, President and CEO Schiphol Group:
"The heart of our Mainport – the network of connections – was further strengthened, while Schiphol also welcomed a record number of passengers. In uncertain times, Schiphol wishes to remain an economic driving force for the Netherlands. That is why I am content with the solid result over 2012. Approximately half of that result will go to our shareholders and the other half enables us to invest in our Mainport. The latter is necessary to keep the capacity and quality up to standard in order to continue optimal service to passengers and airlines in the future. This year we will start the first phase of our Master Plan: the transition to central security at the entire airport. In the longer term, this guarantees a comfortable journey and an efficient travel process."

Key figures

EUR million unless stated otherwise	2012	2011	%
Results			
Revenue	**1,353**	1,278	5.8
Result on sale of investment property	**12**	1	
Fair value gains on investment property	**-24**	-1	
Operating expenses	**-806**	-766	5.2
Depreciation	**-215**	-206	4.3
Impairment	**-23**	-1	
Operating result	**296**	304	-2.5
Financial income and expenses	**-88**	-91	-3.5
Share in results of associates	**45**	36	26.7
Result before taks	**254**	249	2.0
Corporate income taks	**-57**	-51	11.9
Result after taks	**196**	198	-0.5
Shareholders (net result)	**199**	194	2.2
Shareholders' equity	**3,203**	3,175	0.9
EBITDA 1)	**534**	512	4.4
Capex	**298**	263	13.2
Cash flow from operating activities	**399**	387	3.0
Ratios			
Leverage 2)	**37.8%**	37.9%	-0.3
Return on Equity (ROE)	**6.2%**	6.2%	0.7
Winst per aandeel	**1,068**	1,045	2.2
Business volume (in numbers)			
Air transport movements 3)	**459,967**	453,613	1.4
Passenger movements (x 1,000) 3)	**55,284**	53,522	3.3
Cargo (x 1,000 tonnes) 3)	**1,483**	1,524	-2.7
Workforce in full-time equivalents	**2,087**	2,115	-1.3

1) EBITDA: Operating result plus depreciation, amortisation and impairment

2) Interest-bearing debt / (total equity + interest-bearing debt)

3) Schiphol Group: Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport

Revenue

Revenue rose by 75 million euros (5.8%) from 1,278 million euros in 2011 to 1,353 million euros in 2012.

EUR million	2012	2011	%
Airport charges	**788**	745	5.8
Concessions	**136**	127	7.6
Rents and leases	**151**	145	4.2
Parking fees	**96**	92	4.7
Retail sales	**87**	78	10.8
Other activities	**95**	93	3.0
Revenue	**1,353**	**1,278**	**5.8**

Airport charges, the main contributor to revenue, were up by 43 million euros (5.8%) from 745 million euros in 2011 to 788 million euros in 2012. 39 million of this increase was generated by Amsterdam Airport Schiphol and was the result of an increase in passenger numbers (2.6%), a slight increase in air traffic movements (0.8%) and non-recurring crediting of airport charges in 2011 (15 million). Over a third of the airport charges, 267 million euros (2011: 248 million euros), related to Security. Aviation and Security related airport charges went up by 2% in April 2012. The airport charges of the three regional airports also rose by an overall amount of 4 million euros. Higher passenger numbers at both Eindhoven Airport and Rotterdam The Hague Airport made a particular contribution to this increase.

The increase of 9 million euros (7.6%) in revenue from concessions from 127 million euros to 136 million euros was for a large part generated within the Consumer Products & Services business area. Spending in airside shops rose by 7.3% to 16.69 euros per departing passenger. In 2011, this figure was depressed by the renovation of a large retail area (Departure Lounge 3). The positive effects of this extensive upgrade and the refinement of the range of stores to incorporate more luxury and branded goods are now evident. After the opening, Departure Lounge 3 saw an increase in spending. The retail area in Departure Lounge 4 was also considerably expanded and improved.

Revenue from leases rose by 6 million euros (4.2%) from 145 million euros to 151 million euros because of improved occupancy and higher service charges.

As a result of the rise in the number of passengers at Amsterdam Airport Schiphol and higher passenger spending, revenue from retail sales in shops owned by Schiphol Group rose in 2012 by 9 million euros (10.8%) from 78 million euros to 87 million euros.

Revenue from parking fees rose by 4 million euros (4.7%) from 92 million euros in 2011 to 96 million euros in 2012. The entire increase was generated at Amsterdam Airport Schiphol and was greater than the increase in passenger numbers (2.6%).

Other results from property

Despite the poor conditions on the property market there was only a small reduction of 1.3% in the fair value of the existing buildings portfolio, thanks to higher occupancy and virtually stable rent levels at the Schiphol location. Land values remained stable. Unrealised gains and losses on property were 24 million euros negative in 2012 (2011: 1 million euros negative).

A sharp deterioration in market conditions led to a reduction of 32 million euros in the fair value of property near Malpensa airport Milan. Of this reduction, an amount of 9 million euros was recognised as fair value gains and losses on property and 23 million euros as impairment. Schiphol Group's share of this was 26 million euros. An amount of 6 million euros has been recognised through the net profit attributable to non-controlling interests.

As part of other operating expenses also an impairment of 8 million euros is recognized relating to real estate property.

Various properties and plots of land were sold in 2012. Total result on sales from these transactions was 12 million euros.

Operating expenses

EUR million	**2012**	2011	%
Costs of outsourced work and other external charges	**606**	580	4.5
Employee benefits	**182**	177	2.8
Depreciation and amortisation	**215**	206	4.3
Other operating expenses	**18**	9	94.1
Operating expenses (excluding impairment)	**1,021**	973	5.0
Impairment	**23**	1	-
Operating expenses (including impairment)	**1,044**	**974**	**7.1**

Operating expenses rose by 70 million euros (7.1%) from 974 million euros in 2011 to 1,044 million euros in 2012. Excluding impairments (mainly Italy) expenses went up to 1,012 million euros, an increase of 39 million euros (4.0%). This increase relates for an amount of 19 million euros to capacity and quality: higher depreciation (mainly 70 MB baggage handling program, Departure Lounges 3 and 4) and maintenance costs (mainly relating to 70 MB baggage handling program). An amount of 9 million euros relates to security as a result of a 2.6% increase in passenger numbers and the introduction of 100% checks on goods. Almost 5 million euros is attributable to employee benefits due to collective labour agreement indexation and a rise in social security contributions.

Operating profit

Operating profit decreased by 8 million euros from 304 million euros in 2011 to EUR 296 million in 2012.

EUR million	2012	2011	%
Aviation	**63**	49	29.3
Consumer products & Services	**178**	148	20.5
Real Estate	**23**	72	-68.3
Alliances & Participations	**32**	35	-8.9
Operating result	**296**	**304**	**-2.5**

Financial income and expenses

Net financial expenses in 2012 decreased by 3 million euros to 88 million euros.

Share of results of associates

The share of results of associates amounted to EUR 45 million in 2012 compared with EUR 36 million in 2011, partly because of the result from the interest in Aéroports de Paris S.A. which was 34 million euros (2011: 32 million euros) including the effects of different accounting policies for valuation of property.

The share of the result of Brisbane Airport Corporation Holdings Limited increased by 8 million euros to 11 million euros, which is including the fair value change in property and derivatives. This is excluding the contribution of intellectual property rights, interest income and dividends of EUR 10 million. The results relating to JFK IAT (EUR 8 million) are not recognised as a share of results of associates but in revenue.

Income tax

Income tax was 57 million euros in 2012 compared with 51 million euros in 2011. At 22.6%, the effective tax rate in 2012 was higher than the (tax)rate for 2011 (20.6%) but lower than the nominal income tax rate (25.0%). The higher effective tax rate compared with 2011 was mainly because of non-taxable losses in Italy. In 2011 there were also non-recurring tax gains of 2 million euros.

Net result

The profit after income tax attributable to shareholders for 2012 is 199 million euros (2011: 194 million euros). Adjusted for the dividend and excluding unrealised fair value gains and losses on property, the profit is 223 million euros (2011: 195 million euros). Return on equity (ROE) in 2012 was 6.2% (2011: 6.2%) and return on net assets (RONA) after tax was 5.7% (2011: 5.7%). Excluding fair value gains and losses on property investments, RONA after tax was 5.9% (2011: 5.7%).

Balance sheet

Total assets of Schiphol Group rose by 1.0% to 5,788 million euros at 31 December 2012 (31 December 2011: 5,735 million euros).

Equity increased by 29 million euros to 3,203 million euros mainly as a result of the addition of the profit for 2012 of 199 million euros, reductions of 73 million euros in the other reserves and the distribution of 97 million euros as dividend in 2012. The movements in other reserves are related to fair value movements on derivative financial instruments and hedged borrowings. The movements on derivative financial instruments relate mainly to the Japanese yen currency hedge (change of 50 million euros after tax) and two forward-starting interest swaps (change of 37 million euros after tax), this is partly offset by the change in the fair value of hedged borrowings. The balance sheet recognises a liability of 106 million euros for the two forward-starting swaps (2011: 57 million euros). These interest derivatives were acquired in May 2011 to fix interest rates at which the outstanding EMTN loans could be refinanced in 2013 and 2014. There are no hedging obligations on these two forward-starting swaps.

Cash flows

The cash flow from operating activities increased by 12 million euros in 2012 from 387 million euros to 399 million euros, due to lower income tax payments (36 million euros) and an increase in received dividends of 19 million euros, partly offset by a fall of 44 million euros in the cash flow from operations. The latter is mainly caused by a reduction in working capital as a result of repayments of earlier received cash collateral for currency derivatives.

The cash flow from investment activities was 289 million euros in 2012 and therefore 38 million euros higher than in 2011 (251 million euros). In 2012, 298 million euros was invested in property, plant and equipment (2011: 263 million euros). The principal items of capital expenditure in 2012 were 38 million euros for major maintenance work, 36 million euros for completing the 70MB baggage handling program, 23 million euros for ICT, 23 million euros of investment in property at Rotterdam The Hague Airport, 16 million euros for optimising check-in desks and the government's No-Q pilot.

The net cash flow from operating and investing activities – the free cash flow – in 2012 was 110 million euros compared with 137 million euros in 2011.

The cash outflow from financing activities in 2012 was 78 million euros compared with 28 million euros in 2011. A dividend of 97 million euros was paid in 2012 (2011: 76 million euros).

The net cash flow in 2012 was 32 million euros (2011: 109 million euros). The balance of cash and cash equivalents rose from EUR 413 million at 31 December 2011 to 445 million euros at 31 December 2012.

Financing

Total outstanding loans and lease liabilities rose by 9 million euros in 2012 from 1,934 million euros to 1,943 million euros. Total interest expense was 99 million euros, an average rate of 5.2%, which was lower than the 5.6% in 2011.

In early 2012, Airport Real Estate Basisfonds C.V. (61.15% owned) drew 179 million euros of a 195 million euro facility provided by Svenska Handelsbanken in 2011 to refinance maturing loans.

Schiphol Group has a loan facility of EUR 350 million from the European Investment Bank (EIB) of which 170 million euros has not yet been drawn. In November 2012, Schiphol Group extended the period in which the EIB facility can be drawn to January 2014. It has a further 175 million euros of bank facilities that have not yet been drawn. These facilities do not expire until 2016. Schiphol Group attaches great importance to liquidity so that it can continue to meet its financing requirements even in times of difficult market conditions.

In 2012, Avioport (Malpensa), in which Schiphol Group has a 70% interest, reached agreement with its bank on an extension to a substantial portion of its existing financing to 30 June 2014. In 2012, Schiphol Group decided to withdraw and so potential purchasers are actively being sought.

Schiphol Group must meet financial covenants under two bank facilities (EIB: own funds/total assets of at least 30%; Handelsbanken (for AREB): maximum 'loan-to-value' ratio of 60% and an interest cover ratio of at least 2). Various financing instruments also have change-of-control clauses, usually in combination with a rating covenant. Schiphol Group continued to be well within these covenants in 2012. The other financing facilities do not have financial covenants.

Other developments

Shared Vision Committee
Recently, the relationship with our home carrier has been under pressure, even though in the operational area the cooperation between Schiphol and KLM is good. As a result of the discussions regarding selectivity, at the initiative of the government, KLM and Schiphol, the Shared Vision Committee was appointed in August 2012 under the chairmanship of Mr Alders. The investigation carried out by the committee concerns two issues: compliance with the agreements regarding selectivity and the future development of the airport. In December 2012, the committee submitted an interim report that concludes the first phase in which it announces that it will continue its investigation in 2013.

Central Security in the non-Schengen area
A major reform that we are already working on is the central security concept in the non-Schengen area of the terminal. Security checks of passengers and hand luggage will take place at central security filters instead of at the gates. To create room for this process change, an additional floor will be constructed on a number of piers (E, F and G) and an existing floor will be redesigned to accommodate security control. This allows us to separate arriving and departing passengers in the non-Schengen area. Central security ultimately results in a far more efficient process, better use of the boarding lounge and gate capacity, more comfort for passengers and better future preparedness of business operations in light of new legislation and regulations in the area of

security. Initial preparations started in 2013 and this extensive project is expected to be completed in 2015. The investment programme relating to this project amounts to approximately 350 million euros.

Corporate Responsibility
In 2012, Schiphol selected five socio-economic themes to which it aims to contribute. Sustainable employment and climate friendly aviation are two of these themes. In 2012, employment at the Schiphol location increased to more than 64,000 employees. The number of intermediary vocational students that choose one of the airport-related training programmes of Schiphol College more than doubled, from 382 in 2011 to 795 in 2012. In the area of climate friendly aviation, we have achieved our objective to be CO_2 neutral with respect to our own activities at the Schiphol location, through a reduction of our energy and fuel consumption, higher energy efficiency and the use of sustainable energy. The remaining CO_2 emissions are compensated.

New Supervisory Board member
In November 2012, Mr Graff stepped down as President of Aéroports de Paris. As a consequence, he also stepped down as a Supervisory Board member at Schiphol. In line with the agreement between the shareholders of Schiphol, the process to appoint a successor was started at the end of 2012. As of 1 February 2013, Mr De Romanet, the new President of Aéroports de Paris was appointed as a new Supervisory Board member.

Credit facility increased
For financing and liquidity purposes, Schiphol Group has increased its existing credit facility with five banks by 125 million euros to a total of 300 million euros. Nothing has been drawn under this facility that will be available in full until October 2016.

The risks of doing business

Schiphol Group is continuously exposed to risks relating to its business operations. These are strategic, operational and financial risks and risks relating to compliance with legislation and regulations. Furthermore, the risks vary by business area, in view of the differences in their activities. The 2012 annual report describes the main risks and threats that apply to Schiphol Group.

The main risks that will also require management's attention in 2013, are virtually the same as the risks that have been described in the 2012 Interim Report, with the only addition being the Major projects risk.

The main risks are:

Demand fluctuations
The continuing economic crisis that may lead to a decrease in the number of passengers, lower spending per passenger, a reduction of capacity at airlines and a change in the dynamics of the sector.

Major projects
Implementation of major infrastructure projects may lead to delays and budget overruns, as a result of which the project is no longer sufficiently in line with demand.

Competition

Insufficient investment in quality and capacity may result in the inability to ensure the competitive position of the Mainport.

Market developments in real estate
Changing market conditions can lead to lower occupancy of the property portfolio and lower rents resulting in devaluations.

Changing laws and regulations
Political developments and changes in standpoints and European or national laws and regulations relating to the aviation sector or the sale of consumer products at the airport can have a major impact on our business.

Economic regulation
The economic regulation of Schiphol airport affects the financial solidity of Schiphol Group and the possibilities to invest in the Mainport.

Dividend proposal
The dividend proposed is the maximum payout of 50% of the financial result attributable to shareholders (net result), excluding the changes in value of investment property (after tax). In 2012, this result amounted to 217 million euros. Based on this and in accordance with the policy, the proposed dividend to be distributed amounts to 108 million euros, which corresponds to 582 euros per share.

Outlook:
In view of the uncertainties and risks, Schiphol Group does not make any further statements about its expectations with respect to the result over 2013.

Note to the editor and investors:

- Attached are the **Consolidated income statement for the year ended 31 December 2012, Consolidated balance sheet as at 31 December 2012, Consolidated statement of changes in equity** and the **Consolidated cash flow statement for 2012.**
- In March, Schiphol Group will publish the Annual Report 2012 on the website www.annualreportschiphol.com

Consolidated income statement for the year ended 31 December 2012

(in thousands of euros)	2012	2011
Revenue	**1,352,540**	**1,278,300**
Sales of property	**28,064**	23,336
Cost of sales of property	**16,551**	22,760
Result on sales of property	**11,513**	576
Fair value gains and losses on property	**– 24,021**	– 664
Other income from property	**– 12,508**	**– 88**
Cost of contracted work and other external costs	**605,851**	579,834
Employee benefits	**182,359**	177,470
Depreciation and amortisation	**214,897**	206,134
Impairment	**22,741**	1,473
Other operating expenses	**17,690**	9,114
Total operating expenses	**– 1,043,538**	**– 974,025**
Operating profit	**296,494**	**304,187**
Financial income and expenses	**– 88,082**	– 91,252
Share of results of associates	**45,464**	35,889
Profit before income tax	**253,876**	**248,824**
Income tax	**– 57,438**	– 51,314
Profit	**196,438**	**197,510**
Attributable to:		
Non-controlling interests	**– 2,276**	3,025
Shareholders (net result)	**198,714**	194,485
Earnings per share (in euros)	**1,068**	1,045
Diluted earnings per share (in euros)	**1,068**	1,045

Consolidated statement of comprehensive income for 2012

(in thousands of euros)	**2012**	2011
Result	**196,438**	**197,510**
Translation differences	**– 646**	3,795
Changes in fair value on hedge transactions	**– 70,661**	– 55,318
Changes in fair value on other financial interests	**914**	– 4,617
Total other income and expenses	**– 70,393**	**– 56,140**
Total comprehensive income	**126,045**	**141,370**
Attributable to:		
Non-controlling interests	**– 2,225**	3,150
Shareholders (net result)	**128,270**	138,220

Consolidated balance sheet as at 31 December 2012

Assets (in thousands of euros)	31 december 2012	31 december 2011
Non-current assets		
Intangible assets	**37,226**	41,395
Assets used for operating activities	**2,493,218**	2,402,813
Assets under construction or development	**309,304**	397,032
Investment property	**1,087,158**	1,068,872
Deferred tax assets	**266,421**	255,151
Associates	**766,486**	725,048
Loans to associates	**80,192**	92,141
Other financial interests	-	6,141
Other loans	**7,540**	1,561
Derivative financial instruments	**22,851**	89,565
Other non-current receivables	**37,469**	34,381
	5,107,865	**5,114,100**
Current assets		
Lease receivables	-	3,299
Other loans	**936**	30
Assets held for sale	**32,664**	23,577
Trade and other receivables	**201,872**	177,881
Income tax	-	3,116
Cash and cash equivalents	**445,122**	413,287
	680,594	**621,190**
	5,788,459	**5,735,290**

Equity and liabilities (in thousands of euros)	31 december 2012	31 december 2011
Share capital and reserves attributable to shareholders		
Issued share capital	**84,511**	84,511
Share premium	**362,811**	362,811
Retained profits	**2,829,370**	2,728,149
Other reserves	**– 95,736**	– 25,292
	3,180,956	**3,150,179**
Non-controlling interests	**21,998**	24,334
Total equity	**3,202,954**	**3,174,513**
Non-current liabilities		
Borrowings	**1,694,711**	1,773,877
Lease liabilities	**54,049**	52,597
Employee benefits	**30,474**	33,227
Other provisions	**13,509**	17,927
Deferred tax liabilities	**14,054**	11,799
Derivative financial instruments	**114,281**	63,000
Other non-current liabilities	**102,704**	89,834
	2,023,782	**2,042,261**
Current liabilities		
Borrowings	**191,510**	101,834
Lease liabilities	**2,498**	5,914
Derivative financial instruments	**1,586**	6,311
Income tax	**17,257**	-
Trade and other payables	**348,872**	404,457
	561,723	**518,516**
	5,788,459	**5,735,290**

Consolidated statement of changes in equity

(in thousands of euros)	Issued share capital	Share Premium	Attributable to shareholders Retained profits	Other reserves	Non-controlling interests	Total
Balance as at 31 December 2010	**84,511**	**362,811**	**2,609,827**	**30,973**	**21,295**	**3,109,417**
Profit after income tax	-	-	194,485	-	3,025	**197,510**
Other comprehensive income	-	-	-	– 56,265	125	**– 56,140**
Comprehensive income	-	-	194,485	– 56,265	3,150	**141,370**
Dividend paid	-	-	– 76,163	-	– 111	**– 76,274**
Balance as at 31 December 2011	**84,511**	**362,811**	**2,728,149**	**– 25,292**	**24,334**	**3,174,513**
Profit after income tax	-	-	198,714	-	– 2,276	**196,438**
Other comprehensive income	-	-	-	– 70,444	51	**– 70,393**
Comprehensive income	**-**	**-**	**198,714**	**– 70,444**	**– 2,225**	**126,045**
Dividend paid	-	-	– 97,493	-	– 111	**– 97,604**
Balance as at 31 December 2012	**84,511**	**362,811**	**2,829,370**	**– 95,736**	**21,998**	**3,202,954**

	dividend for 2011, paid in 2012	**dividend for 2010, paid in 2011**
Dividend attributable to shareholders (in euros)	**97,493,000**	**76,163,000**
Average number of shares in issue during the year	**186,147**	**186,147**
Dividend per share (in euros)	**524**	**409**

Consolidated cash flow statement for 2012

(in thousands of euros)	**2012**	**2011**
Cash flow from operating activities		
Cash flow from operations	**482,171**	526,670
Income tax paid	**– 24,005**	– 60,164
Interest paid	**– 98,580**	– 103,481
Interest received	**6,995**	11,347
Dividends received	**32,245**	12,991
	– 83,345	**– 139,307**
Cash flow from operating activities	**398,826**	**387,363**
Cash flow from investing activities		
Investment in intangible assets	**– 9,395**	– 11,133
Investment in property, plant and equipment	**– 302,616**	– 252,148
Proceeds from disposals of investment property	**28,064**	17,059
Proceeds from disposals of property, plant and equipment	**107**	558
Acquisitions	-	– 3,550
Sale of subsidiaries	-	362
Share capital contributions to associates	**– 11,235**	– 9,419
Sales of other financial interests	**7,058**	-
Repayment on other loans	**50**	2,808
New other loans	**– 2,390**	-
Finance lease instalments received	**1,609**	3,079
Other non-current receivables received	-	1,594
Cash flow from investing activities	**– 288,748**	**– 250,790**
Free cash flow	**110,078**	**136,573**
Cash flow from financing activities		
New borrowings	**126,651**	583,034
Repayment of borrowings	**– 94,937**	– 460,770
Settlement derivative financial instruments	**– 8,940**	– 15,076
Dividend paid	**– 97,604**	– 76,274
Finance lease investments in property, plant and equipment	**4,232**	689
Other non-current liabilities paid	**1,129**	2,136
Finance lease instalments paid	**– 8,363**	– 61,377
Cash flow from financing activities	**– 77,832**	**– 27,638**
Net cash flow	**32,246**	**108,935**
Opening balance of cash and cash equivalents	**413,287**	304,202
Net cash flow	**32,246**	108,935
Exchange and translation differences	**– 411**	150
Closing balance of cash and cash equivalents	**445,122**	**413,287**