

3.2.4 CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of euro)</i>	Notes	Fiscal 2016	Fiscal 2015
OPERATING ACTIVITIES			
Operating profit		1,089	1,136
Elimination of non-cash and non-operating items			
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		308	277
Provisions		23	(11)
(Gain)/loss on disposal and other non-cash items		9	
Dividends received from companies consolidated by the equity method		11	10
Interest paid		(143)	(189)
Interest received		35	39
Income tax paid		(313)	(289)
Operating cash flow		1,019	973
Change in working capital from operating activities			
Change in inventories		(1)	5
Change in trade and other receivables		(97)	(239)
Change in trade and other payables		(60)	202
Change in vouchers payable		132	100
Change in financial assets related to the Benefits and Rewards Services activity		(48)	(24)
Net cash provided by operating activities		945	1,017
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets		(345)	(302)
Disposals of property, plant and equipment and intangible assets		25	18
Change in client investments	4.8	(76)	(62)
Change in financial assets		(47)	17
Acquisitions of subsidiaries		(38)	(56)
Dispositions of subsidiaries		(4)	7
Net cash used in investing activities		(485)	(378)
FINANCING ACTIVITIES			
Dividends paid to parent company shareholders	4.14	(335)	(276)
Dividends paid to non-controlling shareholders of consolidated companies		(20)	(25)
Purchases of treasury shares	4.14	(280)	(84)
Disposition of treasury shares		62	59
Increase in share capital			2
Change in non-controlling interests		(2)	
Proceeds from borrowings		1	7
Repayment of borrowings		(527)	(1,048)
Net cash provided by/(used in) financing activities		(1,101)	(1,365)
CHANGE IN NET CASH AND CASH EQUIVALENTS			
Net effect of exchange rates and other effects on cash		19	8
Net cash and cash equivalents, beginning of period		1,969	2,687
NET CASH AND CASH EQUIVALENTS, END OF PERIOD	4.13	1,347	1,969