

Consolidated statements of Cash Flows for the past 3 years

<i>(€ in millions)</i>	Fiscal Year		
	2009	2008	2007
Net (loss) / profit	(63.0)	1.7	(41.6)
Items not requiring cash outlays:			
- Depreciation and amortization	160.8	159.0	154.9
- Net book value of investment property sold	-	4.6	-
- Increase in valuation and reserve allowances	6.1	6.2	9.2
- Other	2.0	(2.5)	7.3
Net increase in working capital account balances:			
- Change in receivables and other assets	5.6	(18.2)	(0.7)
- Change in inventories	1.4	(4.8)	6.7
- Change in payables, other liabilities and deferred income	10.9	32.2	55.2
Cash flow generated by operating activities	123.8	178.2	191.0
Capital expenditures for tangible and intangible assets	(71.8)	(72.3)	(126.9)
Cash flow used in investing activities	(71.8)	(72.3)	(126.9)
Net sales / (purchases) of treasury shares	0.2	(0.8)	-
Repayments of borrowings	(86.2)	(60.8)	(0.5)
Cash flow used in financing activities	(86.0)	(61.6)	(0.5)
Change in cash and cash equivalents	(34.0)	44.3	63.6
Cash and cash equivalents, beginning of period	374.3	330.0	266.4
Cash and cash equivalents, end of period	340.3	374.3	330.0

Supplemental Cash Flow Information

<i>(€ in millions)</i>	Fiscal Year		
	2009	2008	2007
Supplemental cash flow information:			
Interest paid	77.5	93.3	67.7
Non-cash financing and investing transactions:			
Deferral into borrowings of accrued interest under TWDC and CDC subordinated loans	24.8	10.8	28.0
Deferral into borrowings of royalties and management fees	50.0	25.0	25.0

TWDC refers to The Walt Disney Company

CDC refers to Caisse des Dépôts et Consignations