

V – Statement of consolidated cash flows

<i>(in thousands of euros)</i>	Dec. 2016	Dec. 2015
Operating income on continuing activities	190,373	154,998
Goodwill impairment and amortization of customer-relationship intangible assets	6,842	4,300
Operating income before goodwill impairment	197,215	159,298
Depreciation and net operating provisions	24,949	18,501
Income and charges from stock options	1,454	610
Capital gains or losses on disposals	1,059	803
Other gains and charges	(9,394)	10,223
Cash flows before net interest expenses and taxes	215,283	189,435
Change in inventory and work in progress	(1,563)	(3,122)
Change in client accounts and other receivables	(119,098)	(74,080)
Change in supplier accounts and other payables	57,661	41,613
Change in working capital requirement	(63,000)	(35,589)
Net operating cash flows	152,283	153,846
Interest paid	(14,963)	(15,272)
Interest received	4,869	5,753
Taxes paid	(31,571)	(28,475)
Cash impact of other financial income and expenses	(3,253)	(1,780)
Net cash flows from operations	107,365	114,072
Cash outflows for tangible and intangible asset acquisitions	(46,822)	(33,616)
Cash inflows from tangible and intangible asset disposals	10,010	194
Cash outflows for financial asset acquisitions (non-consolidated holdings)	(6,476)	(2,201)
Cash inflows from financial asset disposals (non-consolidated holdings)	232	501
Earn-out disbursements	(375)	(420)
Impact of scope-of-consolidation changes	(135,238)	(167,760)
Change in loans and advances granted	(3,629)	(11,463)
Investment subsidies received	-	(59)
Other flows from investment transactions	1,248	10,190
Net cash flows from investments	(181,050)	(204,634)
Amounts received from shareholders during the capital increase	333	210
Proceeds from the exercise of stock options	-	3,158
Own-share transactions (purchase/sales)	(7,033)	(10,779)
Liquidity contract	71	778
Dividends paid during the period	(32,922)	(25,904)
Proceeds from new loans	79,937	50,299
Reimbursement of loans	(100,169)	(32,909)
Other flows from financing operations	90 144	180,734
Net cash flows from financing operations	30,361	165,587
Impact of variations in exchange rates	(2,887)	3,520
Impact of changes in accounting principles	-	1,531
Changes in net cash	(46,211)	80,076
Opening cash balance	524,541	444,465
Closing cash balance	478,330	524,541
Changes in net cash	(46,211)	80,076