

Consolidated Statement of Cash Flows

<i>in thousand €</i>	January 1, – December 31,	2007	2006	<i>Note/Page</i>
Net result		3,334	2,075	
Adjustments to reconcile net result to net cash provided by operating activities				
Income (loss) from discontinued operations		–	317	
Depreciation and amortization		29,798	33,596	
Impairment of goodwill		6,000	–	
Non-cash items in connection with disposal of non-current assets		–3,550	–3,102	
Deferred income taxes		–1,875	–1,519	
Other, net		–844	–1,408	
Change in retirement and other employee-related obligations		–218	265	
Changes in working capital				
Change in trade accounts receivable and other assets		–18,122	–41,113	
Change in inventory		7,067	–9,186	
Change in trade accounts payable and other liabilities		17,000	40,706	
Net cash provided by operating activities		38,590	20,631	34/130
Capital expenditures		–23,357	–21,151	
Proceeds from disposal of non-current assets		5,623	10,407	
Proceeds from sale of available-for-sale securities		591	1,489	
Change in other loans granted		–1,243	265	
Proceeds from sale of consolidated companies and other business units		1,049	2,152	
Payments for acquisitions of subsidiaries, net cash acquired		–8,493	–368	
Net cash used in investing activities		–25,830	–7,206	
Net cash flow		12,760	13,425	
Change in short-term financial liabilities		–115	–2,940	
Proceeds from financial liabilities		2,993	4,841	
Repayment of long-term borrowings		–3,850	–4,987	
Repayment in financial liabilities		–8,408	–7,889	
Distribution to minorities		–1,481	–1,143	
Other, net		445	–85	
Net cash used in financing activities		–10,416	–12,203	
Net cash used in discontinued operations		–	–1,636	
Effects of exchange rate changes and changes in consolidation scope on cash		–493	–898	
Changes in cash and cash equivalents		1,851	–1,312	
Cash and cash equivalents at beginning of year		63,775	65,087	
Change		1,851	–1,312	
Cash and cash equivalents at end of period		65,626	63,775	

The accompanying notes are an integral part of these Consolidated Financial Statements.