

Consolidated Statement of Cash Flows

<i>in thousand €</i>	2008	2007
Earnings before taxes	-93,022	8,883
Financing expenses, net	18,289	17,123
Earnings before interest and taxes (EBIT)	-74,733	26,006
Adjustments to reconcile net result to net cash provided by operating activities		
Depreciation and amortization	25,368	29,798
Impairment of goodwill	98,000	6,000
Result from disposal of assets	-2,259	-3,550
Other, net	-1,774	-3,012
Income taxes paid	-11,270	-12,185
Interest expense paid	-14,613	-15,833
Changes in working capital, cash effective		
Change in trade accounts receivable and other assets, cash effective	33,494	-15,867
Change in trade accounts payable and other liabilities, cash effective	-37,011	20,166
Change in inventories, cash effective	-43	7,067
Net cash provided by operating activities	15,159	38,590
Capital expenditures	-15,094	-23,357
Proceeds from disposal of non-current assets	11,273	5,623
Proceeds from sale of available-for-sale securities	710	591
Change in other loans granted	999	-1,243
Proceeds from sale of consolidated companies and other business units	3,050	1,049
Payments for acquisitions of subsidiaries, net cash acquired	-3,819	-8,493
Net cash used in investing activities	-2,881	-25,830
Net cash flow	12,278	12,760
Change in short-term financial liabilities	-973	-115
Proceeds from financial liabilities	-	2,993
Repayment of long-term borrowings	-5,668	-3,850
Repayment in financial liabilities	-6,093	-8,408
Distribution to minorities	-1,377	-1,481
Other, net	176	445
Net cash used in financing activities	-13,935	-10,416
Effects of exchange rate changes and changes in consolidation scope on cash	-765	-493
Changes in cash and cash equivalents	-2,422	1,851
Cash and cash equivalents at beginning of year	65,626	63,775
Change	-2,422	1,851
Cash and cash equivalents at end of period	63,204	65,626

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