

Consolidated Statement of Cash Flows

January 1-June 30	<i>in thousand €</i>	2008	2007
Net result		3,901	4,742
Adjustments to reconcile net result to net cash provided by operating activities			
Depreciation and amortization		12,226	15,047
Non-cash items in connection with disposal of non-current assets		-1,467	-724
Deferred income taxes		-1,827	-1,620
Other, net		432	340
Change in retirement and other employee-related obligations		-67	352
Changes in working capital			
Change in trade accounts receivable and other assets		-23,867	-47,496
Change in inventory		-262	6,336
Change in trade accounts payable and other liabilities		6,124	13,297
Operating cash flow		-4,807	-9,726
Capital expenditures		-7,031	-10,153
Proceeds from disposal of non-current assets		4,900	1,701
Change in other loans granted		286	-185
Proceeds from sale of consolidated companies and other business units		2,702	5
Payments for acquisitions of subsidiaries, net of cash acquired		-3,311	-4,458
Net cash used in investing activities		-2,454	-13,090
Net cash flow		-7,261	-22,816
Changes in short-term financial liabilities		1,857	3,161
Proceeds from financial liabilities		-	1,679
Repayment in long-term financial liabilities		-1,139	-1,997
Repayment in finance lease obligations		-3,164	-4,106
Distribution to minorities		-588	-802
Other, net		-174	-
Net cash used in financing activities		-3,208	-2,065
Effects of exchange rate changes and changes in consolidation scope on cash		-342	68
Changes in cash and cash equivalents		-10,811	-24,813
Cash and cash equivalents at beginning of year		65,626	63,775
Change		-10,811	-24,813
Cash and cash equivalents at end of period		54,815	38,962