

Consolidated Statement of Cash Flows

<i>in thousand €</i>	2009	2008 (restated)
Earnings before income taxes	-6,677	-49,051
Financing expenses, net	14,962	15,357
Earnings before interest and income taxes (EBIT)	8,285	-33,694
Adjustments to reconcile net result to operating cash flow		
Depreciation and amortization	14,587	15,334
Impairment of goodwill	1,387	62,500
Result from disposal of assets	-538	-1,247
Other, net	-3,481	-680
Income taxes paid	-1,350	-9,568
Interest expenses paid	-11,864	-12,414
Changes in working capital, cash effective		
Change in trade accounts receivable and other assets, cash effective	9,010	23,979
Change in trade accounts payable and other liabilities, cash effective	-13,054	-29,339
Change in inventory, cash effective	4,042	237
Operating cash flow of continuing business operations	7,024	15,108
Operating cash flow of discontinued business operations	2,184	51
Capital expenditures	-5,045	-11,698
Proceeds from disposal of non-current assets	3,139	5,529
Proceeds from sale of consolidated companies and other business units	-	1,698
Payments for acquisitions of subsidiaries, net cash acquired	-1,309	-3,603
Other changes in investing activities	-221	769
Investing cash flow of continuing business operations	-3,436	-7,305
Investing cash flow of discontinued business operations	1,926	4,424
Net Cashflow	7,698	12,278
Changes in short-term financial liabilities	239	-3,034
Repayment of long-term borrowings	-1,523	-2,138
Repayment in financial liabilities	-2,194	-3,887
Distribution to minorities	-673	-1,192
Other changes in financing activities	-	-173
Financing cash flow of continuing business operations	-4,151	-10,424
Financing cash flow of discontinued business operations	-3,135	-3,511
Effects of exchange rate changes on cash	947	-765
Changes in cash and cash equivalents	1,359	-2,422
Cash and cash equivalents at beginning of year	63,204	65,626
Change	1,359	-2,422
Cash and cash equivalents at end of period	64,563	63,204

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