

Consolidated Statement of Cash Flows

January 1 - March 31,	<i>in thousand €</i>	2009	2008
Earnings before taxes		-4,406	6,522
Finance expenses, net		4,482	4,302
Earnings before interest and taxes		76	10,824
Adjustments to reconcile net result to net cash provided by operating activities			
Depreciation and amortization		5,965	6,369
Result from disposal of assets		-579	-1,041
Other, net		-777	-1,653
Income taxes paid		-3,336	-4,735
Interest expenses paid		-784	-892
Changes in working capital, cash effective			
Change in trade accounts receivable and other assets, cash effective		11,000	-28,741
Change in trade accounts payable and other liabilities, cash effective		-11,119	9,145
Change in inventory, cash effective		695	-630
Operating cash flow		1,141	-11,354
Capital expenditures		-2,414	-3,090
Proceeds from disposal of non-current assets		1,022	3,337
Payments for acquisitions of subsidiaries, net of cash acquired		-887	-3,288
Other changes in investing activities		-59	574
Cash flow from investing activities		-2,338	-2,467
Net cash flow		-1,197	-13,821
Changes in short-term financial liabilities		-1,044	-960
Repayment in long-term financial liabilities		-419	-410
Repayment in finance lease obligations		-1,019	-1,495
Distribution to minorities		-9	-
Other, net		-	-174
Cash flow from financing activities		-2,491	-3,039
Effects of exchange rate changes and changes in consolidation scope on cash		445	-674
Changes in cash and cash equivalents		-3,243	-17,534
Cash and cash equivalents at beginning of year		63,204	65,626
Change		-3,243	-17,534
Cash and cash equivalents at end of period		59,961	48,092

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