

Statement of Cash Flows

	<i>in thousand €</i>	2011	2010	<i>Note/page</i>
Profit before income taxes		12,230	8,434	
Financial result		9,408	16,431	12/42
Profit before interests and income taxes		21,638	24,865	
Reconciliation adjustments to operating cash flows:				
Depreciation and Amortization		12,109	13,035	9/41
Valuation effects on fixed assets		–	–736	11/41
Result from disposal of fixed assets		672	113	10/41
Other, net		–892	–2,142	
Income taxes paid		–4,903	–704	
Interest paid		–5,864	–12,045	
Change in working capital, cash effective:				
Change in receivables		3,560	–23,791	
Change in payables		–13,362	38,183	
Change in inventory		625	–331	
Cash inflow from utilizing the factoring facility		7,247	–	26/51
Operating cash flows of continuing operations		20,830	36,447	
Operating cash flows of discontinued operations		–	–11,353	
Operating cash flows		20,830	25,094	
Capital expenditures		–8,952	–6,998	
Proceeds from disposals of consolidated subsidiaries and other business operations		589	1,562	
Proceeds from disposal of non-current assets		7,587	778	
Payments for acquisitions of subsidiaries, net of cash acquired		–300	–226	
Other cash flows from investing activities		–151	–	
Investing cash flows of continuing operations		–1,227	–4,884	
Investing cash flows of discontinued operations		–	11,783	
Net cash flow of continuing operations		19,603	31,563	
Net cash flow of discontinued operations		–	430	
Net cash flow		19,603	31,993	
Redemption of corporate bond		–65,000	–65,000	24/50
Proceeds from capital increase		–	39,818	
Proceeds from/repayment of current loans and borrowings		3,877	–1,332	
Repayment of non-current loans		–1,709	–871	
Proceeds from non-current loans		20,000	–	26/51
Payment of finance lease obligations		–1,950	–2,063	
Distribution to non-controlling interests		–114	–179	
Other cash flows from financing activities		–449	99	
Financing cash flows of continuing operations		–45,345	–29,528	
Financing cash flows of discontinued operations		–	–1,455	
Effects of exchange rate changes on cash		–721	1,926	
Changes in cash and cash equivalents		–26,463	2,936	
Cash and cash equivalents at the beginning of the year		67,499	64,563	
Change		–26,463	2,936	
Cash and cash equivalents at the end of the period		41,036	67,499	21/48

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