

Statement of Cash Flows

January 1 - September 30,	<i>in thousand €</i>	2011	2010
Earnings before income taxes		15,975	7,351
Financing result		7,834	11,897
Operating income (EBIT)		23,809	19,248
Adjustments to reconcile net result to operating cash flows:			
Depreciation and amortization		9,127	9,926
Result from disposal of assets		-213	85
Other, net		-2,088	-3,154
Income taxes paid		-2,655	937
Interest expenses paid		-4,548	-6,742
Changes in working capital, cash effective:			
Change in receivable, cash effective		-29,691	-57,758
Change in payable, cash effective		553	52,333
Change in inventory, cash effective		365	-485
Operating cash flows of continuing business operations		-5,341	14,390
Operating cash flows of discontinued business operations		-	-10,494
Operating cash flows		-5,341	3,896
Capital expenditures		-6,462	-4,660
Proceeds from disposal of consolidated companies and other business units		589	-
Proceeds from disposals of non-current assets		6,016	2,258
Payments for acquisitions of subsidiaries, net cash acquired		-300	-262
Other changes in investing activities		-231	-
Investing cash flows of continuing business operations		-388	-2,664
Investing cash flows of discontinued business operations		-	11,291
Net cash flows of continuing business operations		-5,729	11,726
Net cash flows of discontinued business operations		-	797
Net cash flows		-5,729	12,523
Redemption of corporate bond		-65,000	-
Changes in shortterm financial liabilities		11,721	-851
Repayment in lease obligations		-1,363	-1,370
Repayment in longterm financial liabilities		-	-672
Borrowing/Repayment of longterm loans		18,443	-
Amount paid out to minority interest		-114	-179
Other cash flows from financing activities		-44	-9
Financing cash flows of continuing business operations		-36,357	-3,081
Financing cash flows of discontinued business operations		-	-1,309
Effects of exchange rate changes on cash and cash equivalents		-1,368	1,197
Changes in cash and cash equivalents		-43,454	9,330
Cash and cash equivalents at beginning of year		67,499	64,563
Change		-43,454	9,330
Cash and cash equivalents at end of period		24,045	73,893

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