

Statement of Cash Flows

January 1 - March 31,	<i>in thousand €</i>	2012	2011
Profit before income taxes		4,443	5,794
Financial result		1,659	2,602
Profit before interests and income taxes		6,102	8,396
Reconciliation adjustments to operating cash flows:			
Depreciation and amortization		2,824	3,030
Result from disposal of fixed assets		-520	-216
Other, net		-1,573	-1,729
Income taxes paid		-1,035	-610
Interest paid		-729	-570
Changes in working capital, cash effective:			
Change in receivables		-13,546	-16,904
Change in payables		-122	-2,474
Change in inventories		47	568
Net Cash inflow from utilizing the factoring facility		5,352	-
Operating cash flows		-3,200	-10,509
Capital expenditures		-2,060	-1,863
Proceeds from disposals of consolidated subsidiaries and other business operations		473	300
Proceeds from disposals of non-current assets		559	2,456
Payments for acquisitions of subsidiaries, net cash of acquired		-200	-310
Other cash flows from investing activities		-293	-99
Investing cash flows		-1,521	484
Net cash flow		-4,721	-10,025
Repayment of current loans and borrowings		-3,726	-276
Repayment of non-current loans and borrowings		-3,789	-516
Payment of finance lease obligations		-660	-556
Other cash flows from financing activities		29	-46
Financing cash flows		-8,146	-1,394
Effects of exchange rate changes on cash		134	-925
Changes in cash and cash equivalents		-12,733	-12,344
Cash and cash equivalents at the beginning of the year		41,036	67,499
Change		-12,733	-12,344
Cash and cash equivalents at the end of period		28,303	55,155

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