

## Statement of Cash Flows

January 1 - March 31,	<i>in thousand €</i>	<b>2011</b>	<b>2010</b>
Earnings before income taxes		5,794	3,701
Financing result		2,602	3,725
Operating income (EBIT)		8,396	7,426
Adjustments to reconcile net result to operating cash flows:			
Depreciation and amortization		3,030	3,447
Result from disposal of assets		-216	-14
Other, net		-1,729	-1,204
Income taxes paid		-610	2,436
Interest expenses paid		-570	-543
Changes in working capital, cash effective:			
Change in receivable, cash effective		-16,904	-29,769
Change in payable, cash effective		-2,474	25,159
Change in inventory, cash effective		568	-101
<b>Operating cash flows of continuing business operations</b>		<b>-10,509</b>	<b>6,837</b>
Operating cash flows of discontinued business operations		-	-8,134
Capital expenditures		-1,863	-1,631
Proceeds from disposal of consolidated companies and other business units		300	-
Proceeds from disposals of non-current assets		2,456	368
Payments for acquisitions of subsidiaries, net cash acquired		-310	-
Other changes in investing activities		-99	39
<b>Investing cash flows of continuing business operations</b>		<b>484</b>	<b>-1,224</b>
Investing cash flows of discontinued business operations		-	-1,448
<b>Net cash flows of continuing business operations</b>		<b>-10,025</b>	<b>5,613</b>
Net cash flows of discontinued business operations		-	-9,582
<b>Net cash flows</b>		<b>-10,025</b>	<b>-3,969</b>
Repayment in finance lease liabilities		-556	-536
Repayment in financial liabilities		-792	-235
Other cash flows from financing activities		-46	-
<b>Financing cash flows of continuing business operations</b>		<b>-1,394</b>	<b>-771</b>
Financing cash flows of discontinued business operations		-	-1,264
Effects of exchange rate changes on cash		-925	947
<b>Changes in cash and cash equivalents</b>		<b>-12,344</b>	<b>-5,057</b>
Cash and cash equivalents at beginning of year		67,499	64,563
Change		-12,344	-5,057
<b>Cash and cash equivalents at end of period</b>		<b>55,155</b>	<b>59,506</b>

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