

Cashflow Statement

31/12/2006

€'000

Cash Flow from operating activities

Net earnings	105
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization	356
Increase (decrease) in the allowance for bad debts	
(Gain) / loss on disposal of fixed / intangible assets	
Deferred income taxes	
Interest expense	62
Interest income	-45
Changes in operating assets and liabilities net of effects from acquisitions:	
Receivables	-2.568
Inventory	28
Accounts payable	-103
Accrued expenses and other current liabilities	2.491
Provisions and other liabilities	3
Warranty reserve	18
Interest paid/received	-37

Net cash provided by/ (used in) operating activities **310**

Cash flow from investing activities

Purchase of tangible assets	-229
Purchase of intangibles	-144
Proceeds from disposal of PP&E / intangible assets	

Net cash provided by/ (used in) investing activities **-373**

Cash flow from financing activities

Net borrowings (repayments) on overdrafts/short-term borrowing	
Proceeds from borrowings	195
Repayments of debt	-630
Capital Increase	6.558

Net cash provided by/ (used in) financing activities **6.123**

Net increase (decrease) in cash and cash equivalents	6.060
Cash and cash equivalents at beginning of year	1.072
Cash and cash equivalents at end of year	7.132