

Cashflow Statement

31/12/2007

€'000

Cash Flow from operating activities

Net earnings	632
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization	903
Increase (decrease) in the allowance for bad debts	8
(Gain) / loss on disposal of fixed / intangible assets	-17
Deferred income taxes	
Interest expense	
Interest income	-13
Share of profit in associates	-70
Changes in operating assets and liabilities net of effects from acquisitions:	
Accounts Receivable	1.776
Inventory	-71
Accounts payable	-146
Accrued expenses and other current liabilities	-562
Provisions and other liabilities	
Warranty reserve	
Interest paid/received	

Net cash provided by/ (used in) operating activities **2.440**

Cash flow from investing activities

Purchase of tangible assets	-278
Purchase of intangibles	-509
Business combinations (net of cash)	-2.908

Net cash provided by/ (used in) investing activities **-3.695**

Cash flow from financing activities

Net borrowings (repayments) on overdrafts/short-term borrowing	
Proceeds from borrowings	329
Repayments of debt	-404
Capital Increase	640

Net cash provided by/ (used in) financing activities **565**

Net increase (decrease) in cash and cash equivalents	-690
Cash and cash equivalents at beginning of year	5.467
Cash and cash equivalents at 31/12/2007	4.777