

Cashflow Statement

30/06/2007
€'000

Cash Flow from operating activities

Net earnings	838
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization	1.153
Increase (decrease) in the allowance for bad debts	5
(Gain) / loss on disposal of fixed / intangible assets	
Deferred income taxes	
Interest expense	191
Interest income	-21
Share of profit in associates	-21
Changes in operating assets and liabilities net of effects from acquisitions:	
Receivables	-2.431
Inventory	-114
Accounts payable	687
Accrued expenses and other current liabilities and assets	2.250
Provisions and other liabilities	-15
Warranty reserve	18
Interest paid/received	-185

Net cash provided by/ (used in) operating activities **2.355**

Cash flow from investing activities

Purchase of tangible assets	-514
Purchase of intangibles	-2.713
Deconsolidation of Desk Solutions NV	-382

Net cash provided by/ (used in) investing activities **-3.609**

Cash flow from financing activities

Net borrowings (repayments) on overdrafts/short-term borrowing	
Proceeds from borrowings	257
Repayments of debt	-1.157
Capital Increase	6.554

Net cash provided by/ (used in) financing activities **5.654**

Cashflow effect of exchange rate differences **-5**

Net increase (decrease) in cash and cash equivalents **4.395**
Cash and cash equivalents at beginning of year **1.072**