

Cashflow Statement

30/06/2009
€'000

30/06/2008
€'000

Cash Flow from operating activities

Net earnings	1.122	1.248
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1.546	1.950
Increase (decrease) in the allowance for bad debts	46	39
(Gain) / loss on disposal of fixed / intangible assets	7	-228
Deferred income taxes	721	220
Interest expense	35	55
Interest income	-60	-97
Share of profit in associates	0	-75

Changes in operating assets and liabilities net of effects from

acquisitions:		
Receivables	-684	686
Inventory	282	16
Accounts payable	-397	736
Accrued expenses and other current liabilities and assets	-819	-168
Provisions and other liabilities		
Warranty reserve		
Interest paid/received	20	24

Net cash provided by/ (used in) operating activities **1.819** **4.406**

Cash flow from investing activities

Purchase of tangible assets	-171	-834
Purchase of intangibles	-1.035	-1.747
Proceeds from disposal of PP&E/intangible assets		856
Business combinations (net of cash)	-559	-2.917
Deconsolidation of Desk Solutions NV		

Net cash provided by/ (used in) investing activities **-1.765** **-4.642**

Cash flow from financing activities

Proceeds from borrowings		644
Repayments of debt	-1.542	-838
Capital Increase	67	655

Net cash provided by/ (used in) financing activities **-1.475** **461**

Cashflow effect of exchange rate differences **1** **-19**

Net increase (decrease) in cash and cash equivalents **-1.420** **206**
Cash and cash equivalents at beginning of year **5.673** **5.467**