

Cashflow Statement

Cash Flow from operating activities

Net earnings	405
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization	794
Increase (decrease) in the allowance for bad debts	36
(Gain) / loss on disposal of fixed / intangible assets	7
Deferred income taxes	235
Interest expense	22
Interest income	-47
Share of profit in associates	8

Changes in operating assets and liabilities net of effects

from acquisitions:	
Accounts Receivable	1.003
Inventory	52
Accounts payable	-1.158
Accrued expenses and other current liabilities	-624
Provisions and other liabilities	
Warranty reserve	
Interest paid/received	15

Net cash provided by/ (used in) operating activities 748

Cash flow from investing activities

Purchase of tangible assets	-72
Purchase of intangibles	-562
Business combinations (net of cash)	-559

Net cash provided by/ (used in) investing activities -1.193

Cash flow from financing activities

Net borrowings (repayments) on overdrafts/short-term borrowing	
Proceeds from borrowings	
Repayments of debt	-1.062
Capital Increase	56

Net cash provided by/ (used in) financing activities -1.006

Cashfloweffect of consolidation exchange rate differences	-1
Net increase (decrease) in cash and cash equivalents	-1.452
Cash and cash equivalents at beginning of year	5.673
Cash and cash equivalents at 31/12/2008	4.221