

Cashflow Statement

30/06/2008
€'000

30/06/2007
€'000

Cash Flow from operating activities

Net earnings	1.248	838
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1.950	1.153
Increase (decrease) in the allowance for bad debts	39	5
(Gain) / loss on disposal of fixed / intangible assets	-228	
Deferred income taxes	220	
Interest expense	55	191
Interest income	-97	-21
Share of profit in associates	-75	-21

Changes in operating assets and liabilities net of effects from

acquisitions:		
Receivables	686	-2.431
Inventory	16	-114
Accounts payable	736	687
Accrued expenses and other current liabilities and assets	-168	2.250
Provisions and other liabilities		-15
Warranty reserve		18
Interest paid/received	24	-185

Net cash provided by/ (used in) operating activities **4.406** **2.355**

Cash flow from investing activities

Purchase of tangible assets	-834	-514
Purchase of intangibles	-1.747	-2.713
Proceeds from disposal of PP&E/intangible assets	856	
Business combinations (net of cash)	-2.917	
Deconsolidation of Desk Solutions NV		-382

Net cash provided by/ (used in) investing activities **-4.642** **-3.609**

Cash flow from financing activities

Proceeds from borrowings	644	257
Repayments of debt	-838	-1.157
Capital Increase	655	6.554

Net cash provided by/ (used in) financing activities **461** **5.654**

Cashflow effect of exchange rate differences **-19** **-5**

Net increase (decrease) in cash and cash equivalents **206** **4.395**
Cash and cash equivalents at beginning of year **5.467** **1.072**