

## Cashflow Statement

### Cash Flow from operating activities

Net earnings	-236
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization	788
Increase (decrease) in the allowance for bad debts	10
(Gain) / loss on disposal of fixed / intangible assets	
Deferred income taxes	159
Interest expense	8
Interest income	-11
Share of profit in associates	6

Changes in operating assets and liabilities net of effects from acquisitions:

Accounts Receivable	624
Inventory	24
Accounts payable	920
Accrued expenses and other current liabilities	-884
Provisions and other liabilities	110
Warranty reserve	
Interest paid/received	

**Net cash provided by/ (used in) operating activities 1.518**

### Cash flow from investing activities

Purchase of tangible assets	-25
Purchase of intangibles	-636

**Net cash provided by/ (used in) investing activities -661**

### Cash flow from financing activities

Net borrowings (repayments) on overdrafts/short-term borrowing	
Proceeds from borrowings	
Repayments of debt	-410
Capital Increase	16

**Net cash provided by/ (used in) financing activities -394**

<b>Cashfloweffect of consolidation exchange rate differences</b>	0
<b>Net increase (decrease) in cash and cash equivalents</b>	463
<b>Cash and cash equivalents at beginning of year</b>	4.253
<b>Cash and cash equivalents at 31/12/2009</b>	4.716

### Statutory auditor's limited review report

We have performed a limited review on the interim consolidated financial statements of Zemblaz NV for the period ended December 31, 2009 which show a balance sheet total of tEUR 20.410 and a net loss for the period of tEUR (236). Our review was performed within the framework of the reporting on the interim consolidated financial statements for a six-month period then ended.

Our examination has been conducted in accordance with the recommendation of the Institute of Company Auditors (Instituut der Bedrijfsrevisoren/Institut des Reviseurs d'Entreprises) with regards to limited review procedures. Therefore, our review consisted mainly of the examination, comparison and discussion of the financial information. As a consequence, our review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole.

We are of the opinion that the consolidated interim financial statements have been prepared in accordance with International Financial Reporting Principles as adopted in the EU and consistent with those adopted by Zemblaz NV.

Based on our review, we are not aware of any important adjustments that should be made to the interim consolidated financial statements.

Antwerp, 9 february 2010

BDO Atrio Bedrijfsrevisoren Burg. Ven. CVBA (B023)

Statutory auditor

Represented by

Lieven Van Brussel