

CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 31 December 2008 (2007)

in th. euros	Notes	2008	2007
Cash flow from operating activities			
Earnings before taxes		61,533	59,006
Adjustment for non-cash income/expenses			
Financial earnings		-1,304	-753
Depreciation and amortisation in intangible assets and property, plant and equipment		13,910	13,501
Losses (+)/Gains (-) on disposals of intangible assets and property, plant and equipment		241	-132
Gain from sale of non-current assets held for sale		0	-1,936
Other non-cash income/expenses		-583	55
Changes in net assets			
Changes inventories		-3,867	-6,125
Changes trade receivables		6,859	-5,130
Changes trade payables		-7,976	-619
Changes accruals and deferrals		517	-563
Changes other net assets		-2,320	1,633
Cash flow from ordinary operations		67,010	58,937
Income taxes paid		-17,069	-16,944
Net cash from operating activities	(23)	49,941	41,993
Cash flow from investing activities			
Cash paid for the acquisition of consolidated entities less cash acquired		-9,367	-7,721
Cash received from the sale of consolidated companies less cash sold		963	0
Cash paid for investments in intangible assets and property, plant and equipment		-13,683	-10,285
Cash received from sale of intangible assets and property, plant and equipment		398	1,844
Cash paid for investments in securities and non-current assets		0	-8
Cash received for investments in securities and non-current assets		1,632	747
Cash received from the sale of non-current assets held for sale		0	4,680
Interest payments received		1,983	1,243
Net cash used in investing activities	(24)	-18,074	-9,500
Cash flow from financing activities			
Cash received from finance liabilities		10,590	682
Cash paid for finance liabilities		-5,458	-5,745
Cash paid for the purchase of treasury shares		-2,247	0
Dividends paid		-12,720	-10,600
Interest paid		-301	-482
Net cash used for financing activities	(25)	-10,136	-16,145
Exchange-rate-related changes in cash and cash equivalents		3,269	-758
Changes in cash and cash equivalents		25,000	15,590
Cash and cash equivalents at the beginning of the period		52,300	36,710
Cash and cash equivalents at the end of the period		77,300	52,300

The prior year figures have been adjusted, cf. Notes, section II, "Restatement of prior year values"