

PARENT COMPANY CASH FLOW STATEMENT

(EUR 1 000)

	2015	2014
EBIT	-12 115	104 006
Adjustments to EBIT	1 320	-113 784
Depreciation and impairment	429	411
Change in provisions	-103	-91
Change in net working capital	2 023	-2 378
Interest income and expenses	6 046	4 115
Dividends received	15 210	9 135
Taxes	-132	-43
Cash flow from operating activities	12 678	1 371
Purchases of shares in subsidiary	-1	-14 542
Disposals of shares in subsidiary	-	178 842
Purchase of other fixed assets	-1 655	-863
Disposals of other fixed assets	98	93
Repayments of loans receivable	2 364	54 086
Cash flow from investing activities	805	217 616
Cash flow before financing activities	13 483	218 987
Non-current borrowings raised	6 000	99 422
Non-current borrowings repaid	-67 374	-366 555
Current borrowings raised	56 769	26 747
Increase/decrease in commercial paper programme	13 144	-15 119
Dividends paid	-26 447	-5 397
Cash flow from financing activities	-17 908	-260 902
Change in cash and cash equivalents	-4 425	-41 915

Cash and cash equivalents on 1 Jan.	11 240	53 155
Cash and cash equivalents on 31 Dec.	6 815	11 240
CHANGE IN WORKING CAPITAL:		
Increase (-) / decrease (+) in current operating receivables	2 239	-2 138
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-215	-240
Total	2 023	-2 378
