

# PARENT COMPANY CASH FLOW STATEMENT

(EUR 1 000)

	<b>2015</b>	<b>2014</b>
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
<b>Cash flow from operating activities</b>	<b>12 678</b>	<b>1 371</b>
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
<b>Cash flow from investing activities</b>	<b>805</b>	<b>217 616</b>
<b>Cash flow before financing activities</b>	<b>13 483</b>	<b>218 987</b>
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
<b>Cash flow from financing activities</b>	<b>-17 908</b>	<b>-260 902</b>
<b>Change in cash and cash equivalents</b>	<b>-4 425</b>	<b>-41 915</b>

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

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