

# Consolidated Cash Flow Statements

Year ended December 31, (Amounts in thousands of Euro)	Notes	2008	2007	2006
<b>Cash flows from (used in) operating activities</b>				
Profit/ (loss) of the year		14,586	(42,910)	(87,198)
Adjustments for non-cash items				
Income tax	5.4	(8,310)	(2,208)	(10,451)
Results of investments in associates and joint ventures	5.9	128	996	1,956
Financial income and expenses	5.2/ 5.3	3,963	(1,378)	(1,747)
Depreciation	5.6	16,629	14,453	14,275
Amortization	5.7	11,674	11,894	7,560
(Reversal of impairment)/impairment	5.6/ 5.7	(4,888)	171	30,416
Fair value adjustments on inventory	5.14	1,165	8,493	11,272
Change in long-term liabilities, receivables and provisions	5.11/5.18/5.19	(5,309)	7,591	(287)
Gain on disposal of assets	5.6/5.9	(1,304)	(2,236)	(176)
Stock-based compensation	5.17	5,053	6,817	5,687
Changes in net working capital				
Trade accounts receivable		(912)	8,583	(25,755)
Inventories		(37,121)	(6,128)	(15,674)
Other current assets		5,103	(615)	1,136
Trade accounts payable		15,978	16,274	18,509
Other current liabilities		(14,080)	8,247	(3,211)
Short-term provisions		1,218	(1,191)	1,821
Interest paid		(2,684)	(2,152)	(2,211)
Income taxes paid		(576)	(1,545)	124
Payments out of provisions		(567)	(962)	—
<b>Net cash flows from (used in) operating activities</b>		<b>(254)</b>	<b>22,194</b>	<b>(53,954)</b>
<b>Cash flows from (used in) investing activities</b>				
Purchase of property, plant and equipment	5.6	(15,787)	(27,156)	(20,337)
Proceeds from sale of equipment	5.6	—	113	197
Acquisition of intangible assets	5.8	(237)	—	(12,371)
Proceeds from sale intangible assets	5.7	—	—	225
Acquisition of Berna Biotech AG, Switzerland, net of cash acquired	5.8	—	—	67,784
Acquisition of SBL, Sweden, net of cash acquired	5.8	—	—	(33,386)
Investments/capital increase in joint ventures	5.9	—	(8,553)	(1,427)
Proceeds from disposal joint ventures/associates/subsidiaries	5.9	182	6,081	—
Assets classified as held for sale		—	—	11,772
Proceeds from financial assets		2,540	—	7,627
Interest received	5.2	4,395	5,274	3,075
<b>Net cash flows from (used in) investing activities</b>		<b>(8,907)</b>	<b>(24,241)</b>	<b>23,159</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of share capital	5.16	3,230	2,281	82,797
Proceeds from financial liabilities	5.19	35,732	10,309	14,703
Repayment of financial liabilities	5.19	(22,336)	(1,346)	(18,769)
<b>Net cash flows from financing activities</b>		<b>16,626</b>	<b>11,244</b>	<b>78,731</b>
Effect of exchange rates on cash and cash equivalents		256	(3,786)	(1,833)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>7,721</b>	<b>5,411</b>	<b>46,103</b>
Cash and cash equivalents at beginning of the year	5.12	163,248	157,837	111,734
<b>Cash and cash equivalents at end of the year</b>	5.12	<b>170,969</b>	<b>163,248</b>	<b>157,837</b>

The accompanying notes are an integral part of these financial statements.