

## CONSOLIDATED CASH FLOW STATEMENT

	Note	2007 EUR
<b>Cash flows from operating activities</b>		
Profit before tax		2.808.757
Investment income recognised in profit or loss		-9.856.542
Expenses from stock option plans		474.653
Depreciation of property, plant and equipment		9.140
		<u>-6.563.992</u>
Movements in working capital		
Increase in trade and other receivables		-467.558
Increase in trade and other payables		3.836.843
		<u>-3.194.707</u>
Net cash generated by operating activities		<u>-3.194.707</u>
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets		-400.843.796
Payments for property, plant and equipment		-40.854.455
Payments for other non-current assets		-13.180.650
Investment income received		4.918.700
		<u>-449.960.201</u>
Net cash used in investing activities		<u>-449.960.201</u>
<b>Cash flows from financing activities</b>		
Proceeds from issues of equity shares		599.999.990
Payment for share issue costs		-41.186.883
Payment for certificates held in treasury under market making		-18.596.275
Increase in other payables		18.596.275
		<u>558.813.107</u>
Net cash generated by financing activities		<u>558.813.107</u>
Net increase in cash and bank balances		105.658.199
Cash and bank balances at the beginning of the year		<u>0</u>
Cash and bank balances at the end of the year	14	<u>105.658.199</u>