

FUNDS STATEMENT

Currency EUR	01/07/16 31/12/16	01/07/15 31/12/15	01/01/16 31/12/16	01/01/15 31/12/15
Cash flow from operating activities				
Profit (loss) before appropriations and taxes	-1 827 025,24	-2 459 484,28	-4 424 508,57	-16 044 683,39
Corrections:				
Depreciation According to plan and amortization	495 520,20	723 499,96	990 092,88	9 212 362,07
Depreciation from consolidation difference	108 445,99	104 381,99	212 827,98	208 763,98
Unrealized exchange rate profits and losses	-1 600,28	7 654,01	-278,97	-167 891,92
Other financial income and expenses	-18 685,34	251 639,95	4 608,01	289 461,87
Cash flow before change in working capital	-1 243 344,67	-1 372 308,37	-3 217 258,67	-6 334 095,47
Change in working capital:				
Increase(-)/decr.(+) in short-term interest-free receivables	32 509,62	-274 891,91	40 377,01	62 011,11
Increase(+)/decr.(-) in short-term interest-free liabilities	247 748,90	-566 998,96	125 372,66	-1 079 308,57
Cash flow from operations before financial items and taxes	-963 086,15	-2 214 199,24	-3 051 509,00	-7 351 392,93
Interest paid and pmts for other financ. exp. from operat.	-6 658,47	-16 976,42	-60 339,73	-71 054,32
Financial income received from operations	47 121,95	822,36	76 188,55	24 732,35
Cash flow from operations before appropriations and taxes	-922 622,67	-2 230 353,30	-3 035 660,18	-7 397 714,90
Cash flow from operating activities (A)	-922 622,67	-2 230 353,30	-3 035 660,18	-7 397 714,90
Cash flow from investments:				
Investments in tangible and intangible assets	-3 790,00	-6 151,51	-10 378,61	-6 151,51
Capital expenditure on other investments	-60 960,00	0,00	-60 960,00	0,00
Cash flow from investments (B)	-64 750,00	-6 151,51	-71 338,61	-6 151,51
Cash flow from financing:				
Share issue		323 110,91	0,00	323 122,76
Long-term loans	182 945,00	870 900,00	395 915,00	1 204 900,00
Cash flow from financing (C)	182 945,00	1 194 010,91	395 915,00	1 528 022,76
Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)	-804 427,67	-1 042 493,90	-2 711 083,79	-5 875 843,65
Cash and cash equivalents at beginning of period	3 633 902,64	6 583 052,66	5 540 558,76	11 416 402,41
Cash and cash equivalents at end of period	2 829 474,97	5 540 558,76	2 829 474,97	5 540 558,76