

# Cash flow statement

EUR 1 000

	2016	2015
<b>CASH FLOW FROM OPERATIONS</b>		
Payments received from operations	44,116	55,946
Disbursements to operations	-80,744	-77,257
Dividends received	493	183
Interest received	9,116	7,601
Interest paid	-1,084	-588
Payments received on other operating income	3,227	3,008
Payments of operating expenses	-14,250	-10,377
<b>CASH FLOW FROM OPERATIONS (A)</b>	<b>-39,126</b>	<b>-21,484</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in tangible and intangible assets	-193	-165
Proceeds from assets sold	0	0
<b>CASH FLOW FROM INVESTMENTS (B)</b>	<b>-193</b>	<b>-165</b>
<b>CASH FLOW FROM FINANCING</b>		
New share issue	0	10,000
Short-term loans drawn	54,981	6,994
Short-term loans repaid	-6,994	0
Long-term loans drawn	0	35,082
Long-term loans repaid	-4,899	-4,736
<b>CASH FLOW FROM FINANCING (C)</b>	<b>43,088</b>	<b>47,340</b>
<b>CHANGES IN EXCHANGE RATES (D)</b>	<b>-1,976</b>	<b>-1,868</b>
<b>CHANGE IN LIQUID ASSETS (A+B+C+D) increase (+) decrease (-)</b>	<b>1,793</b>	<b>23,823</b>
<b>LIQUID ASSETS AT THE START OF THE FINANCIAL YEAR (1 Jan.)</b>	<b>42,406</b>	<b>18,583</b>
<b>LIQUID ASSETS AT THE END OF THE FINANCIAL YEAR (31 Dec.)</b>	<b>44,199</b>	<b>42,406</b>
	<b>1,793</b>	<b>23,823</b>