

**Non-consolidated cash flow statement prepared in accordance with IFRS  
as adopted by the European Union  
for the year ended 31 December 2008**

**Non-consolidated cash flow statement**

	Note	1 January 2008 - 31 December 2008 EUR '000	1 January 2007 - 31 December 2007 EUR '000
<b>Cash flows from operating activities</b>			
Net profit before taxation		177,857	68,315
Adjustments for:			
Depreciation	38	661	37
Amortisation costs bond issue	39	1,109	–
Amortisation costs green shoe	39	326	–
Change in book value of subsidiaries		–	(35,101)
Dividend income	40	(244,279)	–
Interest expense/(revenue), net	44,54	31,931	13,179
Share-based payments	49	10,531	–
Unrealised foreign exchange gains on long-term borrowings	53	(888)	–
Write-off interest on long-term loans provided to subsidiaries		–	197
<b>Profit before working capital changes</b>		<b>(22,752)</b>	<b>46,627</b>
(Decrease)/Increase accounts payable and accruals	56	28,329	12,319
(Increase)/Decrease accounts receivable and prepayments	45	(23,303)	(3,935)
(Increase)/Decrease tax payable	55	368	(574)
Other non-cash movements		938	(2,227)
Cash generated from operating activities		6,333	5,583
<b>Net cash flows from operating activities</b>		<b>(16,419)</b>	<b>52,210</b>
<b>Cash flows from investing activities</b>			
Increase/(Decrease) loan provided to shareholder		–	1,237
Purchase of tangible fixed assets	42	(13,258)	(264)
Share capital increase in subsidiaries	43	(177,939)	(163,177)
Prepayment to increase investment in KARBONIA PL	43	(24,081)	–
Interest received	44	8,836	6,419
Dividends received	40	236,584	825,298
<b>Net cash flows used in investing activities</b>		<b>30,142</b>	<b>669,513</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issued shares	47	219,078	–
Activation IPO transaction costs	47	(1,890)	–
Dividends paid in cash	48	(235,536)	(1,076,760)
Interest paid		(40,575)	(15,041)
Cash inflows from bond issued (net of fee)		–	288,680
Proceeds of long-term borrowings (net of fee)		–	301,667
Increase/(Decrease) loans from related parties		–	(1,480)
Increase/(Decrease) short-term loan bank		–	(6,913)
<b>Net cash flows used in financing activities</b>		<b>(58,923)</b>	<b>(509,847)</b>
Net increase in cash and cash equivalents		(45,201)	211,876
Effect of exchange rate fluctuations on cash held		3,697	3,097
Cash and Cash Equivalents at the beginning of period		216,523	1,550
<b>Cash and Cash Equivalents at the end of period</b>	46	<b>175,020</b>	<b>216,523</b>