

Cash flow statement

I. Cash flow from operating activities for 3 months 2014

EUR

Activities	31.03.2014.		31.03.2013.	
	income	expences	income	expences
Profit before taxes	298 190			115 226
Adjustments: a) depreciation	235 943		200 675	
b) provision		56 984		27 524
c) profit or loss from fluctuacions of currency exchange		19 289	29 328	
Provision decrease				
Income from sale of fixed assets				
Interest expences				
Adjustments: a) Changes in accounts receivables	249 492		1 094 960	
b) Changes in reserves	390 495		44 927	
c) Changes in accounts payables		1 480 372	309 142	
Gross cash flow operating activities	1 174 120	1 556 645	1 679 032	142 750
Corporate income tax paid				
Cash flow before extraordinary items	1 174 120	1 556 645	1 671 032	142 750
Net cash flow from operating activities		382 525	1 536 282	
Activities	31.03.2014.		31.03.2013.	
	income	expences	income	expences
Acquisition of fixed assets and intangible assets		988 434		189 185
Income from sale of fixed assets and intangible assets				
Participation in other companies				
Net cash flow from investing activities		988 434		189 185
Activities	31.03.2014.		31.03.2013.	
	income	expences	income	expences
Loans from credit institution	3 576 115	2 384 075	50 262	159 403
Borrowing repaid				
Net cash flows from financing activities	1 194 040			109 141
Activities	31.03.2014.		31.03.2013.	
	income	expences	income	expences
Cash flow from operating activities		382 525	1 536 282	
Cash flows from investing activities		988 434		189 185
Cash flows from financing activities	1 194 040			109 141
Net cash flow of the current period		176 919	1 237 956	
Cash and cash equivalents at the beginning of the reporting period		216 880	41 157	
Cash and cash equivalents at the end of the reporting period		39 961	1 279 113	

Chairman of the Board N.Petrova Date 31.03.2014.