

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2007

	Notes	2007 (in TEUR)	2006* (in TEUR)
Earnings before taxes (EBT)		198,022	165,925
Interest result		(4,370)	(5,290)
Depreciation, amortization, write-ups and impairment of fixed assets		49,643	34,475
Income/Expense from associated companies		(887)	(1,244)
Changes in non-current provisions		3,481	12,563
Results from the sale of fixed and financial assets		(1,545)	194
Other non-cash income/expenses		3,227	5,470
Taxes paid		(56,085)	(42,131)
Interest received		31,602	23,023
Interest paid		(24,142)	(18,592)
Gross cash flow		198,946	174,393
Changes in inventories		(33,286)	44,269
Changes in advance payments made		(50,061)	(57)
Changes in receivables, prepayments and deferred charges		(129,397)	(160,868)
Changes in current provisions		8,942	36,136
Changes in advance payments received		7,669	(75,964)
Changes in liabilities and deferred income		30,296	125,224
Cash flow from operating activities		33,109	143,133
Payments received for asset disposals		14,324	2,729
Payments made for investments in fixed tangible and intangible assets		(57,033)	(47,475)
Payments made for investments in financial assets		(8,143)	(5,143)
Cash flow due to purchase of minority interests and business acquisitions	I.	(36,535)	(57,837)
Payments made for short-term financial investments		(60,758)	35,440
Cash flow from investing activities		(148,145)	(72,286)
Changes in interest-bearing borrowings		5,955	213,981
Dividends paid by Andritz AG		(38,690)	(25,550)
Other changes of investments by minority shareholders		(519)	299
Payments concerning own shares		(20,180)	1,354
Cash flow from financing activities		(53,434)	190,084
Change in cash and cash equivalents		(168,470)	260,931
Changes in cash and cash equivalents resulting from exchange rate fluctuations		(5,195)	(9,125)
Cash and cash equivalents at the beginning of the period		670,591	418,785
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		496,926	670,591

* restated

The following notes to the consolidated financial statements form an integral part of this consolidated cash flow statement.