Cash Flow Statement
(statutory - not consolidated)

June-08	2007 12 months [RON'000]	Jun-08 6 months [RON'000]
Operating activities		
Profit/(loss) before tax	554	1,244
Adjustments for:		
Gain/Loss on disposal of fixed assets	0	1
Interest income	19	0
Interest expense	(210)	(100)
Depreciation and amortization	(2,806)	(785)
(Reversal)/Provisions for obsolete and slow moving stocks, net	(48)	-
(Reversal)/Provisions for impairment of receivables	-	-
(Reversal)/Provisions for impairment of PPE, other assets	-	-
Provision for liabilities and charges	-	-
Monetary effect on non operating activities and income tax		
Operating profit before working capital changes	**(2,490)**	**361**
Decrease/(increase) in trade and other receivables	551	(3,550)
Decrease/(increase) in inventories	(683)	(942)
Increase/(decrease) in trade and other payables	(3,293)	3,902
Increase/(decrease) in other current liabilities	6,558	1,394
Changes in working capital	**3,133**	**804**
Cash generated from operation	**643**	**1,165**
Interest paid (including accrued interest)	(210)	(100)
Interest received	19	0
Taxation paid	(192)	(208)
Net cash available from operating activities	**261**	**857**
Investing activities		
Purchase of property, plant and equipment	(989)	(436)
Acquisition of investment property	-	-
Acquisition of intangible assets	-	-
Acquisition of avalable-for-sale investment	-	-
Sales of fixed assets	-	-
Net cash used in investing activities	**(989)**	**(436)**
Financing activities		
Net proceeds from share issuance	-	-
Repayment of borrowings and related interest	(1,330)	(389)
Proceeds from borrowings	2,920	
Repayment of lease obligations	-	-

Net (increase)/decrease in restricted cash		
Share capital paid-in		
Dividends paid	4	
Net cash used by financing activities	**1,594**	**(389)**
Effect of exchange rate changes on cash and cash equivalents	(121)	-
Increase/(decrease) in cash and cash equivalents	**745**	**33**
Movements in cash and cash equivalents		
Opening balance	(310)	435
Increase/(decrease)	**745**	**33**
Closing balance	435	468
Check	**(0)**	**0**

Notes and disclosure

No adjustments for IFRS translation (all figures are based on statutory reports)