

Currency EUR	31/12/15	31/12/14
<b>Cash flow from operating activities</b>		
Profit (loss) before extraordinary items	-16 044 683,39	-8 356 443,49
Corrections:		
Depreciation According to plan and amortization	9 212 362,07	1 745 701,83
Depreciation from consolidation difference	208 763,98	139 176,70
Unrealized exchange rate profits and losses	-167 891,92	-225 033,72
Other financial income and expences	289 461,87	1 149 869,16
<b>Cash flow before change in working capital</b>	-6 334 095,47	-5 546 729,52
<b>Change in working capital:</b>		
Increase(-)/decr.(+) in short-term interest-free receivables	62 011,11	-221 183,23
Increase(+)/decr.(-) in short-term interest-free liabilities	-1 079 308,57	2 313 633,97
<b>Cash flow from operations before financial items and taxes</b>	-7 351 392,93	-3 454 278,78
Interest paid and pmts for other financ. exp. from operat.	-71 054,32	-893 985,40
Financial income received from operations	24 732,35	1 898,89
<b>Cash flow before extraordinary items</b>	-7 397 714,90	-4 346 365,29
<b>Cash flow from operating activities (A)</b>	-7 397 714,90	-4 346 365,29
<b>Cash flow from investments:</b>		
Investments in tangible and intangible assets	-6 151,51	-13 455,00
Capital expenditure on other investments	0,00	-1 162,50
<b>Cash flow from investments (B)</b>	-6 151,51	-14 617,50
<b>Cash flow from financing:</b>		
Share issue	323 122,76	15 464 085,20
Long-term loans	1 204 900,00	313 300,00
<b>Cash flow from financing (C)</b>	1 528 022,76	15 777 385,20
<b>Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)</b>	-5 875 843,65	11 416 402,41
<b>Cash and cash equivalents at beginning of period</b>	11 416 402,41	0,00
<b>Cash and cash equivalents at end of period</b>	5 540 558,76	11 416 402,41