



EARTHWEAR CLOTHIERS

Consolidated Statements of Cash Flows (In € thousands)

For the period ended 31 December

Cash flows from (used for) operating activities:	2013	2012	2011
Profit for the year	€ 22,527	€ 31,222	€ 20,270
Adjustments to reconcile profit for the year to net cash flows from operating activities:			
Non-recurring charge		(1,153)	8,190
Depreciation and amortization	15,231	13,465	12,175
Deferred compensation expense	75	103	424
Deferred tax liability	3,340	5,376	(3,866)
Loss on disposal of fixed assets	€284	602	381
Changes in assets and liabilities excluding the effects of divestitures:			
Receivables, net	(1,336)	2,165	(3,666)
Inventory	(16,912)	37,370	13,954
Prepaid advertising	(686)	3,110	(1,849)
Other prepaid expenses	(2,534)	1,152	(1,628)
Accounts payable	14,078	(8,718)	2,716
Reserve for returns	775	439	692
Provisions	(709)	(4,982)	4,545
Accrued profit sharing	(262)	328	(1,320)
Current tax	1,923	(2,810)	(3,834)
Tax benefit of stock options	1,429	1,765	349
Other	2,144	437	733
Net cash from (used for) operating activities	39,367	79,871	48,269
Cash flows from (used for) investing activities:			
Cash paid for capital additions	(28,959)	(18,208)	(30,388)
Net cash flows used for investing activities	(28,959)	(18,208)	(30,388)
Cash flows from (used for) financing activities:			
Proceeds from (payment of) short-term debt	3,390	(17,692)	4,228
Purchases of treasury shares	(18,192)	(2,935)	(23,112)
Issuance of treasury shares	3,704	4,317	1,199
Net cash flows used for financing activities	(11,097)	(16,310)	(17,685)
Net increase (decrease) in cash and cash equivalents	(690)	45,352	197
Cash equivalents at 1 January	49,668	4,317	4,120
Cash equivalents at 31 December	€ 48,978	€ 49,668	€ 4,317
Supplemental cash flow disclosures:			
Interest paid	€ 987	€ 1,229	€ 5,000
Income taxes paid	6,278	13,701	18,107