

Unaudited Condensed Consolidated Statements of Cash Flows

(In thousands of Euros, except share and per share amounts)

	Three Months Ended March 31,	
	2006	2005
Cash flow from operating activities:		
Net income before minority interest	€ 4,605	€ 3,652
Adjustments to reconcile net income to net cash provided by operating activities	4,208	5,214
Change in operating assets and liabilities	(29,326)	(17,774)
Change in operating assets and liabilities due to temporary joint ventures	(1,309)	1,507
	<u>€ (21,822)</u>	<u>€ (7,401)</u>
Net cash used in operating activities		
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	3,183	8,028
Due from related parties	24,862	17,965
Acquisition of subsidiaries, net of cash	(5,731)	-
Purchase of property, plant & equipment	(557)	(917)
Purchase of short-term investments	-	(18,431)
(Acquisition) disposals of investments	(173)	932
	<u>€ 21,584</u>	<u>€ 7,577</u>
Net cash provided by investing activities		
Cash flows from financing activities:		
Repayment of short-term debt, net	(3,884)	(6,816)
Repayment of long-term debt, net	(717)	(5,617)
Due to related parties	4,319	548
	<u>€ (282)</u>	<u>€ (11,885)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	€ (520)	€ (11,709)
Net effect of foreign exchange in cash and cash equivalents	313	960
Cash and cash equivalents at the beginning of period	67,796	69,582
Joint venture cash and cash equivalents at the beginning of period	12,214	10,933
	<u>€ 79,803</u>	<u>€ 69,766</u>
Cash and cash equivalents at the end of period		
Supplemental disclosure of cash information:		
Cash paid for the period:		
Income taxes	€ -	€ -
Interest	€ 895	€ 1,636
	<u>€ 895</u>	<u>€ 1,636</u>
Non-cash transactions:		
Capital leases	€ -	€ 211