

Unaudited Condensed Consolidated Statements of Cash Flows (In thousands of Euros, except share and per share amounts)

	<u>Three Months Ended March 31,</u>	
	<u>2007</u>	<u>2006</u>
Cash flow from operating activities:		
Net income	€ 5,132	€ 4,723
Adjustments to reconcile net income to net cash provided by operating activities	(2,094)	4,090
Change in operating assets and liabilities, net of amounts acquired	(51,696)	(29,326)
Change in operating assets and liabilities due to temporary joint ventures	439	(1,309)
Net cash used in operating activities	€ (48,219)	€ (21,822)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,045	3,183
Due from related parties	22,928	24,862
Acquisition of subsidiaries, net of cash	(100)	(5,731)
Purchase of property, plant & equipment	(777)	(557)
Acquisition (disposal) of investments	(518)	(173)
Net cash provided by investing activities	€ 29,578	€ 21,584
Cash flows from financing activities:		
Proceeds from long-term debt	343	495
Repayment of long-term debt	(3,089)	(4,379)
Proceeds from short-term debt	3,694	968
Repayment of short-term debt	(1,133)	(1,685)
Due to related parties	15,827	4,319
Net cash provided by (used in) financing activities	€ 15,642	€ (282)
Net decrease in cash and cash equivalents	€ (2,999)	€ (520)
Net effect of foreign exchange in cash and cash equivalents	(103)	313
Cash and cash equivalents at the beginning of period	60,997	67,796
Joint venture cash and cash equivalents at the beginning of period	8,235	12,214
Cash and cash equivalents at the end of period	€ 66,130	€ 79,803
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 2,985	€ 895
Non-cash transactions:		
Capital leases	€ 1,540	€ -