

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

	Three months ended March 31,	
	2008	2007
Cash flows from operating activities:		
Net income	€ 5,903	€ 5,132
Adjustments to reconcile net income to net cash provided by operating activities:	3,699	(2,094)
Change in operating assets and liabilities, net of amounts acquired:	(50,520)	(51,696)
Change in operating assets and liabilities due to temporary joint ventures	1,760	439
Net cash provided by (used in) operating activities	€ (39,158)	€ (48,219)
Cash flows from investing activities:		
Restricted cash — guaranteed deposit of long term investments and commercial transactions	8,590	8,045
Due from related parties	34,726	22,928
Acquisition of subsidiaries, net of cash	-	(100)
Purchase of property, plant & equipment	(1,251)	(777)
Disposal/(acquisitions) of investments	(277)	(512)
Net cash provided by (used in) investing activities	€ 41,788	€ 29,584
Cash flows from financing activities:		
Proceeds from long-term debt	595	343
Repayment of long-term debt	(2,303)	(2,231)
Proceeds from short-term debt	1,903	3,694
Repayment of short-term debt	(12,827)	(1,991)
Proceeds (repayments) of government loans	384	(6)
Due to related parties	8,094	15,827
Net cash provided by (used in) financing activities	€ (4,154)	€ 15,636
Net increase (decrease) in cash and cash equivalents	€ (1,524)	€ (2,999)
Net effect of foreign exchange in cash and cash equivalents	(1,409)	(103)
Cash and cash equivalents at the beginning of period	68,409	60,997
Joint venture cash and cash equivalents at the beginning of period	5,347	8,235
Cash and cash equivalents at the end of period	€ 70,823	€ 66,130
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 3,427	€ 2,985
Non-cash transactions:		
Capital leases	€ 1,580	€ 1,540