

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

	Six Months Ended June 30,	
	2005	2004
Cash flows from operating activities:		
Net income before minority interest	€ 5,662	€ 3,688
Adjustments to reconcile net income to net cash provided by operating activities	7,779	6,765
Change in operating assets and liabilities	(34,679)	(19,792)
Change in operating assets and liabilities due to temporary joint ventures	(9,067)	1,062
Net cash used in operating activities	€ (30,305)	€ (8,277)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,028	-
Due from related parties	22,088	23,038
Deferred payment on Miner & Miner acquisition	(3,147)	
ICX acquisition, net of cash	-	(721)
Metso acquisition, net of cash	-	(5,225)
Purchase of property, plant & equipment	(2,955)	(2,255)
Disposal of investments, net of cash	465	26,104
Purchase of short-term investments	(18,565)	-
Net cash provided by investing activities	€ 5,914	€ 40,941
Cash flows from financing activities:		
Proceeds and (repayment) of short-term debt, net	3,276	(13,896)
Proceeds and (repayment) of long-term debt, net	(5,934)	(4,083)
Due to related parties	8,983	(27,925)
Net cash (used in) provided by financing activities	€ 6,325	€ (45,904)
Net decrease in cash and cash equivalents	€ (18,066)	€ (13,240)
Net effect of foreign exchange in cash and cash equivalents	3,017	(153)
Cash and cash equivalents at the beginning of period, excluding joint ventures	69,582	27,735
Joint venture cash and cash equivalents at the beginning of period	10,933	3,249
Cash and cash equivalents at the end of period	€ 65,466	€ 17,591
Supplemental disclosure of cash information:		
Cash paid for the period:		
Income taxes	€ -	€ -
Interest	€ 2,314	€ 3,240
Non-cash transactions:		
Capital leases	€ 1,196	€ 672
Bilateral credit agreement between related parties	€ -	€ 24,537