

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

	Six Months Ended June 30,	
	2006	2005
<b>Cash flows from operating activities:</b>		
Net income before minority interest	€ 6,632	€ 5,662
Adjustments to reconcile net income to net cash provided by operating activities	6,596	7,779
Change in operating assets and liabilities	(56,899)	(34,679)
Change in operating assets and liabilities due to temporary joint ventures	(2,299)	(9,067)
<b>Net cash used in operating activities</b>	<b>€ (45,970)</b>	<b>€ (30,305)</b>
<b>Cash flows from investing activities:</b>		
Restricted cash - guaranteed deposit of long term investments		
And commercial transactions	3,183	8,028
Due from related parties	27,499	22,088
Acquisition of subsidiaries, net of cash	(7,971)	(3,147)
Purchase of property, plant & equipment	(1,790)	(2,955)
Disposal /(Purchase) of investments	149	(18,100)
<b>Net cash provided by investing activities</b>	<b>€ 21,070</b>	<b>€ 5,914</b>
<b>Cash flows from financing activities:</b>		
Proceeds from short-term debt, net	12,962	3,276
Repayment of long-term debt, net	(9,042)	(5,934)
Due to related parties	20,311	8,983
<b>Net cash used in financing activities</b>	<b>€ 24,231</b>	<b>€ 6,325</b>
<b>Net decrease in cash and cash equivalents</b>	<b>€ (669)</b>	<b>€ (18,066)</b>
Net effect of foreign exchange in cash and cash equivalents	2,219	3,017
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
<b>Cash and cash equivalents at the end of period</b>	<b>€ 81,560</b>	<b>€ 65,466</b>
<b>Supplemental disclosure of cash information:</b>		
<b>Cash paid for the period:</b>		
Income taxes	€ -	€ -
Interest	€ 2,407	€ 2,314
<b>Non-cash transactions:</b>		
Capital leases	€ 483	€ 1,196