

## Unaudited Condensed Consolidated Statements of Cash Flows

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

	<b>Nine Months Ended September 30,</b>	
	<b>2005</b>	<b>2004</b>
<b>Cash flows from operating activities:</b>		
Net income before minority interest	€ 9,561	€ 6,983
Adjustments to reconcile net income to net cash provided by operating activities	17,157	5,058
Change in operating assets and liabilities	(48,320)	(18,096)
Change in operating assets and liabilities due to temporary joint ventures	(12,673)	(942)
<b>Net cash provided by (used in) operating activities</b>	<b>€ (34,275)</b>	<b>€ (6,997)</b>
<b>Cash flows from investing activities:</b>		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	8,028	-
Due from related parties	22,107	(28,143)
Deferred payment on Miner & Miner acquisition	(3,147)	-
Almos acquisition, net of cash	(1,706)	-
Long-term receivables	-	-
ICX acquisition, net of cash	-	(720)
Metso acquisition, net of cash	-	(5,225)
Xwave acquisition, net of cash	-	(996)
Purchase of property, plant & equipment	(3,223)	(3,057)
Disposal of investments, net of cash	(1,237)	32,433
Purchase of short-term investments	(18,368)	-
<b>Net cash provided by (used in) investing activities</b>	<b>€ 2,454</b>	<b>€ (5,708)</b>
<b>Cash flows from financing activities:</b>		
Proceeds and (repayment) of short-term debt, net	4,526	(11,946)
Proceeds and (repayment) of long-term debt, net	(13,050)	(8,761)
Due to related parties	12,798	20,390
<b>Net cash provided by (used in) financing activities</b>	<b>€ 4,274</b>	<b>€ (317)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>€ (27,547)</b>	<b>€ (13,022)</b>
Net effect of foreign exchange in cash and cash equivalents	3,887	(340)
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	3,250
<b>Cash and cash equivalents at the end of period</b>	<b>€ 56,855</b>	<b>€ 17,623</b>
<b>Supplemental disclosure of cash information:</b>		
<b>Cash paid for the period:</b>		
Income taxes	€ 1,150	€ 1,709
Interest	€ 3,751	€ 4,531
<b>Non-cash transactions:</b>		
Capital leases	€ 3,754	€ 672
Bilateral credit agreement between related parties	€ -	€ 24,537