

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

	Nine Months Ended September 30,	
	2006	2005
Cash flow from operating activities:		
Net income before minority interest	€ 9,886	€ 9,561
Adjustments to reconcile net income to net cash provided by operating activities	10,183	17,157
Change in operating assets and liabilities	(68,931)	(48,320)
Change in operating assets and liabilities due to temporary joint ventures	(3,462)	(12,673)
Net cash provided by (used in) operating activities	€ (52,324)	€ (34,275)
Cash flows from investing activities:		
Restricted cash - guaranteed deposit of long term investments and commercial transactions	3,183	8,028
Due from related parties	27,494	22,107
Acquisition of subsidiaries, net of cash	(40,719)	(4,853)
Purchase of property, plant & equipment	(2,398)	(3,223)
Disposal/(acquisition) of investments	684	(19,605)
Net cash provided by (used in) investing activities	€ (11,756)	€ 2,454
Cash flows from financing activities:		
Proceeds from short-term debt	16,260	12,466
Repayment of short-term debt	(7,395)	(7,940)
Proceeds from long-term debt	2,244	1,829
Repayment of long-term debt	(11,084)	(14,879)
Due to related parties	30,278	12,798
Net cash provided by (used in) financing activities	€ 30,303	€ 4,274
Net decrease in cash and cash equivalents	€ (33,777)	€ (27,547)
Net effect of foreign exchange in cash and cash equivalents	(556)	3,887
Cash and cash equivalents at the beginning of period, excluding joint ventures	67,796	69,582
Joint venture cash and cash equivalents at the beginning of period	12,214	10,933
Cash and cash equivalents at the end of period	€ 45,677	€ 56,855
Supplemental disclosure of cash information:		
Cash paid for the period:		
Interest	€ 5,779	€ 3,751
Income taxes	€ 1,019	€ 1,150
Non-cash transactions:		
Capital leases	€ 1,373	€ 3,754