

**OVERVIEW OF CHANGES IN EQUITY**

million euros

	<u>2008</u>	<u>2007</u>
As at January, 1st 2007 respective 2006	310.1	238.7
Plus:		
Result 2008 respective 2007	7.3	6.0
Issued share capital	-	5.2
Premium on issued share capital	-	45.6
Share based payments option rights	0.4	0.3
Deliverance of own shares re options	<u>0.2</u>	<u>0.3</u>
	318.0	296,1
Exchange differences subsidiaries	<u>-15.2</u>	<u>-3.0</u>
As at end March	<u><u>302.8</u></u>	<u><u>293.1</u></u>

## Consolidated statement of cash flows

million euros

	<u>2008</u>	<u>2007</u>
Operating profit	12.3	10.9
Depreciation and amortisation	8,1	6.0
Result from sale of tangible fixed assets	-2,5	-
Share-based payment transactions settled in equity instruments	0,4	0.3
Change in provisions	<u>-0,9</u>	<u>-1.5</u>
<b>Cash flow from operating activities before change in working capital</b>	<b>17,4</b>	<b>15.7</b>
Change in inventories	-20,0	-8.6
Change in receivables	-15,4	-20.0
Change in short-term liabilities	<u>8,0</u>	<u>8.8</u>
<b>Changes in working capital</b>	<b><u>-27,4</u></b>	<b><u>-19.8</u></b>
	<b>-10.0</b>	<b>-4.1</b>
Interest paid	-3.8	-1.9
Profit tax paid	<u>-0.5</u>	<u>-1.8</u>
<b>Cash flow from operating activities</b>	<b><u>-14,3</u></b>	<b><u>-7.8</u></b>
Income from sale of tangible fixed assets	3,6	0.3
Interest received	-	-
Divested activities less cash	-	7.0
Receipt of long-term receivables	-	0.1
Acquisitions of operating companies less cash acquired	-75,7	-172.8
Investments in intangible fixed assets	-0,1	-0.2
Capital expenditures	-12,6	-14.1
Increase in long-term receivables	<u>-0,4</u>	<u>-0.1</u>
<b>Cash flow from investment activities</b>	<b><u>-85,2</u></b>	<b><u>-179.8</u></b>
Proceeds from the issue of repurchased own shares	0,2	0.3
Issue share capital	-	50.8
Drawdown of long-term debt	94,8	201.4
Repayment of long-term debt	<u>-0,1</u>	<u>-54.5</u>
<b>Cash flow from financing activities</b>	<b><u>94,9</u></b>	<b><u>198.0</u></b>
Change in cash *	<b>-4.6</b>	<b>10.4</b>
Cash on 1 January	-7.7	-22.4
Currency differences in cash	<u>10,9</u>	<u>1.2</u>
<b>Cash as at end of March</b>	<b><u>-1.4</u></b>	<b><u>-10.8</u></b>

\* Cash includes cash and cash equivalents minus banks, current  
The cash flow summary has been drawn up according to the indirect method.