

## OVERVIEW OF CHANGES IN GROUP EQUITY

*million euros*

	<b>2006</b>	<b>2005</b>
Balance as at 31 December 2005 respective 2004	181.8	146.6
Less: Application of IAS 32/39	<u>-</u>	<u>-0.8</u>
Balance as at 1 January 2006 respective 2005	181.8	145.8
Plus: Result 2006 respective 2005	19.4	15.0
Foreign exchange translation differences	-4.7	8.1
Share based payments	1.3	0.5
Issue of repurchased shares for share savings scheme/option scheme	<u>0.3</u>	<u>0.3</u>
	198.1	169.7
Less: Dividend paid	<u>-5.8</u>	<u>-4.7</u>
Balance as at 30 June 2006 respective 2005	<u>192.3</u>	<u>165.0</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS

million euros

	1 <sup>st</sup> six months	
	2006	2005
Operating result	23.6	18.7
Depreciation and amortisation	11.5	9.4
Result from sale of tangible and intangible fixed assets	-0.5	-
Change in provisions	0.6	1.7
<b>Cash flow from operating activities (EBIT) before change in working capital</b>	<b>35.2</b>	<b>29.8</b>
<b>Changes in working capital</b>		
Inventories	2.2	-12.9
Receivables	-31.2	-32.6
Short-term debts	8.2	11.2
	<b>-20.8</b>	<b>-34.3</b>
<b>Cash flow from operating activities</b>	<b>14.4</b>	<b>-4.5</b>
Interest paid	-4.0	-3.1
Profit tax paid	-3.8	-4.4
<b>Cash flow from operating activities</b>	<b>6.6</b>	<b>-12.0</b>
Income from the sale of plant and equipment	1.3	0.7
Interest received	0.1	0.2
Dividend received	0.6	-
Divested activities less cash	15.4	21.8
Receipt of long-term receivables	0.1	0.4
Acquisitions less cash	-	-0.3
Investments in intangible assets	-	-0.4
Investments in tangible fixed assets	-25.2	-8.1
Increase in long-term receivables	-0.4	-0.1
<b>Cash flow from investment activities</b>	<b>-8.1</b>	<b>14.2</b>
Issue of shares	0.3	0.3
Drawdown of long-term debt	0.2	14.0
Repayment of long-term debt	-0.6	-2.4
Dividend payment to shareholders	-5.8	-4.7
Dividend payment to minority shareholders	-	-
<b>Cash flow from financing activities</b>	<b>-5.9</b>	<b>7.2</b>
Change in cash*	<b>-7.4</b>	<b>9.4</b>
Cash on 1 January	-21.3	-19.6
Currency differences in cash	6.3	-5.3
<b>Cash as at 30 June</b>	<b>-22.4</b>	<b>-15.5</b>

\*Notes

Cash includes: liquidities minus banks, current accounts.

The cash flow summary has been drawn up according to the indirect method.

*This report is unaudited*