

## Financial Statement

	2007	2006
<b>(Values in thousand Euro)</b>		
<b>Net starting cash</b>	<b>191,908</b>	<b>190,680</b>
<i>Cash flow from exercise activities</i>		
Profit (loss) for the period	35,006	16,539
Depreciations	5,155	5,188
Fixed assets devaluation/revaluations of financial fixed assets (-)	61	0
Net variation of the severance fund	(1,419)	1,462
Capital gains (-)/losses from sale of assets	36	19
Non-monetary incomes (-) (1)	(225)	(826)
Variations to inventories	177,832	(155,388)
Variations to commercial loans and the like	(29,042)	32,973
Variations to accruals and deferments	307	(197)
Variations to risk and charges funds	1,248	(167)
Variations to commercial debts and others	(199,390)	112,154
Variations to accrued liabilities and deferred income	(101)	40
Total	(10,532)	11,797
<i>Cash flow from investment activities</i>		
Investments in:		
- intangible fixed assets (2)	(3,343)	(5,157)
- material fixed assets (2)	(840)	(3,275)
- shareholdings	0	0
Cost price of assets sold	10	0
Variations to financial loans	0	0
Variations to other fixed asset activities (3)	(14)	(9)
Total	(4,187)	(8,441)
<i>Cash flow from financial activities</i>		
Loans received/reimbursed (-)		
Provided by shareholders (4)		
Installations and plants contributions		
Total	0	0
<b>Dividends paid out/Absorption of reserves</b>	<b>(15,605)</b>	<b>(2,128)</b>
Total cash flow for the period	(30,324)	1.228
<b>Variation due to demerger</b>	<b>(941)</b>	
<b>Net final cash in hand</b>	<b>160,643</b>	<b>191,908</b>
Of which : balance in inter-company account	159,475	189,012

## Notes

(1) Represented by:

- Use of risk and charges funds entered under item A) 5 – “Other income and revenue” or item E) 20 “Extraordinary income”;
- Contingent assets related to the issue of surplus funds;

- (2) Include the item “**Increase of fixed assets for internal works in**” in the **balance sheet** ;
- (3) Corresponds to the variation in the remaining entries for the financial fixed assets (not included in the available funds, guarantee deposits, etc.);