



CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of Euros)

	Year ended March 31, 2007	Year ended March 31, 2006
Consolidated net income (loss)	46 180	22 477
Adjustments to reconcile net income (loss) to net cash used in operating activities :		
Depreciation and amortization	38 299	31 874
Result on assets sale	(243)	(166)
Variation in deferred tax	1 318	-
Minority interests	(45)	(68)
Net financial debt cost	(2 631)	11 895
Share based payment expenses	5 964	3 697
Others	-	9
Increase (decrease) of cash and cash equivalents from :		
Inventories	(19 404)	(16 980)
Accounts receivable	(19 723)	(6 840)
Other receivables	(4 078)	(7 220)
Accounts payable	25 849	23 307
Other debts	2 963	6 135
Cash flows provided by operating activity	74 449	68 118
Purchase of intangible assets	(6 555)	(2 452)
Purchase of tangible assets	(61 914)	(34 965)
Proceeds from sale of tangible and intangible assets	1 400	166
Proceeds from sale (purchase) of financial assets	(315)	9 796
Variation in perimeter	(1 348)	-
Financial interest received	10 855	2 706
Cash flows used in investing activities	(57 877)	(24 749)
Amounts received from shareholders from capital increase	-	198 733
Amounts received from stock options and warrants exercised	8 124	4 240
Resale (repurchase) of shares	(295)	231
Amounts provided by new loans	-	2 607
Reimbursement of loans (including leasing agreements)	(27 936)	(29 051)
Financial interest paid	(7 334)	(11 152)
Cash flows provided by financing activities	(27 441)	165 608
Effect of exchange rates changes on cash and cash equivalents	1 770	1 591
Variation of net cash and cash equivalents	(9 099)	210 570
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	316 282	105 712
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	307 183	316 282