



CONSOLIDATED BALANCE SHEET
(Amounts in thousands of Euros)

	<u>31 March 2008</u>	<u>31 March 2007</u>
Assets		
Non current assets		
Intangible assets	24,188	26,341
Tangible assets	380,253	288,702
Financial assets	2,374	1,700
	406,815	316,743
Current assets		
Inventories	48,556	58,722
Accounts receivable	28,915	51,631
Other receivables	36,975	34,465
Short-term financial assets	8,786	6,437
Cash and cash equivalents	186,933	307,183
	310,165	458,438
TOTAL ASSETS	716,980	775,181
Shareholder's equity and liabilities		
Shareholder's equity		
Share capital	8,276	8,219
Additional paid-in capital	465,050	462,128
Treasury shares	(211)	(137)
Retained earnings	57,089	62,543
Other reserves	(16,056)	559
Shareholders equity – Group share	514,148	533,312
Minority interests	355	461
Total shareholder's equity	514,503	533,773
Non current liabilities		
Long term debts	76,091	103,502
Deferred tax liabilities	-	1,318
Other non current liabilities	4,644	1,890
	80,735	106,710
Current Liabilities		
Short term debts	29,221	28,011
Accounts payable	65,721	86,140
Other current liabilities	26,800	20,547
	121,742	134,698
TOTAL CURRENT AND NON CURRENT LIABILITIES	202,477	241,408
TOTAL LIABILITES	716,980	775,181