



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

	Year ended 31 March 2008	Year ended 31 March 2007
Consolidated net income (loss)	(10,054)	46,180
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	51,737	38,299
Loss on disposal of fixed asset	(769)	(243)
Variation in deferred tax	(1,318)	1,318
Minority interests	(106)	(45)
Net financial debt cost	(402)	(2,631)
Share based payment expenses	5,983	5,964
Other	-	-
Increase (decrease) of cash and cash equivalents from:		
Inventories	10,014	(19,404)
Accounts receivable	21,761	(19,723)
Other receivables	(2,746)	(4,078)
Accounts payable	(23,005)	25,849
Other debts	8,369	2,963
Cash flows provided by operating activity	59,425	74,449
Purchase of intangible assets	(4,442)	(6,555)
Purchase of tangible assets	(147,345)	(61,914)
Proceeds from sale of tangible and intangible assets	2,061	1,400
Proceeds from sale (purchase) of financial assets	(3,130)	(315)
Variation in perimeter	-	(1,348)
Financial interest received	8,145	10,855
Cash flows used in investing activities	(144,711)	(57,877)
Amounts received from shareholders from capital increase	1,105	-
Amounts received from stock options and warrants exercised	29	8,124
Resale (repurchase) of shares	-	(295)
Amounts provided by new loans	18,011	-
Reimbursement of loans (including leasing agreements)	(44,898)	(27,936)
Financial interest paid	(7,190)	(7,334)
Cash flows provided by (used in) financing activities	(32,943)	(27,441)
Effect of exchange rates changes on cash and cash equivalents	(2,020)	1 770
Variation of net cash and cash equivalents	(120,250)	(9,099)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	307,183	316,282
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	186,933	307,183