



CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Amounts in thousands of Euros)

	Ordinary shares		APIC	Shares repurchased	Retained earnings	Other reserves	Total shareholders equity – Group Share	Minority interests	Total shareholders equity
	Number of shares issued	Share capital							
March 31, 2006	75,110,588	5,725	377,962	158	28,446	384	412,675	506	413,181
Translation adjustments						(433)	(433)		(433)
Variation of fair value of assets available for sale						463	463		463
Variation of revaluation adjustments						145	145		145
Total income and expense for the year recognized directly in equity						175	175		175
Net income (loss)					46,180		46,180	(45)	46,135
Total income and expenses for the year					46,180	175	46,355	(45)	46,310
Stock options and warrants exercised					(5,426)		(5,426)		(5,426)
Issue of share capital	7,074,516	585	86,075		(8,823)		77,837		77,837
Variation in shareholders equity of financial instruments					(3,798)		(3,798)		(3,798)
Share based payments					5,964		5,964		5,964
Shares repurchased				(295)			(295)		(295)
Adjustment to the nominal value per share		1,909	(1,909)						
March 31, 2007	82,185,104	8,219	462,128	(137)	62,543	559	533,312	461	533,773



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	Ordinary shares		APIC	Shares repurchased	Retained earnings	Other reserves	Total shareholders equity – Group Share	Minority interests	Total shareholders equity
	Number of shares issued	Share capital							
March 31, 2007	82,185,104	8,219	462,128	(137)	62,543	559	533,312	461	533,773
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Translation adjustments						(16,578)	(16,578)		(16,578)
Variation of fair value of assets available for sale									
Variation of revaluation adjustments						(37)	(37)		(37)
Total income and expense for the year recognized directly in equity						(16,615)	(16,615)		(16,615)
Net income (loss)					(10,054)		(10,054)	(106)	(10,160)
Total income and expenses for the year					(10,054)	(16,615)	(26,669)	(106)	(26,775)
Stock options and warrants exercised									
Issue of share capital	570,528	57	2,922		(92)		(2,887)		(2,887)
Variation in shareholders equity of financial instruments					(1,291)		(1,291)		(1,291)
Share based payments					5,983		5,983		5,983
Shares repurchased				(74)			(74)		(74)
Adjustment to the nominal value per share									
March 31, 2008	82,755,632	8,276	465,050	(211)	57,089	(16,056)	514,148	355	514,503