

## CONSOLIDATED CASH FLOW STATEMENT

(in thousands of Euro)

	2011	2010
<i>Cash flows from operating activities</i>		
<i>Net result</i>	24,736	18,821
<i>Adjustments:</i>		
- <i>non-controlling interests</i>	3,156	2,028
- <i>depreciation, amortization and writedowns</i>	52,338	46,176
- <i>accrued costs for stock-based incentive plans</i>	611	540
- <i>losses/(gains) on disposal of fixed assets and non-current assets held for sale</i>	101	(509)
- <i>losses/(gains) on sale of equity investments in associates</i>	-	(46)
- <i>dividends collected</i>	-	(52)
- <i>provisions for risks, restructuring and deferred taxes</i>	(8,095)	(8,698)
- <i>post-retirement and other employee benefits</i>	(1,828)	(3,558)
- <i>change in net working capital</i>	14,215	(15,447)
- <i>other medium/long-term assets/liabilities</i>	6,848	267
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>92,082</b>	<b>39,522</b>
<b>INVESTING ACTIVITIES</b>		
<i>Cash and cash equivalents of subsidiaries purchased/sold during the year</i>	8,311	-
<i>Consideration transferred in connection with the business combination</i>	(146,501)	-
<i>Purchase of property, plant and equipment</i>	(36,255)	(24,304)
<i>Purchase of intangible assets</i>	(20,495)	(11,723)
<i>Net change in other securities</i>	(1,934)	39
<i>Sale of subsidiaries (net of cash and cash equivalents) and associates</i>	-	147
<i>Sale of property, plant and equipment</i>	212	1,091
<i>Sale of intangible assets</i>	40	88
<i>Dividends collected</i>	-	52
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(196,622)</b>	<b>(34,610)</b>
<b>FINANCING ACTIVITIES</b>		
<i>Capital increase in subsidiaries from third parties</i>	-	907
<i>Net change in capital</i>	309	297
<i>Net purchase of treasury shares</i>	(2,684)	-
<i>Dividends paid to Holding Company shareholders and non-controlling interests</i>	(16,138)	(2,000)
<i>New (repayment of) long-term loans</i>	193,463	(81,876)
<i>New (repayment of) finance leases</i>	(1,849)	(922)
<i>Other equity movements</i>	(4,883)	613
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>168,218</b>	<b>(82,981)</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>63,678</b>	<b>(78,069)</b>
<i>Balance at the beginning of the period</i>	30,802	107,256
<i>(Decrease) increase in cash and cash equivalents</i>	63,678	(78,069)
<i>Exchange differences</i>	(1,846)	1,615
<b>BALANCE AT THE END OF THE PERIOD</b>	<b>92,634</b>	<b>30,802</b>
<b>ADDITIONAL INFORMATION OF CASH FLOW STATEMENT</b>		
<i>Taxes paid</i>	(18,953)	(8,923)
<i>Financial expenses paid</i>	(15,225)	(10,866)
<i>Financial income collected</i>	1,854	1,446

Note: this table shows the elements that bring about the change in cash and cash equivalents, as expressly required by IAS 7 (in particular the net balance between "Cash and cash equivalents" and "Bank overdrafts and short-term loans"). The cash flow statement included in the Report of the board of directors on operations shows the various operational components of cash flow, thereby explaining all of the changes in the overall net financial position.