

## CONSOLIDATED CASH FLOW STATEMENT

(in thousands of Euro)

	2012	2011 (*)
<i>Cash flows from operating activities</i>		
Net result	29,325	24,046
Adjustments:		
- non-controlling interests	3,205	3,156
- depreciation, amortization and writedowns	63,250	53,364
- accrued costs for stock-based incentive plans	1,233	611
- losses/(gains) on disposal of fixed assets and non-current assets held for sale	(7,675)	101
- losses/(gains) on sale of equity investments in associates	-	-
- dividends collected	-	-
- provisions for risks, restructuring and deferred taxes	(5,506)	(6,084)
- post-retirement and other employee benefits	(244)	(1,828)
- change in net working capital	19,798	14,215
- other medium/long-term assets/liabilities	4,452	6,350
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>107,838</b>	<b>93,932</b>
<i>INVESTING ACTIVITIES</i>		
Cash and cash equivalents of subsidiaries purchased/sold during the year	-	8,311
Consideration transferred in connection with the business combination	-	(146,501)
Purchase of property, plant and equipment	(45,237)	(36,255)
Purchase of intangible assets	(39,153)	(20,495)
Net change in other securities	(6,311)	(1,934)
Sale of subsidiaries (net of cash and cash equivalents) and associates	-	-
Sale of property, plant and equipment (**)	10,946	212
Sale of intangible assets	147	40
Dividends collected	-	-
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(79,608)</b>	<b>(196,622)</b>
<i>FINANCING ACTIVITIES</i>		
Capital increase in subsidiaries from third parties	250	-
Net change in capital	94	309
Net purchase of treasury shares	(1,396)	(2,684)
Dividends paid to Holding Company shareholders and non-controlling interests	(17,216)	(16,138)
New (repayment of) long-term loans	(21,393)	186,731
New (repayment of) finance leases	(1,683)	(1,849)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(41,344)</b>	<b>166,369</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(13,114)</b>	<b>63,678</b>
Balance at the beginning of the period	92,634	30,802
(Decrease) increase in cash and cash equivalents	(13,114)	63,678
Exchange differences	(2,688)	(1,846)
<b>BALANCE AT THE END OF THE PERIOD</b>	<b>76,832</b>	<b>92,634</b>
<i>ADDITIONAL INFORMATION OF CASH FLOW STATEMENT</i>		
Taxes paid	(18,574)	(18,953)
Financial expenses paid	(18,134)	(15,225)
Financial income collected	1,238	1,854

(\*) Some 2011 values have been restated following the conclusion of the Purchase Price Allocation process of Systèmes Moteurs S.A.S.. Please see Note 2 "Consolidation principles and accounting policies" for additional details.

(\*\*) The item represents the sales price of sold assets. Still to collect Euro 3,102 thousand at December, 12 2012, of which Euro 2,464 thousand included in the item "change in net working capital" and Euro 638 thousand included in "other medium/long-term assets/liabilities".

NB: 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.