

## Statement of Changes in the Shareholders' Equity during the Period Ending December 31, 2005

(thousands of euro)

	Capital stock	Share issue premium	Treasury shares	Legal reserve	Sundry reserves, retained earnings and accumulated losses					Net income (loss) for the period	Total shareholders' equity
					Reserve for treasury shares	Cash flow hedge reserve	Revaluation reserve	Other	Total		
<b>Balance at December 31, 2004</b>	<b>12,220</b>	<b>38,292</b>	<b>0</b>	<b>2,444</b>	<b>2,505</b>	<b>0</b>	<b>2,599</b>	<b>53,711</b>	<b>19,321</b>	<b>19,321</b>	<b>125,988</b>
Reallocation of treasury shares (IAS 32)			(2,505)								(2,505)
Application of cash flow hedge (IAS 39)						508		31	539		539
Appropriation of 2004 income:								19,321	19,321	(19,321)	-
Dividends paid:											
- euro 1.0000 for each of the 15,271,350 ordinary shares (of which treasury shares 302,028)								(14,969)	(14,969)		(14,969)
- euro 1.0161 for each of the 7,460,619 savings shares (of which treasury shares 729)								(7,579)	(7,579)		(7,579)
Purchase and sale of treasury shares			(113)		113			(104)	9		(104)
Reserve for cash flow hedge (IAS 39)						(694)			(694)		(694)
Other movements		(19)						19	19		-
Net income for the period										17,922	17,922
<b>Balance at December 31, 2005</b>	<b>12,220</b>	<b>38,273</b>	<b>(2,618)</b>	<b>2,444</b>	<b>2,618</b>	<b>(186)</b>	<b>2,599</b>	<b>45,326</b>	<b>50,357</b>	<b>17,922</b>	<b>118,598</b>