

Naturex SA - 30/06/2005 TABLE OF CASH FLOWS

	30/06/2005	31/12/2004
Net consolidated income	1 601 556	2 880 880
Net allowance for depreciation and provisions	865 040	1 400 496
Charges and revenue related to stocks options	6 515	39 762
Variation in deferred taxes	125 340	-55 598
Capital losses related to disposals	253 012	80 435
Cost of net debt	183 034	499 350
Charges net of tax	863 539	1 414 416
Capacity for self-financing before the cost of net debt and tax	3 898 036	6 259 741
Tax paid	-1 095 704	-1 124 351
Variation in working capital requirements related to the business activity (1)	-2 632 632	-3 181 942
Net cashflow generated by the business activity	169 700	1 953 448
Disbursements related to fixed assets	-2 095 116	-3 862 720
Net cashflow related to investment operations	-2 095 116	-3 862 720
Capital increase – shareholders in the parent company	10 374 192	
Sale of own shares	3 565	29 744
Dividends paid to shareholders in the parent company	-257 938	
Receipts from new loans	1 225 000	8 489 359
Repayment of loans	-4 840 389	-3 546 557
Net interest paid	-183 034	-499 350
Cashflow related to financing operations	6 321 396	4 473 196
Incidence of the variation in foreign exchange rates (2)	-240 372	-2 285 955
Variation in cash (3)	4 155 608	277 969
Opening cash position		
Cash position at closure		

(1)

Increase in the tax payable	-155 186
Increase in stocks	-1 582 997
Increase in trade account and other receivables	-3 687 541
Reduction in the fiscal debt payable	-223 951
Charges net of tax	-863 539
Tax paid	1 095 704
Increase in trade account and other payables	3 631 653
Reduction in other financial liabilities	-846 775
Variation in working capital requirements	-2 632 632

(2)

Equity capital	1 057 478
Fixed assets	-1 470 328
Depreciation	172 478
Incidence of the variation in foreign exchange rates	-240 372

(3)

Cash and cash equivalents	Closure	Opening	Variations
Available funds	3 539 200	2 227 813	1 311 387
Bank lending	-821 574	-3 665 795	2 844 221
Cash and cash equivalents	2 717 626	-1 437 982	4 155 608