

## Naturex SA - Cash flow statement at 31/12/2005

	31/12/2005	31/12/2004
<b>Income</b>	<b>4 006 163</b>	<b>2 880 880</b>
Net depreciation and allowances	2 247 374	1 400 496
Income and expenses linked to stock options	72 533	39 762
Change in deferred taxes	779 577	-55 598
Capital gains on disposals	-9 220	80 435
Cost of net financial debt	1 061 326	499 350
Net tax expense	1 673 971	1 414 416
<b>Cash flow before cost of net financial debt and taxes</b>	<b>9 831 724</b>	<b>6 259 741</b>
<i>Taxes paid</i>	<i>-1 424 372</i>	<i>-1 124 351</i>
<i>Change in working capital requirement linked to operations (1)</i>	<i>-7 610 713</i>	<i>-3 181 942</i>
<b>Net cash flow from operating activities</b>	<b>796 639</b>	<b>1 953 448</b>
<i>Disbursements</i>		
Goodwill	-20 724 138	
Capital expenditure on property, plant and equipment	-13 901	-1 464 362
Intangible capital expenditure	-7 913 548	-2 365 141
Financial investments	-1 486 565	-33 217
<i>Cash receipts</i>		
Disposal of intangible fixed assets	295 395	
<b>Net cash flow from investing activities</b>	<b>-29 842 757</b>	<b>-3 862 720</b>
Capital increase - shareholders of the parent	11 370 424	
Acquisition of own shares	-2 424	29 744
Dividends paid to shareholders of the parent	-257 521	
Cash receipts on new loans	26 341 371	8 489 359
Loan repayments	-5 155 511	-3 546 557
Earnings on financial investments	128 629	50 329
Financial interest paid	-1 189 955	-549 679
<b>Net cash flow from financing activities</b>	<b>31 235 013</b>	<b>4 473 196</b>
Effect of foreign exchange rate changes (2)	-226 535	-2 285 955
<b>Change in cash flow (3)</b>	<b>1 962 360</b>	<b>277 969</b>
<i>Opening cash position</i>	<i>-1 437 982</i>	
<i>Closing cash position</i>	<i>524 378</i>	

### (1)

Increase in tax receivables	-702 238
Increase in inventories	-10 387 141
Increase in trade and other receivables	-5 206 161
Reduction in tax liabilities	-631 870
Net tax expense	-1 673 971
Taxes paid	1 424 372
Increase in trade and other payables	5 412 038
Increase in other financial liabilities	4 154 258
<b>Change in working capital requirement</b>	<b>-7 610 713</b>

### (2)

Shareholders' equity	1 167 409
Fixed assets	-1 495 592
Amortization	101 648
<b>Effect of foreign exchange rate changes</b>	<b>-226 535</b>

### (3)

	Closing	Opening	Change
Cash	4 416 893	2 227 813	2 189 080
Bank balances	-3 892 515	-3 665 795	-226 720
<b>Cash and cash equivalents</b>	<b>524 378</b>	<b>-1 437 982</b>	<b>1 962 360</b>