

**SCHEDULE OF MOVEMENTS IN CONSOLIDATED SHAREHOLDERS' EQUITY
DURING THE YEAR ENDED ON 31ST DECEMBER 2002**

Description	(thousands of euro)									Total shareholders' equity
	Share capital	Share premium reserve	Revaluation reserve	Legal reserve	Reserve for own shares	Other reserves	Consolidation reserve	Reserve for translation adjustments	Consolidated net income	
Balance at 31/12/2000	18,918	0	6,023	1,003	1,549	15,999	0	452	14,368	58,312
Allocation of 2000 net income										
-to reserves				440		10,173			-10,613	0
-to dividends									-3,755	-3,755
Increase share capital to employees - Board of Directors' meeting 30.3.2001	83					-83				0
Translation adjustments								203		203
Other movements						-16		-30		-46
Net income for the year 2001									6,754	6,754
Balance at 31/12/2001	19,001	0	6,023	1,443	1,549	26,073	0	625	6,754	61,468
Allocation of 2001 net income										
-to reserves				337		3,503			-3,840	
-to dividends									-2,914	-2,914
Increase share capital to employees - Board of Directors' meeting 29.3.2002	88					-88				0
Translation adjustments								-446		-446
Other movements						-52		-319		-371
Net income for the year 2002									895	895
Balance at 31/12/2002	19,089	0	6,023	1,780	1,549	29,436	0	-140	895	58,632