

**STATEMENT OF CONSOLIDATED CASH FLOWS OF THE SAVINO DEL BENE GROUP
FOR THE YEAR ENDED 31ST DECEMBER 2002**

(in thousands of euro)	2002	2001
Sources of finance		
Profit for the period	1,383	8,066
Minority interest share of profit for the period	-488	-1.311
Amortisation of intangible fixed assets	1,390	1,115
Depreciation of tangible fixed assets	4,236	4,009
Provision for employee termination indemnity	1,639	1,540
Provisions for risks	161	227
Provision for taxes	0	190
Write-down of equity investments	412	119
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Net working capital generated from operations	8,733	13,955
Net book value of disposals of tangible fixed assets	2,118	343
Changes in minority interest share of net equity	219	2,491
Decrease in intangible fixed assets	1	0
Decrease in financial fixed assets	1,861	853
Increase in secured loans payable	16	1,204
Movements in reserve for translation adjustments	-765	173
Other movements in reserves	-52	-15
Total	12,131	19,004
Applications of finance		
Purchases of tangible fixed assets	4,884	6,383
Increase in intangible fixed assets	614	1,395
Increase in financial fixed assets	172	3,126
Decrease in medium/long term loans	763	639
Utilisation of taxation reserve	89	1
Utilisation of provisions for pensions, and risks of litigation	145	32
Employee termination indemnity paid	758	357
Utilisation of the reserve for exchange rate fluctuations	125	97
Payment of dividends	2,914	3,753
Translation adjustments and other movements	2,235	8,013
Total	12,699	23,796
Increase(decrease) in net working capital	-568	-4,792
Movements in net working capital		
	2002	2001
Increase (decrease) in current assets		
Cash and bank balances	-1,880	-2,853
Financial assets	816	9
Receivables	6,335	24,430
Accrued income and prepaid expenses	153	451
Total	5,424	22,037

Increase (decrease) in current liabilities

Short term payables towards banks	-4,948	-16,713
Other payables (excluding payables towards banks)	-649	-10,027
Accrued liabilities and deferred income	<u>-395</u>	<u>-89</u>
Total	<u>-5,992</u>	<u>-26,829</u>
Increase (decrease) in net working capital	<u>-568</u>	<u>-4,792</u>