

## CONSOLIDATED BALANCE SHEET

<i>million euro's</i>	<b>mid 2004</b>	<b>end of 2003</b>	<b>mid 2003</b>
Intangible fixed assets	10.2	10.6	11.9
Tangible fixed assets	128.8	118.1	121.3
Financial fixed assets	12.7	11.4	9.6
Inventories	139.2	110.0	118.7
Receivables	128.6	91.7	115.5
Cash	<u>4.1</u>	<u>5.8</u>	<u>0.1</u>
<b>Total assets</b>	<b>423.6</b>	<b>347.6</b>	<b>377.1</b>
Group equity	172.0	162.1	157.2
Provisions	18.2	15.6	14.4
Long-term debts	99.8	82.9	112.4
Bank and short term loans	37.2	13.9	13.7
Short-term debts	<u>96.4</u>	<u>73.1</u>	<u>79.4</u>
<b>Equity &amp; Liabilities</b>	<b>423.6</b>	<b>347.6</b>	<b>377.1</b>
Acquisitions	31.3	0.3	0.3
Investments of (in)tangible fixed assets	3.7	16.9	6.3
Depreciation and amortisation	10.2	19.6	10.3
Guarantee capital/total assets	41%	47%	42%