



## CONSOLIDATED BALANCE SHEET

<i>million euro's</i>	September 2004	End of 2003	September 2003
Intangible fixed assets	9.9	10.6	11.7
Tangible fixed assets	126.2	118.1	122.0
Financial fixed assets	12.8	11.4	8.1
Inventories	129.3	110.0	105.7
Receivables	125.0	91.7	115.0
Cash	<u>6.7</u>	<u>5.8</u>	<u>1.5</u>
<b>Total assets</b>	<b>409.9</b>	<b>347.6</b>	<b>364.0</b>
Group equity	179.6	162.1	162.7
Provisions	17.6	15.6	15.1
Long-term debts	99.1	82.9	99.2
Bank and short term loans	20.6	13.9	9.3
Short-term debts	<u>93.0</u>	<u>73.1</u>	<u>77.7</u>
<b>Equity &amp; Liabilities</b>	<b>409.9</b>	<b>347.6</b>	<b>364.0</b>
Acquisitions	31.3	0.3	0.3
Investments of (in)tangible fixed assets	6.7	16.9	11.7
Depreciation and amortisation	15.4	19.6	15.3
Guarantee capital/total assets	44%	47%	45%

The accountants principles of Royal Ten Cate did not change compared with the principles applied in the group's financial statements for 2003.

The figures included in this report were not audited by the external accountant.