



Royal Ten Cate

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>million euro's</i>	third quarter		January-September	
	2004	2003	2004	2003
Net turnover	177.8	153.4	481.0	445.3
Changes in inventories of finished products and work in progress	-10.3	-11.3	-3.3	-6.7
Raw materials and manufacturing supplies	-83.1	-69.5	-238.0	-214.9
Work contracted out and other external expenses	-7.5	-7.4	-23.4	-23.2
Personnel costs	-39.2	-33.8	-116.9	-106.1
Depreciation and amortisation	-5.2	-5.0	-15.4	-15.3
Other operating costs	-19.6	-16.0	-56.5	-51.6
Total operating expenses	-164.9	-143.0	-453.5	-417.8
Operating result (EBIT)	12.9	10.4	27.5	27.5
Financial income and expenses	-1.8	-1.8	-4.5	-5.8
Result from ordinary operations before tax	11.1	8.6	23.0	21.7
Taxes	-3.6	-2.4	-7.3	-5.8
Result from ordinary operations after tax	7.5	6.2	15.7	15.9
Share in net earnings of associated companies	0.6	1.0	4.5	2.3
Net group result from ordinary operations	8.1	7.2	20.2	18.2
Minority shareholders' interests	-	-	-	-
Net result	8.1	7.2	20.2	18.2
Operating result as a % of sales	7.3%	6.8%	5.7%	6.2%
Return on capital employed	16.8%	15.6%	14.4%	13.9%
Weighted average number of shares outstanding (x 1,000) *)				
- basic	5,057	4,928	5,056	4,927
- diluted	5,121	5,041	5,120	5,039
Per €10.00 share *)				
- cash flow	2.65	2.47	7.05	6.79
- net profit	1.60	1.46	3.99	3.69
- diluted net profit	1.58	1.42	3.94	3.60
Number of staff-years			3,697	3,250
of which in the Netherlands			1,342	1,360

*) year 2003 adjusted for comparison purposes