

## Press Release

investor relations &  
corporate communications

### TenCate's net profit for 2006 increases by 27%

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- Sales rose by more than 12% to € 771 million in 2006, of which 5% autonomous
- The operating result increased by 30% to € 50 million, of which 18% autonomous
- EBIT margin increased from 5.6% to 6.5%
- Net profit including the result on divestments € 76 million (2005: € 30.5 million)
- Net profit adjusted for divestments € 34 million (+ 27%)
- The principal contribution to the increase in profit came from the Advanced Textiles & Composites sector
- Low autonomous sales growth and a substantial autonomous decline in EBIT at Geosynthetics & Grass
- Good progress recorded with divestments (Plasticum and Synbra), with a result of € 42 million
- Good result at TenCate Enbi
- Dividend proposal of € 0.70 per share

#### Fourth quarter 2006

Sales rose in the fourth quarter by 7.4% to € 171 million, compared with the same period in 2005. In the last quarter there was a low autonomous growth in sales (+ 2.5%). This low growth is linked to a cautious market in the United States within the Geosynthetics & Grass sector.

The operating result increased by 53% to € 9.7 million in the fourth quarter. This result includes a non-recurring income to the amount of more than € 4 million.

The currency effect on sales and operating result amounted to - 4% and - 7% respectively.

Net profit amounted to € 6.5 million in the fourth quarter (fourth quarter 2005: € 6.3 million). The net profit in 2005 and 2006 includes a result on the sale of associated companies of + € 1.7 million and - € 0.6 million respectively.

## **2006 Annual results**

Corporate sales in respect of 2006 showed an autonomous increase of 5% to € 771 million. The disappointing autonomous growth was the result of, on the one hand, lower growth in the American market for geosynthetics (construction sector and infrastructure) in the second half of the year. On the other hand, some customers in the American artificial grass market encountered temporary stagnation in the same period of the year.

The operating result amounted to € 50.1 million, an increase of well over 30%. There was an autonomous increase in the operating result of approx. 18%, with a strong autonomous decrease in the operating result within the Geosynthetics & Grass sector.

The influence of currency movements on sales and EBIT for the whole of 2006 remained limited to - 0.6% and - 0.9% respectively.

The net profit for 2006 amounted to € 76 million. Adjusted for the result on divestments, net profit rose by 27% to approx. € 34 million. The principal contribution to this increase in profit was provided by the Advanced Textiles & Composites sector.

Per share of € 2.50 par value, the profit, adjusted for the result on divested companies, rose from €1.30 to € 1.64. It is proposed to pay a dividend of € 0.70 per share, either in cash or in shares.

## **Developments by sector**

### **Advanced Textiles & Composites**

- **Net sales € 280 million (-2.1%; autonomous + 8.2%)**
- **EBIT € 20.9 million (+ 26.7%; autonomous + 26.3%)**
- **EBIT margin 7.5% (2005: 5.8%)**

There has been a good autonomous increase in sales at the Advanced Textiles & Composites sector. This increase is the result of, on the one hand, positive market developments in the United States and Europe in the area of advanced safety fabrics. On the other hand, TenCate has succeeded well in further expanding the area of application of composite materials in the aircraft industry.

At the end of 2006 important new defence orders in the area of fire-resistant fabrics were received in the United States, with a total value of approx. US\$ 25 million. These will be delivered for the greater part in 2007. In addition, follow-up

orders are expected during 2007, in view of the increase in the level of personal protection of American troops.

The sale of aerospace composites grew considerably. In addition to new projects and customers (Embraer), TenCate Cetex System3 material has provided new applications for aircraft interiors.

In the personal ballistic protection segment, a decline in sales occurred in Europe. This market demand is project-based.

There was, however, an increase in the area of vehicle armouring, which TenCate is increasingly targeting. At the end of 2006 the takeover was announced of the Danish company Roshield, which operates as a system-integrator in the field of vehicle armouring. This acquisition, which has now been completed, represents a considerable strengthening of TenCate's market position.

The favourable developments with respect to product mix have had a positive effect on the result. The EBIT margin rose from 5.8% to 7.5%, with an autonomous EBIT increase of more than 26%.

#### **Geosynthetics & Grass**

- **Net sales € 398 million (+ 45.1%; autonomous + 2.2%)**
- **EBIT € 25.5 million (+ 7.1%; autonomous - 20.0%)**
- **EBIT margin 6.4% (2005: 8.7%)**

For the Geosynthetics & Grass sector, developments in 2006 were less favourable. The increase in sales in 2006 can be virtually entirely ascribed to the acquisition of Polyfelt, which was fully integrated in 2006.

On the one hand, the American market in Geosynthetics was cautious, and on the other, there was growth in the Asian and European markets. Impressive orders were received for projects in the area of infrastructure and the environment. The TenCate Geosynthetics Australasia joint venture recorded increasing sales.

The artificial grass market has shown annual structural growth in volume worldwide. The American market situation was, however, unstable. In the first half of the year there was a delay in the installation of pitches, as a result of weather influences, while in the second half some market players appeared to be facing operational problems.

Cooperation with FieldTurf Tarket, a strong market player, especially in the United States, has provided support for our market approach in respect of advanced system concepts.

Increasing competition is concentrated on the volume segment of the European (football) market. Quality factors, such as the performance of the sports pitch during its economic lifespan, do not yet play an important role here. This market is price sensitive. There does, however, seem to be a growing awareness of quality now that experience with playing on artificial grass is increasing. TenCate is responding to this by developing artificial grass systems together with commercial partners, in which greater transparency will be created in respect of quality and performance. The key aims here are the playing characteristics during the economic lifespan, the safety of players and the environmental aspects of the artificial grass sports pitch.

The operating result of the Geosynthetics & Grass sector showed a sharp autonomous decrease, which can mainly be ascribed to TenCate Grass. The decline in margin in the artificial grass market continued during 2006.

TenCate invested in new production capacity for artificial grass fibres during 2006. Although this production capacity was greatly expanded during that year, we were not entirely able to meet demand as far as Europe was concerned. The capacity expansion was moreover associated with start-up costs.

The internal measures, as well as the strengthening of our market position for artificial grass through commercial alliances and the takeover of the artificial grass activities of Mattex Leisure Industries ("Mattex") announced at the beginning of 2007, are expected to have a significantly positive effect on the future sales trend and results.

#### **Technical Components**

- **Sales € 93 million (- 26.6%; autonomous + 6.2%)**
- **EBIT € 6.2 million (- 12.7%; autonomous + 13.9%)**
- **EBIT margin 6.7% (2005: 5.6%)**

For the first time in several years, and following the restructuring of the product portfolio, sales at TenCate Enbi began to rise again.

The sales of technical rollers for laser printers and copiers increased, particularly in the colour printer and high-volume copier market segments. Sales of transport rollers were stable. The trend in sales in the replacement market for cartridges is still sluggish. A

breakthrough is expected in this market next year. Additional sales were realized by new applications of foam technology in new markets, such as heat and sound insulation. The increase in the number of its customers is positive and will make TenCate Enbi less vulnerable.

Business Key, the Spanish trading company in components for liquid systems achieved a good result, despite more difficult market conditions. The company has recently been sold with a small book profit. In view of the limited amount, its influence on the result in 2007 will be minimal.

#### **Other information**

Investments of approx. € 43 million have substantially exceeded depreciation (€ 23 million). Large projects included the expansion of the production capacity for artificial grass fibres, the Nijverdal Master Plan (continuous open-width bleaching machine) and investments in the production of geosynthetics in China.

As a consequence of the increase in the result and the sale of Synbra and Plasticum, there was a significantly positive cash flow, which resulted in a sharp decline in the debt to € 94 million (2005: € 157 million).

The tax rate fell from 33.8% to 27.2% in 2006, partly as a result of non-recurring tax credits.

#### **Outlook**

TenCate's strategic core markets offer good prospects. Barring unforeseen circumstances, a considerable increase in sales and profit is expected, partly as a result of the acquisitions we have recently made.

A growth in profit of at least 25%, adjusted for divestments, is expected in respect of 2007, compared with the net profit for 2006

Above-average growth is expected in the area of protective fabrics, principally in the United States. For composites (armour and aerospace) too expectations are favourable, partly as a result of the acquisition of Roshield. Roshield has recently booked long-range orders to an amount of approx. € 20 million.

The takeover of Mattex is expected to be completed within the foreseeable future, subject to the necessary formal approvals from the local authorities. The strengthening of TenCate Grass's position in the value chain is expected to have a significantly positive influence on both sales and results. TenCate Thiolon Middle East (Mattex) is expected to exert a highly positive influence on net profit, in view of its low cost basis.

**Conference call**

TenCate will today, 1 March 2007, organize a conference call, which will start at 11.45 a.m. CET (Central European Time) and last until approx. 12.30 p.m. CET.

In order to take part in this conference call, the following number is available (from ten minutes before the start):

Tel: +31 (0)20-535 65 41 and pass code 923214

**Royal Ten Cate**

Almelo, 1 March, 2007

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*For further information:*

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KEY FIGURES <i>million euro's</i>	January-December			Jan-Sept	Q4	Jan-Sept	Q4
	2006	2005		2006	2006	2005	2005
Revenue	770.5	686.5	12.2%	599.7	170.8	527.5	159.0
EBITDA	73.2	57.8	26.6%	57.4	15.8	46.2	11.6
EBIT	50.1	38.5	30.1%	40.4	9.7	32.1	6.4
Net profit	76.0	30.5	149.2%	69.5	6.5	24.2	6.3
Net profit (excl. profit of divestment of activities)	34.0	26.8	26.9%	26.9	7.1	22.2	4.6
Profit per share (after split 1:4)	3.66	1.48	147.3%	3.34	0.32	1.18	0.30
Profit per share (excl. profit of divestment of activities)	1.64	1.30	26.2%	1.29	0.35	1.08	0.22

#### Key figures per sector

<i>million euro's</i>	January-December			Jan-Sept	Q4	Jan-Sept	Q4
	2006	2005		2006	2006	2005	2005
<b>Advanced Textiles &amp; Composites</b>							
Revenue	279.7	285.6	-2.1%	211.9	67.8	215.7	69.9
EBIT	20.9	16.5	26.7%	14.7	6.2	12.2	4.3
EBIT margin	7.5%	5.8%	29.3%	6.9%	9.1%	5.7%	6.2%
Investments	11.7	13.2	-11.4%	6.6	5.0	6.0	7.2
Depreciation and amortisation	6.1	6.2	-1.6%	4.7	1.4	4.7	1.5
Net capital employed	124.9	124.2	0.6%	124.3	124.9	125.9	124.2
Return on capital employed	16.8%	13.3%	26.3%	15.8%	20.0%	13.6%	9.4%
Number of staff-years	1,203	1,171	2.7%	1,186	1,203	1,246	1,171

#### Geosynthetics & Grass

Revenue	397.5	273.9	45.1%	312.7	84.8	211.6	62.3
EBIT	25.5	23.8	7.1%	24.7	0.8	19.9	3.9
EBIT margin	6.4%	8.7%	-26.4%	7.9%	0.9%	9.4%	6.3%
Investments	28.9	10.5	175.2%	21.1	7.8	5.9	4.6
Depreciation and amortisation	13.7	7.9	73.4%	10.0	3.7	5.7	2.2
Net capital employed	215.8	206.4	4.6%	224.9	215.8	124.2	206.4
Return on capital employed	12.9%	22.6%	-42.9%	16.5%	1.3%	23.8%	13.1%
Number of staff-years	1,633	1,544	5.8%	1,670	1,633	1,187	1,544

#### Technical Components

Revenue	92.7	126.3	-26.6%	74.7	18.0	99.8	26.5
EBIT	6.2	7.1	-12.7%	5.7	0.5	5.3	1.8
EBIT margin	6.7%	5.6%	19.6%	7.6%	2.8%	5.3%	6.8%
Investments	2.2	2.5	-12.0%	1.8	0.4	1.7	0.8
Depreciation and amortisation	2.7	4.8	-43.8%	2.2	0.5	3.7	1.1
Net capital employed	27.9	44.9	-37.9%	29.6	27.9	49.5	44.9
Return on capital employed	21.5%	13.5%	59.3%	24.9%	8.4%	14.1%	14.8%
Number of staff-years	661	828	-20.2%	685	661	882	828

#### Holding & Services

EBIT	-2.5	-8.9		-4.7	2.2	-5.3	-3.6
Investments	0.2	-		0.2	-	-	-
Depreciation and amortisation	0.6	0.4		0.1	0.5	-	0.4
Net capital employed	13.8	24.9		13.2	13.8	26.3	24.9
Number of staff-years	35	35		35	35	35	35

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>million euro's</i>	fourth quarter		up to fourth quarter	
	2006	2005	2006	2005
Revenue	170.8	159.0	770.5	686.5
Changes in inventories of finished products and work in progress	11.3	9.5	4.8	-0.5
Raw materials and manufacturing supplies	-97.5	-86.8	-402.2	-353.8
Work contracted out and other external expenses	-7.9	-6.7	-34.7	-29.3
Personnel costs	-39.9	-40.8	-171.2	-161.6
Depreciation and amortisation	-6.1	-5.2	-23.1	-19.3
Other operating costs	-21.0	-22.6	-94.0	-83.5
Total operating expenses	-161.1	-152.6	-720.4	-648.0
Operating result (EBIT)	9.7	6.4	50.1	38.5
Financial income and expenses	-1.5	-0.7	-8.0	-4.6
Pre-tax result	8.2	5.7	42.1	33.9
Profit tax	-1.1	-2.4	-11.4	-11.5
Result after tax but before divestment of activities	7.1	3.3	30.7	22.4
Result from associated companies	0.1	1.3	3.4	4.4
Result from divested activities after tax	-0.6	1.7	42.0	3.7
<b>Result after tax</b>	<b>6.6</b>	<b>6.3</b>	<b>76.1</b>	<b>30.5</b>
<b>Attributable to:</b>				
Shareholders of the parent (net profit)	6.5	6.3	76.0	30.5
Minority interests	0.1	-	0.1	-
Operating result as a % of revenue	5.7%	4.0%	6.5%	5.6%
Return on capital employed	9.5%	11.8%	14.4%	15.3%
Number of outstanding shares (x 1,000)			21,063	20,784
Weighted average number of shares outstanding (x 1,000)				
- basic	20,550	20,576	20,749	20,567
- diluted	21,065	20,955	21,264	20,946
<b>Per € 2.50 share</b>				
- cash flow	0.63	0.56	4.78	2.42
- net profit	0.32	0.30	3.66	1.48
- diluted net profit	0.32	0.30	3.57	1.46
Number of staff-years			3,532	3,578
of which in the Netherlands			962	1,122



**CONSOLIDATED BALANCE SHEET**
*million euro's*

	end of 2006	end of 2005
Fixed assets		
Tangible fixed assets	165.8	161.4
Intangible assets	12.4	13.8
Associated companies	1.3	16.9
Long-term receivables from associated companies	-	0.5
Other long-term receivables	5.1	4.0
Deferred tax receivables	<u>11.9</u>	<u>13.8</u>
Total fixed assets	196.5	210.4
Current assets		
Inventories	157.7	157.5
Receivables		
- Trade debtors	109.0	105.9
- Current tax receivable	4.7	3.8
- Other receivables	14.5	15.3
Cash and cash equivalents	<u>6.7</u>	<u>4.6</u>
Total current assets	<u>292.6</u>	<u>287.1</u>
Total assets	<u><u>489.1</u></u>	<u><u>497.5</u></u>
Group equity		
Share capital	52.7	52.0
Share premium reserve	6.3	7.0
Statutory reserve *)	-2.0	28.5
Other reserves *)	105.7	63.8
Undistributed result	<u>76.0</u>	<u>30.5</u>
Shareholders' equity	238.7	181.8
Minority interests	<u>0.2</u>	-
Group equity	238.9	181.8
Long-term liabilities		
Long-term debt	63.5	130.2
Pension liabilities	31.8	37.6
Provisions	11.8	18.1
Deferred tax liabilities	<u>0.2</u>	<u>0.4</u>
Total long-term liabilities	107.3	186.3
Short-term liabilities		
Banks, current accounts	29.1	25.9
Repayment of long-term debts	1.3	1.2
Trade creditors and other payables	103.1	96.4
Provisions	5.8	5.2
Current tax payable	<u>3.6</u>	<u>0.7</u>
Total short-term liabilities	<u>142.9</u>	<u>129.4</u>
Total liabilities	<u>250.2</u>	<u>315.7</u>
Total group equity and liabilities	<u><u>489.1</u></u>	<u><u>497.5</u></u>

\*) End of year 2005 adjusted for comparison purposes

**OVERVIEW OF CHANGES IN SHAREHOLDERS' EQUITY**
*million euro's*

	<u>2006</u>	<u>2005</u>
Balance as at 31 December 2005 respective 2004	181.8	146.5
Less: Application of IAS 32/39	-	-0.8
	<hr/>	<hr/>
Balance as at 1 January 2006 respective 2005	181.8	145.7
Plus: Result 2006 respective 2005	76.0	30.5
Foreign exchange translation differences	-6.2	9.5
Share based payments	0.2	0.5
Issue of repurchased shares for share savings scheme/option scheme	0.3	0.3
	<hr/>	<hr/>
	252.1	186.5
Less: Dividend paid	-5.8	-4.7
Release statutory reserve in connection with sale divested activities	- 0.4	-
Purchased shares for share savings scheme/option scheme	-7.2	-
	<hr/>	<hr/>
	238.7	181.8
	<hr/> <hr/>	<hr/> <hr/>
Balance as at 31 December 2006 respective 2005	<u>238.7</u>	<u>181.8</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS

million euro's

	<u>2006</u>	<u>2005</u>
Operating result	50.1	38.5
Depreciation and amortisation	23.1	19.3
Result from sale of tangible and intangible fixed assets	-3.7	-0.7
Equity-settled share-based payment transactions	0.2	0.5
Change in provisions	<u>-4.0</u>	<u>1.6</u>
<b>Cash flow from operating activities (EBIT) before change in working capital</b>	<b>65.7</b>	<b>59.2</b>
<b>Changes in working capital</b>		
Inventories	-6.7	-14.1
Receivables	-11.7	-17.8
Short-term debts	<u>14.4</u>	<u>8.0</u>
	<u>-4.0</u>	<u>-23.9</u>
<b>Cash flow from operating activities</b>	<b>61.7</b>	<b>35.3</b>
Interest paid	-7.3	-5.0
Profit tax paid	<u>-9.2</u>	<u>-12.3</u>
<b>Cash flow from operating activities</b>	<b><u>45.2</u></b>	<b><u>18.0</u></b>
Income from the sale of plant and equipment	4.5	3.5
Interest received	0.2	0.4
Dividend received	0.6	-
Divested activities less cash	64.0	31.1
Receipt of long-term receivables	0.2	0.3
Acquisitions less cash	-1.0	-71.9
Investments in intangible assets	-0.7	-0.4
Investments in tangible fixed assets	-42.3	-25.8
Increase in long-term receivables	<u>-1.8</u>	<u>-0.2</u>
<b>Cash flow from investment activities</b>	<b><u>23.7</u></b>	<b><u>-63.0</u></b>
Issue of shares	0.3	0.2
Purchase of shares	-7.2	-
Drawdown of long-term debt	0.6	57.0
Repayment of long-term debt	-68.1	-3.3
Dividend payment to shareholders	-5.8	-4.7
Dividend payment to minority shareholders	<u>-</u>	<u>-</u>
<b>Cash flow from financing activities</b>	<b><u>-80.2</u></b>	<b><u>49.2</u></b>
Change in cash *)	<b>-11.3</b>	<b>4.2</b>
Cash on 1 January	-21.3	-19.6
Currency differences in cash	<u>10.2</u>	<u>-5.9</u>
<b>Cash as at 31 December</b>	<b><u>-22.4</u></b>	<b><u>-21.3</u></b>

\*) Notes

Cash includes: cash and cash equivalents minus banks, current accounts.

The cash flow summary has been drawn up according to the indirect method.

## EXPLANATORY NOTES

### General information

The consolidated interim report of Royal Ten Cate (the company) for the first to the fourth quarter inclusive of 2006 relates to the Company and its operating companies (referred to collectively as the Group) and the Group's interests in associated companies.

### Statement of compliance

This abridged consolidated interim report has been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim financial reporting*. It does not contain all the information that is required for full financial statements and should be read in combination with the Group's 2005 consolidated financial statements.

This abridged consolidated interim report was approved by the Supervisory Board on 28 February 2007.

The financial statements have been audited and approved by KPMG Accountants and will be presented to the Annual General Meeting of Shareholders on 29 March 2007.

### Accounting policies and determination of earnings

For the accounting policies and determination of earnings, reference is made to pages 71 to 81 of the 2005 financial statements.

With effect from the third quarter of 2006, the following accounting policy applies:  
Joint ventures will be proportionately consolidated from the moment that "joint control" exists.

### Comparative figures

The balance sheet as of 31 December 2005 was adjusted for comparison purposes as a result of the transferral of the Reserve for translation differences (€ 4.6 million) from Other reserves to Statutory reserves.

### Estimates

The preparation of interim reports requires management to make judgements, estimates and assumptions that affect the application of policies for financial reporting and the reported value of assets and liabilities and the amounts of income and expenditure. The actual results may differ from these estimates.

Unless otherwise stated, in preparing this abridged consolidated interim report, the significant judgements made by the management in applying the Group's policies for financial reporting and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements for the financial year 2005.

During the fourth quarter of 2006 the management revised the estimates in relation to the pension provision.

### Acquisitions and sale of operating companies and associated companies

#### Effect of acquisitions 2005

In calculating the effect of the acquisition of Polyfelt in 2005 there was a provisional market value adjustment of € -5.3 million. In the final calculation of the valuation of Polyfelt no differences were found in respect of the items included in the 2005 financial statements.

#### Geofabrics Australasia

Subsequent to the sale of the interest in Ten Cate Nicolon Australia to Geofabrics Australasia, the Group acquired "joint control" of this company and with effect from 1 July 2006 this joint venture was proportionately consolidated. Comparative figures have not been applied because the interest in Geofabrics Australasia did not previously qualify as a joint venture.

On 29 November 2006 the Group acquired 20% of the shares of GreenFields bv for a cash payment of € 1.3 million.

## Sale of operating companies and associated companies

### Sale of Ten Cate Plasticum Group

The Ten Cate Plasticum Group was sold to NPM Capital and its management on 25 April 2006. The proceeds from this amounted to € 14.4 million including debts. As a result of the release of provisions for pension liabilities and other personnel remuneration, a positive result of € 2.7 million was achieved after deduction of taxes.

### Sale of Ten Cate Nicolon Australia

On 24 May 2006 the Group transferred its 100% interest in Ten Cate Nicolon Australia to Geofabrics Australasia. This is a company that was acquired at the end of 2005 at the same time as Polyfelt and in which the Group has an indirect 50% interest. The proceeds from this amounted to € 1.1 million including debts.

### Sale of interest in Synbra Group

On 2 August 2006 the Group transferred its 50% interest in the Synbra Group to Gilde Buy Out Partners. The proceeds from this amounted to € 48.4 million. The result of the sale amounted to € 39.3 million.

### Sale of Landscape Solutions

On 29 November 2006 the Group transferred 80% of the share capital to TM Sports & Leisure B.V. The proceeds from this amounted to € 0.1 million.

### Effects of the divestment of operating companies

The sales of the above-mentioned operating companies had the following effects on the assets and liabilities (in millions of Euros).

Tangible fixed assets	-12.3
Associated companies	-12.2
Other long-term receivables/deferred taxation	-2.2
Inventories	-4.7
Trade debtors and other receivables	-8.1
Cash and cash equivalents	-0.1
Shareholders' equity (reserve for translation differences)	0.4
Long-term debts	2.5
Banks, current account	0.9
Provisions	7.1
Trade creditors and other payables	7.5
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Net identified assets and liabilities	<u>-21.2</u>
Consideration received in cash	63.2
Liquid resources purchased/sold	0.8
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Net cash flow	<u>64.0</u>

The figures in respect of the divested operating companies up to the moment of sale were included in the consolidated profit and loss account as follows:

	1 <sup>st</sup> - 4 <sup>th</sup> quarter 2006 incl		1 <sup>st</sup> - 4 <sup>th</sup> quarter 2006 incl	
	Geosyn- thetics & Grass	Technical Compo- nents	Geosyn- thetics & Grass	Technical Compo- nents
Revenue	3.3	13.0	7.8	36.2
Costs of raw materials and manufacturing supplies and work contracted out	-2.2	-6.6	-5.5	-17.9
Other costs	-0.7	-6.1	-1.7	-16.5
Operating result	0.4	0.3	0.6	1.8

### Outstanding shares

At the shareholders meeting of 4 April 2006 it was decided to split the ordinary shares. For one share of € 10.- par value four new shares of a par value of € 2.50 would be received.

The number of outstanding shares of € 10.- par value amounted to 5,196,118 as of 31 December 2005.

After the share split the number of outstanding shares amounts to 20,784,472, of a par value of € 2.50

In April 2006, 278,820 shares were issued in connection with the stock dividend. As of 31 December 2006 the number of outstanding shares amounted to 21,063,292 (20,784,472 as of 31 December 2005). The average number of outstanding shares for the first to the fourth quarter inclusive of 2006 amounts to 20,749,431 (first to fourth quarter inclusive 2005: 20,567,296).

### Shares repurchased

As a result of the exercise of options, 38,400 shares were issued and in connection with the share savings scheme 4,794 shares were issued in the first to the fourth quarter inclusive of 2006.

In the third quarter 345,000 shares were repurchased to hedge the options still to be exercised at an average price of € 20.91. As of 31 December 2006 the number of shares repurchased was 508,946.

### Dividend

At the Annual General Meeting of Shareholders the dividend was set at € 2.40 per ordinary share of € 10.- (after the share split € 0.60 per ordinary share of € 2.50). The dividend was payable in cash or as a stock dividend. As of 28 April 2006 € 5.8 million was paid out in cash and 278,820 shares were issued in connection with stock dividend.

### Liabilities not shown in the balance sheet

As of 31 December 2006 the Group entered into contractual liabilities for the purchase of tangible fixed assets in an amount of € 31.5 million (2005: € 18.9 million). Of this, € 11.7 million has already been pre-paid and included under tangible fixed assets.