

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>million euro's</i>	first quarter	
	2004	2003
Net turnover	130.0	132.7
Changes in inventories of finished products and work in progress	6.1	9.9
Raw materials and manufacturing supplies	-66.5	-71.2
Work contracted out and other external expenses	-7.7	-7.4
Personnel costs	-36.1	-36.0
Depreciation and amortisation	-4.9	-5.2
Other operating costs	-17.9	-17.7
Total operating expenses	-127.0	-127.6
Operating result (EBIT)	3.0	5.1
Interest	-1.4	-2.3
Result from ordinary operations before tax	1.6	2.8
Taxes	-0.5	-0.7
Result from ordinary operations after tax	1.1	2.1
Share in net earnings of associated companies	2.5	0.8
Net group result from ordinary operations	3.6	2.9
Minority shareholders' interests	-	-
Net result	3.6	2.9
Operating result as a % of sales	2.3%	3.8%
Return on capital employed	7.9%	8.1%
Weighted average number of shares outstanding (x 1,000) *)		
- basic	4,961	4,699
- diluted	5,025	4,812
Per €10.00 share *)		
- cash flow	1.72	1.72
- net profit	0.73	0.61
- diluted net profit	0.72	0.60
Number of staff-years	3,196	3,225
of which in the Netherlands	1,347	1,346

*) year 2003 adjusted for comparison purposes