

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>Million euro's</i>	Fourth quarter		year	
	2004	2003	2004	2003
Net turnover	160.0	124.3	641.0	569.6
Changes in inventories of finished products and work in progress	15.9	9.3	12.6	2.6
Raw materials and manufacturing supplies	-94.1	-65.8	-332.1	-280.7
Work contracted out and other external expenses	-6.1	-5.6	-29.5	-28.8
Personnel costs	-43.0	-36.8	-159.9	-142.9
Depreciation and amortisation	-4.4	-4.3	-19.8	-19.6
Other operating costs	-22.2	-19.9	-78.7	-71.5
Total operating expenses	-153.9	-123.1	-607.4	-540.9
Operating result (EBIT)	6.1	1.2	33.6	28.7
Interest	-2.2	-1.2	-6.7	-7.0
Result from ordinary operations before tax	3.9	-0.0	26.9	21.7
Taxes	-1.5	0.5	-8.8	-5.3
Result from ordinary operations after tax	2.4	0.5	18.1	16.4
Share in net earnings of associated companies	0.6	1.6	5.1	3.9
Net group result from ordinary operations	3.0	2.1	23.2	20.3
Share of third parties	-0.1	-	-0.1	-
Net result	2.9	2.1	23.1	20.3
Operating result as a % of sales	3.8%	1.0%	5.2%	5.0%
Return on capital employed	8.7%	4.1%	13.7%	11.7%
Average shares outstanding (x 1,000)				
- ordinary	5,057	4,966	5,056	4,957
- diluted	5,121	5,045	5,120	5,036
Per €10.00 share				
- cash flow	1.43	1.27	8.48	8.06
- net profit	0.57	0.41	4.56	4.10
- diluted net profit	0.56	0.40	4.50	4.03
Number of staff-years			3,634	3,245
Of which in the Netherlands			1,337	1,363