

## OVERVIEW OF CHANGES IN GROUP EQUITY

*million euro's*

	First quarter	
	2004	2003
As at 1 January	162.1	153.1
Plus: Result 2004 respective 2003	3.6	2.9
Revaluation reserve for exchange differences	1.8	-1.4
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	167.5	154.6
Less: Dividend paid to share holders	-	-
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As at 27 March	<b>167.5</b>	<b>154.6</b>

## CASH FLOW

*million euro's*

	First quarter	
	2004	2003
Net profit	3.6	2.9
Depreciation and amortization	4.9	5.2
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<b>Gross cash flow</b>	<b>8.5</b>	<b>8.1</b>
Change in working capital	-10.0	-21.1
Other changes	1.1	-1.7
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<b>Cash flow from operational activities</b>	<b>-0.4</b>	<b>-14.7</b>
Investments of intangible fixed assets	-	-0.2
Investments of tangible fixed assets	-1.6	-3.7
Divestments	0.1	0.4
Acquisitions/deconsolidations	1.3	-
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<b>Cash flow from operational and investment activities</b>	<b>-0.6</b>	<b>-18.2</b>
Financing activities	6.0	13.9
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<b>Net cash flow</b>	<b>5.4</b>	<b>-4.3</b>
Exchange rate and translation differences relating to funds	-1.2	1.1
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<b>Change in funds</b>	<b>4.2</b>	<b>-3.2</b>
Funds at start of financial year	-8.1	-6.0
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<b>Funds as at 27 March 2004</b>	<b>-3.9</b>	<b>-9.2</b>