



**OVERVIEW OF CHANGES IN GROUP EQUITY**  
(million euro's)

	January-September	
	2004	2003
As at 1 January	162.1	153.1
Plus: Result 2004 respective 2003	20.2	18.2
Revaluation reserve for exchange differences	1.6	-6.7
Delivered own shares in connection with the stock purchasing plan personnel	0.1	0.1
	<u>184.0</u>	<u>164.7</u>
Less: Dividend paid to share holders	-4.4	-1.9
Dividend paid to minority shareholders' interest	-	-0.1
	<u>-</u>	<u>-0.1</u>
As at 30 September	<u><u>179.6</u></u>	<u><u>162.7</u></u>

**CASH FLOW**  
(million euro's)

	January-September	
	2004	2003
Net profit	20.2	18.2
Depreciation and amortization	15.4	15.3
	<u>35.6</u>	<u>33.5</u>
<b>Gross cash flow</b>	<b>35.6</b>	<b>33.5</b>
Change in working capital	-9.0	-15.5
Other changes	0.5	-2.0
	<u>0.5</u>	<u>-2.0</u>
<b>Cash flow from operational activities</b>	<b>27.1</b>	<b>16.0</b>
Investments of intangible fixed assets	-	-0.4
Investments of tangible fixed assets	-6.7	-11.3
Divestments	0.2	0.4
Acquisitions/deconsolidations	-34.5	-0.3
	<u>-34.5</u>	<u>-0.3</u>
<b>Cash flow from operational and investment activities</b>	<b>-13.9</b>	<b>4.4</b>
Financing activities	8.3	-9.5
	<u>8.3</u>	<u>-9.5</u>
<b>Net cash flow</b>	<b>-5.6</b>	<b>-5.1</b>
Exchange rate and translation differences relating to funds	-0.2	3.3
	<u>-0.2</u>	<u>3.3</u>
<b>Change in funds</b>	<b>-5.8</b>	<b>-1.8</b>
Funds at start of financial year	-8.1	-6.0
	<u>-8.1</u>	<u>-6.0</u>
<b>Funds as at 30 September</b>	<b><u><u>-13.9</u></u></b>	<b><u><u>-7.8</u></u></b>