

APPENDIX II: CONSOLIDATED PROFIT AND LOSS ACCOUNT

| <i>million euro's</i> | Second quarter | | halfyear | |
|--|--------------------|-------------------|--------------------|--------------------|
| | 2005 | 2004 | 2005 | 2004 |
| Net turnover | 177.3 | 173.2 | 351.0 | 303.2 |
| Changes in inventories of finished products and work in progress | 2.4 | 0.9 | 10.5 | 7.0 |
| Raw materials and manufacturing supplies | -94.1 | -88.4 | -193.7 | -154.9 |
| Work contracted out and other external expenses | -7.4 | -8.2 | -14.9 | -15.9 |
| Personnel costs | -40.1 | -41.5 | -83.2 | -77.6 |
| Depreciation and amortisation | -4.6 | -5.1 | -9.4 | -9.8 |
| Other operating costs | <u>-20.8</u> | <u>-19.0</u> | <u>-41.6</u> | <u>-36.9</u> |
| Total operating expenses | -164.6 | -161.3 | -332.3 | -288.1 |
| Operating result (EBIT) | 12.7 | 11.9 | 18.7 | 15.1 |
| Financial income and expenses | <u>-1.0</u> | <u>-1.3</u> | <u>-2.6</u> | <u>-2.7</u> |
| Result before tax | 11.7 | 10.6 | 16.1 | 12.4 |
| Taxes | <u>-3.7</u> | <u>-3.4</u> | <u>-5.4</u> | <u>-3.9</u> |
| Result after tax | 8.0 | 7.2 | 10.7 | 8.5 |
| Share in net earnings of associated companies | <u>1.2</u> | <u>1.4</u> | <u>2.3</u> | <u>2.2</u> |
| Result before gain on sale of discontinued operation | 9.2 | 8.6 | 13.0 | 10.7 |
| Gain on sale of discontinued operation, net of tax | <u>2.0</u> | <u>-</u> | <u>2.0</u> | <u>1.7</u> |
| Group results | 11.2 | 8.6 | 15.0 | 12.4 |
| Minority shareholders' interests | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Result attributable to equity holders of the parent | <u>11.2</u> | <u>8.6</u> | <u>15.0</u> | <u>12.4</u> |
| Operating result as a % of sales | 7.2% | 6.9% | 5.3% | 5.0% |
| Return on capital employed | 19.2% | 16.5% | 14.5% | 12.1% |
| Weighted average number of shares outstanding (x 1,000) | | | | |
| - basic | 5,142 | 5,055 | 5,140 | 5,055 |
| - diluted | 5,238 | 5,120 | 5,236 | 5,119 |
| Per €10.00 share | | | | |
| - cash flow | 3.06 | 2.68 | 4.74 | 4.39 |
| - net profit | 2.18 | 1.69 | 2.92 | 2.45 |
| - diluted net profit | 2.14 | 1.67 | 2.87 | 2.42 |
| Number of staff-years | | | 3,307 | 3,678 |
| of which in the Netherlands | | | 1,165 | 1,351 |

APPENDIX III: CONSOLIDATED PROFIT AND LOSS ACCOUNT

| <i>million euro's</i> | halfyear 2005 | | | halfyear 2004 | | |
|--|-----------------------|------------------------|--------------------|-----------------------|------------------------|--------------------|
| | Continuing operations | Discontinued operation | Total | Continuing operations | Discontinued operation | Total |
| Net turnover | 335.9 | 15.1 | 351.0 | 266.1 | 37.1 | 303.2 |
| Changes in inventories of finished products and work in progress | 10.5 | - | 10.5 | 7.5 | -0.5 | 7.0 |
| Raw materials and manufacturing supplies | -184.2 | -9.5 | -193.7 | -130.6 | -24.3 | -154.9 |
| Work contracted out and other external expenses | -14.4 | -0.5 | -14.9 | -14.1 | -1.8 | -15.9 |
| Personnel costs | -80.4 | -2.8 | -83.2 | -71.4 | -6.2 | -77.6 |
| Depreciation and amortisation | -9.2 | -0.2 | -9.4 | -9.4 | -0.4 | -9.8 |
| Other operating costs | <u>-40.4</u> | <u>-1.2</u> | <u>-41.6</u> | <u>-34.1</u> | <u>-2.8</u> | <u>-36.9</u> |
| Total operating expenses | -318.1 | -14.2 | -332.3 | -252.1 | -36.0 | -288.1 |
| Operating result (EBIT) | 17.8 | 0.9 | 18.7 | 14.0 | 1.1 | 15.1 |
| Financial income and expenses | <u>-2.3</u> | <u>-0.3</u> | <u>-2.6</u> | <u>-2.2</u> | <u>-0.5</u> | <u>-2.7</u> |
| Result before tax | 15.5 | 0.6 | 16.1 | 11.8 | 0.6 | 12.4 |
| Taxes | <u>-5.2</u> | <u>-0.2</u> | <u>-5.4</u> | <u>-3.2</u> | <u>-0.7</u> | <u>-3.9</u> |
| Result after tax | 10.3 | 0.4 | 10.7 | 8.6 | -0.1 | 8.5 |
| Share in net earnings of associated companies | <u>2.3</u> | <u>-</u> | <u>2.3</u> | <u>2.2</u> | <u>-</u> | <u>2.2</u> |
| Result before gain on sale of discontinued operation | 12.6 | 0.4 | 13.0 | 10.8 | -0.1 | 10.7 |
| Gain on sale of discontinued operation, net of tax | <u>-</u> | <u>2.0</u> | <u>2.0</u> | <u>-</u> | <u>1.7</u> | <u>1.7</u> |
| Group results | 12.6 | 2.4 | 15.0 | 10.8 | 1.6 | 12.4 |
| Minority shareholders' interests | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Result attributable to equity holders of the parent | <u>12.6</u> | <u>2.4</u> | <u>15.0</u> | <u>10.8</u> | <u>1.6</u> | <u>12.4</u> |
| Per €10.00 share | | | | | | |
| - cash flow | 4.24 | 0.50 | 4.74 | 4.01 | 0.38 | 4.39 |
| - net profit | 2.45 | 0.47 | 2.92 | 2.14 | 0.31 | 2.45 |
| - diluted net profit | 2.41 | 0.46 | 2.87 | 2.12 | 0.30 | 2.42 |

The terminated activities relate to the branches of Mega Valves International in Southern Europe that were closed in 2004 and the branches of Mega Valves International in Northern Europe that were sold in the first quarter of 2005. The book profit for Mega Valves International is incorporated under “gain on sale of discontinued operation, net of tax” for the year 2005 and the book profit for the interest in Schwabenvlies for the year 2004.