

OVERVIEW OF CHANGES IN GROUP EQUITY

(million euro's)

	1 st six months	
	2004	2003
As at 1 January	162.1	153.1
Plus: Result 2004 respective 2003	12.1	11.0
Revaluation reserve for exchange differences	2.1	-5.1
Delivered own shares in connection with the stock purchasing plan personnel	0.1	0.1
	176.4	159.1
Less: Dividend paid to shareholders	-4.4	-1.9
As at 30 June	172.0	157.2

CASH FLOW

(million euro's)

	1 st six months	
	2004	2003
Net profit	12.1	11.0
Depreciation and amortization	10.2	10.3
Gross cash flow	22.3	21.3
Change in working capital	-18.7	-27.9
Other changes	1.3	-2.0
Cash flow from operational activities	4.9	-8.6
Investments of intangible fixed assets	-	-0.4
Investments of tangible fixed assets	-3.7	-5.9
Divestments	0.1	0.3
Acquisitions/deconsolidations	-34.5	-0.3
Cash flow from operational and investment activities	-33.2	-14.9
Financing activities	8.8	3.7
Net cash flow	-24.4	-11.2
Exchange rate and translation differences relating to funds	-0.6	3.6
Change in funds	-25.0	-7.6
Funds at start of financial year	-8.1	-6.0
Funds as at 30 june 2004	-33.1	-13.6