

APPENDIX V: OVERVIEW OF CHANGES IN GROUP EQUITY

million euro's

		1 st six months	
		2005	2004
As at 31 December 2004 respective 2003		152.4	137.8
Less: Adoption of IAS 32 and 39 for financial instruments		<u>-0.7</u>	<u>-</u>
As at 1 January 2005 respective 2004		151.7	137.8
Plus:	Result 2005 respective 2004	15.0	12.4
	Exchange differences subsidiaries	8.2	2.1
	Share based payments option rights	0.5	0.2
	Delivered own shares in connection exercised of options	0.2	-
	Delivered own shares in connection with the stock purchasing plan personnel	<u>0.1</u>	<u>0.1</u>
		175.7	152,6
Less:	Dividend paid to shareholders	<u>-4.7</u>	<u>-4.4</u>
As at 2 July		<u>171.0</u>	<u>148.2</u>

APPENDIX VI: CONSOLIDATED STATEMENT OF CASH FLOWS

(million euro's)

	1 st six months	
	2005	2004
Operating profit	18.7	15.1
Depreciation and amortisation	9.4	9.8
Operating profit before changes in working capital and provisions	28.1	24.9
Change in working capital	-34.3	-23.4
Changes in provisions	1.7	1.9
Cash flow from operational activities	-4.5	3.4
Interest paid/received	-2.9	-1.7
Income taxes paid	-4.4	-
Net cash from operating activities	-11.8	1.7
Capital expenditures	-8.1	-3.7
Proceeds from sale of plant and equipment	0.7	0.2
Investments of intangible fixed assets	-0.4	-
Acquisition of subsidiaries, net of cash acquired	-0.3	-32.4
Proceeds from sale of investments	21.8	3.0
Mutations in long term receivables	0.3	0.5
Other mutations	-0.1	-
Cash flow from investment activities	13.9	-32.4
Proceeds from the issue of repurchased own shares	0.3	0.1
Mutations in long term debts	11.7	28.7
Dividend paid to shareholders	-4.7	-4.4
Cash flow from financing activities	7.3	24.4
Net cash flow	9.4	-6.3
Funds beginning of the year	-19.6	-6.4
Exchange rate and translation differences relating to funds	-5.3	-0.5
Funds at 2 July	-15.5	-13.2

Notes

The funds in the cash flow summary are made up of bank balances and cash. The cash flow summary has been drawn up according to the indirect method.