

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>million euros</i>	third quarter		up to third quarter	
	2005	2004	2005	2004
Net turnover	176.5	177.8	527.5	481.0
Changes in inventories of finished products and work in progress	-20.5	-10.3	-10.0	-3.3
Raw materials and manufacturing supplies	-73.3	-83.1	-267.0	-238.0
Work contracted out and other external expenses	-7.7	-7.5	-22.6	-23.4
Personnel costs	-37.6	-39.2	-120.8	-116.8
Depreciation and amortisation	-4.7	-5.1	-14.1	-14.9
Other operating costs	-19.3	-19.4	-60.9	-56.3
Total operating expenses	-163.1	-164.6	-495.4	-452.7
Operating result (EBIT)	13.4	13.2	32.1	28.3
Financial income and expenses	-1.3	-1.9	-3.9	-4.6
Result before tax	12.1	11.3	28.2	23.7
Taxes	-3.7	-3.7	-9.1	-7.6
Result after tax	8.4	7.6	19.1	16.1
Share in net earnings of associated companies	0.8	0.6	3.1	2.8
Result before gain on sale of discontinued operation	9.2	8.2	22.2	18.9
Gain on sale of discontinued operation, net of tax	-	-	2.0	1.7
Group results	9.2	8.2	24.2	20.6
Minority shareholders' interests	-	-	-	-
Result attributable to equity holders of the parent	9.2	8.2	24.2	20.6
Operating result as a % of sales	7.6%	7.4%	6.1%	5.9%
Return on capital employed	17.3%	16.4%	15.8%	14.2%
Weighted average number of shares outstanding (x 1,000)				
- basic	5,144	5,057	5,141	5,056
- diluted	5,240	5,121	5,238	5,120
Per €10.00 share				
- cash flow	2.71	2.64	7.45	7.03
- net profit	1.80	1.63	4.72	4.08
- diluted net profit	1.76	1.61	4.63	4.03
Number of staff-years			3,350	3,697
of which in the Netherlands			1,165	1,342

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<i>million euros</i>	January-September 2005			January-September 2005		
	Cont. oper.	Dis- cont. oper.	Total	Cont. oper.	Dis- cont. oper.	Total
Net turnover	512.4	15.1	527.5	430.1	50.9	481.0
Changes in inventories of finished products and work in progress	-10.0	-	-10.0	-2.9	-0.4	-3.3
Raw materials and manufacturing supplies	-257.5	-9.5	-267.0	-205.3	-32.7	-238.0
Work contracted out and other external expenses	-22.1	-0.5	-22.6	-20.9	-2.5	-23.4
Personnel costs	-118.0	-2.8	-120.8	-107.4	-9.4	-116.8
Depreciation and amortisation	-13.9	-0.2	-14.1	-14.3	-0.6	-14.9
Other operating costs	-59.7	-1.2	-60.9	-52.6	-3.7	-56.3
Total operating expenses	-481.2	-14.2	-495.4	-403.4	-49.3	-452.7
Operating result (EBIT)	31.2	0.9	32.1	26.7	1.6	28.3
Financial income and expenses	-3.6	-0.3	-3.9	-3.9	-0.7	-4.6
Result before tax	27.6	0.6	28.2	22.8	0.9	23.7
Taxes	-8.9	-0.2	-9.1	-6.7	-0.9	-7.6
Result after tax	18.7	0.4	19.1	16.1	0.0	16.1
Share in net earnings of associated companies	3.1	-	3.1	2.8	-	2.8
Result before gain on sale of discontinued operation	21.8	0.4	22.2	18.9	0.0	18.9
Gain on sale of discontinued operation, net of tax	-	2.0	2.0	-	1.7	1.7
Group results	21.8	2.4	24.2	18.9	1.7	20.6
Minority shareholders' interests	-	-	-	-	-	-
Result attributable to equity holders of the parent	21.8	2.4	24.2	18.9	1.7	20.6
Per €10.00 share						
- cash flow	6.95	0.50	7.45	6.56	0.47	7.03
- net profit	4.25	0.47	4.72	3.73	0.35	4.08
- diluted net profit	4.17	0.46	4.63	3.68	0.35	4.03

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.