

Consolidated Statement of Earnings

x € '000s	2004	2nd hy 2004	1st hy 2004	2003
Net sales	7,809	4,162	3,647	8,040
Change in work in process and inventories of finished products	<u>(49)</u>	<u>(33)</u>	<u>(16)</u>	<u>(749)</u>
Total operating income	<u>7,760</u>	<u>4,129</u>	<u>3,631</u>	<u>7,291</u>
Goods purchased plus costs of raw Materials and consumables	836	381	455	878
Personnel expenses	4,067	2,053	2,014	4,225
Depreciation of (in)tangible fixed assets	1,372	676	696	1,338
Other operating expenses	<u>1,375</u>	<u>725</u>	<u>650</u>	<u>(266)</u>
Total operating expenses	<u>7,650</u>	<u>3,835</u>	<u>3,815</u>	<u>6,175</u>
Operating profit (loss)	110	294	(184)	1,116
Financial income and expense	<u>(114)</u>	<u>(53)</u>	<u>(61)</u>	<u>(366)</u>
Profit (loss) before taxation	(4)	241	(245)	750
Tax on result	<u>23</u>	<u>11</u>	<u>12</u>	<u>23</u>
Net profit (loss)	<u>19</u>	<u>252</u>	<u>(233)</u>	<u>773</u>

Consolidated Balance Sheet

x € '000s	2004	1st hy 2004	2003
Assets			
Intangible fixed assets	196	199	140
Tangible fixed assets	6,014	6,097	6,521
Inventories	186	195	264
Receivables	1,243	1,426	1,661
Cash at bank and in hand	14	8	23
	<u>7,653</u>	<u>7,925</u>	<u>8,609</u>
Liabilities			
Group equity	3,073	2,895	3,193
Provisions	1,531	1,575	1,643
Long-term liabilities	-	118	27
Current liabilities	3,049	3,337	3,746
	<u>7,653</u>	<u>7,925</u>	<u>8,609</u>
Ratios			
Gross margin	6,924	3,176	6,413
Operating profit (loss)	110	(184)	1,116
as percentage of gross margin	1.6%	(5.8)%	17.4%
Net profit (loss)	19	(233)	773
Group equity	3,073	2,895	3,193
as percentage of balance sheet total	40.2%	36.5%	37.1%
Net debt	1,686	2,299	2,219
as percentage of group equity	54.9%	79.4%	69.5%
Capital expenditure (net)	818	331	933
Depreciation	1,372	696	1,338
Cash flow from operating activities	1,572	230	904
Net earnings per share	€ 0.00	€ (0.03)	€ 0.11