

First Half Year Result

Amsterdam, September 6, 2004

Consolidated Income Statement

	First six months 2004	First six months 2003	Whole year 2003
	EUR '000s		
Net sales	3,647	4,219	8,040
Change in work in process and inventories of finished products	(16)	(255)	(749)
Total operating income	<u>3,631</u>	<u>3,964</u>	<u>7,291</u>
Goods purchased and costs of raw materials and consumables	455	431	878
Personnel expenses	2,014	2,135	4,225
Depreciation of (in)tangible fixed assets	696	805	1,338
Other operating expenses	650	388	(266)
Total operating expenses	<u>3,815</u>	<u>3,759</u>	<u>6,175</u>
Operating profit/(loss)	<u>(184)</u>	<u>205</u>	<u>1.116</u>
Interest income and expense	(61)	(189)	(366)
Profit/(loss) before taxation	<u>(245)</u>	<u>16</u>	<u>750</u>
Tax on result	12	15	23
Net profit/(loss)	<u>(233)</u>	<u>31</u>	<u>773</u>

First Half Year Result

Amsterdam, September 6, 2004

Consolidated Balance Sheet

	First six months 2004	First six months 2003
	X EUR '000s	
Assets		
Intangible fixed assets	199	-
Tangible fixed assets	6,097	6,228
Inventories	195	608
Receivables	1,426	1,591
Cash at bank and in hand	8	1
	<u>7,925</u>	<u>8,428</u>
Liabilities		
Capital and reserves	2,895	748
Provisions	1,575	1,840
Long-term liabilities	118	169
Current liabilities	3,337	5,671
	<u>7,925</u>	<u>8,428</u>
Ratios		
Gross margin	3,176	3,533
Operating profit/(loss) as percentage of gross margin	(184) (5.8)%	205 5.8%
Net profit (loss)	(233)	31
Group equity as percentage of balance sheet total	2,895 36.5%	748 8.9%
Net debt as percentage of group equity	2,299 79.4%	4,643 620.7%
Capital expenditure (divestment)	331	(45)
Depreciation	696	805
Cash-flow	463	836
Net earnings per share (EUR)	(0.03)	0.00