

Consolidated Statement of Earnings

x € '000s	2003	2002
Net sales	8,040	9,095
Change in work in process and inventories of finished products	(749)	(548)
Total operating income	<u>7,291</u>	<u>8,547</u>
Goods purchased plus costs of raw Materials and consumables	878	956
Personnel expenses	4,225	7,433
Depreciation of tangible fixed assets	1,338	2,927
Other operating expenses	(266)	2,659
Total operating expenses	<u>6,175</u>	<u>13,975</u>
Operating profit (loss)	<u>1,116</u>	<u>(5,428)</u>
Financial income and expense	(366)	(382)
Profit (loss) before taxation	<u>750</u>	<u>(5,810)</u>
Tax on result	23	16
Net profit (loss)	<u><u>773</u></u>	<u><u>(5,794)</u></u>

Consolidated Balance Sheet

x € '000s	2003	2002
Assets		
Intangible fixed assets	140	-
Tangible fixed assets	6,521	6,926
Inventories	264	1,056
Receivables	1,661	1,310
Cash at bank and in hand	23	2
	<u>8,609</u>	<u>9,294</u>
Liabilities		
Group equity	3,193	643
Provisions	1,643	2,464
Long-term liabilities	27	526
Current liabilities	3,746	5,661
	<u>8,609</u>	<u>9,294</u>
Ratios		
Gross margin	6,413	7,591
Operating profit (loss)	1,116	(5,428)
as percentage of gross margin	17.4%	(71.5%)
Net profit (loss)	773	(5,794)
Group equity	3,193	643
as percentage of balance sheet total	37.1%	6.9%
Net debt	2,219	5,123
as percentage of group equity	69.5%	796.7%
Capital expenditure (net)	933	(782)
Depreciation	1,338	2,927
Cash flow from operating activities	904	(1,695)
Net earnings per share	€0.11	(€0.82)