

**CONSOLIDATED
BALANCE SHEET
AS AT 31 DECEMBER 2003**
(x € million)

GECONSOLIDEERDE BALANS PER 31 DECEMBER 2003
(x € miljoen)

| | | 31-12-2003 | 31-12-2002 |
|---|---|------------------------------|------------------------------|
| ASSETS | ACTIVA | | |
| Fixed assets | Vaste activa | | |
| Intangible fixed assets | Immateriële vaste activa | 20.7 | 20.6 |
| Tangible fixed assets | Materiële vaste activa | 566.1 | 636.9 |
| Financial fixed assets | Financiële vaste activa | <u>82.3</u> | <u>81.8</u> |
| | | 669.1 | 739.3 |
| Current assets | Vlottende activa | | |
| Stocks | Voorraden | 281.8 | 305.8 |
| Receivables | Vorderingen | 323.0 | 330.7 |
| Cash at bank and in hand | Liquide middelen | <u>5.1</u> | <u>10.1</u> |
| | | 609.9 | 646.6 |
| Total | Totaal | <u>1,279.0</u> | <u>1,385.9</u> |
| SHAREHOLDERS' EQUITY AND LIABILITIES | PASSIVA | | |
| Shareholders' equity | Eigen vermogen | 362.3 | 382.6 |
| Minority interest | Aandeel van derden | 5.0 | 5.1 |
| Provisions | Voorzieningen | | |
| Pensions | Pensioenen | 38.6 | 39.1 |
| Deferred taxation | Latente belastingen | 37.1 | 44.1 |
| Other provisions | Overige voorzieningen | <u>19.6</u> | <u>36.3</u> |
| | | 95.3 | 119.5 |
| Long-term liabilities | Langlopende schulden | | |
| Convertible subordinated bond | Converteerbare achtergestelde obligatielening | 143.8 | 143.8 |
| Subordinated loans | Achtergestelde leningen | 19.7 | 47.3 |
| Credit institutions | Kredietinstellingen | 232.4 | 165.1 |
| Other liabilities | Overige schulden | <u>11.4</u> | <u>13.9</u> |
| | | 407.3 | 370.1 |
| Current liabilities | Kortlopende schulden | 409.1 | 508.6 |
| Total | Totaal | <u>1,279.0</u> | <u>1,385.9</u> |
| Guarantee capital | Garantievermogen | 562.9 44.0% | 617.8 44.6% |