

KEY FIGURES PER SHARE	2003	2002	2001
FINANCIAL YEAR ENDED (in euro)	(12 months)	(12 months)	(12 months)
Operating cash flow (EBITDA)	2,02	1,97	1,88
Net profit (=share of the group)	0,13	(0,30)	0,01
Current profit after taxes (=earnings per share)	0,34	(0,05)	0,32
Net cash flow	1,25	1,03	1,03
Equity (=book value)	5,67	5,86	7,55
Gross dividend	0,00	0,00	0,00
Number of shares outstanding (average)	8.264.842	6.543.000	4.132.421
Number of shares outstanding (yearend)	8.264.842	8.264.842	4.132.421
Share price (high)	6,20	11,15	15,00
Share price (low)	2,05	2,95	5,53
Share price (average)	4,14	5,49	10,88
Share price (31 december)	5,75	3,24	8,00
Price/earnings (high)	18,2	N/A	46,9
Price/earnings (low)	6,0	N/A	17,3
Price/earnings (average)	12,2	N/A	34,0
Price/earnings (31 december)	16,9	N/A	25,0

CONSOLIDATED KEY FIGURES	2003	2002	2001
(in thousands of euro)	(12 months)	(12 months)	(12 months)
Turnover	200.547	195.247	207.056
Operating profit (EBIT)	9.179	5.864	4.812
Operating cash flow (EBITDA)	16.733	12.913	7.750
Net interest charges	2.339	3.390	5.264
Current profit before taxes	3.137	(1.949)	(1.921)
Net profit (=share of the group)	1.112	(1.982)	47
Added value	79.202	79.183	76.606
Current profit after taxes	2.774	(325)	1.313
Net cash flow	10.328	6.724	4.251
Equity	46.900	48.402	31.213
Net financial debt	31.904	44.120	71.661
Working capital	59.090	66.141	73.231
Non-Current Assets (NCA)	32.978	42.183	45.630
Capital Employed (CE)	92.068	108.324	118.861
Market capitalization (high)	51.242	72.954	61.986
Market capitalization (low)	16.943	19.302	22.852
Market capitalization (average)	34.216	35.921	44.961
Market capitalization (31 december)	47.523	26.778	33.059
Entreprise value (31 december) (EV)	79.427	70.898	104.720

RATIOS

EBIT/Sales	4,6%	3,0%	2,3%
EBITDA/Sales	8,3%	6,6%	3,7%
ROCE (EBIT/CE)	9,2%	5,2%	
ROE (Net profit/Equity)	2,3%	-5,0%	
Gearing (Net debt/Equity)	68,0%	91,2%	229,6%
EBITDA Interest coverage	7,15	3,81	1,47
Net financial debt/EBITDA	2,27	4,48	
Working capital/Sales	31,2%	35,7%	
EV/EBITDA (31 december)	4,75	5,49	13,51

DEFINITIONS

- Added value: Operating profit plus remuneration, social insurance and pension charges and plus depreciation, amounts written down on stocks, trade debtors and provisions for liabilities and charges.
- Book value: Equity value
- Capital Employed (CE): Working capital plus non-current assets. The average CE is used for ratios.
- Current profit after taxes (CPAT): Net profit plus goodwill amortization and corrected for extraordinary income and charges (both adjusted for taxes).
- EBITDA Interest Coverage: EBITDA relative to net interest charges.
- EBITDA: Earnings before interest, taxes, depreciation and amortization. Equals operating profit plus depreciation, amounts written down on stocks, trade debtors and provisions for liabilities and charges.
- Enterprise value (EV): Net financial debt plus market capitalization.
- Gearing: Net financial debt in relation to equity.
- Net cash flow: Current profit after taxes plus depreciation, amounts written down on stocks, trade debtors and provisions for liabilities and charges. The net cash flow of 2002 is different from the figure reported in the annual report 2002 because of tax effects on extraordinary items not considered last year.
- Non-current assets: Formation expenses, consolidation differences, intangible fixed assets, tangible fixed assets.
- Price/earnings ratio: Share price divided by current profit after taxes.
- Return on capital Employed (ROCE): Operating profit relative to average capital employed.
- Return on Equity (ROE): Net profit in relation to equity. The average equity is used for ratios.
- Working capital: Inventories plus trade receivables minus trade payables minus advances received on contracts in progress. Average working capital is used for ratios.

Remark: For the year 2001, average ratios based on balance sheet items have been omitted, as the figures of the year 2000 have no longer been published in this Annual Report 2003.

