

**BALANCE SHEET**  
31st December, 2005  
(Expressed in 000, Euro)

	<u>31.12.2005</u>	<u>31.12.2004</u>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	1.150	1.305
Intangible assets	51	14
Goodwill		
Interests in associates and joint ventures		
<b>Current Assets</b>	<u>1.201</u>	<u>1.318</u>
Inventories	1.458	1.328
Trade and other receivables	5.136	4.904
Investments held for trading		
Deferred tax asset		
Cash and cash equivalents	1	
Prepayments/accrued income	27	32
	<u>6.622</u>	<u>6.265</u>
<b>Non current assets classified as held for sale</b>	<u>965</u>	<u>940</u>
<b>Total assets</b>	<u>8.788</u>	<u>8.523</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	517	517
Capital reserves	335	403
Revaluation reserves	0	0
Hedging reserve	0	0
Translation reserve	61	101
Accumulated profit/loss	-71	-108
	<u>842</u>	<u>913</u>
Minority interest		
<b>Total equity</b>	<u>842</u>	<u>913</u>
<b>Non current liabilities</b>		
Bank loans and overdrafts-due after one year	1.911	1.753
Retirement benefit obligation	590	582
Deferred tax liabilities	45	40
Obligations under finance leases-due after one year		
	<u>2.546</u>	<u>2.375</u>
<b>Current liabilities</b>		
Trade and other payables	3.722	3.743
Bank loans and overdrafts-due within one year	1.569	1.478
Tax liabilities	-16	-210
Obligations under finance leases – due within one year		
Provisions	93	212
Accrued expenses/Deferred income	32	12
	<u>5.400</u>	<u>5.235</u>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>		
<b>Total equity and liabilities</b>	<u>8.788</u>	<u>8.523</u>

MAZAR GUERARD  
for Mazard Guérard  
Partner only

**INCOME STATEMENT**  
**31st December, 2005**  
(Expressed in '000, Euro)

	<u>31.12.2005</u>	<u>31.12.2004</u>
Revenue	11.951	12.524
Cost of sales	<u>-9.692</u>	<u>-10.310</u>
<b>Gross profit</b>	<b>2.259</b>	<b>2.214</b>
Other operating income	89	55
Distribution costs	-728	-731
Administrative expenses	-797	-795
Other operating expenses	-307	-436
Restructuring costs	<u>-----</u>	<u>-177</u>
<b>Profit from operations</b>	<b>516</b>	<b>130</b>
Finance costs	-167	-168
Finance income	31	49
Loss on disposal of discontinued operations	-257	39
Exchange (loss)/gain		
<b>Profit before tax</b>	<b><u>124</u></b>	<b><u>50</u></b>
Income tax expense	-195	-158
<b>Loss after tax – continuing operations</b>	<b>-71</b>	<b>-108</b>
Minority interest		
<b>Net Profit/(Loss) for the period</b>	<b><u>-71</u></b>	<b><u>-108</u></b>

MAZAR & GUERRA  
for certification  
purposes only

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31st December, 2005  
(Amounts Expressed in 000, Euro)**

	Share capital € '000	Capital reserves € '000	Revaluation reserves € '000	Accumulated Losses carried forward € '000	Hedging reserves € '000	Translation reserves € '000	Total Equity € '000
<b>Equity 31.12.2003</b>							
Balance at 01.01.2003	517	1.880	0	-1.306			1.091
Changes in accounting policy (adoption of IFRS)						99	99
Loss for the year				-169			-169
<b>Restated balances 31.12.2003</b>	<b>517</b>	<b>1.880</b>		<b>-1.475</b>		<b>99</b>	<b>1.021</b>
<b>Equity 31.12.2004</b>							
Balance at 01.01.2004	517	403				101	1.021
Changes in accounting policy (adoption of IFRS)							
Loss for the year				-108			-108
<b>Restated balances 31.12.2004</b>	<b>517</b>	<b>403</b>		<b>-108</b>		<b>101</b>	<b>913</b>
<b>Equity 31.12.05</b>							
Balance 01.01.2005	517	335		0		61	913
Revaluation Reserve							
Profit for the year							
Currency translation differences				-71			-71
Net loss on hedges							
Other reserves							
<b>Equity as at 31.12.2005</b>	<b>517</b>	<b>335</b>		<b>-71</b>		<b>61</b>	<b>842</b>

**CASH FLOW STATEMENT**  
**31st December, 2005**  
**(Expressed in 000, Euro)**

<u>Cash flows from operating activities</u>	<u>31.12.2005</u>	<u>31.12.2004</u>
(Loss)/ Profit for the year	124	50
Adjustments for:		
Depreciation of tangible assets	417	518
Foreign Exchange differences		
Profit from Discontinued operations		
Provisions	-86	-147
<b>Cash flows from operating activities</b>	<b>455</b>	<b>421</b>
Decrease/(Increase) in inventories	-130	65
(Increase) / Decrease in debtors	-232	0
Decrease/(Increase)in other receivables	5	-609
Increase)/ Decrease in suppliers	-21	0
(Decrease)/Increase in other payables	194	181
<b>Cash flows from operating activities</b>	<b>-184</b>	<b>-363</b>
Taxes paid	-195	-158
<b>Total infows (outflows) from operating activities</b>	<b>76</b>	<b>-100</b>
<u>Cash flow from investing activities</u>		
Purchase of tangible assets	-299	14
Decrease in other non current assets	-25	-10
Revaluation reserve		
<b>Net cash flow from investing activities</b>	<b>-324</b>	<b>4</b>
<u>Cash flow from financing activities</u>		
Repayment of bank loans	-24	-588
Repayments of obligation under finance leases	0	0
Bank loans	182	757
Decrease of share capital	0	0
<b>Cash flow from financing activities</b>	<b>158</b>	<b>169</b>
<b>Net increase in cash and cash equivalents</b>	<b>-90</b>	<b>73</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>-1.478</b>	<b>-1.551</b>
<b>Cash and cash equivalents at end of year</b>	<b>-1.568</b>	<b>-1.478</b>

MAZAR / UPRAND  
for application  
P/P/2005 only