

CONSOLIDATED INCOME STATEMENT in '000 €	31/12/2008	31/12/2007
Revenue	216,877	212,324
Cost of sales	-163,532	-162,637
<b>Gross profit</b>	<b>53,346</b>	<b>49,687</b>
<i>Gross profit / revenue</i>	<i>24.6%</i>	<i>23.4%</i>
Distribution expenses	-12,008	-13,130
Administrative expenses	-14,493	-14,397
Other operating income and expenses	1,873	2,987
<b>Operating profit before financing costs</b>	<b>28,718</b>	<b>25,146</b>
<i>Operating profit from operations / revenue</i>	<i>13.2%</i>	<i>11.8%</i>
Finance income	2,512	3,164
Finance expenses	-10,902	-10,054
<b>Profit before tax</b>	<b>20,328</b>	<b>18,256</b>
Income tax expense	-5,142	-3,530
<b>Profit for the period</b>	<b>15,186</b>	<b>14,726</b>
<i>Profit for the period / revenue</i>	<i>7.0%</i>	<i>6.9%</i>
Profit for the period attributable to equity holders of the company	15,111	14,700
Profit for the period attributable to minority interests	74	25
Earnings per share		
- Basic	2.22	2.15
- Diluted	2.22	2.15
Operating profit before financing costs	28,718	25,146
Depreciation, amortization, impairment and provisions	23,870	24,433
<b>EBITDA</b>	<b>52,588</b>	<b>49,579</b>
<i>EBITDA / revenue</i>	<i>24.2%</i>	<i>23.4%</i>

<b>CONSOLIDATED BALANCE SHEET / ASSETS</b> in '000 €	<b>31/12/2008</b>	<b>31/12/2007</b>
Intangible assets	2,540	2,270
Goodwill	18,761	18,761
Property, plant and equipment	242,218	251,266
Investment property	14,413	15,008
Deferred tax assets	1,969	2,056
Derivative financial instruments	0	1,432
Non-current trade and other receivables	17,350	17,621
Other financial assets	2,098	1,832
<b>Total non-current assets</b>	<b>299,349</b>	<b>310,247</b>
		0
Inventories	2,272	2,189
Trade and other current receivables	24,945	24,688
Income tax receivable	221	116
Cash and cash equivalents	17,288	16,240
Derivative financial instruments	0	171
<b>Total current assets</b>	<b>44,726</b>	<b>43,403</b>
<b>Assets classified as held for sale</b>	<b>8,309</b>	<b>10,234</b>
<b>TOTAL ASSETS</b>	<b>352,383</b>	<b>363,884</b>

<b>CONSOLIDATED BALANCE SHEET / EQUITY AND LIABILITIES</b> in '000 €	<b>31/12/2008</b>	<b>31/12/2007</b>
Issued capital	48,963	48,963
Share premium	1,154	1,154
Consolidated reserves	67,394	63,695
Translation differences	-1,394	-1,373
<b>Total equity attributable to equity holders of the company</b>	<b>116,116</b>	<b>112,438</b>
<b>Minority interests</b>	<b>1,190</b>	<b>1,116</b>
<b>Total equity</b>	<b>117,306</b>	<b>113,554</b>
Interest bearing loans and borrowings	130,000	139,231
Provisions	1,839	2,016
Deferred tax liabilities	13,869	13,959
Derivative financial instruments	4,217	3,292
Trade and other payables	12,060	13,340
<b>Total non-current liabilities</b>	<b>161,985</b>	<b>171,838</b>
Bank overdraft	2,280	49
Interest bearing loans and borrowings	14,256	15,828
Trade and other payables	52,834	57,683
Provisions	1,564	1,549
Derivative financial instruments	61	0
Recurring income tax liabilities	2,097	3,383
<b>Total current liabilities</b>	<b>73,093</b>	<b>78,492</b>
<b>Total equity and liabilities</b>	<b>352,383</b>	<b>363,884</b>
Net Financial Debt (*)	129,248	138,868

(\*) Net Financial Debt: interest bearing loans and borrowings less cash and cash equivalents and short-term treasury investments

**CONSOLIDATED CASH FLOW STATEMENT****31/12/2008****31/12/2007****Cash flows from operating activities**

Profit before tax	20,328	18,256
<u>Adjustments for:</u>		
Depreciation and amortization	23,813	23,632
Provisions	-45	5
Government grants	-1,283	-1,054
Gains (losses) on sale of property, plant and equipment	-169	-537
Unrealized foreign exchange (gains)/losses	0	0
Derivative financial instruments	-987	134
Warrants	589	0
Interest expense	7,616	6,822

**Cash generated from operations**

	<b>49,861</b>	<b>47,259</b>
Movement trade and other receivables	-196	-1,795
Movement in inventories	-82	199
Movement in trade and other payables	-3,993	3,281
Cash from operations before interests and taxes	45,591	48,943
Interest paid	-7,952	-7,168
Interest received	337	106
Income taxes paid / received	-5,582	-5,250

**Net cash from operating activities****Cash flows from investing activities**

Acquisition of intangible assets	-1,510	-1,547
Acquisition of property, plant and equipment	-12,663	-32,812
Sale of intangible assets	0	1,000
Sale of property, plant and equipment	381	3,182

**Net cash used in investing activities****Cash flows from financing activities**

Capital increase (and share premium)	0	2,674
New loans	5,000	28,315
Repayment of borrowings	-15,803	-24,349
Repurchase of treasury shares	-4,465	-7,033
Dividends paid	-4,485	-4,436

**Net cash used in financing activities****Net cash flow****Cash and cash equivalents**

Cash and cash equivalents at beginning of the period	16,240	14,573
Cash and cash equivalents at end of the period	15,057	16,240
Effect of exchange rate fluctuations on cash held	-33	42
<b>Net cash flow</b>	<b>-1,150</b>	<b>1,625</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31/12/2007	Translation differences	Change in fair value of financial assets available for sale		Total result recognized directly in equity	Profit for the year	Total recognized income and expenses	Issue of ordinary shares	Dividend to equity holders	Share- based payments	Purchase / sale of treasury shares	31/12/2008
			Change in fair value of financial derivatives	Change in fair value of financial assets available for sale								
<u>Issued capital</u>	<u>48,963</u>											<u>48,963</u>
<u>Issue premium</u>	<u>1,154</u>											<u>1,154</u>
<u>Consolidated reserves:</u>	<u>63,695</u>		<u>-3,322</u>	<u>270</u>	<u>-3,052</u>	<u>15,111</u>	<u>12,059</u>		<u>-4,485</u>	<u>589</u>	<u>-4,465</u>	<u>67,394</u>
Accumulated results	64,750			270	270	15,111	15,381		-4,485			75,647
Hedging reserves	456		-3,322		-3,322		-3,322					-2,866
Treasury shares	-1,511										-4,465	-5,976
Warrants										589		589
<u>Translation differences</u>	<u>-1,373</u>	<u>-21</u>			<u>-21</u>		<u>-21</u>					<u>-1,394</u>
<b>Equity attributable to equity holders of the cc</b>	<b>112,438</b>	<b>-21</b>	<b>-3,322</b>	<b>270</b>	<b>-3,073</b>	<b>15,111</b>	<b>12,038</b>		<b>-4,485</b>	<b>589</b>	<b>-4,465</b>	<b>116,116</b>
Minority interest	1,116					74	74					1,190
<b>TOTAL EQUITY</b>	<b>113,554</b>	<b>-21</b>	<b>-3,322</b>	<b>270</b>	<b>-3,073</b>	<b>15,186</b>	<b>12,113</b>		<b>-4,485</b>	<b>589</b>	<b>-4,465</b>	<b>117,306</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31/12/2006	Translation differences	Change in fair value of financial assets available for sale		Total result recognized directly in equity	Profit for the year	Total recognized income and expenses	Issue of ordinary shares	Dividend to equity holders	Share- based payments	Purchase / sale of treasury shares	31/12/2007
			Change in fair value of financial derivatives	Change in fair value of financial assets available for sale								
<u>Issued capital</u>	<u>47,443</u>							<u>1,520</u>				<u>48,963</u>
<u>Issue premium</u>								<u>1,154</u>				<u>1,154</u>
<u>Consolidated reserves:</u>	<u>60,929</u>		<u>-16</u>	<u>-450</u>	<u>-466</u>	<u>14,700</u>	<u>14,234</u>		<u>-4,436</u>		<u>-7,033</u>	<u>63,695</u>
Accumulated results	61,252			-450	-450	14,700	14,250		-4,436	1,126	-7,442	64,750
Hedging reserves	471		-16		-16		-16					456
Treasury shares	-1,921										409	-1,511
Warrants	1,126									-1,126		
<u>Translation differences</u>	<u>-1,402</u>	<u>29</u>			<u>29</u>		<u>29</u>					<u>-1,373</u>
<b>Equity attributable to equity holders of the cc</b>	<b>106,969</b>	<b>29</b>	<b>-16</b>	<b>-450</b>	<b>-437</b>	<b>14,700</b>	<b>14,263</b>	<b>2,674</b>	<b>-4,436</b>		<b>-7,033</b>	<b>112,438</b>
Minority interest	1,090					25	25					1,116
<b>TOTAL EQUITY</b>	<b>108,059</b>	<b>29</b>	<b>-16</b>	<b>-450</b>	<b>-437</b>	<b>14,726</b>	<b>14,289</b>	<b>2,674</b>	<b>-4,436</b>		<b>-7,033</b>	<b>113,554</b>

Total current liabilities

SEGMENT INFO - in '000 €	Belgium		France		Spain		Other (PL+CH)		Not allocated		TOTAL	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Segment revenue	118,884	116,366	58,113	54,068	41,384	42,810	4,614	4,775	0	0	222,996	218,019
Inter-segment revenue	-6,118	-5,695	0	0	0	0	0	0	0	0	-6,118	-5,695
Revenue	112,766	110,670	58,113	54,068	41,384	42,810	4,614	4,775	0	0	216,877	212,324
Cost of sales	-81,257	-80,395	-46,672	-45,229	-32,290	-33,431	-3,313	-3,582	0	0	-163,532	-162,637
<b>Gross profit</b>	<b>31,509</b>	<b>30,275</b>	<b>11,441</b>	<b>8,839</b>	<b>9,094</b>	<b>9,378</b>	<b>1,301</b>	<b>1,194</b>	<b>0</b>	<b>0</b>	<b>53,346</b>	<b>49,687</b>
Distribution expenses	-8,623	-8,879	-1,935	-2,252	-1,275	-1,814	-176	-186	0	0	-12,008	-13,130
Administrative expenses	-11,561	-11,237	-1,467	-1,638	-1,099	-1,176	-365	-346	0	0	-14,493	-14,397
Other operating income	205	222	1,823	1,645	70	670	17	825	0	0	2,116	3,362
Other operating expenses	-1	-221	-239	-154	0	0	-3	0	0	0	-243	-375
<b>Operating profit before net finance expenses</b>	<b>11,530</b>	<b>10,161</b>	<b>9,624</b>	<b>6,440</b>	<b>6,789</b>	<b>7,058</b>	<b>774</b>	<b>1,487</b>	<b>0</b>	<b>0</b>	<b>28,718</b>	<b>25,146</b>
Finance expenses									-10,902	-10,054	-10,902	-10,054
Finance income									2,512	3,164	2,512	3,164
<b>Profit before tax</b>											<b>20,328</b>	<b>18,256</b>
Income tax expense									-5,142	-3,530	-5,142	-3,530
<b>Profit for the period</b>											<b>15,186</b>	<b>14,726</b>

SEGMENT INFO - in '000 €	Belgium		France		Spain		Other (PL+CH)		Not allocated		TOTAL	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Intangible assets	1,901	1,689	399	435	240	145	1	2	0	0	2,540	2,270
Goodwill	7,281	7,281	2,603	2,603	2,374	2,374	6,502	6,502	0	0	18,761	18,761
Property, plant and equipment	104,232	108,086	81,333	84,575	50,264	52,496	6,389	6,109	0	0	242,218	251,266
Investment Property	0	0	0	0	0	0	14,413	15,008	0	0	14,413	15,008
Deferred Tax Assets	0	0	0	0	0	0	0	0	1,969	2,056	1,969	2,056
Derivative financial instruments	0	0	0	0	0	0	0	0	0	1,432	0	1,432
Non-current trade and other receivables	29	33	16,119	16,512	283	274	919	801	0	0	17,350	17,621
Other financial assets	0	0	0	0	0	0	0	0	2,098	1,832	2,098	1,832
<b>Non-current assets</b>	<b>113,444</b>	<b>117,090</b>	<b>100,454</b>	<b>104,126</b>	<b>53,160</b>	<b>55,289</b>	<b>28,223</b>	<b>28,423</b>	<b>4,067</b>	<b>5,320</b>	<b>299,349</b>	<b>310,247</b>
Inventories	1,778	1,738	273	245	197	194	25	11	0	0	2,272	2,189
Trade receivables	8,372	7,953	2,881	2,708	1,757	1,890	354	418	0	0	13,364	12,969
Other receivables	3,301	3,248	1,924	2,932	142	114	65	62	6,148	5,364	11,580	11,720
Income tax receivable	0	0	0	0	0	0	0	0	221	116	221	116
Advances	0	0	0	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	0	0	0	0	0	0	0	0	17,288	16,240	17,288	16,240
Derivative financial instruments	0	0	0	0	0	0	0	0	0	171	0	171
<b>Total Current assets</b>	<b>13,450</b>	<b>12,939</b>	<b>5,078</b>	<b>5,885</b>	<b>2,096</b>	<b>2,197</b>	<b>444</b>	<b>491</b>	<b>23,658</b>	<b>21,891</b>	<b>44,726</b>	<b>43,403</b>
<b>Assets classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,309</b>	<b>10,234</b>	<b>8,309</b>	<b>10,234</b>
<b>TOTAL ASSETS</b>	<b>126,894</b>	<b>130,029</b>	<b>105,532</b>	<b>110,011</b>	<b>55,256</b>	<b>57,486</b>	<b>28,667</b>	<b>28,914</b>	<b>36,034</b>	<b>37,444</b>	<b>352,383</b>	<b>363,884</b>

Non-current trade and other receivables	Belgium		France		Spain		Other (PL+CH)		Not allocated		TOTAL	
SEGMENT INFO - in '000 €	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Total non-current assets												
Issued Capital and share premium	0	0	0	0	0	0	0	0	50,116	50,116	50,116	50,116
Consolidated reserves	0	0	0	0	0	0	0	0	67,394	63,695	67,394	63,695
Trade and other current receivables	0	0	0	0	0	0	0	0	-1,394	-1,373	-1,394	-1,373
<b>Total equity attributable to equity holders of the coi</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>116,116</b>	<b>112,438</b>	<b>116,116</b>	<b>112,438</b>
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,190</b>	<b>1,116</b>	<b>1,190</b>	<b>1,116</b>
<b>Total current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>117,306</b>	<b>113,554</b>	<b>117,306</b>	<b>113,554</b>
Interest bearing loans and borrowings	0	0	0	0	0	0	0	0	130,000	139,231	130,000	139,231
Employee benefits	0	0	0	0	0	0	0	0	0	0	0	0
Provisions	1,037	979	85	168	0	0	717	869	0	0	1,839	2,016
Deferred tax liabilities	0	0	0	0	0	0	0	0	13,869	13,959	13,869	13,959
Derivative financial instruments	0	0	0	0	0	0	0	0	4,217	3,292	4,217	3,292
Trade and other payables	0	0	12,040	13,320	0	0	20	20	0	0	12,060	13,340
<b>Non-current liabilities</b>	<b>1,037</b>	<b>979</b>	<b>12,125</b>	<b>13,487</b>	<b>0</b>	<b>0</b>	<b>737</b>	<b>889</b>	<b>148,086</b>	<b>156,483</b>	<b>161,985</b>	<b>171,838</b>
Bank overdraft	0	0	0	0	0	0	0	0	2,280	49	2,280	49
Interest bearing loans and borrowings	0	0	0	0	0	0	0	0	14,256	15,828	14,256	15,828
Trade and other payables	28,389	33,369	14,294	13,810	6,618	6,849	650	673	2,884	2,982	52,834	57,683
Provisions	0	0	1,564	1,549	0	0	0	0	0	0	1,564	1,549
Derivative financial instruments	0	0	0	0	0	0	0	0	61	0	61	0
Current income tax liabilities	0	0	0	0	0	0	0	0	2,097	3,383	2,097	3,383
<b>Current liabilities</b>	<b>28,389</b>	<b>33,369</b>	<b>15,858</b>	<b>15,360</b>	<b>6,618</b>	<b>6,849</b>	<b>650</b>	<b>673</b>	<b>21,579</b>	<b>22,241</b>	<b>73,093</b>	<b>78,492</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,425</b>	<b>34,348</b>	<b>27,983</b>	<b>28,847</b>	<b>6,618</b>	<b>6,849</b>	<b>1,387</b>	<b>1,562</b>	<b>286,971</b>	<b>292,278</b>	<b>352,383</b>	<b>363,884</b>
CAPEX - in '000 €	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007
CAPEX	7,583	26,472	4,154	5,901	2,288	1,974	147	12	0	0	14,172	34,359
Total non-current liabilities	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Depreciations and amortizations	11,095	11,470	7,391	6,839	4,383	4,390	943	888	0	0	23,813	23,587
Other	690	72	-112	688	0	0	67	86	0	0	646	846
<b>Total</b>	<b>11,786</b>	<b>11,543</b>	<b>7,279</b>	<b>7,527</b>	<b>4,383</b>	<b>4,390</b>	<b>1,010</b>	<b>974</b>	<b>0</b>	<b>0</b>	<b>24,458</b>	<b>24,433</b>