

CONSOLIDATED INCOME STATEMENT		31/12/2007	31/12/2006
in € '000			
Revenue		212 324	211 191
Cost of sales		-162 637	-161 584
Gross profit		49 687	49 608
<i>Gross profit as % of revenue</i>		<i>23.4%</i>	<i>23.5%</i>
Distribution expenses		-13 130	-10 737
Administrative expenses		-14 397	-14 472
Other operating Income and expenses		2 987	2 109
Operating profit before financing costs		25 146	26 507
<i>Operating profit from operations as % of revenue</i>		<i>11.8%</i>	<i>12.6%</i>
Net financing cost		-6 890	-6 693
Profit before tax		18 256	19 814
Income tax expense		-3 530	-5 179
Profit for the period		14 726	14 635
<i>Profit for the period as % of revenue</i>		<i>6.9%</i>	<i>6.9%</i>
Attributable to			
Equity holders of the parent		14 700	14 587
Minority interests		25	48
Earnings per share			
- Basic		2.15	2.14
- Diluted		2.15	2.09
Operating profit before financing costs		25 146	26 507
Depreciation, amortization, impairment and provisions		24 433	22 213
EBITDA		49 579	48 720
<i>EBITDA as % of revenue</i>		<i>23.4%</i>	<i>23.1%</i>

CONSOLIDATED BALANCE SHEET	31/12/2007	31/12/2006
in € '000		
Intangible assets	2 270	2 385
Goodwill	18 761	20 485
Property, plant and equipment	251 266	256 445
Investment property	15 008	
Deferred Tax Assets	2 056	1 593
Derivative financial instruments	1 432	1 333
Non-current trade and other receivables	17 621	16 921
Other financial assets	1 832	2 329
Total non-current assets	310 247	301 491
Inventories	2 189	2 388
Trade and other current receivables	24 688	21 098
Income tax receivable	116	
Cash and cash equivalents	16 240	14 573
Derivative financial instruments	171	222
Total current assets	43 403	38 281
Assets classified as held for sale	10 234	11 002
TOTAL ASSETS	363 884	350 774
CONSOLIDATED BALANCE SHEET	31/12/2007	31/12/2006
in € '000		
Issued capital	48 963	47 443
Share premium	1 154	
Consolidated reserves	63 695	60 929
Translation differences	-1 373	-1 402
Total equity attributable to equity holders of the parent	112 438	106 969
Minority interests	1 116	1 090
Total equity	113 554	108 059
Interest bearing loans and borrowings	139 231	119 656
Employee benefits		
Provisions	2 016	1 680
Deferred tax liabilities	13 959	15 485
Derivative financial instruments	3 292	2 638
Trade and other payables	13 340	12 634
Total non-current liabilities	171 838	152 093
Bank overdraft	49	677
Interest bearing loans and borrowings	15 828	30 809
Trade and other payables	57 683	55 599
Provisions	1 549	64
Derivative financial instruments		449
Current income tax liabilities	3 383	3 022
Total current liabilities	78 492	90 622
TOTAL EQUITY AND LIABILITIES	363 884	350 774
Net financial debt	138 868	136 570

CONSOLIDATED CASH FLOW (in € '000)	31/12/2007	31/12/2006
<u>Cash flows from operating activities</u>		
Profit before tax	18 256	19 814
<u>Adjustments for:</u>		
Depreciations and amortisations	23 632	21 850
Provisions	5	-295
Government grants	-1 054	-1 224
Gains (losses) on sale of fixed assets	-537	-825
Unrealized foreign exchange (gains)/losses	0	112
Derivative financial instruments	134	-1 601
Warrants		307
Interest expense / (revenue)	6 822	7 828
Cash generated from operations	47 259	45 968
Movement trade and other receivables	-1 795	-973
Movement in inventories	199	-306
Movement in trade and other payables	3 281	874
Cash from operations before interests and taxes	48 943	45 563
Interest paid	-7 168	-8 101
Interest received	106	338
Income taxes paid / received	-5 250	-4 544
Net cash from operating activities	36 631	33 256
<u>Cash flows from investing activities</u>		
Acquisition of intangible assets	-1 547	-1 575
Acquisition of tangible fixed assets	-32 812	-17 552
Sale of intangible assets	1 000	
Sale of tangible fixed assets	3 182	1 615
Net cash used in investing activities	-30 177	-17 512
<u>Cash flows from financing activities</u>		
Capital increase (and share premium)	2 674	
New loans	28 315	1 678
Repayment of borrowings	-24 349	-27 428
Repurchase of own shares	-7 033	-372
Dividends paid	-4 436	-2 390
Net cash from (used in) financing activities	-4 829	-28 513
Net cash flow	1 625	-12 768
<u>Cash and cash equivalents</u>		
Cash and cash equivalent at beginning of the period	14 573	27 355
Cash and cash equivalent at end of the period	16 240	14 573
Effect of exchange rate fluctuations on cash held	42	-14
Net cash flow	1 625	-12 768

RECONCILIATION OF EQUITY	31/12/2006	profit for the period	Capital increase	Dividends	Hedging through Equity	Deferred taxes	Warrants through Equity	Financial assets available for sale	Movement treasury shares	Profit in respect of treasury shares	Movement Translation differences	31/12/2007
<u>Issued capital</u>	<u>47 443</u>		<u>1 520</u>									<u>48 963</u>
<u>Share premium</u>			<u>1 154</u>									<u>1 154</u>
<u>Consolidated reserves:</u>	<u>60 929</u>	<u>14 700</u>		<u>-4 436</u>	<u>-24</u>	<u>8</u>		<u>-450</u>	<u>-7 033</u>			<u>63 695</u>
Accumulated results	61 252	14 700		-4 436			1 126	-450	-7 442			64 750
Hedging reserves	471				-24	8						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>-1 373</u>
Equity attributable to equity holders of the parent	106 969	14 700	2 674	-4 436	-24	8		-450	-7 033		29	112 438
Minority interests	1 090	25										1 116
TOTAL EQUITY	108 059	14 726	2 674	-4 436	-24	8		-450	-7 033		29	113 554

RECONCILIATION OF EQUITY	31/12/2005	profit for the period	Capital increase	Dividends	Hedging through Equity	Deferred taxes	Warrants through Equity	Financial assets available for sale	Movement treasury shares	Profit in respect of treasury shares	Movement Translation differences	31/12/2006
<u>Issued capital</u>	<u>47 443</u>											<u>47 443</u>
<u>Share premium</u>												
<u>Consolidated reserves:</u>	<u>48 988</u>	<u>14 587</u>		<u>-2 390</u>	<u>1 013</u>	<u>-304</u>	<u>307</u>	<u>-900</u>	<u>-372</u>			<u>60 929</u>
Accumulated results	49 955	14 587		-2 390				-900				61 252
Hedging reserves	-238				1 013	-304						471
Treasury shares	-1 548								-372			-1 921
Warrants	819						307					1 126
<u>Translation differences</u>	<u>-1 459</u>										<u>57</u>	<u>-1 402</u>
Equity attributable to equity holders of the parent	94 971	14 587		-2 390	1 013	-304	307	-900	-372		57	106 969
Minority interests	1 043	48										1 090
TOTAL EQUITY	96 014	14 635		-2 390	1 013	-304	307	-900	-372		57	108 059

SEGMENT INFO	Belgium 31/12/2007	31/12/2006	France 31/12/2007	31/12/2006	Spain 31/12/2007	31/12/2006	Other (PL+ CH) 31/12/2007	31/12/2006	Not allocated 31/12/2007	31/12/2006	TOTAL 31/12/2007	31/12/2006
Segment revenue	116 366	114 766	54 068	51 271	42 810	40 204	4 775	9 759			218 019	216 000
Inter-segment revenue	-5 695	-4 808									-5 695	-4 808
Revenue	110 670	109 958	54 068	51 271	42 810	40 204	4 775	9 759			212 324	211 191
Cost of sales	-80 395	-78 991	-45 229	-44 101	-33 431	-31 001	-3 582	-7 491			-162 637	-161 584
Gross profit	30 275	30 967	8 839	7 170	9 378	9 203	1 194	2 268			49 687	49 608
Distribution expenses	-8 879	-6 456	-2 252	-1 600	-1 814	-2 250	-186	-432			-13 130	-10 737
Administrative expenses	-11 237	-11 209	-1 638	-1 644	-1 176	-1 127	-346	-492			-14 397	-14 472
Other operating income	222	1	1 645	1 224	670	1 045	825	159			3 362	2 429
Other operating expenses	-221	-10	-154	-303			-7				-375	-320
Operating profit before financing costs	10 161	13 292	6 440	4 847	7 058	6 865	1 487	1 503			25 146	26 507
Financial costs									-11 098	-11 013	-11 098	-11 013
Financial income									4 209	4 321	4 209	4 321
Profit before tax											18 256	19 814
Income tax expense									-3 530	-5 179	-3 530	-5 179
Profit for the period											14 726	14 635

SEGMENT INFO	Belgium 31/12/2007	31/12/2006	France 31/12/2007	31/12/2006	Spain 31/12/2007	31/12/2006	Other (PL+ CH) 31/12/2007	31/12/2006	Not allocated 31/12/2007	31/12/2006	TOTAL 31/12/2007	31/12/2006
Intangible assets	1 689	1 713	435	417	145	173	2	81			2 270	2 385
Goodwill	7 281	7 281	2 603	2 603	2 374	2 374	6 502	8 226			18 761	20 485
Property, plant and equipment	108 086	93 858	84 575	85 638	52 496	55 020	6 109	21 929			251 266	256 445
Investment Property							15 008				15 008	
Deferred Tax Assets									2 056	1 593	2 056	1 593
Derivative financial instruments									1 432	1 333	1 432	1 333
Non-current trade and other receivables	33	206	16 512	16 452	274	263	801				17 621	16 921
Other financial assets									1 832	2 329	1 832	2 329
Non-current assets	117 090	103 059	104 126	105 110	55 289	57 830	28 423	30 236	5 320	5 255	310 247	301 491
Inventories	1 738	1 853	245	265	194	181	11	88			2 189	2 388
Trade receivables	7 953	6 962	2 708	1 966	1 890	2 064	418	151			12 969	11 144
Other receivables	3 248	2 627	2 932	1 730	114	92	62	111	5 364	5 394	11 720	9 954
Income tax receivable									116		116	
Advances												
Cash and cash equivalents									16 240	14 573	16 240	14 573
Derivative financial instruments									171	222	171	222
Current assets	12 939	11 442	5 885	3 962	2 197	2 338	491	350	21 891	20 189	43 403	38 281
Assets classified as held for sale									10 234	11 002	10 234	11 002
TOTAL ASSETS	130 029	114 502	110 011	109 072	57 486	60 168	28 914	30 586	37 444	36 446	363 884	350 774

Issued Capital									50 116	47 443	50 116	47 443
Consolidated reserves									63 695	60 929	63 695	60 929
Translation differences									-1 373	-1 402	-1 373	-1 402
Total equity attributable to equity holders of the parent									112 438	106 969	112 438	106 969
Minority interests									1 116	1 090	1 116	1 090
TOTAL EQUITY									113 554	108 059	113 554	108 059
Interest bearing loans and borrowings									139 231	119 656	139 231	119 656
Employee benefits												
Provisions	979	951	168				869	729			2 016	1 680
Deferred tax liabilities									13 959	15 485	13 959	15 485
Derivative financial instruments									3 292	2 638	3 292	2 638
Trade and other payables			13 320	12 614			20	20			13 340	12 634
Non-current liabilities	979	951	13 487	12 614			889	750	156 483	137 779	171 838	152 093
Bank overdraft									49	677	49	677
Interest bearing loans and borrowings									15 828	30 809	15 828	30 809
Trade and other payables	33 369	31 415	13 810	12 872	6 849	6 029	673	1 114	2 982	4 168	57 683	55 599
Provisions			1 549	64							1 549	64
Derivative financial instruments										449		449
Current income tax liabilities									3 383	3 022	3 383	3 022
Current liabilities	33 369	31 415	15 360	12 936	6 849	6 029	673	1 114	22 241	39 127	78 492	90 622
TOTAL EQUITY AND LIABILITIES	34 348	32 366	28 847	25 550	6 849	6 029	1 562	1 864	292 278	284 965	363 884	350 774
CAPEX	Belgium 31/12/2007	31/12/2006	France 31/12/2007	31/12/2006	Spain 31/12/2007	31/12/2006	Other (PL+ CH) 31/12/2007	31/12/2006	Not allocated 31/12/2007	31/12/2006	TOTAL 31/12/2007	31/12/2006
CAPEX	26 472	14 447	5 901	3 045	1 974	1 510	12	125			34 359	19 127
OTHER SIGNIFICANT NON-CASH ELEMENTS	Belgium 31/12/2007	31/12/2006	France 31/12/2007	31/12/2006	Spain 31/12/2007	31/12/2006	Other (PL+ CH) 31/12/2007	31/12/2006	Not allocated 31/12/2007	31/12/2006	TOTAL 31/12/2007	31/12/2006
Depreciations and amortizations	11 470	9 073	6 839	6 976	4 390	4 306	888	1 496			23 587	21 850
Other	72	401	688	172			86	96			846	670
Total	11 543	9 474	7 527	7 148	4 390	4 306	974	1 592			24 433	22 520