

**Verslag van de Commissaris over het boekjaar afgesloten op 31 december 2003
gericht tot de Algemene Vergadering van Aandeelhouders van
de Naamloze Vennootschap Blagden Packaging**

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit over de uitvoering van de controleopdracht die ons werd toevertrouwd.

Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar, afgesloten op 31 december 2003, met een balanstotaal van EUR 105.957 '(000) en waarvan de resultatenrekening afsluit met een te verwerken verlies van het boekjaar van EUR 6.069 '(000). Deze jaarrekening is opgesteld onder de verantwoordelijkheid van de raad van bestuur van de vennootschap. Wij hebben eveneens de bijkomende specifieke controles uitgevoerd die door de wet zijn vereist.

Verklaring over de jaarrekening, zonder voorbehoud, met toelichtende paragraaf

Onze controles werden verricht overeenkomstig de normen van het Instituut der Bedrijfsrevisoren. Deze beroepsnormen eisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen onjuistheden van materieel belang bevat, rekening houdend met de Belgische wettelijke en bestuursrechtelijke voorschriften met betrekking tot de jaarrekening.

Overeenkomstig deze normen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van de vennootschap, alsook met de procedures van interne controle. Wij hebben van de verantwoordelijken van de vennootschap de voor onze controles vereiste ophelderingen en inlichtingen verkregen. Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de jaarrekening. Wij hebben de waarderingsregels, de betekenisvolle boekhoudkundige ramingen die de onderneming maakte en de voorstelling van de jaarrekening in haar geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.

Naar ons oordeel, rekening houdend met de toepasselijke wettelijke en bestuursrechtelijke voorschriften, geeft de jaarrekening afgesloten op 31 december 2003, een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap en wordt een passende verantwoording gegeven in de toelichting.

Niettegenstaande de vennootschap aanzienlijke verliezen heeft geleden, is de jaarrekening opgesteld in de veronderstelling van verderzetting van de activiteiten van de onderneming. Deze veronderstelling is slechts verantwoord in de hypothese dat de herstelmaatregelen, voorgesteld door de raad van bestuur in haar bijzonder verslag conform art. 633 wetboek van vennootschappen en toegevoegd aan het jaarverslag gerealiseerd worden of dat zij verder op de financiële steun van haar aandeelhouders kan rekenen. Er werden geen aanpassingen gedaan met betrekking op de waardering of classificatie van bepaalde balansposten die noodzakelijk zouden kunnen blijken indien de vennootschap niet meer in staat zou zijn haar activiteiten verder te zetten.



RID
COMPANIES HOUSE

11/10/04

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Examen van de jaarrekening
van de vennootschap Blagden Packaging
afgeleverd op 11/10/04

CVBA
RIS: 00000000000000000000
RIS: 00000000000000000000

Bijkomende verklaringen

Overeenkomstig de controlenormen verstrekken wij volgende bijkomende verklaringen. Deze zijn niet van aard om de draagwijdte van onze verklaring over de jaarrekening te wijzigen.

- Het jaarverslag bevat de door de wet vereiste inlichtingen en is in overeenstemming met de jaarrekening.
- De resultaatbestemming die u wordt voorgesteld is in overeenstemming met de statuten en het wetboek van vennootschappen.
- Wij hebben geen kennis van verrichtingen of beslissingen die een inbreuk vormen op de statuten of op het wetboek van vennootschappen.
- Ook al is de voorstelling van de jaarrekening in overeenstemming met de in België toepasselijke wettelijke en bestuursrechtelijke voorschriften, toch zijn wettelijke bepalingen inzake de opnemng van de saldi van de bijkantoren niet met de nodige nauwkeurigheid nageleefd. Tevens dient te worden vermeld dat de wettelijke boeken van de onderneming nog niet voldoende werden bijgewerkt op datum van dit verslag.

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren
Commissaris
vertegenwoordigd door



William Van Aerde

Gent, 12 Mei 2004



Bedrijfsrevisoren

**FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT
ORIGINALLY PREPARED IN DUTCH**

**Report of the Statutory Auditor (Commissaire/Commissaris) on the statutory accounts
submitted to the general shareholders' meeting of Blagden Packaging NV**

Statutory accounts for the year ended December 31, 2003

In accordance with legal and statutory requirements, we are reporting to you on the completion of the mandate which you have entrusted to us.

We have audited the financial statements as of and for the year ended December 31, 2003 with a balance sheet total of EUR 105.957 '(000) and a loss for the year of EUR 6.069 '(000). These financial statements have been prepared under the responsibility of the Board of Directors of the Company. In addition we have carried out the specific additional audit procedures required by the Company law.

Unqualified audit opinion on the financial statements, with explanatory paragraph

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises-Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with these standards we have considered the Company's administrative and accounting organisation as well as its internal control procedures. The Company's management have provided us with all explanations and information which we required for our audit. We examined, on a test basis, evidence supporting the amounts in the financial statements. We assessed the accounting policies used and significant accounting estimates made by the Company, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the prevailing legal and regulatory requirements, the financial statements present fairly the Company's net worth and financial position as of December 31, 2003 and the results of its operations for the year then ended and the disclosures made in the notes to the financial statements are adequate.

Notwithstanding the fact that the equity of the company decreased below the limits of article 633 of the Belgian Company Law, the financial statements have been prepared in assumption of continuity of the activities of the company. This assumption is only justified to the extent that the remedial measures, proposed by the Board of Directors in their special report made up in accordance with article 633 of the Belgian Company law and added to the annual report, will be realized or that the company can rely on the enduring financial support of its shareholders. There have been no adjustments to the valuation or classification of certain balance sheet items, which could become essential when the company would no longer be able to continue its activities.

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Dit getuigenis van de commissaris
van de wet is getuigenis van de
commissaris van de wet.

CVSA
RBA 8 0001-011
BIV 01 110 011 011



The company is a Belgian member firm of
KPMG International, a Swiss cooperative



Additional assertions

As required by generally accepted auditing standards the following additional assertions are provided. These assertions do not alter our audit opinion on the financial statements.

- The directors' report contains the information required by law and is consistent with the financial statements.
- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the Company's statutes or Company Law which we have to report to you.
- Although the accounting records are maintained and the financial statements have been prepared in accordance with the applicable Belgian legal and regulatory requirements, the integration of the account balances of the branches was not performed with the necessary accuracy. We also would like to note that the legal books of the company are not sufficiently up to date at the date of this report.

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren - Reviseurs d'Entreprises
Statutory Auditor
represented by

William Van Aerde

Ghent, May 12, 2004

NAT.	Date deposited	Nr.	Page	E.	D.	F. 1.

ANNUAL ACCOUNTS IN THOUSANDS EUROS

FIRM OR NAME : Blagden Packaging

LEGAL FORM : N.V. Naamloze Vennootschap

Address : Industrieweg

Nr :20

Box :

Postal code : 9032

Municipality : Wondelgem

Register : HR

Municipality :Gent

Nr :0105024

VAT- or National Number 402.934.832

DATE 02/04/1999 of the deposition of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act altering the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

01/06/2004

concerning the financial year covering the period from

01/01/2003

till

31/12/2003

Preceding period from

01/01/2002

till

31/12/2002

The amounts of the preceding financial year are identical to those which have been previously published : yes / no *

COMPLETE LIST with name, first name, profession, residence-address (address, number, postal code and municipality) and position with the company, of DIRECTORS, MANAGERS AND AUDITORS

Verstraete Marc

Kustlaan 164 14, 8300 Knokke-Heist

Chairman of the Board of Directors

Lippens Luc

Westhinderlaan 20, 8420 Wenduine

Director

Merrit Jacques

Eugène Van Oyestraat 6, 8800 Roeselare

Director

(continued on page F. 1bis)

Are enclosed to the annual accounts :
 - the auditor's report*
 - a document including the information required by art.77, par. 4 and 5, of the coordinated laws on commercial companies (relating to the annual report)*

Total number of pages deposited :

Numbers of the pages of the standard document not deposited because they are not applicable :

Signature
(name and position)

Signature
(name and position)

* Delete where not appropriate

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS (continued from F. 1.)

Paelinck Chris

Emile Andelhofstraat 7, 9051 Gent

Director

419.122.548 KPMG Bedrijfsrevisoren

Bollebergen 2b 13, 9052 Gent

Statutory Auditor

Represented by:

Van Aerde William

Bedrijfsrevisor A808

Bollebergen 2b 13, 9052 Gent

Dehaen Willy

Ninoofsesteenweg 216, 1760 Roosdaal

Director

(continued on page)

- The Board of Directors declare that none of the tasks for verification or correction were dedicated to a person who has not the jurisdiction thereto, according to articles 78 and 82 of the Law of February 21, 1985 concerning the restructuring of the audit profession.

- Has a verification or correction task concerning the annual accounts been dedicated to an accountant registered on the tableau of external accountants of the "Instituut der Accountants" (IDAC) or to a "bedrijfsrevisor", who is not the commissioner? YES/NO (1) .

If YES, apply hereafter : name, first name, profession and residence-address of each external accountant or "bedrijfsrevisor" and his membership number at the "Instituut der Accountants" (IDAC) or at the "Instituut der Bedrijfsrevisoren" (IBR/IRE), as well as the nature of his mission (A. Bookkeeping of the company (2) ; B. Draw-up of the company's annual accounts (2) ; C. Verification of the annual accounts; D. Correction of the annual accounts).

Name, first names, profession and residence-address	Membership number	Mission (A, B, C and/or D)

¹ Delete where not appropriate.

² Optional.

1. BALANCE SHEET

ASSETS

FIXED ASSETS

	Codes	Period	Preceding period
	20/28	75.776,00	81.249,00
I. Formation expenses (notes I)	20		
II. Intangible assets (notes II)	21	12.362,00	15.848,00
III. Tangible assets (notes III)	22/27	5.833,00	7.605,00
A. Land and buildings	22	1.619,00	1.593,00
B. Plant, machinery and equipment	23	4.052,00	5.778,00
C. Furniture and vehicles	24	158,00	230,00
D. Leasing and other similar rights	25		
E. Other tangible assets	26		
F. Assets under construction and advance payments	27	4,00	4,00
IV. Financial assets (notes IV and V)	28	57.581,00	57.796,00
A. Affiliated companies	280/1	57.429,00	57.449,00
1. Participating interests	280	13.539,00	13.527,00
2. Amounts receivable	281	43.890,00	43.922,00
B. Other companies linked by participating interests	282/3	21,00	21,00
1. Participating interests	282	21,00	21,00
2. Amounts receivable	283		
C. Other financial assets	284/8	131,00	326,00
1. Rights	284		
2. Amounts receivable and cash guarantees	285/8	131,00	326,00

CURRENT ASSETS

	29/58	30.181,00	35.091,00
V. Amounts receivable after more than one year	29		
A. Trade debtors	290		
B. Other amounts receivable	291		
VI. Stocks and contracts in progress	3	4.943,00	4.805,00
A. Stocks	30/36	4.943,00	4.805,00
1. Raw materials and consumables	30/31	3.444,00	3.362,00
2. Work in progress	32	1.000,00	924,00
3. Finished goods	33	499,00	519,00
4. Goods purchased for resale	34		
5. Immovable property acquired or constructed for resale	35		
6. Advance payments	36		
B. Contracts in progress	37		
VII. Amounts receivable within one year	40/41	22.239,00	22.814,00
A. Trade debtors	40	11.263,00	12.109,00
B. Other amounts receivable	41	10.976,00	10.705,00
VIII. Investments (notes V and VI)	50/53	78,00	1.332,00
A. Own shares	50		
B. Other investments and deposits	51/53	78,00	1.332,00
IX. Cash at bank and in hand	54/58	2.010,00	996,00
X. Deferred charges and accrued income (notes VII)	490/1	911,00	5.144,00
TOTAL ASSETS	20/58	105.957,00	116.340,00



	Codes	Period	Preceding period
LIABILITIES			
CAPITAL AND RESERVES			
	10/15	71,00	6.235,00
I. Capital (notes VIII)	10	3.396,00	3.396,00
A. Issued capital	100	3.396,00	3.396,00
B. Uncalled capital (-)	101		
II. Share premium account	11		
III. Revaluation surplus	12		
IV. Reserves	13	5.217,00	5.293,00
A. Legal reserve	130	625,00	625,00
B. Reserves not available for distribution	131	31,00	31,00
1. In respect of own shares held	1310		
2. Other	1311	31,00	31,00
C. Untaxed reserves	132	4.561,00	4.637,00
D. Reserves available for distribution	133		
V. Profit carried forward	140		
Loss carried forward (-)	141	(8.578,00)	(2.509,00)
VI. Investment grants	15	36,00	55,00
PROVISIONS FOR LIABILITIES AND DEFERRED CHARGES			
	16	4.843,00	3.740,00
VII. A. Provisions for liabilities and charges	160/5	3.726,00	2.583,00
1. Pensions and similar obligations	160	751,00	605,00
2. Taxation	161		
3. Major repairs and maintenance	162	55,00	344,00
4. Other risks and charges (notes IX)	163/5	2.920,00	1.634,00
B. Deferred taxes	168	1.117,00	1.157,00
CREDITORS			
	17/49	101.043,00	106.365,00
VIII. Amounts payable after more than one year (notes X)	17		79.538,00
A. Financial debts	170/4		79.538,00
1. Subordinated loans	170		
2. Unsubordinated debentures	171		
3. Leasing and other similar obligations	172		
4. Credit institutions	173		31.387,00
5. Other loans	174		48.151,00
B. Trade debts	175		
1. Suppliers	1750		
2. Bills of exchange payable	1751		
C. Advances received on contracts in progress	176		
D. Other amounts payable	178/9		
IX. Amounts payable within one year (notes X)	42/48	92.398,00	19.730,00
A. Current portion of amounts payable after more than one year	42	77.970,00	2.335,00
B. Financial debts	43	512,00	3.281,00
1. Credit institutions	430/8		2.789,00
2. Other loans	439	512,00	492,00
C. Trade debts	44	11.291,00	11.303,00
1. Suppliers	440/4	11.291,00	11.303,00
2. Bills of exchange payable	441		
D. Advances received on contracts in progress	46		
E. Taxes, remuneration and social security	45	2.365,00	2.471,00
1. Taxes	450/3	782,00	860,00
2. Remuneration and social security	454/9	1.583,00	1.611,00
F. Other amounts payable	47/48	260,00	340,00
X. Accrued charges and deferred income (notes XI)	492/3	8.645,00	7.097,00
TOTAL LIABILITIES	10/49	105.957,00	116.340,00

2. INCOME STATEMENT

(presentation in vertical form)

	Codes	Period	Preceding period
I. Operating income.	70/74	71.269,00	75.241,00
A. Turnover (notes XII, A)	70	69.446,00	74.029,00
B. Increase (+), decrease (-) in stocks of finished goods, work and contracts in progress	71	105,00	(13,00)
C. Own construction capitalized	72		4,00
D. Other operating income (notes XII, B)	74	1.718,00	1.221,00
II. Operating charges	(-) 60/64	(70.430,00)	(75.401,00)
A. Raw materials, consumables and goods for resale	60	33.068,00	33.141,00
1. Purchases	600/8	33.167,00	33.202,00
2. Increase (-), decrease (+) in stocks	609	(99,00)	(61,00)
B. Services and other goods	61	14.057,00	15.919,00
C. Remuneration, social security costs and pensions (notes XII, C2)	62	16.691,00	17.869,00
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	630	5.802,00	6.683,00
E. Increase (+), decrease (-) in amounts written off stocks, contracts in progress and trade debtors (notes XII, D)	631/4	(37,00)	184,00
F. Increase (+), decrease (-) in provisions for liabilities and charges (notes XII, C3 and E)	635/7	35,00	666,00
G. Other operating charges (notes XII, F)	640/8	814,00	939,00
H. Operating charges capitalized as reorganisation costs	(-) 649		
III. Operating profit.	(+) 70/64	839,00	
Operating loss	(-) 64/70		(160,00)
IV. Financial income.	75	2.566,00	3.212,00
A. Income from financial fixed assets	750	2.221,00	2.623,00
B. Income from current assets	751	341,00	379,00
C. Other financial income (notes XIII, A)	752/9	4,00	210,00
V. Financial charges	(-) 65	(7.027,00)	(8.253,00)
A. Interest and other debt charges (notes XIII, B and C)	650	6.316,00	7.217,00
B. Increase (+), decrease (-) in amounts written off current assets other than mentioned under II.E (notes XIII, D)	651		
C. Other financial charges (notes XIII, E)	652/9	711,00	1.036,00
VI. Profit on ordinary activities before taxes.	(+) 70/65		
Loss on ordinary activities before taxes	(-) 65/70	(3.622,00)	(5.201,00)

2. INCOME STATEMENT

(presentation in vertical form) (continued)

	Codes	Period	Preceding period
VI. Profit on ordinary activities before taxes (+) (70/65)			
Loss on ordinary activities before taxes. (-) (65/70)		(3.622,00)	(5.201,00)
VII. Extraordinary income 76		459,00	2.899,00
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets 760			22,00
B. Adjustments to amounts written off financial fixed assets 761			
C. Adjustments to provisions for extraordinary liabilities and charges 762		356,00	31,00
D. Gain on disposal of fixed assets 763		16,00	2.846,00
E. Other extraordinary income (notes XIV, A) 764/9		87,00	
VIII. Extraordinary charges (-) 66		(2.705,00)	(312,00)
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets 660		934,00	
B. Amounts written off financial fixed assets 661			
C. Provisions for extraordinary liabilities and charges (increase +, decrease -) 662		1.533,00	(168,00)
D. Loss on disposal of fixed assets 663			154,00
E. Other extraordinary charges (notes XIV, B) 664/8		238,00	326,00
F. Extraordinary charges capitalized as reorganisation costs (-) 669			
IX. Profit for the period before taxes. (+) 70/66			
Loss for the period before taxes (-) 66/70		(5.868,00)	(2.614,00)
IXbis. A. Transfer from deferred taxes. (+) 780		40,00	52,00
B. Transfer to deferred taxes (-) 680			(967,00)
X. Income taxes (-)(+) 67/77		(318,00)	54,00
A. Income taxes (notes XV) (-) 670/3		(318,00)	
B. Adjustment of income taxes and write-back of tax provisions 77			54,00
XI. Profit for the period (+) 70/67			
Loss for the period. (-) 67/70		(6.146,00)	(3.475,00)
XII. Transfer from untaxed reserves (+) 789		77,00	75,00
Transfer to untaxed reserves. (-) 689			(1.877,00)
XIII. Profit for the period available for appropriation. (+) (70/68)			
Loss for the period available for appropriation (-) (68/70)		(6.069,00)	(5.277,00)

	Codes	Period	Preceding period
APPROPRIATION ACCOUNT			
A. Profit to be appropriated.	70/69		
Loss to be appropriated (-)	69/70	(8.578,00)	(2.509,00)
1. Profit for the period available for appropriation.	70/68		
Loss for the period available for appropriation (-)	68/70	(6.069,00)	(5.277,00)
2. Profit brought forward.	790		2.768,00
Loss brought forward (-)	690	(2.509,00)	
B. Transfers from capital and reserves	791/2		
1. From capital and share premium account	791		
2. From reserves.	792		
C. Transfers to capital and reserves (-)	691/2		
1. To capital and share premium account	691		
2. To legal reserve.	6920		
3. To other reserves	6921		
D. Result to be carried forward			
1. Profit to be carried forward (-)	693		
2. Loss to be carried forward	793	8.578,00	2.509,00
E. Shareholders' contribution in respect of losses	794		
F. Distribution of profit. (-)	694/6		
1. Dividends	694		
2. Directors' emoluments	695		
3. Other allocations	696		

3. NOTES

I. STATEMENT OF FORMATION EXPENSES (heading 20 of assets)

	Codes	Amounts
Net book value as at the end of the preceding period	8001	
Movements of the period :		
New expenses incurred	8002	
Depreciation (-)	8003	
Other (+) (-)	8004	
Net book value at the end of the period	8005	
detailing : - Expenses of formation or capital increase, loan issue expenses and other formation expenses	200/2	
- Reorganization costs	204	

II. STATEMENT OF INTANGIBLE ASSETS (heading 21 of assets)

	Codes	1 Research and development expenses	2 Concessions, patents, licences, a.o.
a) ACQUISITION COST			
At the end of the preceding period	801		
Movements during the period :			
. Acquisitions, including fixed assets.	802		
. Own construction, sales and disposals (-)	803		
. Transfers from one heading to another (+) (-)	804		
At the end of the period	805		
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN			
At the end of the preceding period	806		
Movements during the period :			
. Recorded	807		
. Written back as superfluous. (-)	808		
. Acquisitions from third parties	809		
. Written down after sales and disposals (-)	810		
. Transfers from one heading to another (+) (-)	811		
At the end of the period	812		
d) NET BOOK VALUE AT THE END OF THE PERIOD			
(a) - (c).	813		

	Codes	3 Goodwill	4 Advance payments
a) ACQUISITION COST			
At the end of the preceding period	801	34.921,00	
Movements during the period :			
. Acquisitions, including fixed assets.	802	69,00	
. Own construction, sales and disposals (-)	803		
. Transfers from one heading to another (-) (-)	804		
At the end of the period	805	34.990,00	
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN			
At the end of the preceding period	806	19.073,00	
Movements during the period :			
. Recorded	807	3.555,00	
. Written back as superfluous. (-)	808		
. Acquisitions from third parties	809		
. Written down after sales and disposals (-)	810		
. Transfers from one heading to another (+) (-)	811		
At the end of the period	812	22.628,00	
d) NET BOOK VALUE AT THE END OF THE PERIOD			
(a) - (c).	813	12.362,00	

III. STATEMENT OF TANGIBLE FIXED ASSETS (headings 22-27 of assets)

	Codes	1 Land and buildings (heading 22)	2 Plant, machinery and equipment (heading 23)	3 Furniture and vehicles (heading 24)
a) ACQUISITION COST				
At the end of the preceding period	815	7.031,00	37.333,00	1.761,00
Movements during the period				
. Acquisitions, including fixed assets	816	236,00	622,00	35,00
. Own construction, sales and disposals (-)	817	(45,00)	(5.731,00)	(114,00)
. Transfers from one heading to another (+) (-)	818	5,00	517,00	9,00
At the end of the period	819	7.227,00	32.741,00	1.691,00
b) REVALUATION SURPLUSES				
At the end of the preceding period	820		18,00	
Movements during the period :				
. Recorded	821			
. Acquisitions from third parties	822			
. Cancellations, reversals (-)	823			
. Transfers from one heading to another (+) (-)	824			
At the end of the period	825		18,00	
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	826	5.438,00	31.573,00	1.531,00
Movements during the period :				
. Recorded	827	209,00	2.856,00	116,00
. Written back as superfluous (-)	828			
. Acquisitions from third parties	829			
. Written down after sales and disposals (-)	830	(39,00)	(5.722,00)	(114,00)
. Transfers from one heading to another (+) (-)	831			
At the end of the period	832	5.608,00	28.707,00	1.533,00
d) NET BOOK VALUE AT THE END OF THE PERIOD				
(a)+(b)-(c)	833	1.619,00	4.052,00	158,00

	Codes	4 Leasing and other similar rights (heading 25)	5 Other tangible assets (heading 26)	6 Assets under construction and advance payments (heading 27)
a) ACQUISITION COST				
At the end of the preceding period	815			4,00
Movements during the period :				
. Acquisitions, including fixed assets	816			531,00
. Own construction, sales and disposals (-)	817			
. Transfers from one heading to another (+) (-)	818			(531,00)
At the end of the period	819			4,00
b) REVALUATION SURPLUSES				
At the end of the preceding period	820			
Movements during the period :				
. Recorded	821			
. Acquisitions from third parties	822			
. Cancellations, reversals (-)	823			
. Transfers from one heading to another (+) (-)	824			
At the end of the period	825			
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	826			
Movements during the period :				
. Recorded	827			
. Written back as superfluous (-)	828			
. Acquisitions from third parties	829			
. Written down after sales and disposals (-)	830			
. Transfers from one heading to another (+) (-)	831			
At the end of the period	832			
d) NET BOOK VALUE AT THE END OF THE PERIOD				
(a)+(b)-(c)	833			4,00
whereof :				
. land and buildings	250			
. plant, machinery and equipment	251			
. furniture and vehicles	252			

IV. STATEMENT OF FINANCIAL FIXED ASSETS (heading 28 of assets)

	Codes	1 Affiliated companies	2 Other companies linked by parti- cipating interests	3 Other companies
1. Participations, shares and investments		(heading 280)	(heading 282)	(heading 284)
a) ACQUISITION COST				
At the end of the period.	835	13.527,00	21,00	
Movements during the period :				
. Acquisitions	836	71,00		
. Own construction, sales and disposals. . . (-)	837	(59,00)		
. Transfers from one heading to another. . (+)(-)	838			
At the end of the period.	839	13.539,00	21,00	
b) REVALUATION SURPLUSES				
At the end of the preceding period	840			
Movements during the period :				
. Recorded.	841			
. Acquisitions from third parties	842			
. Reversals (-)	843			
. Transfers from one heading to another . (+)(-)	844			
At the end of the period.	845			
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	846			
Movements during the period :				
. Recorded	847			
. Written back as superfluous (-)	848			
. Acquisitions from third parties.	849			
. Written down after sales and disposals . . (-)	850			
. Transfers from one heading to another. . (+)(-)	851			
At the end of the period.	852			
d) UNCALLED AMOUNTS				
At the end of the preceding period	853			
Movements during the period. (+)(-)	854			
At the end of the period.	855			
NET BOOK VALUE AT THE END OF THE PERIOD				
(a)+(b)-(c)-(d)	856	13.539,00	21,00	
2. Amounts receivable		(heading 281)	(heading 283)	(heading 285/8)
NET BOOK VALUE AT THE END OF THE PRECEDING PERIOD.	857	43.922,00		326,00
Movements during the period :				
. Additions	858	744,00		
. Reimbursements (-)	859	(774,00)		(195,00)
. Value adjustment entries (-)	860			
. Reversed value adjustments	861			
. Exchange differences (+)(-)	862	(2,00)		
. Other (+)(-)	863			
NET BOOK VALUE AT THE END OF THE PERIOD	864	43.890,00		131,00
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	865			

V.A. INVESTMENTS AND SOCIAL RIGHTS HELD IN OTHER COMPANIES

Are to be mentioned hereafter, the companies in which the company holds an investment in the sense of the Royal Decree of October 8, 1976 (included in the headings 280 and 282 of the assets), as well as the other companies in which the company holds shares (included in the headings 284 and 51/53 of the assets) in case where these shares represent at least 10 % of the subscribed capital.

NAME, full address of the REGISTERED OFFICE and for a company governed by Belgian Law, the VAT or NATIONAL IDENTIFICATION NUMBER	Rights held by			Information from the most recent period available			
	the company (directly)		Subsidiaries	Annual accounts as per	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
402.772.011 NV Blagden Packaging Rumbeke Schaapbruggestraat 37 8800 Roeselare	2.400	100,00		31/12/2002	EUR	1.365	983
Blagden Staniford Packaging Ltd New Chester Road 318 CH421LE Merseyside	50.000	50,00					
459.371.214 CVBA International Packaging Network Schaapbruggestraat 48 8800 Roeselare	8	12,75		31/12/2002	EUR	156	
Blagden Packaging Lyon SA CD 240 - 30290 Laudun France	1	0,01	99,91	31/12/2002	EUR	(2.417)	128

V.B. COMPANIES FOR WHOM THE COMPANY BEARS UNLIMITED LIABILITY AS UNLIMITED LIABLE ASSOCIATE OR MEMBER

The annual accounts of each of the companies for which the company is held unlimitedly liable, are attached to the present annual accounts and published, unless in the second column is mentioned why this is not the case; this mention is done by referring to the applicable code (A, B or C), as noted at the bottom of the page.

NAME, full address of the REGISTERED OFFICE and for a company governed by Belgian Law, the VAT or NATIONAL IDENTIFICATION NUMBER	Appropriate code (*)

(*) The annual accounts of the company mentioned above :

- A. are published and deposited with the National Bank of Belgium;
- B. are effectively published in another EEC member country according to article 3 of the directive 68/151/EEG;
- C. are included through a full or partial consolidated accounts of the company which are prepared, audited and published in accordance with the Royal Decree of March 5, 1990 relating to the consolidated annual accounts.

VI. INVESTMENTS : OTHER INVESTMENTS

(heading 51/53 of assets)

Shares

Book value increased with the uncalled amount

Uncalled amount (-)

Fixed income securities.

Issued by credit institutions.

Term deposits with credit institutions.

Falling due :

. less or equal to one month

. between one month and one year

. over one year.

Other investments not yet shown above.

Codes	Period	Preceding period
51		
8681		
8682		
52		
8684		
53	78,00	1.332,00
8686	78,00	1.332,00
8687		
8688		
8689		

VII. DEFERRED CHARGES AND ACCRUED INCOME

Analysis of heading 490/1 of assets if the amount is significant.

Local taxes

Assurance

Rental obligations

fees payable

Period

113,00

434,00

136,00

119,00

VIII. STATEMENT OF CAPITAL

A. CAPITAL

1. Issued capital (heading 100 of liabilities)

- At the end of the preceding period

- Changes during the period :

- At the end of the period.

2. Structure of the capital

2.1. Different categories of shares

2.2. Registered shares and bearer shares

Registered

Bearer.

Codes	Amounts	Number of shares
8700	3.396,00	X X X X X X X X X X
8701	3.396,00	X X X X X X X X X X
	3.396,00	80.000
8702	X X X X X X X X X X	79.775
8703	X X X X X X X X X X	225

X. STATEMENT OF AMOUNTS PAYABLE

A. ANALYSIS BY CURRENT PORTIONS OF
AMOUNTS INITIALLY PAYABLE AFTER
MORE THAN ONE YEAR

Codes	AMOUNTS PAYABLE CURRENT PORTION		
	1 not more than one year (heading 42)	2 between one and five years (heading 17)	3 over five years
Financial debts.	880 77.970,00		
1. Subordinated loans.	881		
2. Unsubordinated debentures	882		
3. Leasing and other similar obligations	883		
4. Credit institutions	884 29.715,00		
5. Other loans	885 48.255,00		
Trade debts	886		
1. Suppliers.	887		
2. Bills of exchange payable	888		
Advances received on contracts in progress.	889		
Other amounts payable.	890		
TOTAL	891 77.970,00		

B. AMOUNTS PAYABLE
(headings 17 and 42/48 of liabilities)

Codes	AMOUNTS PAYABLE (OR THE PORTION THEREOF) GUARANTEED BY	
	1 Belgian public authorities	2 Real guarantees given or irrevocably promised by the com- pany on its own assets
Financial debts.	892	29.715,00
1. Subordinated loans.	893	
2. Unsubordinated debentures	894	
3. Leasing and other similar obligations	895	
4. Credit institutions	896 29.715,00	
5. Other loans	897	
Trade debts	898	
1. Suppliers.	899	
2. Bills of exchange payable	900	
Advances received on contracts in progress.	901	
Taxes, remuneration and social security.	902	
1. Taxes	903	XXXXXXXXXXXX
2. Remuneration and social security	904	
Other amounts payable.	905	
TOTAL	906 29.715,00	

C. AMOUNTS PAYABLE FOR TAXES,
REMUNERATION AND SOCIAL SECURITY

Codes	Period
1. Taxes (heading 450/3 of liabilities)	
a) Expired taxes payable	9072
b) Non-expired taxes payable	9073 529,00
c) Estimated taxes payable.	450 253,00
2. Remuneration and social security (heading 454/9 of liabilities)	
a) Expired amounts due to the National Office of Social Security	9076
b) Other amounts payable relating to remuneration and social security	9077 1.583,00

XI. ACCRUED CHARGES AND DEFERRED INCOME

Analysis of heading 492/3 of liabilities if the amount is material.

Fee
 Interests
 Discounts

Period

59,00
 7.765,00
 236,00

XII. OPERATING RESULTS

A. NET TURNOVER (heading 70) :

Broken down by category of activity and into geographical market and given as annex to the standard form, insofar as, taking account of the manner in which the sale of products and the provision of services falling within the company's ordinary activities are organized, these categories and markets differ substantially one from another.

B. OTHER OPERATING INCOME (heading 74)

whereof :
 the total amount of subsidies and compensatory amounts
 obtained from public authorities

Codes	Period	Preceding period
740		
C1. PERSONNEL		
a) Total number of personnel at year end.	9086	406
b) Average number of personnel in full time equivalents.	9087	411,0
c) Number of hours worked.	9088	616.066
C2. PERSONNEL CHARGES (heading 62)		
a) Remuneration and direct social benefits	620	13.308,00
b) Employers' contribution for social security.	621	2.505,00
c) Employers' premium for extra statutory insurance	622	295,00
d) Other personnel charges	623	167,00
e) Pensions	624	416,00
C3. PROVISIONS FOR PENSIONS (included in heading 635/7)		
Increase (+); decrease (-)	635	146,00
D. AMOUNTS WRITTEN OFF (heading 631/4)		
1. Stocks and contracts in progress		
. recorded	9110	279,00
. write-back. (-)	9111	(271,00)
2. Trade debtors		
. recorded	9112	24,00
. write-back. (-)	9113	(69,00)
E. PROVISIONS FOR LIABILITIES AND CHARGES (heading 635/7)		
Increases.	9115	598,00
Decreases. (-)	9116	(563,00)
F. OTHER OPERATING CHARGES (heading 640/8)		
Taxes relating to operations.	640	719,00
Other charges.	641/8	95,00
G. TEMPORARY WORKERS AND PERSONS PUT AT DISPOSAL OF THE COMPANY		
1. Total number at year end	9096	24
2. Average number in full time equivalents	9097	26,6
Number of hours worked.	9098	59.361
Company charges	617	919,00

421
 420,0
 639.416

 14.379,00
 2.414,00
 334,00
 244,00
 498,00

 (57,00)

 272,00
 (135,00)
 47,00

 1.085,00
 (419,00)

 883,00
 56,00

 24
 23,3
 59.141
 940,00

XIII. FINANCIAL RESULTS

Codes	Period	Preceding period
A. OTHER FINANCIAL INCOME (heading 752/9)		
Amount of subsidies granted by public authorities, credited to income for the period :		
. capital subsidies	9125 1,00	2,00
. interest subsidies	9126	
Detail of other financial income classified under this heading, if material.		
Exchange rate differences		197,00
B. AMORTIZATION OF LOAN ISSUE EXPENSES AND REIMBURSEMENT PREMIUMS		
6501		
C. CAPITALIZED INTEREST		
6503		
D. VALUE ADJUSTMENTS TO CURRENT ASSETS (heading 651)		
Entries		
6510		
Reversals (-)		
6511		
E. OTHER FINANCIAL CHARGES (heading 652/9)		
Amount of the discount borne by the company, as a result of negotiating amounts receivable.		
653	20,00	15,00
PROVISIONS		
. Established	6560	
. Utilized and written back. (-)	6561	
Analysis of other charges included under this heading, if material.		
Bank costs		313,00
Exchange rate differences		672,00
	24,00	
	663,00	

XIV. EXTRAORDINARY RESULTS

A. Analysis of OTHER EXTRAORDINARY INCOME
(heading 764/9), if material.

B. Analysis of OTHER EXTRAORDINARY CHARGES
(heading 664/8), if material.
Cost management buy out

Codes	Period
	187,00
XV. INCOME TAXES	
A. ANALYSIS OF HEADING 670/3	
1. Income taxes of the current period	9134 318,00
a. Taxes and withholding taxes due or paid.	9135
b. Excess of income tax prepayments and withholding taxes capitalized. (-)	9136
c. Estimated additional charges for income taxes (included in heading 450.3 of liabilities).	9137 318,00
2. Income taxes on previous periods	9138
a. Additional charges for income taxes due or paid	9139
b. Additional charges for income taxes (included in heading 450/3 of liabilities) estimated or provided for (included in heading 161 of liabilities)	9140

XV. INCOME TAXES (continued)

B. In so far as income taxes of the current period are materially affected by differences between the profit before taxes stated in the annual accounts and the estimated taxable profit, the main sources for such differences with special mention of timing differences.

Period

C. INDICATION OF THE EFFECT OF EXTRAORDINARY RESULTS ON THE AMOUNT OF INCOME TAXES RELATING TO THE CURRENT PERIOD

D. STATUS OF DEFERRED TAXES

(to the extent that it is important for the purpose of assessing the financial position of the company)

1. Beneficial deferred taxes.
- Accumulated tax losses deductible from future taxable profits.
2. Deferred taxes

Codes	Period
9141	26.915,00
9142	26.915,00
9144	

XVI. OTHER TAXES AND TAXES BORNE BY THIRD PARTIES,

A. The total amount of value added taxes, turnover taxes and special taxes charged during the period :

1. to the company (deductible)
2. by the company

B. Amounts retained on behalf of third parties for :

1. payroll withholding taxes.
2. withholding taxes on investment income

Codes	Period	Preceding period
9145	5.445,00	9.045,00
9146	8.181,00	14.689,00
9147	1.108,00	1.152,00
9148		

XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET

Personal guarantees, given or irrevocably promised by the company, as security for third parties' debts or commitments.
 whereof :
 . Outstanding bills of exchange endorsed by the company . . .
 . Bills drawn or guaranteed by the company and other parties' debts
 . Maximum amount for which other debts or commitments of third parties are guaranteed by the company

Codes	Period
9149	
9150	
9151	
9153	

XVII. RIGHTS AND COMMITMENTS ACCRUED IN THE BALANCE SHEET (continued)

Real guarantees, given or irrevocably promised
by the company, on its own assets
as a security for debts and commitments

. Mortgages :
 . . . book value of the immovable properties mortgaged. . .
 . . . amount of the registration
. Pledges of businesses :
 . . . amount of the registration
. Pledges (including property reserve) of other assets :
 . . . book value of assets so pledged

. Guarantees on future assets :
 . . . amount of assets concerned

Codes	Period	
	1 from the company	2 from third parties
916		
917		
918	10.361,00	
919	57.347,00	
920		

Goods and values, not disclosed in the balance
sheet, held by third parties in their own name but
at risk to and for the benefit of the company

Substantial commitments to acquire fixed assets

Substantial commitments to dispose of fixed assets

Amount of forward contracts :

. Goods purchased (to be received) 9213
. Goods sold (to be delivered) 9214
. Currencies purchased (to be received) 9215
. Currencies sold (to be delivered) 9216

Information relating to technical guarantees, in
respect of sales or services

(continued on page)

Information concerning important litigation and
other commitments not mentioned above

(continued on page)

XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET (continued)

If there is a supplementary retirement or survivor's pension plan in favour of the personnel or the executives of the company, a brief description of such plan and of the measures taken by the company to cover the resulting charges

Pensions funded by the company :

. amount of its commitments resulting from past services.

Code	Period
9220	

. methods of estimation

XVIII. RELATIONSHIPS WITH AFFILIATED COMPANIES AND COMPANIES LINKED BY PARTICIPATING INTERESTS,

see page F. 20.

XIX. FINANCIAL RELATIONSHIPS WITH

A. DIRECTORS AND MANAGERS

B. INDIVIDUALS OR CORPORATE BODIES WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING AN AFFILIATE

C. OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY THE PERSONS MENTIONED UNDER B.

1. Amounts receivable from them.
2. Amount of guarantees given on their behalf.
3. Other significant commitments undertaken in their favour.

Codes	Period
9500	
9501	
9502	

Main conditions relating to headings 9500, 9501 and 9502

4. The amount of direct and indirect remuneration and pensions, included in the income statement as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person :

- to the directors and managers
- to the past directors and managers

Codes	Period
9503	
9504	

XVIII. RELATIONSHIPS WITH AFFILIATED COMPANIES AND COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	AFFILIATED COMPANIES		COMPANIES LINKED BY PARTICIPATING INTERESTS	
		1		2	
		Period	Preceding period	Period	Preceding period
1. FINANCIAL FIXED ASSETS	925	57.429,00	57.449,00	21,00	21,00
. Investments	926	13.539,00	13.527,00	21,00	21,00
. Amounts receivable : subordinated.	927				
other	928	43.890,00	43.922,00		
2. AMOUNTS RECEIVABLE.	929	10.938,00	10.307,00		
. After one year	930				
. Within one year.	931	10.938,00	10.307,00		
3. CURRENT INVESTMENTS.	932				
. Shares.	933				
. Amounts receivable.	934				
4. AMOUNTS PAYABLE.	935	57.082,00	31.688,00		
. After one year	936		30.626,00		
. Within one year.	937	57.082,00	1.062,00		

	Codes	AFFILIATED COMPANIES	
		Period	Preceding period
5. - PERSONAL AND REAL GUARANTEES, given or irrevocably promised by the company, as security for debts or commitments of affiliated companies	9381		
- PERSONAL AND REAL GUARANTEES, given or irrevocably promised by affiliated companies, as security for debts or commitments of the company	9391		
6. OTHER SUBSTANTIAL FINANCIAL COMMITMENTS	9401		
7. FINANCIAL RESULTS			
. From financial fixed assets.	9421	2.221,00	2.623,00
. From current assets	9431	306,00	294,00
. Other financial income	9441		
. From interest and debts	9461	4.234,00	2.312,00
. Other financial charges	9471		
8. GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS			
. Realized capital gains	9481	16,00	
. Realized decreased values	9491		

DECLARATION IN RELATION WITH THE STATEMENT OF CONSOLIDATED ACCOUNTS

A. Information to be disclosed by the reporting company

- . Consolidated accounts and a consolidated annual report have been prepared and published pursuant to the Royal Decree of March 6, 1990 on the consolidated accounts : ~~yes~~ / no 1
- . The company neither prepares nor publishes those information for one out of the following reasons :
- a. The company and its subsidiaries do not exceed, on a consolidated basis, more than one of the criteria of article 89 of the Royal Decree of March 6, 1990 : ~~yes~~ / no 1
 - b. The company itself is a subsidiary of a company that publishes consolidated accounts : yes / ~~no~~
If yes :
Motivation that all conditions, as mentioned in article 8, paragraphs 2 and 3 of the afore mentioned Royal Decree of March 6, 1990, have been met :

Decision for exemption taken by the annual shareholdersmeeting dd. June 1, 2004.

. Name, full address of the registered office and, for a company governed by Belgian Law, the VAT or national identification number of the parent company preparing and publishing the consolidated accounts required, on ground of which disposition has been granted :

463.092.153
Blagden Packaging Group NV
Schaapbruggestraat 48
8800 Roeselare
Belgium

B. Information to be disclosed by the company if she is a subsidiary or jointly controlled company

- . Name, full address of the registered office and, for a company governed by Belgian Law, the VAT or national identification number of the parent company(ies) and the specifications whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the company are included 2 :

463.092.153
Blagden Packaging Group NV
Schaapbruggestraat 48
8800 Roeselare
Belgium
Prepares and publishes the consolidated accounts in which the annual accounts of the company are included

- . If the parent company(ies) is (are) (a) company(ies) governed by foreign law, disclose where the consolidated accounts can be obtained 2 :

1 Delete where not appropriate.

2 Where the accounts of the company are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the company is a subsidiary and for which consolidated accounts are prepared and published.

4. SOCIAL BALANCE

If applicable, registration number of the company at the Social Bureau ("RSZ - nummer") :

Numbers of the joint Industrial Committees

which are applicable to the company : 111.01 209

I. OVERVIEW OF THE PERSONNEL EMPLOYED

A. EMPLOYEES ENROLLED IN THE PERSONNEL REGISTER

	Codes	1. Full time (period)	2. Part time (period)	3. Total (T) or total in full time equivalents (VTE) (period)	4. Total (T) or total in full time equivalents (VTE) preceding period)
1. During this period and the preceding period					
Average number of employees	100	128,3	10,9	137,1 (VTE)	138,1 (VTE)
Number of hours effectively worked	101	197.477	12.748	210.225 (T)	207.128 (T)
Personnel charges	102	6.436,00	415,00	6.851,00 (T)	6.907,00 (T)
Other advantages	103	XXXXXXXXXXXX	XXXXXXXXXXXX	(T)	(T)

2. At year end date

a. Number of employees enrolled in the personnel register

b. According to the type of employment contract

	Codes	1. Full time	2. Part time	3. Total in full time equivalents
Contract for an undetermined period of time	110	129	10	137,3
Contract for a determined period of time	111			
Contract for a specific work	112			
Replacement contract.	113			

c. According to the sex

Male	120	124	6	128,8
Female	121	5	4	8,5

d. According to the professional classification

Directors	130			
Employees	134	25	5	29,3
Workers	132	101	5	105,0
Other.	133	3		3,0

B. TEMPORARY PERSONNEL AND OTHER PERSONNEL AT THE COMPANY'S DISPOSITION

During the period

	Codes	1. Temporary personnel	2. Personnel at the disposition of the company
Average number of personnel employed	150	7,6	
Number of hours effectively worked	151	14.632	
Charges for the account of the company.	152	336,00	

II. OVERVIEW OF PERSONNEL TURNOVER DURING THE PERIOD

A. PERSONNEL HIRED

	Codes	1. Full time	2. Part time	3. Total in full time equivalents
a. Number of employees enrolled in the personnel register during the period.	205	13		13,0
b. According to the type of employment contract				
Contract for an undetermined period of time	210	13		13,0
Contract for a determined period of time	211			
Contract for a specific work.	212			
Replacement contract.	213			
c. According to the sex and education level				
Male : primary education	220			
secondary education	221	12		12,0
higher education (non-university).	222			
higher education (university)	223			
Female : primary education	230			
secondary education	231			
higher education (non-university).	232	1		1,0
higher education (university)	233			

B. PERSONNEL RESIGNED

	Codes	1. Full time	2. Part time	3. Total in full time equivalents
a. Number of employees for whom a determination date has been noted down in the personnel register	305	11	3	12,9
b. According to the type of the employment contract				
Contract for an undetermined period of time.	310	11	3	12,9
Contract for a determined period of time	311			
Contract for a specific work	312			
Replacement contract.	313			
c. According to the sex and education level				
Male : primary education	320			
secondary education	321	11	2	11,6
higher education (non-university).	322		1	0,5
higher education (university)	323			
Female : primary education	330			
secondary education	331		1	0,8
higher education (non-university).	332			
higher education (university)	333			
d. According to the reason for determination of the employment contract				
Retirement	340			
Early retirement	341	2	2	3,0
Dismissal	342	4		4,0
Other reason	343	5	1	5,9
of which : the number of employees who will, on an independent and at least on part time basis, continue to provide their services to the company	350			

III. OVERVIEW REGARDING THE APPLICATION OF THE MEASURES TAKEN TO IMPROVE EMPLOYMENT DURING THE PERIOD

MEASURES TAKEN IN FAVOR OF EMPLOYMENT

1. Measures with a financial benefit (1)

1.1. Incentive plan for recruiting job-seekers who belong to high-risk groups . . .

1.2. Conventional part-time prepension

1.3. Full career interruption

1.4. Reduction of job performance (part-time career interruption)

1.5. Social Maribel

1.6. Structural reduction of social security contributions

1.7. Staging post programmes

1.8. Service jobs

1.9. Contracts: work - vocational training

1.10. Apprenticeship contract

1.11. Initial job agreement

2. Other measures

2.1. Training period for junior employees

2.2. Successive employment contracts of limited duration

2.3. Conventional prepension

2.4. Reduction of employee's social security contribution regarding low-wage workers

Codes	Number of employees concerned		3. Financial benefit
	1. Number	2. Full time equivalence	
414			
411	10	10,0	7,00
412			
413			
415			
416	144	141,3	198,00
417			
418			
503			
504			
419	2	2,0	4,00
502			
505			
506			
507	1	1,0	

Number of employees involved in one or more measures taken in favor of employment :

- Total for the accounting period	550	149	146,3
- Total for prior accounting period	560	152	149,0

IV. INFORMATION CONCERNING STAFF TRAINING DURING THE ACCOUNTING PERIOD

Total of the training initiatives to debit to the account of the employer

1. Number of employees involved

2. Number of hours training

3. Charges for the company

Codes	Male	Codes	Female
5801	44	5811	3
5802	837	5812	48
5803	41,00	5813	4,00

V. INFORMATION ON EDUCATIONAL OR TUTORIAL ACTIVITIES OF EMPLOYEES IN COMPLIANCE WITH THE LAW OF SEPTEMBER 5TH 2001 CONCERNING THE IMPROVEMENT OF EMPLOYMENT RATE

Activities of training and coaching

1. Number of employees that have fulfilled these activities

2. Number of hours submitted to these activities

3. Number of employees that have followed these activities

Codes	Male	Codes	Female
5804		5814	
5805		5815	
5806		5816	

1 Financial benefit for the employer with respect to the titular or his replacement.