

## VTI GROUP

The Interim Report is unaudited.

<b>Profit and Loss Account</b>	<b>4-6/2006</b>	<b>4-6/2005</b>	<b>1-6/2006</b>	<b>1-6/2005</b>	<b>2005</b>
M€					
<b>Net Sales</b>	<b>18.7</b>	<b>18.6</b>	<b>37.7</b>	<b>34.9</b>	<b>74.7</b>
Cost of production and procurement	12.6	12.5	24.7	23.3	48.7
<b>Gross profit</b>	<b>6.1</b>	<b>6.1</b>	<b>13.0</b>	<b>11.6</b>	<b>26.0</b>
Sales and marketing expenses	1.1	0.9	2.2	1.8	3.8
Administration expenses	1.3	1.2	2.6	2.2	4.6
Research and development expenses	3.1	3.3	6.8	6.1	12.3
Depreciation of goodwill	1.4	1.4	2.8	2.8	5.6
	6.9	6.8	14.4	12.9	26.3
<b>Operating result</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-0.3</b>
Financial income and expenses	-0.3	-0.1	-0.5	-0.5	-0.8
<b>Result before extraordinary items</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-1.1</b>
Extraordinary income and expenses	-	-	0.0	-	-
Minority interest	0.0	-	0.0	-	0.0
<b>Net result for the period</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-1.1</b>

<b>Net sales by Business Units</b>	<b>4-6/2006</b>	<b>4-6/2005</b>	<b>1-6/2006</b>	<b>1-6/2005</b>	<b>2005</b>
M€					
<b>Net sales</b>	<b>18.7</b>	<b>18.6</b>	<b>37.7</b>	<b>34.9</b>	<b>74.7</b>
ABU	16.6	16.7	33.4	31.8	67.6
SES	2.1	1.9	4.3	3.1	7.1

<b>Balance sheet</b>	<b>6/2006</b>	<b>6/2005</b>	<b>2005</b>
M€			
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	3.6	2.5	3.5
Goodwill	33.6	39.2	36.4
Tangible assets	33.5	27.9	30.6
Investments in subsidiaries	-	-	-
	<b>70.7</b>	<b>69.6</b>	<b>70.5</b>
<b>Current assets</b>			
Inventories	4.8	3.2	4.0
Non-current receivables	-	-	-
Current receivables	15.2	14.8	16.0
Cash and bank balances	0.2	0.2	0.6
	<b>20.2</b>	<b>18.2</b>	<b>20.6</b>
<b>Total assets</b>	<b>90.9</b>	<b>87.8</b>	<b>91.1</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	0.7	0.5	0.5
Premium fund	58.5	58.2	58.2
Share issue	0.0	0.0	0.3
Retained earnings	1.1	2.4	2.3
<b>Net result for the period</b>	<b>-1.9</b>	<b>-1.8</b>	<b>-1.1</b>
	<b>58.4</b>	<b>59.3</b>	<b>60.2</b>
<b>Minority share</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Provisions</b>	<b>0.0</b>	<b>0.3</b>	<b>0.2</b>
<b>Liabilities</b>			
Long-term liabilities	12.5	15.0	13.8
Short-term liabilities	19.9	13.2	16.8
	<b>32.4</b>	<b>28.2</b>	<b>30.6</b>
<b>Total shareholders' equity and liabilities</b>	<b>90.9</b>	<b>87.8</b>	<b>91.1</b>

<b>Source and Application of funds</b>	<b>1-6/2006</b>	<b>1-6/2005</b>	<b>2005</b>
M€			
<b>Cash flow from operations</b>			
Net result of the financial period	-1.4	-1.3	-0.3
Adjustments to result			
Depreciation and amortization	6.1	5.8	11.6
Other adjustments	-0.2	-0.1	-0.3
Change in working capital	-0.4	-0.8	-2.7
Financial income and expenses	-0.5	-0.6	-0.9
<b>Net cash flow from operations</b>	<b>3.6</b>	<b>3.0</b>	<b>7.4</b>
<b>Cash flow from investments</b>			
Investments in subsidiaries	0.0	0.0	0.0
Investments in tangible and intangible assets	-6.7	-5.6	-12.1
<b>Net cash flow from investments</b>	<b>-6.7</b>	<b>-5.6</b>	<b>-12.1</b>
<b>Cash flow before financing</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-4.7</b>
<b>Cash flow from financing</b>			
Share issue	0.0	0.3	0.5
Minority share	0.0	0.0	0.1
Increase (+), decrease (-) in short-term loans	3.7	0.0	3.5
Withdrawal of long-term loans	0.0	0.0	0.0
Repayment of long-term loans	-1.3	-1.3	-2.5
<b>Net cash flow from financing</b>	<b>2.4</b>	<b>-1.0</b>	<b>1.6</b>
Liquid assets increase (+), decrease (-)	-0.7	-3.6	-3.1
Liquid assets at the beginning of the period	0.6	3.8	3.8
Foreign exchange adjustments on cash	0.3	0.0	-0.1
<b>Liquid assets at the end of the period</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>

\*) Change in short-term liabilities related to investments is shown under net cash flow from investments.

<b>Key performance indicators</b>	<b>4-6/2006</b>	<b>4-6/2005</b>	<b>1-6/2006</b>	<b>1-6/2005</b>	<b>2005</b>
M€					
Net sales	18.7	18.6	37.7	34.9	74.7
Net sales growth%	0.4 %	24.6 %	7.8 %	20.6 %	20.7 %
Export and international operations	18.7	18.6	37.6	34.9	74.6
% of net sales	99.7 %	99.7 %	99.8 %	99.8 %	99.8 %
Gross profit	6.1	6.1	13.0	11.6	26.0
% of net sales	32.7 %	32.8 %	34.6 %	33.1 %	34.8 %
Operating result	-0.8	-0.7	-1.4	-1.3	-0.3
% of net sales	-4.1 %	-3.6 %	-3.7 %	-3.7 %	-0.4 %
Result before goodwill amortisation (EBITA)	0.6	0.7	1.4	1.5	5.3
% of net sales	3.4 %	3.9 %	3.7 %	4.3 %	7.1 %
Depreciation and amortisation total	3.1	3.2	6.1	5.8	11.6
Of which amortisation total	1.4	1.4	2.8	2.8	5.6
EBITDA	2.3	2.5	4.7	4.5	11.3
% of net sales	12.3 %	13.5 %	12.5 %	13.0 %	15.2 %
Net cashflow from operations	3.6	3.0	3.6	3.0	7.4
Gross investments	-3.1	-3.9	-6.7	-5.6	-12.1
% of net sales	16.7 %	20.6 %	17.8 %	16.0 %	16.2 %
Net working capital	9.7	7.3	9.7	7.3	9.1
Interest bearing liabilities	22.1	17.5	22.1	17.5	19.7
Solvency ratio %	64.2 %	67.5 %	64.2 %	67.5 %	66.1 %
Gearing	0.37	0.29	0.37	0.29	0.32
Return on investment% p.a.	-3.8 %	-3.4 %	-3.5 %	-3.3 %	-0.4 %
Return on investment% excluding goodwill p.a.	5.5 %	7.7 %	6.2 %	7.9 %	13.0 %
Return on equity% p.a.	-7.5 %	-5.3 %	-6.6 %	-6.0 %	-1.8 %
Return on equity% excluding goodwill p.a.	4.9 %	12.7 %	7.0 %	10.3 %	21.1 %
Number of personnel, average	765	740	781	724	754
Number of personnel, in the end of the period	760	755	760	755	798