



CONSOLIDATED BALANCE SHEET (in thousands of euros)

<u>ASSETS</u>	<u>30 September 2004</u>	<u>31 March 2004</u>
Fixed assets	152,714	173,775
Inventories	37,554	35,670
Receivables	67,442	63,914
Cash at banks and in hand	5,721	8,331
	<u>263,431</u>	<u>281,690</u>
 <u>LIABILITIES</u>		
Group equity	107,074	144,014
Provisions	34,761	38,258
Long-term interest-bearing liabilities	40,770	47,283
Short-term interest-bearing liabilities	29,816	8,503
Other short-term liabilities	51,010	43,632
	<u>263,431</u>	<u>281,690</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands of euros)

	1st half-year 2004/2005	1st half-year 2003/2004
Net turnover	<u>163,947</u>	<u>180,527</u>
Gross margin	90,677	98,903
Depreciation	9,263	10,446
Impairment	13,830	2,499
Exceptional costs	9,862	8,095
Other operating costs	<u>100,341</u>	<u>102,499</u>
Total operating costs	133,296	123,539
Operating profit	42,619-	24,636-
Net financial income and charges	<u>1,858-</u>	<u>134-</u>
Profit on ordinary activities before tax	44,477-	24,770-
Tax	<u>7,212-</u>	<u>5,935-</u>
Net group profit	37,265-	18,835-
Share of third parties	25	204-
Net Profit	<u>37,290-</u>	<u>18,631-</u>
 Total issued ordinary shares at period end (x1000)	14,252	14,252
Total issued ordinary shares average (x1000)	14,252	14,252
Total issued preference shares at period end (x1000)	4,627	4,627



CASH FLOW 1 APRIL 2004 - 30 SEPTEMBER 2004 (in thousands of euros)

Net profit	37,290-	
Depreciation	9,263	
Impairment	13,830	
Cash flow		14,197-
Movements in working capital		1,966
Other movements		2,677-
Cash flow from operational activities		14,908-
Investment/divestment in tangible and intangible assets	2,865-	
Other movements	363	
Cash flow from capital expenditures		2,502-
		17,410-
Movement in loans	14,800	
Other movements	-	
Cash flow from financing activities		14,800
Movement in cash at banks and in hand		2,610-
Cash at banks and in hand at April 1, 2004		8,331
Cash at banks and in hand at September 30, 2004		5,721
		2,610-

MOVEMENTS IN SHAREHOLDERS' EQUITY 1 APRIL 2004 up to and inc. 30 SEPTEMBER 2004 (in thousands of euros)

	Paid-up- share capital	Share premium reserve	Legal reserves	Currency reserve	Other reserves	Total
Position at 1 April 2004	18,879	8,800	5,179	4,296-	115,404	143,966
Exercise of share options	-	-	-	-	-	-
Retained profit	-	-	-	-	37,290-	37,290-
Currency exchange rate and other movements	-	-	-	314	115	429
Transfers	-	-	448-	-	448	-
Position at 30 September 2004	18,879	8,800	4,731	3,982-	78,677	107,105