

2003 Results

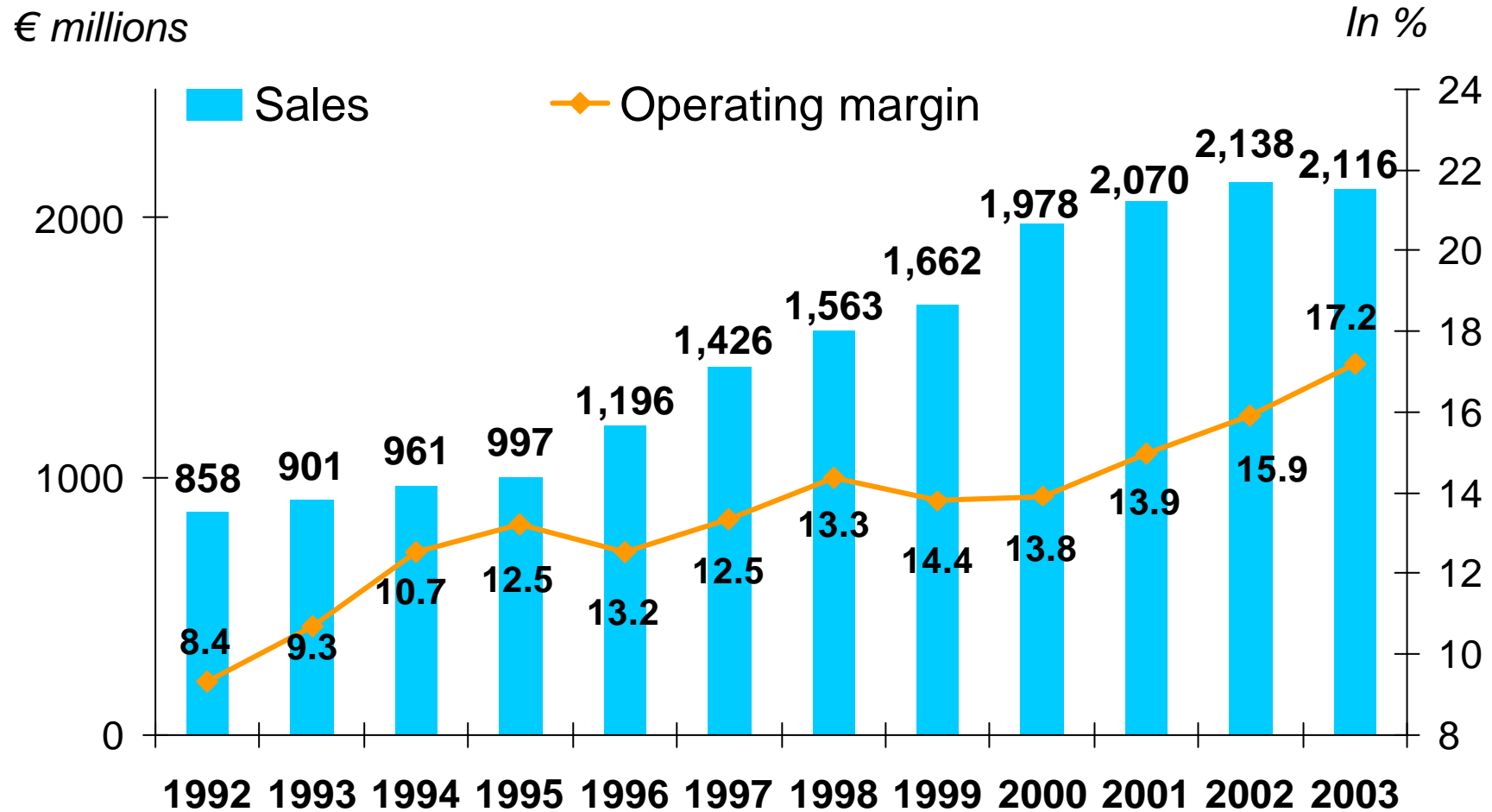
March 4, 2004



Financial Highlights

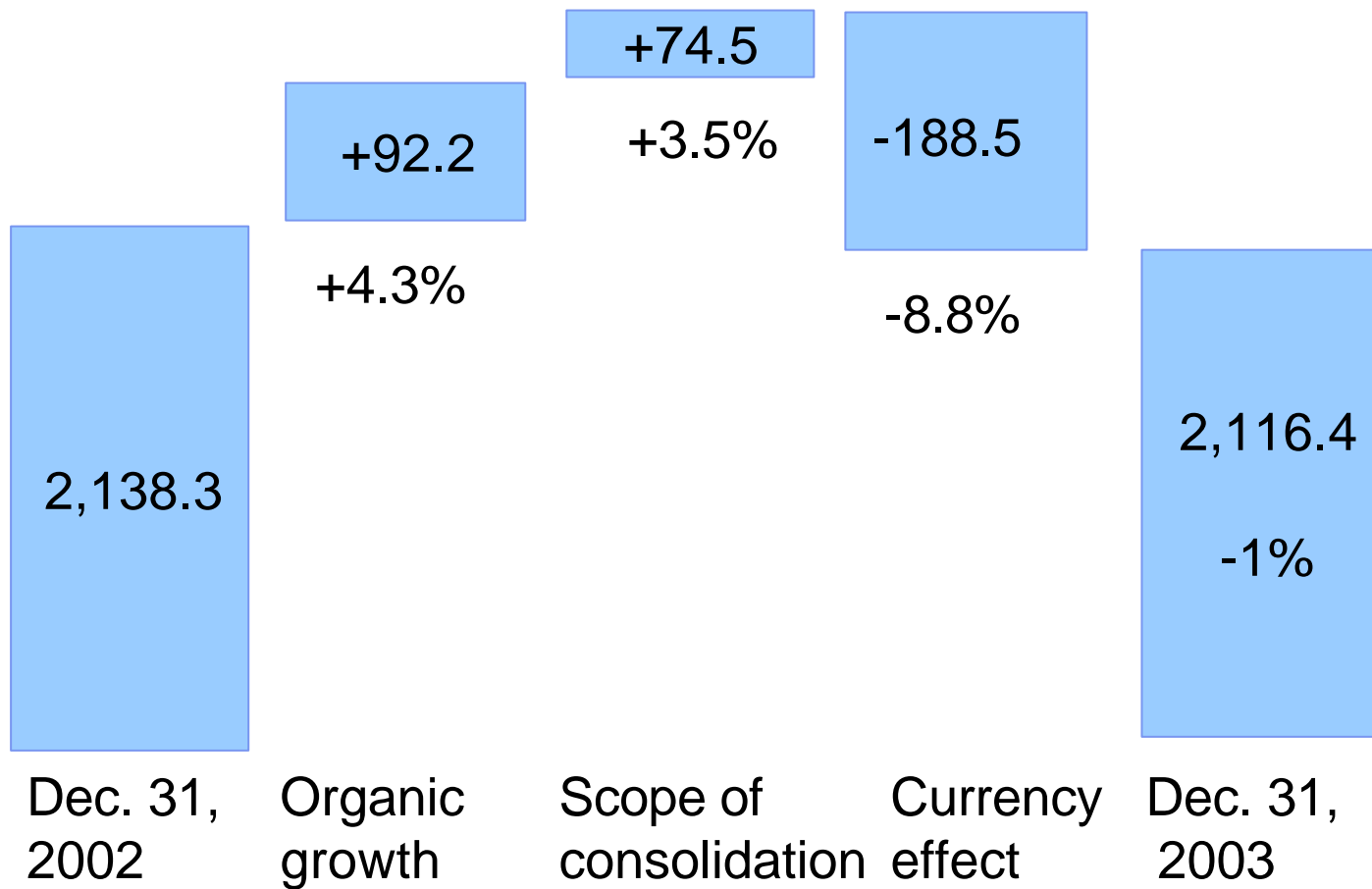
<i>€ millions</i>	2002	2003	% change
Sales	2,138	2,116	-1%
Operating income	340.6	364.9	+ 7.1%
<i>Operating margin (%)</i>	15.9%	17,2%	
Net income	182.4	200.3	+ 9.8%
Earnings per share (in €)	1.82	1.98	+ 8.8%

Growth in Sales and Operating margin

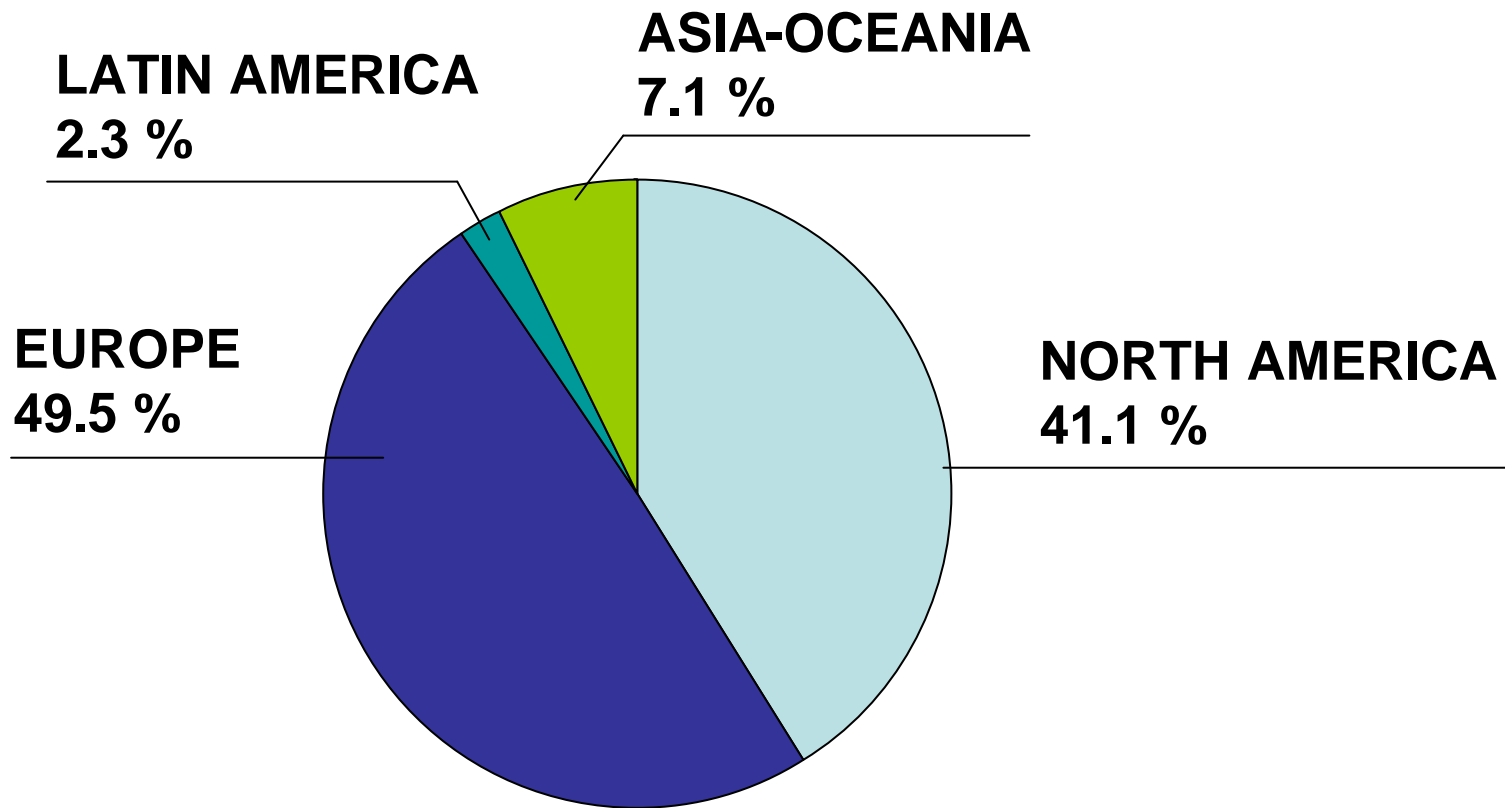


Sales Growth

€ millions

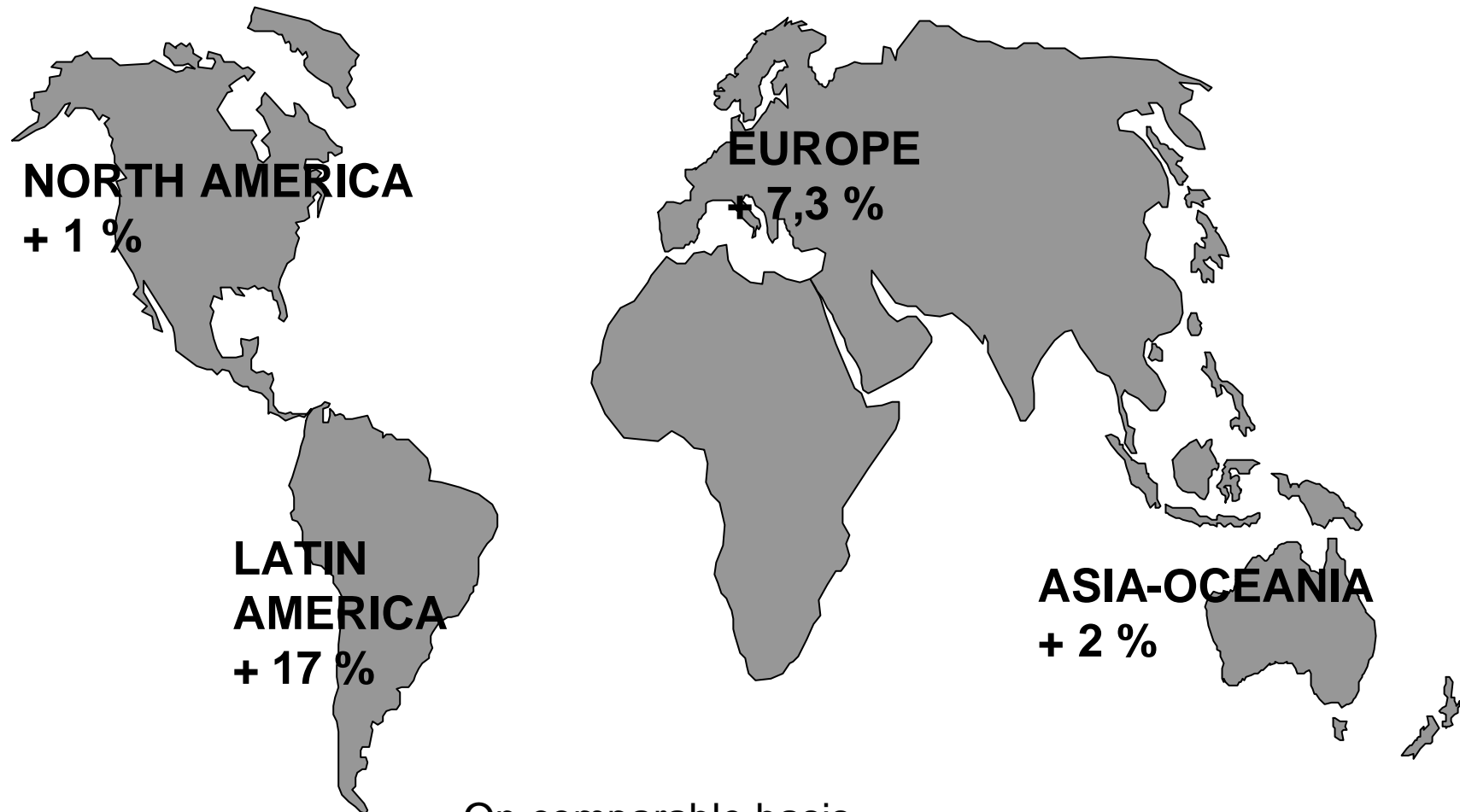


Sales by region



- On comparable basis -

Sales growth by region



- On comparable basis -

Net income

<i>€ millions</i>	2002 restated *	2003	% change
Operating income	340.6	364.9	+7.1%
Net interest expense	(36.7)	(33.5)	-8.7%
Non-operating expense	(20.1)	(14.9)	
Income tax	(78.3)	(90.3)	
Net income (loss) of companies accounted for by the equity method	0.5	(2.9)	
Amortization of goodwill	(23.7)	(22.5)	
Net income after minority interests	182.4	200.3	+ 9.8%

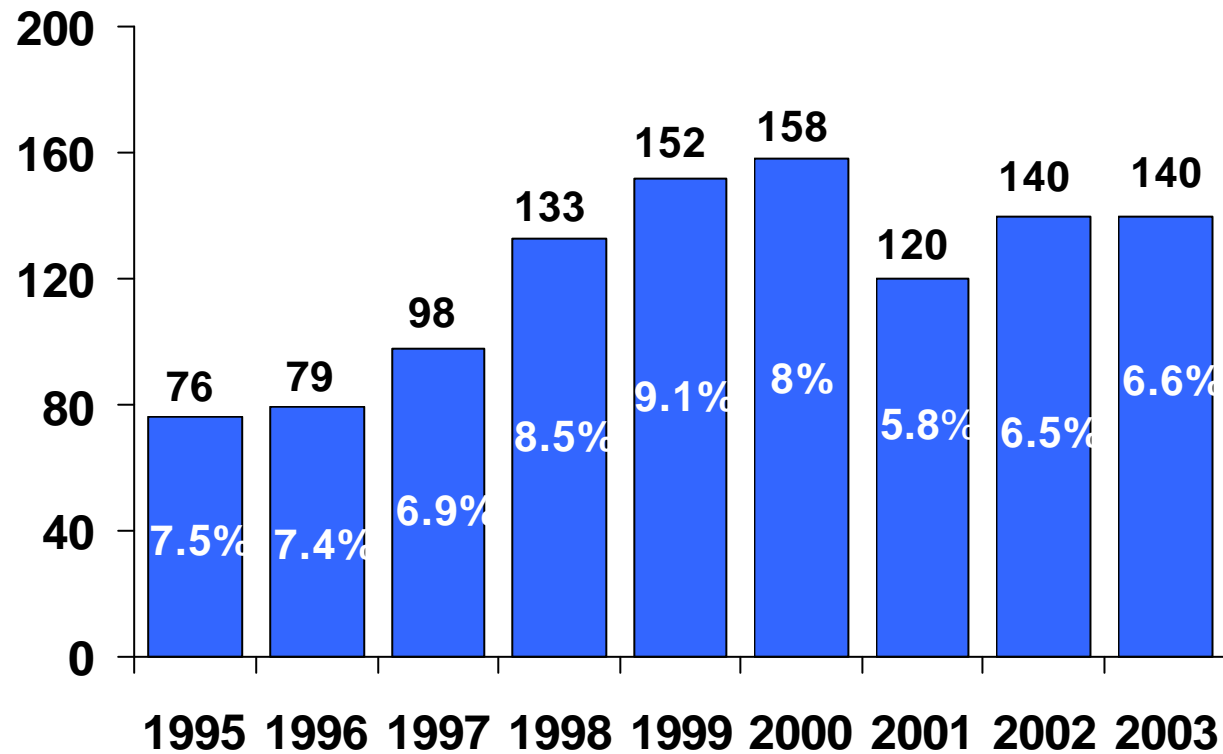
7 *VisionWeb accounted for by the equity method

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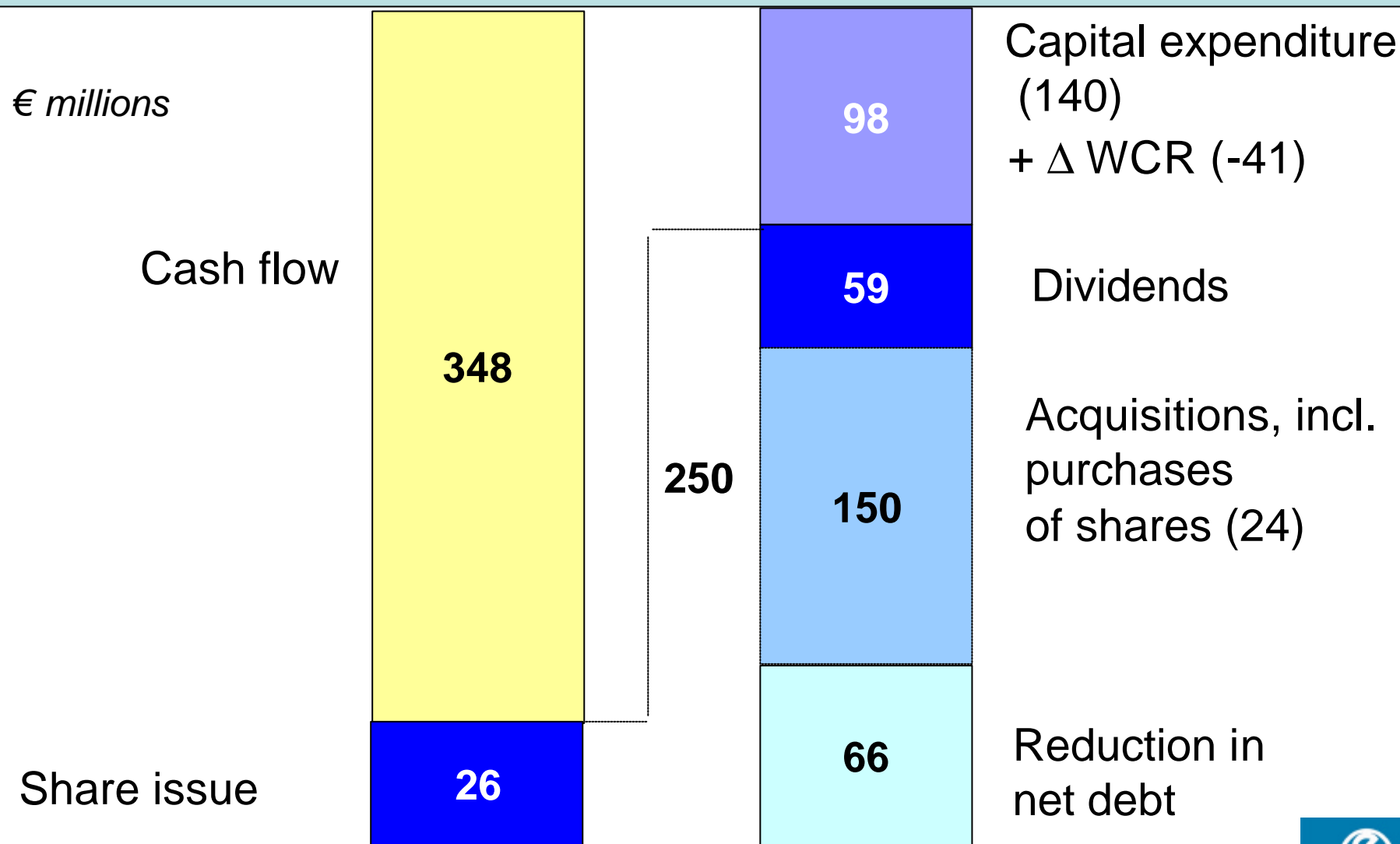
Net Capital Expenditure

€ millions

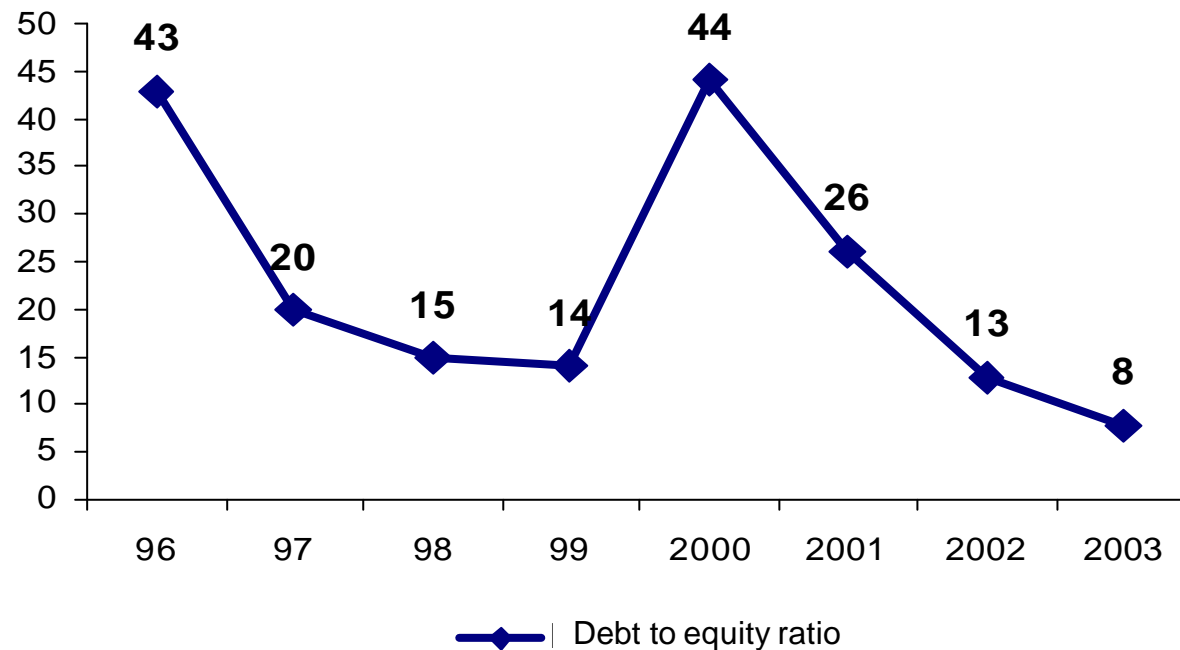


Consolidated Cash flow

€ millions



Debt to equity at December 31, 2003



Dividend

€ millions

