

# 2002 FINANCIAL RESULTS

March 13, 2003



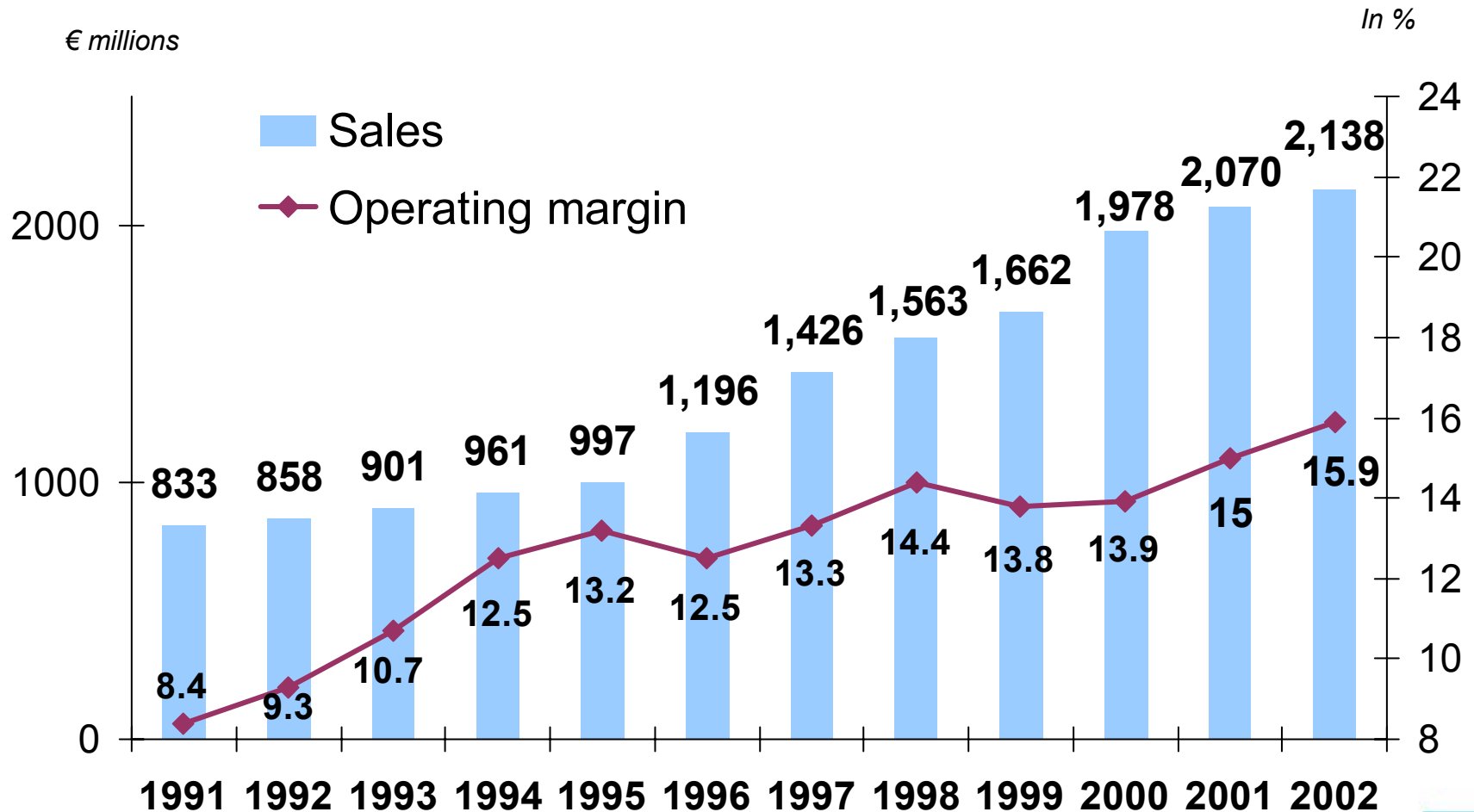


# Financial highlights

<i>€ millions</i>	2001	<b>2002</b>	% change
• Sales	2,070.4	<b>2,138.3</b>	+ 3.3%
• Operating income	310.6	<b>340.6</b>	+ 9.7%
<i>Operating margin (%)</i>	15%	<b>15.9%</b>	
• Pretax income after non-operating items	233.3	<b>277.7</b>	+ 19%
• Net income	142.6	<b>182.4</b>	+ 27.9%
• Earnings per share (in €)	1.43	<b>1.82</b>	+ 27.3%



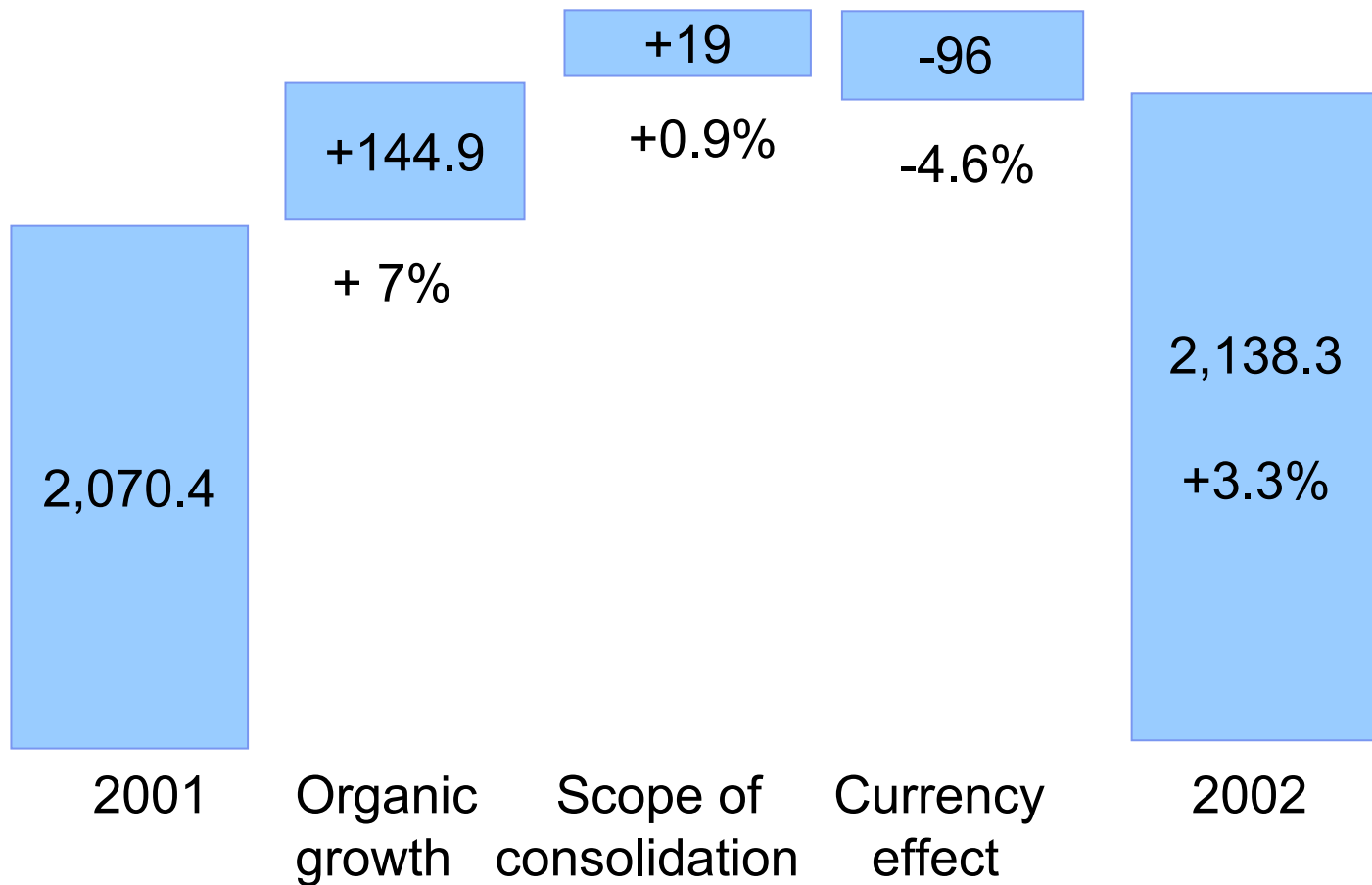
# Growth in Sales and Operating margin





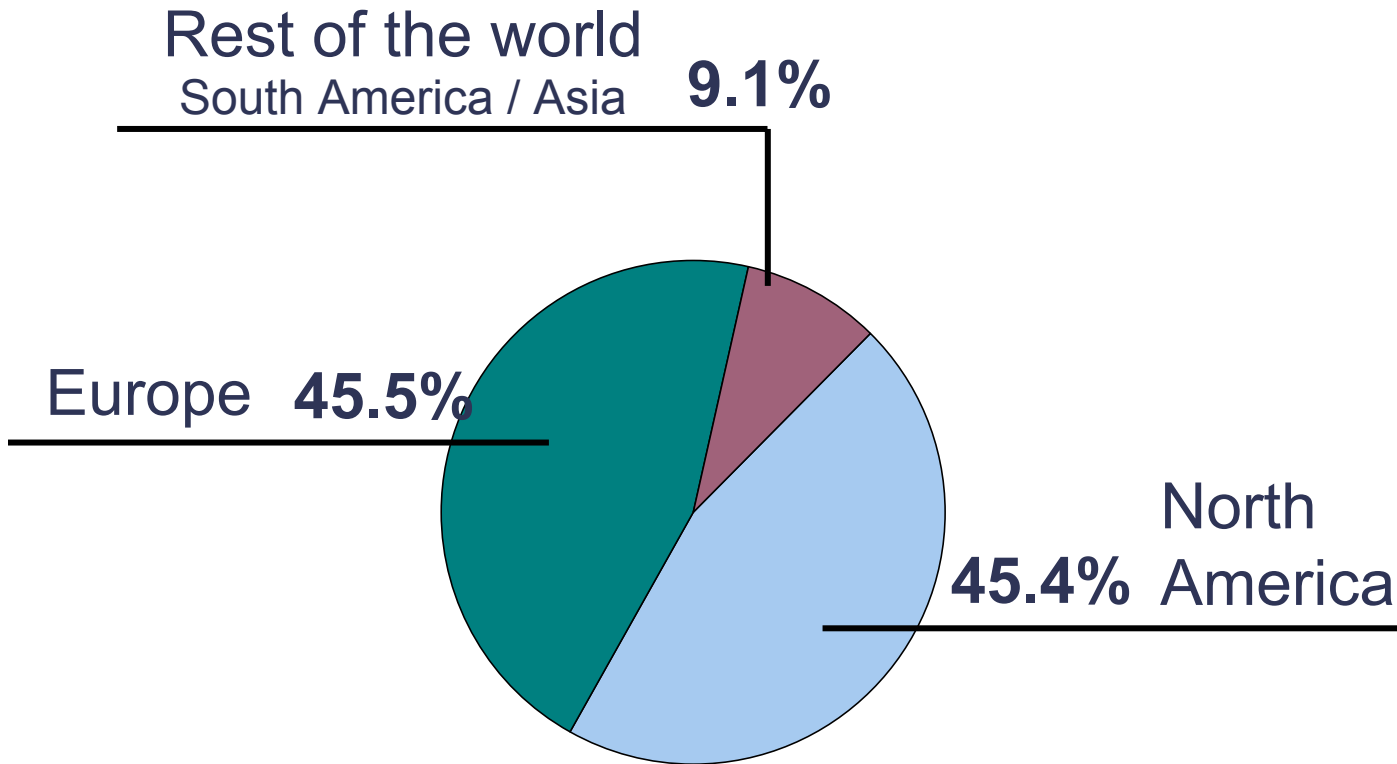
# Sales Growth

€ millions





# Sales by region

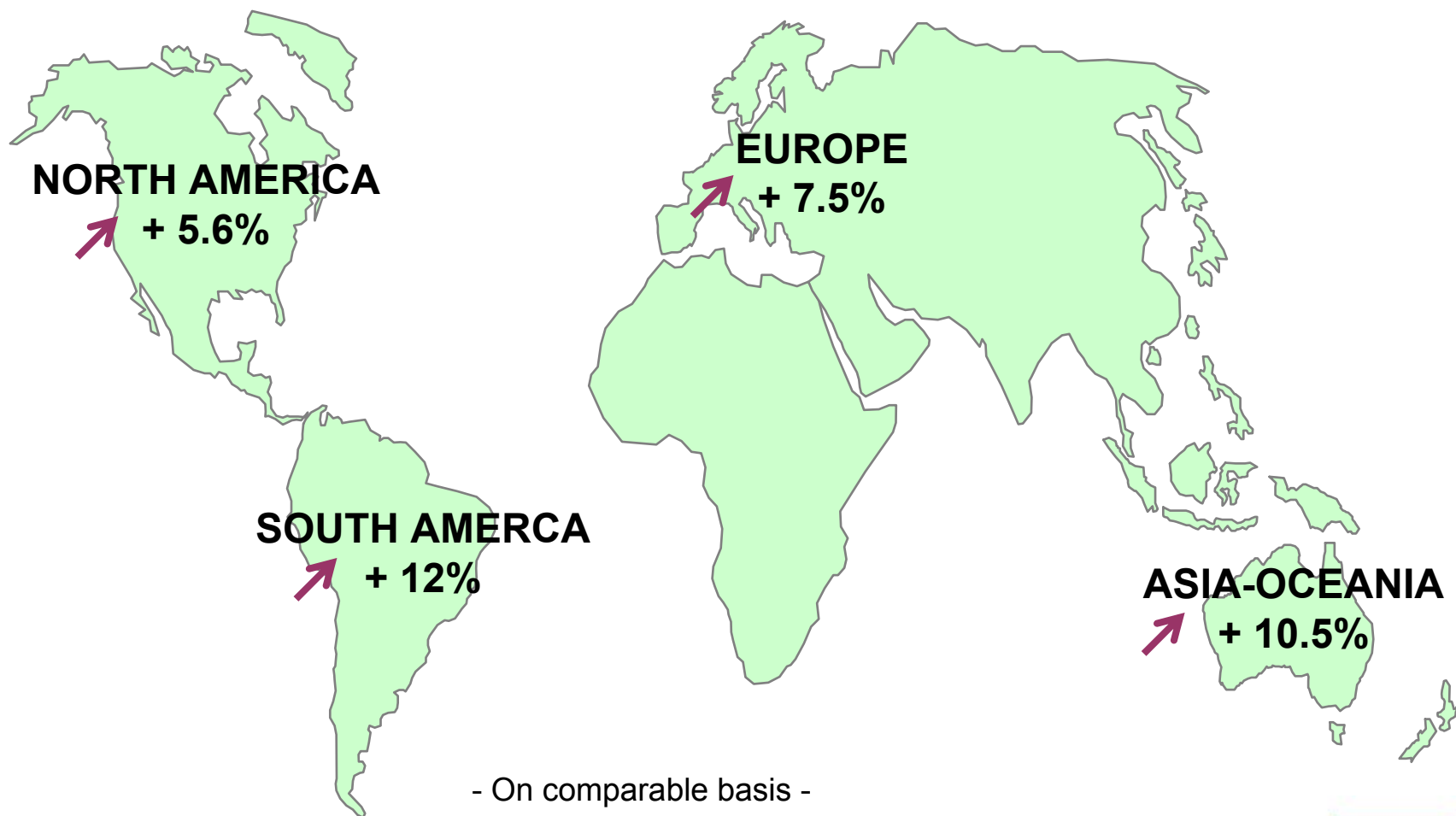


- On comparable basis -





# Sales growth by region



# Net Income

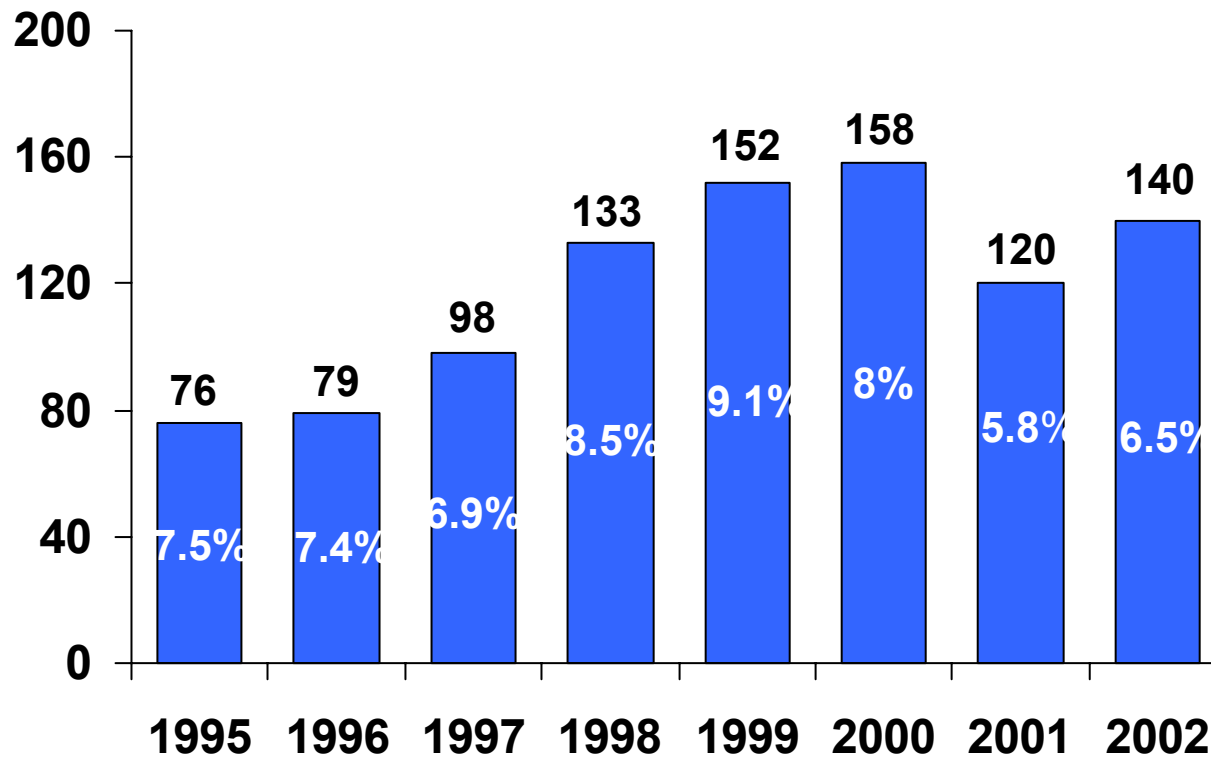
<i>€ millions</i>	2001	2002	% change
Operating income	310.6	<b>340.6</b>	+9.7%
Net interest expense	(48.3)	<b>(36.7)</b>	-24%
Non-operating expense	(21)	<b>(20.1)</b>	
VisionWeb	(8)	<b>(6.1)</b>	
Income tax	(69.2)	<b>(78.3)</b>	
Net income of companies accounted for by the equity method	2.6	<b>6.6</b>	
Amortization of goodwill	(23.9)	<b>(23.7)</b>	
Net income after minority interests	142.6	<b>182.4</b>	+27.9%





# Capital expenditures

€ millions





# Cash flow

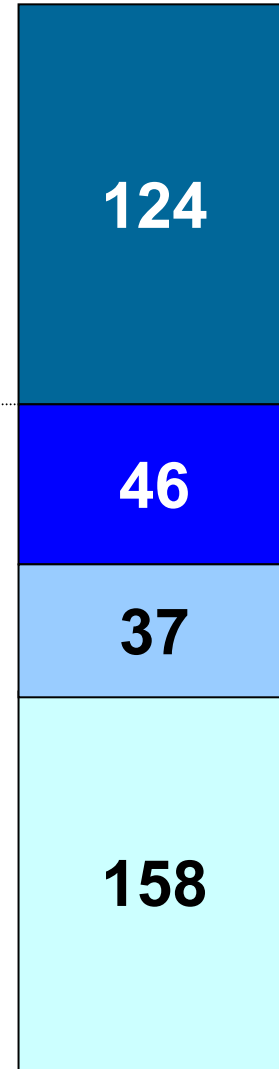
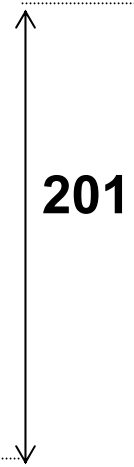
€ millions

Cash flow

325

Capital increase

40



Capital expenditures

+ Δ

Dividends

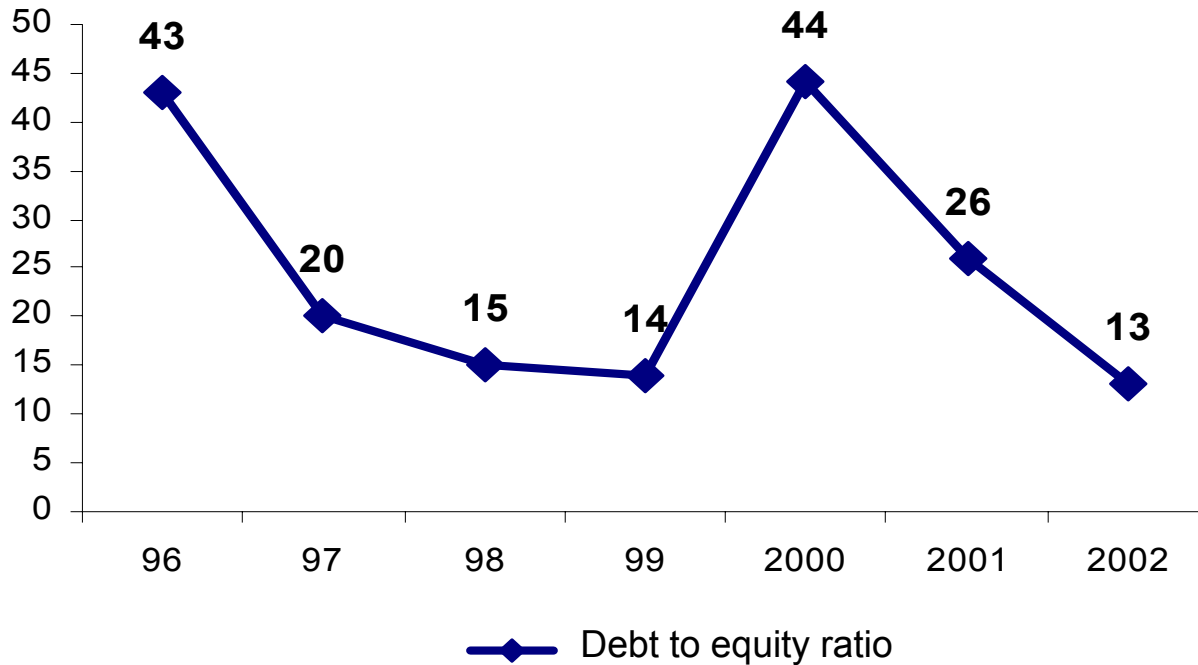
Fin. investments

Reduction in net debt





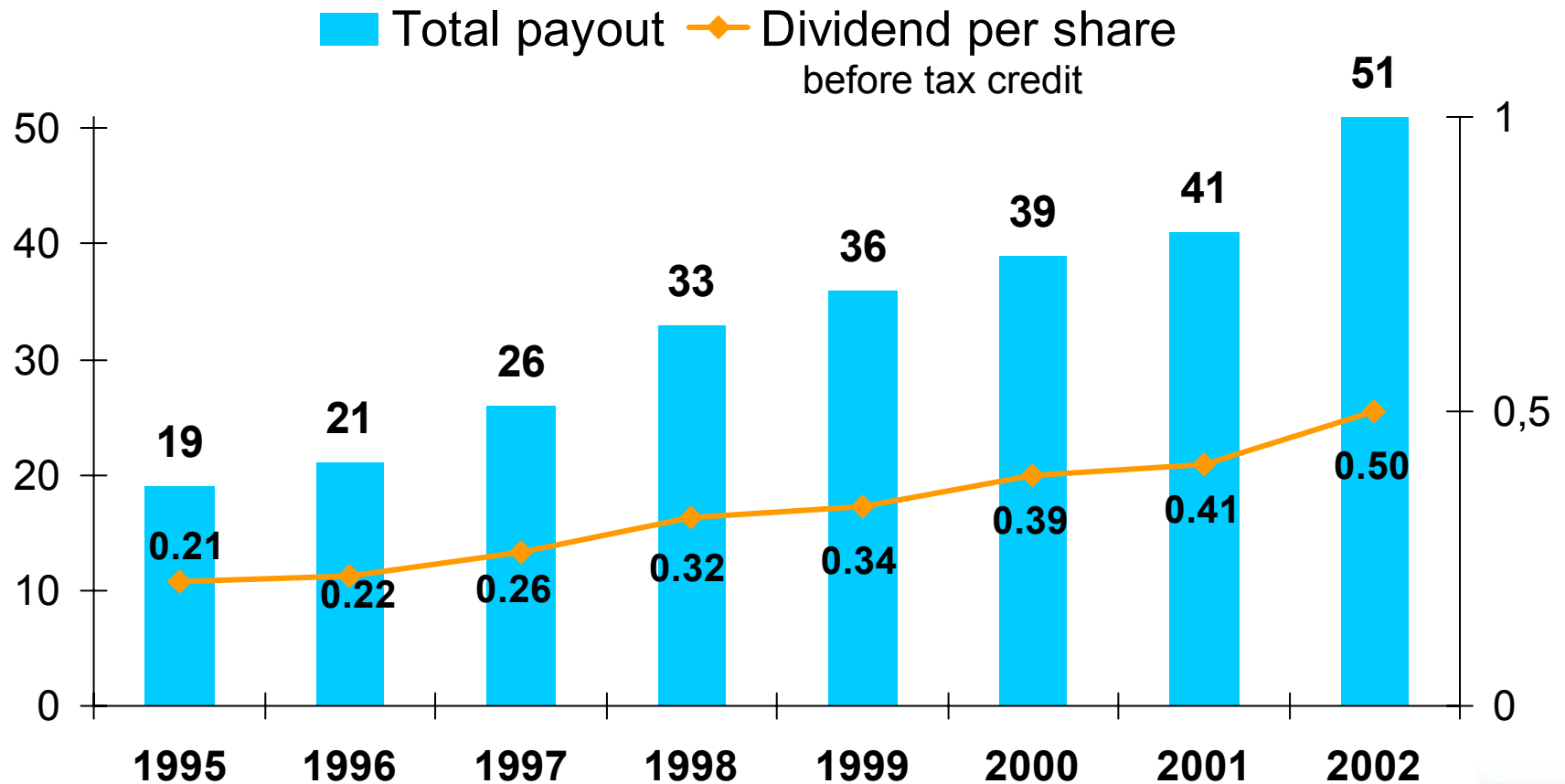
# Debt to equity at December 31, 2002





# Dividend

€ millions





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