

ENIM

FINANCIAL STATEMENTS 2003

RISE OF INCOME

In its meeting held on 28 April 2004, the Supervisory Board approved the financial statements of the year 2003 as submitted by the Board of Directors.

- **Net income (group share)** amounts to 14.6 M€.

CONSOLIDATED FINANCIAL STATEMENTS (in M€)	2003	2002
Sales	578	516
Operating income	22.5	19.2
Income before tax	26.5	28.8
Net income, Group share	14.6	13.3

- **Operating income 2003**

Sales increased by 12 % and operating income by 18 % despite the Group's cautious provisions policy regarding its environmental activities.

Breakdown of sales and operating income by the three sectors of activity:

(in M€)	2003		2002	
	Sales	Operating income	Sales	Operating income
Environment and Services	347.5	5.4	289.2	1.4
Mechanical Engineering and Services	121.3	12.2	111.3	14.6
Energy and Services	109.4	4.9	115.9	3.2
Group Total	578.2	22.5	516.4	19.2

- **Orders received in 2003**

(in M€)	2003	2002
Environment and Services	222.8	379.4
Mechanical Engineering and Services	172.0	123.4
Energy and Services	118.1	120.3
Group Total	512.8	623.1

The slowdown of orders in the environmental business is due to the rescheduling to 2004 of several orders initially to be signed in 2003, despite strong growth of order levels for flue gas treatment systems at our LAB subsidiary and at our mechanical engineering branch.

- **Dividend and Buy-back of shares**

The Board of Directors proposes to the General Meeting that a dividend of € 2.50 be paid per share, a level identical to the previous financial year.

In compliance with the applicable legislation, the General Meeting is also asked to authorise the company to buy back its own shares within the limit of 10 % of the capital stock.

- **Outlook for 2004**

The Group remains cautious, taking into account the general economic climate in France and in the other European countries concerned by its business. Therefore it is difficult to forecast recording dates of major contracts. However, the substantial level of orders (M€ 153) recorded by LAB (flue gas treatment) will ensure strong activity for this subsidiary in 2004.

- **Medium term strategy**

The Group's strategy consists of pursuing the development of its three activity sectors, with an emphasis on:

- Controlling risks and profitability;
- Increasing sales of services to gain more independence with regard to economic cycles.

28 April 2004