

## **ENIM** Group First Half-Year Income

The consolidated financial statements for the first half of 2003, as presented by the Executive Board, were examined by the Supervisory Board on 10 October 2003.

<b>Consolidated financial statements</b>	6 months As of June 30, 2003 € millions	6 months As of June 30, 2002 € millions
Sales	282.4	228.5
Operating income	12.0	8.9
Income before tax	15.1	16.2
Net income (Group share)	6.6	9.0

### **Sales**

During the first half of the year, sales amounted to €282.4m, of which €159.8m relate to the parent company and €122.6m to subsidiaries.

### **Operating Income**

For the first six months 2003, the operating income reaches €12.0m, which represents a margin of 4.3%.

### **Net Income**

The decrease of net income results from a drop of the financial income compared to 2002, which was marked by a singularly strong write-back of provisions.

### **Orders Received and Prospects**

The level of orders received by the Group before the end of September amounts to €420.2m, compared to €445m by the end of September 2002. Orders are expected to reach €600m at the end of the year.

The Department for Army Procurement of the French Government just confirmed an order for a major bridging system intended to accompany heavy tanks in operation. The order for 2003 is limited to the prototype part, representing approximately 30 % of the total order amount.

In partnership with the Thales Group, CNIM was selected by the Division for Military Applications of CEA to supply the experimental chamber equipment of the Megajoule Laser, to be built before 2012.

The Environment Division (waste incineration) received two major orders for Sheffield (UK) and Châlons en Champagne (France).

The sluggish general economical climate will have a negative impact on the volume of orders received and the income of the Wanson companies and the Transport Division.

In flue gas treatment, orders received by our subsidiary LAB amounted to €58m by the end of September, in line with the ambitious target set earlier.

### **Income Forecast 2003**

The Group confirms the problems encountered with the construction of three incineration plants in the UK. Despite this, there is hope that income will be kept at a level comparable to 2002.

October 10, 2003