

# ENIM Group

## FIRST HALF-YEAR INCOME 2004

In its Meeting held on October 28, 2004, the Supervisory Board approved the consolidated financial statements as established by the Board of Directors for the first six months of the year 2004.

<b>CONSOLIDATED FINANCIAL STATEMENTS</b> (in M€)	6 months on June 30, 2004	6 months on June 30, 2003
Sales	264.5	282.4
Operating income	11.8	12.0
Income before tax IS	14.1	15.1
Net income, Group share	7.7	6.6

### Sales

In the first half-year of 2004, sales amounted to M€ 264.5, of which M€ 136.4 relate to the parent company and M€ 128.1 to subsidiaries.

### Operating income

The operating income of the first half-year 2004 is M€ 11.8, which represents a margin of 4.5 %.

### Net income

Net income comes to M€ 7.7 as compared to M€ 6.6 on June 30, 2003.

### Orders and perspectives

By the end of September, the level of orders booked amounted to M€ 369.7 compared to M€ 420 in September 2003. The forecast for the end of the financial year is M€ 500.

The slowdown of orders, as compared to the same period in 2003, is due to:

- In the field of waste treatment, investments initially planned to be launched in 2004 were postponed to 2005;
- In the field of defence systems, programmes already signed were postponed from the 2004 to the 2005 budget.

Finally, our subsidiary LAB is set to achieve an outstanding performance with an order level of M€ 111 by the end of September, considerably exceeding the target figure.

The Wanson companies experienced a noticeable upturn of orders.

### **Income forecast 2004**

Based on the information currently available, the 2004 income is likely to reach a level comparable to 2003.

October 28, 2004