

- PART B -
IFRS CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2005

1. CONSOLIDATED STATEMENT OF INCOME

<i>(K€)</i>	Note	2004	2005
Sales	3	612 132	624 000
Other business revenue		4 517	3 360
Purchases consumed	3	-377 177	-389 050
External expenses		-84 257	-90 191
Payroll		-96 059	-99 927
Taxes		-9 760	-10 085
Depreciation accruals		-10 741	-11 643
Provision accruals		-2 596	-3 213
Changes in stock on hand and finished products			45
Other operating revenue and expenditure		-4 108	6 524
Current operating income		31 952	29 821
Disposal of consolidated stakes		0	
Other operating income and expenditure	4	5 801	4 379
Operating income		37 753	34 200
Cash and cash equivalents		-663	183
Gross cost of financial debt		-3 794	-4 411
Net cost of financial debt		-4 457	-4 228
Other financial income and expenditure	5	-718	-182
Earnings before tax		32 578	29 790
Corporation tax	6	-10 029	-8 965
Earnings after tax		22 549	20 825
Earnings of ME			
Total net earnings		22 549	20 825
Group share		22 548	20 830
Minorities share		-1	-5
Earnings per share	7	4,08	3,74
Diluted earnings per share	7	3,81	3,58

2. CONSOLIDATED BALANCE SHEET

(K€)	Note	2004	2005
Intangible assets	10	2 059	2 347
Goodwill		116 747	118 320
Tangible assets	9	62 470	73 120
Other financial assets		4 524	5 514
Deferred tax		13 042	12 429
Other long-term assets		3 377	1 380
Total non-current assets		202 218	213 110
Inventory and work-in-progress	13	176 395	179 777
Trade and other receivables		8 054	10 838
Tax receivables		-	1 681
Other current assets		35 766	32 680
Marketable securities and other financial assets	14	1 619	7 154
Cash and cash equivalents	14	25 019	28 070
Total current assets		246 853	260 201
Total non-current assets and asset groups earmarked for disposal		-	-
Total assets		449 070	473 311
Share capital		27 666	27 818
Capital-related premiums		9 141	10 062
Other provision		-	-
Retained earnings		127 962	146 048
Total shareholder equity, group share		164 768	183 928
Minority stakes		19	14
Total minority stakes		19	14
Total shareholder equity		164 787	183 942
Borrowings and financial debt	17	47 587	75 964
Commitments to staff	20	2 508	2 863
Other provision	20	1 314	3 170
Deferred tax		4 942	3 471
Other long-term liabilities		251	221
Total non-current liabilities		56 603	85 688
Borrowings and bank guarantees (<1 year)	17	78 027	66 421
Provision (<1 year)	20	1 947	811
Trade and other payables	16	96 109	100 705
Tax debt		62	493
Other current liabilities		51 536	35 251
Total current liabilities		227 681	203 682
Total liabilities linked to a group of assets earmarked for disposal		-	-
Total liabilities		284 283	289 370
Total liabilities		449 070	473 311

3. CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(K€)	Capital	Capital- related premiums	Retained earnings	Total shareholder equity, group share	Minority stakes	Total shareholder equity
Position at 01/01/2004	27 543	8 512	109 773	145 828	7	145 835
IFRS impact			-1 721	-1 721	0	-1 721
Adjusted position at 01/01/2004	27 543	8 512	108 052	144 106	7	144 113
Net change in fair value of financial instruments						
Conversion gaps						
Earnings for period			22 548	22 548	1	22 549
Total profit and loss for the period			22 548	22 548	1	22 549
Dividends paid			-2 742	-2 742	0	-2 742
Capital increase	122	629		751		751
Treasury stock transactions						
Equity component of bond issues						
Payments in shares						
IFRS 2 stock options			121	121		121
Other changes			-16	-16	11	-6
Position at 01/01/2005	27 666	9 140	127 963	164 768	19	164 787
Impact of changes in accounting methods			0	0		0
Adjusted position at 01/01/2005	27 666	9 140	127 963	164 768	19	164 787
Net change in fair value of financial instruments						
Conversion gaps						
Earnings for period			20 830	20 830	-5	20 825
Total profit and loss for the period			20 830	20 830	-5	20 825
Dividends paid			-3 035	-3 035	-1	-3 036
Capital increase	152	921		1 073		1 073
Treasury stock transactions						
Equity component of bond issues						
Payments in shares						
IFRS 2 stock options			291	291	1	292
Other changes	0	0	0	0		0
Position at 31/12/2005	27 818	10 062	146 048	183 927	14	183 942

4. CONSOLIDATED CASH FLOW

(K€)	2004	2005
Total consolidated net earnings	22 549	20 825
Adjustments:		
Elimination of depreciation and provision	13 085	13 707
Elimination of disposal revenues and dilution profit and losses	-5 486	-6 657
Elimination of dividend revenue	-6	-12
Calculated revenue and expenditure from payments in shares	121	-
Other revenue and expenditure without impact on cash flow		291
Auto-financing capacity before cost of net financial debt and taxes	30 263	28 155
Elimination of tax expense (income)	10 029	8 965
Elimination of net cost of financial debt	4 457	4 228
Auto-financing capacity after cost of net financial debt and taxes	44 749	41 348
Impact of WCR variation	-21 271	-11 069
Taxes paid	-17 588	-11 042
Cash flow from operating activities	5 890	19 238
Impact of scope variations	-14 366	-2 306
Tangible and intangible asset acquisitions	-11 826	-22 069
Financial asset acquisitions	0	-38
Variation in loans and advances granted	-586	-981
Tangible and intangible asset disposals	7 374	7 417
Financial asset disposals	0	2
Dividends received	6	12
Other cash flow from investment transactions	109	2
Cash flow from investment activities	-19 289	-17 961
Capital increase	713	1 111
Loans issued	15 682	64 500
Loan reimbursements	-36 342	-51 269
Net financial interest paid	-4 457	-4 315
Dividends paid to group shareholders	-2 742	-3 035
Dividends paid to minorities	-831	0
Cash flow from financing activities	-27 976	6 991
Impact of changes in accounting principles	0	0
Cash flow variation	-41 375	8 268
Opening cash flow	41 922	545
Closing cash flow	545	8 813
	-41 377	8 268