

## Consolidated balance sheet at 31 December 2004 before profit allocation

All amounts in thousands of euros

|                                  | Note: | 2004           | 2003           |
|----------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>              |       |                |                |
| <b>Intangible fixed assets</b>   | 1     | 176,196        | 200,986        |
| <b>Tangible fixed assets</b>     | 2     | 33,418         | 42,029         |
| <b>Financial fixed assets</b>    | 3     | 69,110         | 68,316         |
|                                  |       | <u>278,724</u> | <u>311,331</u> |
| <b>Current assets</b>            |       |                |                |
| <b>Receivables</b>               | 4     |                |                |
| Trading receivables              |       | 242,293        | 256,247        |
| Other receivables                |       | 17,640         | 20,729         |
| Transitory assets                |       | 22,117         | 31,304         |
|                                  |       | <u>282,050</u> | <u>308,280</u> |
| <b>Cash at banks and in hand</b> | 5     | 22,633         | 19,038         |
|                                  |       | <u>583,407</u> | <u>638,649</u> |

All amounts in thousands of euros

|                                    | Note: | 2004           | 2003           |
|------------------------------------|-------|----------------|----------------|
| <b>Shareholders' equity</b>        | 18    | 200,057        | 194,468        |
| <b>Share of third parties</b>      |       | 385            | 178            |
| <b>Provisions</b>                  | 6     | 24,165         | 16,989         |
| <b>Long-term debt</b>              | 7     | 118,000        | 175,862        |
| <b>Short-term debt</b>             |       |                |                |
| Short-term part of long-term debt  | 8     | 25,000         | 26,572         |
| Bank credit                        | 9     | 14,385         | 8,385          |
| Trading liabilities                |       | 15,890         | 48,753         |
| Taxes and social security premiums |       | 67,961         | 55,115         |
| Debt re acquisitions               |       | 681            | 1,118          |
| Advance payments                   |       | 10,010         | 7,008          |
| Pensions                           |       | 15,263         | 15,683         |
| Other debt                         |       | 71,445         | 68,773         |
| Transitory liabilities             |       | 20,165         | 19,745         |
|                                    |       | <hr/>          | <hr/>          |
|                                    |       | 240,800        | 251,152        |
|                                    |       | <hr/>          | <hr/>          |
|                                    |       | <b>583,407</b> | <b>638,649</b> |