

# FINANCIAL HIGHLIGHTS

in millions of euros

## Consolidated financial statements

|   | 2000        | 2001        | 2002        | 2003 (*)    | 2004        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>OPERATING REVENUE</b>                        | 6,931       | 8,416       | 7,047       | 5,754       | 6,291       |
| OPERATING EXPENSES                              | 6,228       | 7,993       | 6,933       | 5,599       | 6,233       |
| <b>OPERATING INCOME</b>                         |             |             |             |             |             |
| Amount  | 703         | 423         | 114         | 155         | 58          |
| %   | 10.1%       | 5.0%        | 1.6%        | 2.7%        | 0.9%        |
| <b>NET INCOME/(LOSS)</b>                        | 431         | 152         | (514)       | (197)       | (359)       |
| Total dividend (net)                            | 149         | 50          | -           | -           | -           |
| NET MARGIN                                      | 6.2%        | 1.8%        | (7.3%)      | (3.4%)      | (5.7%)      |
| <b>EARNINGS/(LOSS) PER SHARE</b>                |             |             |             |             |             |
| Adjusted average number of shares               | 107,920,778 | 127,514,674 | 126,727,668 | 126,344,504 | 132,967,504 |
| Diluted net income/(loss) per share<br>in euros | 3.99        | 1.20        | (4.10)      | (1.57)      | (2.73)      |
| <b>NET CASH AND CASH EQUIVALENTS</b>            |             |             |             |             |             |
| as of December 31                               | 849         | 698         | 465         | 266         | 402         |
| <b>TOTAL NUMBER OF EMPLOYEES</b>                |             |             |             |             |             |
| as of December 31                               | 59,549      | 57,760      | 52,683      | 55,576      | 59,324      |

(\*) Since December 31, 2003 the Group has had a 93.32% interest in Transiciel. As Transiciel was fully consolidated on December 31, 2003, its financial statements only affect the consolidated balance sheets for the year ended December 31, 2003 but do not impact the Group's consolidated income statements as of that date.