

# SECURIDEV

## 2004 results

<i>(€ millions)</i>	2003	2004	Change
Sales	91.18	92.33	1.2 %
<i>Gross profit margin (% sales)</i>	<i>70.9%</i>	<i>68.9%</i>	
Operating profit	10.73	9.50	(11 %)
<i>% sales</i>	<i>10.7%</i>	<i>10.3%</i>	
Operating profit	6.21	5.11	(18 %)
Profit on ordinary activities	5.38	4.50	(16 %)
Net exceptional income/expenses	(0.58)	0.09	
Profit before goodwill amortisation	3.83	3.29	(14 %)
Goodwill amortisation	0.89	0.91	
Net profit	2.55	1.95	(24 %)
Cash flow from operations	7.60	7.21	(5 %)

The 2004 financial year featured a weak B-to-B segment, which decreased by 7% compared with the previous year. However, the Mass Market segment experienced an 8.2% increase, including the acquisition of the Polish Company Metalplast during the second year-half. Sales for the Mass Market segment (58% of consolidated sales) grew by 4% on a comparable Group structure. International sales accounted for 44% of Group sales.

In spite of the negative impact of increased steel prices, gross profit margin was maintained at the high level of 69%.

Operating profit remained above 10% of consolidated sales.

Group share of profit before goodwill amortisation amounted to €2.86 million or €1.10 per share, after taking into account exceptional items.

Cash flow from operation was virtually unchanged at €7.21 million or €2.77 per share.

Group's net borrowings at 31 December 2004, following the acquisition of Metalplast, amounted to €16.3 million, compared with €16.4 million at 31 December 2003. Debt-to-equity ratio was stable at 30%.

The Board of Directors will propose a cash dividend of € 0.42 per share to the General Meeting, which will be held on 24 June 2005, at 11:00 am, in the Company's head office.

**Group results are also available at [www.securidev.com](http://www.securidev.com)**

*Eurolist Compartment C - ISIN FR0000052839 - Reuters SECF.PA – Bloomberg SEC*

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