



PRESS RELEASE

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2003 Full Year Group Results: Improvement in the 2nd Half

(€ millions)	2003	2002	% Change
Sales	91.18	82.04	11%
Gross profit margin (% sales)	70.9%	71.1%	
Operating profit	6.21	6.46	(4%)
Profit on ordinary activities	5.38	5.60	(4%)
Net exceptional expenses	(0.58)	(1.02)	
Profit before goodwill amortisation	3.83	2.95	30%
Goodwill amortisation	0.89	0.80	
Net profit	2.55	2.12	20%
Cash flow from operations	7.70	6.30	21%

Sécuridev achieved sustained sales growth while significantly reducing its net borrowings and completing the necessary restructuring for the Group's future, despite a less than favourable economic environment.

2003 Group sales increased by 11%, due to the integration of the Slovenian company Titan d.d. - a recognised player in European and ex-Yugoslavian cylinders and locking systems markets, the recovery in business activity at Dény-Fontaine during the 2^d half of 2003, and the good performance achieved by the Mass Market Division, which now accounts for 55% of Group sales. International sales accounted for 43% of Group 2003 sales.

The Group maintained its gross profit margin at 71%, while operating profit was down slightly by 4%. Nevertheless, profit before goodwill amortisation improved by 18% to €3.44 million, or €1.32 per share, after taking into account restructuring costs and the gain on the Romainville site disposal.

Group's net borrowings at 31 December 2003, following the acquisition of Titan, amounted to €15.4 million, down 20% on the previous year-end. At 31 December 2003, the Group had a debt-to-equity ratio of 28.6%.

The Board of Directors will propose a cash dividend of €0.42 per share to the General Meeting, which will be held on 25 June 2004, at 11:00 am, in the Company's head office.

The Group realised 2004 1st quarter sales of €23.14 million, compared with €23.35 million for 2003.

About Sécuridev

Securidev is a leading specialist in locking systems and equipment, enjoying strong positions in the European security market in each of its three major areas of activity - Buildings - Access Control - Rolling Stock and Equipment.

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