

**OUTSTANDING FINANCIAL YEAR 2007/2008 –  
UNCERTAINTIES FOR 2008/2009**

<i>in Euro millions</i>	<b>2007/2008</b>	<b>2006/2007</b>	<b>Variances</b>
Turnover	502,5	448,8	+ 12 %
Current Operating Profit	50,7	46,8	+ 8,3 %
Operating Profit	52,1	55,2	-5,7 %
Net Profit	39	39,1	- 0,4 %

**Financial Year 2007/2008:**

**Turnover: Crossing the Euro 500 millions threshold**

Following a +15,2 % year on year in 2006/2007, the Group turnover grew significantly again this year by +12 % (organic growth: +8,7 % and perimeter impact: +3,3 %, resulting primarily from the acquisition in February 2008 of Rapid Racking Ltd in the UK) to reach Euro 502,5 millions.

In a weakened economical environment, the Group therefore demonstrated its resistance capacity, as well as its commercial dynamism, in almost all of geographical areas.

**Increased Current Operating Profit**

The significant turnover growth was not achieved at the expense of gross margin, which even went up year on year to reach 40% as a percentage of turnover.

Operating expenses, excluding the impact of the investments program, increased in line with the turnover growth. Adjusted for the costs pertaining to the real estate and information systems projects, operating expenses increased by +16 % year on year.

As a result, Current Operating Profit grew by +8 % in 2007/2008 and reached Euro 50,7 millions, while the corresponding Profitability remained above 10 % of turnover.

**Steady Net Profit**

Besides the good commercial performances, the Operating Profit – boosted in 2006/2007 by the a real estate gain recorded for Euro 8,4 millions – comprised this financial year various non current items, for a net total of Euro 1,4 millions, and in particular the restructuring costs of the British and German subsidiaries, as well as an actuarial gain resulting from the changes made to the pension fund of the Dutch subsidiary.

Combined with the progression of the Financial Profit and a significant drop in the effective tax rate, this progression allowed for upholding the Net Profit at the same level as that of the previous financial year.

During this financial year, despite the economic downturn, the Group managed to keep up with its commercial development and a strong level of operating profitability, whilst significantly investing in real estate and information technology projects which in turn will support its mid-term growth.

**Dividend unchanged**

Based on these results, the annual general meeting, which will convene on 13 March 2009, will be proposed to maintain the dividend hand out (Euro 11,6 millions) unchanged from the previous financial year. The distributed dividend would therefore be of Euro 1,52 per each of the 7 613 291 shares with a nominal value of Euro 2.

**2009 Perspectives: macro-economic uncertainties**

Confronted with the general slowdown in business, which effects the Group has perceived since November and considering the economical uncertainties which blur the coming months, the Group has chosen not to give any guidance with respect to its current financial year.

The Group has already taken the necessary measures to adapt its commercial practices to these challenging times and to support its business. It has also put in place costs optimization plans which will positively impact its profitability.