

APPENDIX 4.10
(referred to in paragraph 4.107)

Combined Neopost group: pro forma income statement projections

	<i>euro million</i>					
	2001	2002	2003	2004		
Neopost traditional sales	()		
Neopost online sales						
AMS sales						
Total sales						
Neopost traditional EBITDA						
Neopost online EBITDA						
AMS EBITDA						
AMS synergies						
EBITDA						
Neopost traditional EBIT						
Neopost online EBIT						
AMS EBIT						
EBIT						
Neopost net interest payable					<i>Figures omitted.</i>	
AMS net interest payable					<i>See note on page iv.</i>	
Acquisition net interest payable					<i>See note on page iv.</i>	
Financial income lost					<i>See note on page iv.</i>	
Total interest					<i>See note on page iv.</i>	
Profit before tax and goodwill					<i>See note on page iv.</i>	
Neopost goodwill amortization					<i>See note on page iv.</i>	
Acquisition goodwill amortization	<i>See note on page iv.</i>					
Tax	<i>See note on page iv.</i>					
Tax rate (%)	<i>See note on page iv.</i>					
Net profit	<i>See note on page iv.</i>					
Net profit before goodwill	<i>See note on page iv.</i>					
Number of shares	<i>See note on page iv.</i>					
EPS after goodwill	<i>See note on page iv.</i>					
EPS before goodwill	<i>See note on page iv.</i>					
EPS accretion/dilution after goodwill (%)	<i>See note on page iv.</i>					
EPS accretion/dilution before goodwill (%)	<i>See note on page iv.</i>					

Source: Neopost.