

APPENDIX 4.3  
(referred to in paragraph 4.34)

**Neopost: consolidated group balance sheet**

*euro million*

|   | <i>Years ended 31 January</i> |              |              |              |              |
|---|-------------------------------|--------------|--------------|--------------|--------------|
|   | 1997                          | 1998         | 1999         | 2000         | 2001         |
| <b>Assets</b>                               |                               |              |              |              |              |
| Intangible assets                           | 57.3                          | 178.9        | 179.3        | 185.8        | 184.7        |
| Tangible assets                             | 88.7                          | 97.4         | 105.0        | 128.5        | 124.4        |
| Goodwill                                    | 92.7                          | 138.6        | 139.3        | 139.6        | 139.1        |
| Financial investments                       | 0.7                           | 0.9          | 3.4          | 5.4          | 6.7          |
| Net long-term receivables                   | 59.4                          | 68.8         | 67.8         | 83.9         | 99.2         |
| Net inventories                             | 24.8                          | 29.8         | 28.2         | 31.7         | 36.9         |
| Receivables                                 | 114.8                         | 148.5        | 123.6        | 148.8        | 178.8        |
| Short-term investments                      | 51.2                          | 51.8         | 69.9         | 50.9         | 62.6         |
| Cash and cash equivalents                   | 12.1                          | 14.1         | 12.4         | 17.1         | 16.1         |
| Prepaid expenses over years                 | 8.5                           | 5.5          | 10.0         | 11.9         | 19.1         |
| Deferred taxes                              | 2.5                           | 7.9          | 8.8          | 5.3          | 9.5          |
| Foreign exchange difference                 | 5.0                           | 1.8          | 0.2          | 0.3          | 0.5          |
| Total assets                                | <u>517.7</u>                  | <u>743.8</u> | <u>747.6</u> | <u>809.2</u> | <u>877.6</u> |
| <b>Liabilities and shareholders' equity</b> |                               |              |              |              |              |
| Share capital                               | 61.8                          | 15.2         | 15.2         | 30.3         | 30.3         |
| Reserves                                    | <u>20.6</u>                   | <u>35.8</u>  | <u>64.7</u>  | <u>150.0</u> | <u>188.3</u> |
| Shareholders' equity                        | <u>82.4</u>                   | <u>51.0</u>  | <u>79.9</u>  | <u>180.3</u> | <u>218.6</u> |
| Minority interests                          | -                             | -            | -            | 0.1          | 0.2          |
| Provisions for risks and contingencies      | 10.1                          | 26.4         | 24.3         | 20.1         | 11.9         |
| Financial debts                             | 217.9                         | 437.8        | 413.8        | 355.8        | 377.7        |
| Current liabilities:                        | 42.0                          | 37.2         |              |              |              |
| Accounts payable                            | 24.1                          |              | 30.8         | 33.1         | 31.2         |
| Other operating liabilities                 |                               | 49.4         | 41.4         | 60.0         | 73.2         |
| Taxes                                       | 35.8                          | 17.6         | 39.1         | 29.2         | 30.4         |
| Deferred income                             | <u>94.4</u>                   | <u>105.8</u> | <u>100.2</u> | <u>108.8</u> | <u>113.9</u> |
|   | <u>196.3</u>                  | <u>210.0</u> | <u>211.5</u> | <u>231.1</u> | <u>248.7</u> |
| Deferred taxes                              | 10.8                          | 18.2         | 18.0         | 18.6         | 20.5         |
| Foreign exchange difference                 | <u>0.2</u>                    | <u>0.4</u>   | <u>0.1</u>   | <u>3.2</u>   | <u>-</u>     |
| Total liabilities and shareholders' equity  | <u>517.7</u>                  | <u>743.8</u> | <u>747.6</u> | <u>809.2</u> | <u>877.6</u> |

Source: Neopost annual report and accounts for financial years 1996 to 2000.