

Annual Results FY10

May 2010

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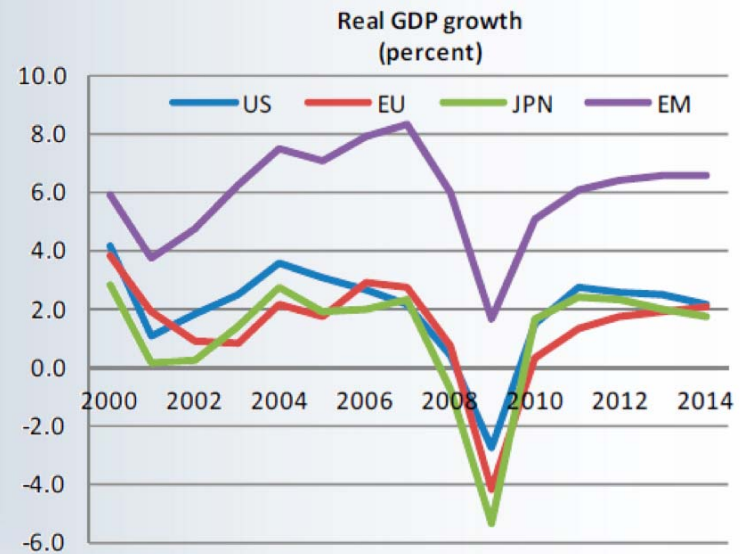


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Economic Highlights: improving trends but imbalances & volatility remain

- Worst recession since the 1940s
- Very difficult H1, followed by initial signs of recovery
- Yet, persistent uncertainty...
 - Budget deficits / Sovereign debt: a major open issue
 - Uncertainty & volatility still prevail
 - Volatile €, stronger CHF
- ... questioning the strength of the recovery



Source: IMF



Source Galmarley.com

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Strategic Highlights: directions maintained, challenges met

- **Group well prepared**
- **Strategic direction maintained through these challenging times**
 - **Maisons' equity protected**
 - **Production slowed, integration level increased and resources protected**
 - **Continued investments in systems alignments**
 - **Wholesale distribution controlled, retail distribution enhanced**
 - **Focus on new wealth in growth markets strengthened**
- **Benefits of safeguarding our core strengths & enhancing our organisation demonstrated by FY10 results**
- **Focus on internal growth not precluding selective acquisitions**

FY10 Financial Highlights

■ Limited decline in sales	€ 5 176m	- 4%
■ Contained decrease in operating profit & margin	€ 830m 16%	-14% - 190bps
■ Relative resilience of net profit from continuing operations	€ 603m	- 18%
■ Cash-flow from operations nearly doubled	€ 1 464m	+ 80%
■ Record net cash position	€ 1 896m	+€ 1 074m