

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				
AMS net interest payable				
Acquisition net interest payable				
Financial income lost				
Total interest				
Profit before tax and goodwill				
Neopost goodwill amortization				
Acquisition goodwill amortization				
Tax				
Tax rate (%)				
Net profit				
Net profit before goodwill				
Number of shares				
EPS after goodwill				
EPS before goodwill				
EPS accretion/dilution after goodwill (%)				
EPS accretion/dilution before goodwill (%)				

*Figures omitted.
See note on page iv.*

Source: Neopost.