



GROUPE PARTOUCHE

EUROPEAN LEADER IN CASINO GAMES

OPERATING INCOME UP 13,8 %

RESULTS FOR FINANCIAL YEAR 2003

Financial year ended 31 October

€ millions	2003	2002	Variation	Proforma 2002*
Gross gaming revenue	722,0	599,6	20,4 %	706,7
Percentage levies	55,3 %	54,9 %		53,5 %
Net gaming revenue	322,8	270,2	19,5 %	328,3
Turnover from other activities	112,8	101,8	10,9 %	110,0
Total consolidated turnover	435,7	372,0	17,1 %	438,4
Operating income	94,3	82,9	13,8 %	96,0
Financial items	- 33,1	- 22,4		- 27,0
Income on ordinary activities before tax	61,2	60,4	1,2 %	69,0
Exceptional items	3,8	4,4		0,4
Net income before amortisation of goodwill on acquisition	46,2	39,0	18,4 %	42,2
Amortisation of goodwill on acquisition	22,4	13,8		21,7
Net income attributable to consolidated companies	23,8	25,2	- 5,5 %	20,5
Group income	17,7	22,5	- 21,4 %	17,3

*The financial year ended 31/10/03 includes a 12 month revenue contribution from CEC group, which was acquired in 2002, whereas the comparative figures for the year ended 31/10/02 incorporated CEC figures from the second half of the year only. The pro forma accounts presented above were prepared by taking Groupe Partouche's consolidated financial statements for the year ended 31 October 2002 and incorporating CEC's consolidated financial statements for the first half of the year (subsidiaries consolidated by Groupe Partouche only).

Turnover

Turnover for financial year 2002/2003 came to €435.7 million, up 17.1 % year-on-year, but stable with respect to the 2001/2002 pro forma accounts.

This stability of turnover is attributable to a tough business climate, due on the one hand to prevailing economic conditions and a slowdown in international tourism, and on the other hand to a revised taxation basis for Gross Gaming Revenue commencing May 2002 which impacted the entire financial year 2002/2003.

Outside France, Groupe Partouche opened a casino in Meyrin, Switzerland and divested its casino in Spa, Belgium. In France, Groupe Partouche received an additional 12 % slot machine licences during the financial year, ending the year with 4,339 slot machine authorisations, thus giving patrons an enhanced level of service during busy periods.

Operating income

Despite unfavourable market conditions, operating income reached €94.3 million, with the operating margin remaining stable

in percentage terms thanks mainly to the successful integration of Compagnie Européenne de Casinos (CEC).

The difficulties encountered at certain locations particularly exposed to these tough business conditions were counterbalanced by the improved operating income at CEC casinos and savings generated by merging the holding companies.

Financial items

The group's overall debt level was modified during financial year 2002 by the acquisition of CEC. Over a full financial year, the corresponding interest expense came to €33.1 million.

Net income

After net exceptional revenue of €3.8 million, group income came to €17.7 million with the share attributable to minority interests increasing as a result of the sale of the La Bourboule and Mont-Dore casinos, and the opening of the Meyrin operation.

RECENT EVENTS AND OUTLOOK

At the end of August 2003, with the support of its parent company Financière Partouche which injected €100 million of equity equivalents, Groupe Partouche refinanced its debt. The structure of its liabilities was therefore enhanced at end of financial year 2003 as follows:

€ million	31/10/2003	31/10/2002
Equity + equity equivalents	356.4	226.7
Gross borrowings	408.1	544.4
Net borrowings (Gross borrowings less positive cash balances)	345.1	494.1
Gearing	97 %	218 %

At the end of December 2003, St-Amand-les-eaux casino was relocated to become Groupe Partouche's third Pasino after Djerba and

Aix-en-Provence, and has been met with a positive response on the part of its patrons.

Business in financial year 2004 should benefit on the one hand from the recently authorised re-opening of the Port Barcarès casino and the expected opening of six casinos (La Trinité-sur-mer, Le Havre, Nice, Port-la-Nouvelle, Saint-Cast-le-Guildo and La Tremblade), together with additional slot machines in France. Additional slot machine licences have already been granted at Saint-Amand-les-Eaux (30), la Grande-Motte (30), Salies-de-Béarn (20), Hyères (30) and Dieppe (21).

In addition to these growth drivers, Groupe Partouche is also taking part in a number of major competitive tender procedures, in cities including Toulouse, Lille, Blotzheim and Brussels.

49 casinos currently operational

4,470 slot machines in France

A presence in 6 countries

Leadership and innovation with the new "Casino" concept

Groupe Partouche shares are traded continuously on the Premier Marché of Euronext Paris. The company is a constituent of the SBF250 index

CODES

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Financial information

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