

PRESS RELEASE

With the opportunity of the release of the condensed nine-month Financial Results of 2003, the management of the company would like to complementary inform the following:

For comparing reasons of the nine month financial results of 2003 with the nine month results of 2002. It has to be noted that the comparison with the nine month results of 2002 took place without considering the financial results of the period from 01/09/2001 to 31/12/2001 which, because of the acquisition of VELLIFEST, have cumulatively been included in the publicized financial results (Parent and Consolidated) of the respective last year period of 2002:

1. Parent company

Over the nine month period of the current fiscal year, the parent company realized sales of 28.0 million euros and profits before taxes of 2.0 million euros, which have increased by 11.5% compared to those of the respective last year period, despite the small sales decrease of 6.6%, which is mainly due to the slow rate disposal of the inventories acquired by VELLIFEST. The decrease of total costs by 5% compared with last period, and the exercise of commercial policy has resulted in the improvement of the company's efficiency.

2. Consolidated

On a consolidated basis during the current period, an important improvement of results has been achieved compared to the respective last year period. Profits before tax have been shaped at the level of 2,0 million euros against 0,7 million euros of 2002. This improvement was a result of the reduction of total costs, but mainly due to the substantial improvement of the results of the subsidiary EXCEL S.A., which returned ton profitable running.