



- **Consolidated results for 2001**
- **2002: Encouraging first signs**

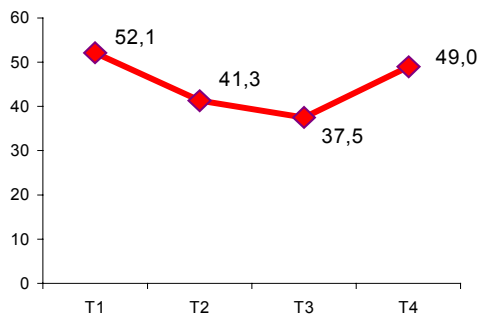
2001 finishes with a consolidated loss of € 17.6 million on sales of € 179.9 million.

In M€	2001	2000
Sales	180,0	354,9
Operating income	-14,9	- 5,5
Income before tax	-17,3	- 4,9
Net income	-17,6	- 4,1

The year as a whole, and the first half in particular, was characterised by the collapse in the price of DRAM. Dane-Elec Memory devoted much of its energy to controlling costs throughout the Group and reducing its working capital needs so as to minimize the impact on its accounts. As a result the Group's break-even point has been reduced by nearly 50% since the end of 2000.

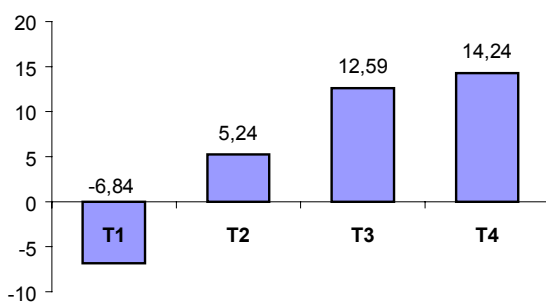
4th quarter 2001: real signs of a change in direction

Sales trend in M€

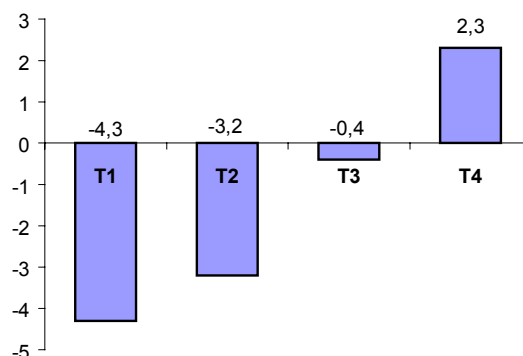


The memory market has entered into a phase of consolidation, based on a revival in the level of orders for DRAM and the concomitant rise in prices. Those concerning the 128 MB and the 256 MB chips have shown steady growth since November 2001. In terms of operating margins Group policy started to bear fruit as of the fourth quarter as demonstrated by the recovery at EBITDA level shown below.

Evolution of sales margins (%)



EBITDA : quarterly growth M€



2002: return to profitability

Thanks to a policy of strenuous cost control, Dane-Elec Memory will come out of the slump stronger than before, having reinforced its position as European leader in memory modules by gains in market share. The profitability of the Group should be restored in 2002 in the wake of increasing demand for memory capacity from the computer industry. In addition, the agreement with the banks signed on 30th January to reschedule short-term financing underlines the confidence of the financial community in the business model presented by the Group.

The first quarter 2002 promises higher sales than in the corresponding period in 2001 and, based on a sounder primary market and the beginnings of the digital revolution, the Group plans for organic growth of at least 20% this year. Shareholders will be invited to attend the Annual General Meeting to be held at the Head Office of Dane-Elec Memory on 28th May 2002 at 14.00.



* Memory is everywhere

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