

June 30, Half-year report

2007

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Management report

Management report

I. A - Main consolidated figures

Main consolidated results (unaudited)

<i>(in € millions)</i>	1 st Half 2007	1 st Half 2006
Revenue from ordinary activities	322.8	281.7
<i>Products and Solutions</i>	96.5	98.9
<i>Managed Services</i>	65.2	47.9
<i>A2Z</i>	1.2	1.2
<i>Financial Services</i>	146.2	124.0
<i>Telecom Services</i>	13.7	9.7
Recurring operating profit	8.5	3.4
<i>Products and Solutions</i>	1.3	2.0
<i>Managed Services</i>	2.9	1.8
<i>A2Z</i>	0.1	(1.5)
<i>Financial Services</i>	4.8	1.9
<i>Telecom Services</i>	(0.5)	(0.8)
Other financial income/(expense), net	0.1	0
Income tax	(2.2)	(1.9)
Profit from continuing operations	6.4	1.6
Discontinued operations	0	(1.5)
Minority interests	0	0
Net result, Group share	6.4	0.1
Total equity	77.2	79.1
Cash net of debt	15.2	19.2
Earnings per share <i>(in euros)</i>		
Recurring operating profit	0.32	0.12
Net result, Group share	0.24	0

N.B: Revenue and recurring operating profit of the non-operational companies are split among the activities.

Management report

I. B - Main events of 1st half 2007

As a continuation of the second half of 2006, the first semester of 2007 has confirmed the solid growth of Econocom in terms of revenue and profitability.

Four key events have to be pointed out:

First, Econocom has successfully completed and integrated three acquisitions:

- the corporate activity of The Phone House in France (headcount of 21 people) integrated into Econocom Telecom activity,
- Alliance Support Services company in France (headcount of 450 people) integrated into Econocom Managed Services activity,
- Kentron company in France (headcount of 20 people) integrated into Econocom Consulting activity.

The performance of these three new comers has been in line or above the Business Plan set up during the due diligence process.

Secondly, Econocom has booked a significant 14.6% growth in revenue compared to the first semester of 2006 (322.8 million euros compared with 281.7 million euros in H1 2006).

On a like-for-like basis, this growth rate is 8.3%.

This strong performance is mainly due to the Financial Services activity as a result of adequate commercial investments completed in 2006.

Thirdly, this solid growth combined with the action plan implemented during H2 2005 and 2006 has significantly improved the Group's operating profitability (up 147%) and even more significantly the Group's Net Result (from 0.1 million euros in H1 2006 to 6.4 million euros in H1 2007).

Last but not least, Econocom has maintained a very safe and solid Balance Sheet with a positive net cash position despite the above-mentioned acquisitions and a significant owned shares buy-back program.

Management report

I. C - Management report

1. Scope of consolidation

Econocom Group has integrated in its consolidation scope the three above-mentioned acquisitions as of 01/01/2007: The Phone House corporate activity in France, Alliance Support Services and Kentron.

These activities or companies are fully (100%) owned by Econocom except Alliance Support Services, which is 93.32% owned.

Started in 2006, the three acquisition processes were formally completed in February 2007.

Last, Econocom has sold 20% of Econocom GmbH to local managers.

2. Results

2.1. Consolidated Results

The Econocom Group consolidated revenue amounts to 322.8 million euros in H1 2007 versus 281.7 million euros in H1 2006.

On a like-for-like basis, this represents an 8.3% growth mainly driven by the Financial Services activity (up 17.9% to 146.2 million euros) and the Telecom activity (13.7 million euros, which represents 17.3% organic growth).

This confirms the strong potential of these two markets and the adequacy of the recent commercial investments.

Recurring operating profit amounts to 8.5 million euros versus 3.4 million euros in H1 2006.

This significant improvement is due to the above-mentioned growth and the recovery of A2Z and Telecom activities, which posted losses in H1 2006 of, respectively, 1.5 and 0.8 million euros.

There are no discontinued activities in H1 2007.

In H1 2006, discontinued activities, mainly A2Z outside of Belgium, amounted to a loss of 1.5 million euros.

Income tax amounts to 2.2 million euros, which represents a 26% consolidated tax rate for the Group compared to more than 50% in H1 2006 due to the decision not to recognize any deferred tax asset on A2Z and Italian Financial Services in H1 2006.

All these elements explain the very significant improvement of the Group's net profitability which amounts to 6.4 million euros in H1 2007 instead of 0.1 million euros in H1 2006.

Management report

I. C - Management report

Goodwill (including purchased goodwill)

<i>(in € millions)</i>	Net value as of June 30, 2007	Acquisition date
Alliance Support Services SA	8.3	2007
The Phone House purchased goodwill	0.8	2007
Kentron	0.7	2007
Econocom Albis	0.3	2006
Avenir Telecom purchased goodwill	1.2	2006
JCA purchased goodwill	0.8	2005
A2Z Holding	3.1	2005
For Connected BV	0.2	2005
Signal Service SA	7.5	2004
CHanSE SA	1.1	2004/2006
Synopse SAS	0.4	2003
SX Consultants NV/SA	0.7	2002
PLI	0.5	2000
CSI	0.1	1999
Econocom Location and Econocom SAS	0.7	1996
Total	26.4	

2.2. Results by business segment

Revenue for the Group's different businesses was as follows:

<i>(in € millions)</i>	H1 2007	H1 2006
Managed Services	65	48
A2Z	1	1
Products and Solutions	97	99
Financial Services	146	124
Telecom Services	14	10
Total	323	282

The contribution of these businesses to recurring operating profit⁽¹⁾ can be analyzed as follows:

<i>(in € millions)</i>	H1 2007	H1 2006
Managed Services	2.9	1.8
A2Z	0	(1.5)
Products and Solutions	1.3	2.0
Financial Services	4.8	1.9
Telecom Services	(0.5)	(0.8)
Total	8.5	3.4

(1) After allocating the recurring operating profit of the non-operational companies.

Management report

I. C - Management report

As already mentioned, the main contributors to organic growth are:

- Financial services due to significant commercial investments launched in 2006 (hiring of experienced sales people) and a higher proportion of added value offers.
- Telecom activity due to a well positioned offer in a growing market.

In the Product and Solutions activity, the revenue is decreasing slightly despite growth in terms of orders because of some postponements in delivery.

The Managed Services activity has booked growth of 4% on a like-for-like basis.

In terms of operating profitability, four key points have to be outlined:

- The slight decrease in Products and Solutions activity profitability is due to non-recurring profit booked in H1 2006 and is not linked to H1 2007 performance.
- The significant improvement in Financial Services activity profitability is due to growth and higher proportion of added value contracts.
- A2Z has reached a slight profit in 2007.
- Telecom activity is still posting a loss in H1 2007, but is expected to be significantly profitable in H2 2007.

3. Balance sheet and financial position

Consolidated shareholder's equity amounts to 77 million euros, after deduction of 5.3 million euros of dividends and 13.1 million euros of share buy-back during H1 2007.

The group has a positive net cash position of 15.2 million euros (19.2 million euros at the end of H1 2006).

Confident in its development prospects and its solid financial situation, the Group intends to pursue its share buy-back policy during H2 2007.

4. Prospects 2007

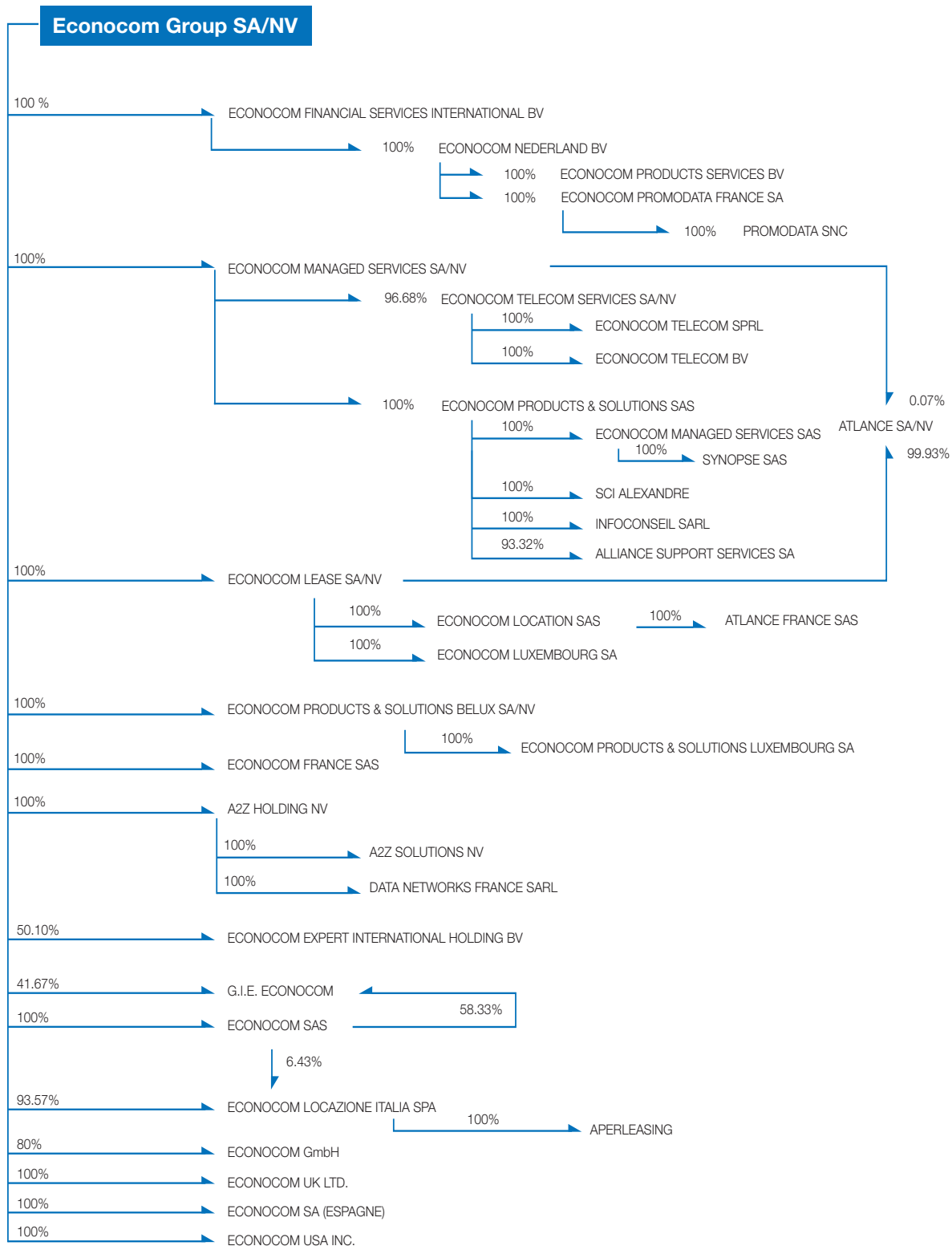
Q3 2007 is meeting the Group's expectations.

At the same time, the Group expects to achieve one or two targeted acquisitions during H2 2007.

The Group confirms its objective of significant growth in operating profit, net result and earnings per share in 2007.

Management report

I. D - Corporate structure as of June 30, 2007



Econocom Group Consolidated Accounts

Econocom Group

II. A-1 Consolidated Income Statement

<i>(in € thousands)</i>	06/30/2007	06/30/2006	12/31/2006
Revenue from continuing operations	322,834	281,726	589,805
Operating expense	(314,323)	(278,275)	(573,340)
Cost of sales	(225,935)	(208,190)	(433,694)
Personnel costs	(53,183)	(40,483)	(80,053)
External expenses	(30,971)	(26,144)	(52,857)
Depreciation, amortization and provisions	(1,144)	(2,317)	(5,218)
Taxes (other than income taxes)	(2,252)	(1,419)	(3,232)
Impairment losses on non-current assets	0		
Impairment losses on current assets	(580)	184	1,519
Other operating income	404	571	1,119
Other operating expenses	(331)	(324)	(431)
Financial income - operating activities	1,636	1,265	2,616
Financial expenses - operating activities	(1,967)	(1,418)	(3,109)
Recurring operating profit	8,511	3,451	16,465
Other non-recurring operating income and expense	64		(1,962)
Liquidation expenses			(8)
Operating profit	8,575	3,451	14,495
Other financial income/expense, net	90	(6)	(8)
Profit before tax	8,665	3,445	14,487
Income tax	(2,236)	(1,871)	(4,418)
Profit from continuing operations	6,429	1,574	10,069
Discontinued operations	(36)	(1,502)	94
Profit for the period including minority interests	6,393	72	10,163
Minority interests	(11)	4	7
Profit for the period excluding minority interests	6,382	76	10,170
Basic earnings per share - continuing operations	0.244	0.055	0.352
Basic earnings per share - discontinued operations	(0.001)	(0.052)	0.003
Basic earnings per share - total	0.243	0.002	0.355
Diluted earnings per share - continuing operations	0.243	0.054	0.350
Diluted earnings per share - discontinued operations	(0.001)	(0.052)	0.003
Diluted earnings per share - total	0.242	0.002	0.354

Econocom Group

II. A-2 Balance Sheet

ASSETS

<i>(in € thousands)</i>	06/30/2007	06/30/2006	12/31/2006
A - Non current assets	58,018	48,548	47,576
1 - Intangible assets	1,447	908	1,441
2 - Goodwill	26,359	14,990	16,556
3 - Property, plant and equipment	9,625	13,090	9,956
3-1 Land and buildings	4,767	5,367	4,919
3-2 Plant & equipment, fixtures & fittings	2,278	2,036	1,902
3-3 Furniture and vehicles	658	856	835
3-4 Other items of property, plant and equipment	130	630	80
3-5 Non-current assets held under finance leases	1,792	4,201	2,220
4 - Investment property	547	566	552
5 - Financial assets	12,960	10,226	12,328
5-1 Investments in subsidiaries accounted for at historical cost	2	2	2
5-2 Investments in companies accounted for with the equity method			
5-3 Future value of refinanced equipment	1,665	3,377	1,576
5-4 Other	11,293	6,847	10,750
6 - Long-term receivables	2,820	6,385	2,886
7 - Deferred tax assets	4,260	2,383	3,857
B - Current assets	228,563	214,078	257,385
8 - Assets held for sale	14	828	14
9 - Inventories	7,673	15,009	5,176
9-1 Inventories of equipment in the process of refinancing	1,773	12,647	1,155
9-2 Other	5,900	2,362	4,021
10 - Trade and other receivables	175,953	146,743	165,963
10-1 Trade receivables	160,827	125,646	155,632
10-2 Other receivables	15,126	21,097	10,331
11 - Current tax assets	3,562	4,305	5,714
12 - Prepayments	84	83	57
13 - Cash and cash equivalents	35,907	39,462	76,616
12-1 Short-term investments	14,180	16,430	28,506
12-2 Cash at bank and on hand	21,727	23,032	48,110
14 - Other current assets	5,370	7,648	3,845
Total assets	286,581	262,626	304,961

Econocom Group

II. A-2 Balance Sheet

EQUITY AND LIABILITIES

<i>(in € thousands)</i>	06/30/2007	06/30/2006	12/31/2006
Total equity	77,158	79,107	88,341
1 - Equity attributable to shareholders of the parent company	77,271	78,944	88,228
1-1 Share capital	16,181	16,181	16,181
1-2 Additional paid-in capital	55,038	55,038	55,038
1-3 Reserves	2,584	12,114	11,854
1-4 Treasury shares	(2,914)	(4,465)	(5,015)
1-5 Profit/(loss) for the period	6,382	76	10,170
2 - Minority interests	(113)	163	113
Liabilities	209,423	183,519	216,620
A - Non current liabilities	16,103	12,089	12,914
3 - Non current liabilities bearing interest	7,687	8,148	7,469
3-1 Bank borrowings			
3-2 Finance lease liabilities	7,687	8,052	7,384
3-3 Bank overdrafts		16	5
3-4 Other borrowings		80	80
4 - Non-current liabilities not bearing interest	3,067	78	662
5 - Long-term provisions	786	1,377	934
6 - Long-term post-employment benefit obligations	2,119	655	1,107
7 - Deferred tax liabilities	2,444	1,831	2,742
B - Current liabilities	193,320	171,430	203,706
8 - Liabilities held for sale	80	1,593	82
9 - Current liabilities bearing interest	13,035	12,075	15,773
9-1 Bank borrowings	97	3,174	11
9-2 Finance lease liabilities	1,436	3,810	1,257
9-3 Bank overdrafts	614	2,841	2,468
9-4 Other borrowings	10,888	2,250	12,037
10 - Short-term provisions	3,336	4,113	4,289
11 - Current tax liabilities	1,829	1,563	1,506
12 - Trade and other payables	143,352	119,850	149,843
12-1 Trade payables	109,640	90,395	118,244
12-2 Customer prepayments	1,499	1,225	2,009
12-3 Other payables	32,213	28,230	29,590
13 - Other current liabilities	31,688	32,236	32,213
Total equity and liabilities	286,581	262,626	304,961

Econocom Group

II. A-3 Cash Flow Statement

<i>(in € thousands)</i>	2007	2006
	June 30	June 30
Profit for the year (including minority interests)	6,440	1,578
Income tax expense	2,236	1,871
Financial debts cost	1,084	545
Minority interests	(11)	(4)
Amortization, depreciation and impairment	2,648	2,495
Loss on sales of financial, tangible and intangible fixed assets	2	1,613
Change in provisions	(770)	(499)
Operating cash flow (a)	11,629	7,599
Change in inventories	(774)	(6,358)
Change in receivables due in more than 1 year	65	(90)
Change in receivables	(519)	(649)
Change in trade payables	(12,344)	(10,571)
Change in other payables	(9,761)	3,312
Change in non-current other payables	1,702	
Paid taxes	(461)	
Change in working capital (b)	(22,092)	(14,356)
Income tax expense (c)		(1,871)
Net cash provided by/(used in) operating activities (a+b+c=d)	(10,463)	(8,628)
Cash flow from investing activities		
Acquisition of intangible and tangible fixed assets	(1,874)	(2,106)
Disposal of intangible and tangible fixed assets	3	118
Acquisition and disposal of lease assets	(334)	(2,825)
Acquisition and disposal of long-term investments	383	2,638
Acquisition of shares in related parties	(2,674)	(423)
Disposal of shares in related parties	230	(864)
Net cash provided by/(used in) investing activities (e)	(4,266)	(3,462)
Financing activities		
Issuance of shares and share premium		8
Change in long-term borrowings	522	1,122
Change in short-term borrowings	(7,381)	1,301
Acquisition on treasury stock	(13,194)	(4,243)
Disposal of treasury stock	151	15
Paid out interest	(1,084)	(545)
Dividends paid during the year	(4,947)	(4,640)
Net cash provided by/(used in) financing activities (f)	(25,933)	(6,982)
Discontinued operations	(36)	(1,502)
Change in currency translation adjustments	(10)	(30)
Change in cash and cash equivalents (d+e+f)	(40,708)	(20,604)

Information on the cash flow statement set up in Note II. B-7.

Econocom Group

II. A-4 Changes in Shareholders' Equity

<i>(in € thousands, except for the number of shares)</i>	Number of shares	Share capital	Additional paid-in capital	Retained earnings and other reserves	Treasury stocks	1. Equity attributable to shareholders' parent company	2. Minority interest	Total equity
December 31, 2006	29,000,000	16,181	55,038	22,024	(5,015)	88,228	113	88,341
Fair value adjustments				926		926		926
Loss arising on exercise of stock options				156		156		156
Currency translation adjustments				(83)		(83)		(83)
Other movements						0	(237)	(237)
Net income/(expense) recognized directly in equity		0	0	999	0	999	(237)	762
Profit for the period				6,382		6,382	11	6,393
Total recognized income/(expense)		0	0	7,381	0	7,381	(226)	7,155
Dividends paid				(5,295)		(5,295)		(5,295)
Changes related to employees benefits								
Increase in capital								
Treasury stocks	(2,200,000)			(15,144)	2,101	(13,043)		(13,043)
June 30, 2007	26,800,000	16,181	55,038	8,966	(2,914)	77,271	(113)	77,158

Reserves by category and profit	June 30, 2007	Changes	December 31, 2006
Unavailable reserves	7,052	(2,101)	9,153
Legal reserve	1,618		1,618
Treasury stock reserves	2,914	(2,101)	5,015
Other unavailable reserves	2,520		2,520
Distributable reserves	2,540	1,016	1,524
Reserves linked to employee benefits	844	193	651
Currency translation adjustments	(121)	(53)	(68)
Other reserves	(14,232)	(20,213)	5,981
Retained earnings	12,883	8,100	4,783
Total reserves and profit	8,966	(13,058)	22,024

Econocom Group

II. B - Notes to the Consolidated Financial Statements

II. B-1 Basis of preparation

In accordance with EC regulation 1606/2002 dated July 19, 2002 applicable to companies listed on a regulated stock exchange in one of the European member states, the consolidated financial statements of Econocom Group and its subsidiaries (the "Econocom Group") for the half-year ended June 30, 2007 have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Committee (IFRIC), as adopted by the European Union and applied by the Group since January 1, 2005.

These financial statements follow prescriptions of International Accounting Standard 34: Interim Financial Reporting.

An interim financial report contains either a complete or condensed set of financial statements for a period shorter than an enterprise's full financial year and should be in full compliance with IAS; Econocom Group has decided to publish a condensed set of financial statements with explanations of significant events which occurred in the first semester 2007.

II. B-2 Accounting policies

Significant accounting policies applied by Econocom Group for interim financial statements are the same as those applied for the December 31, 2006 closing and are in accordance with International Financial Standards.

Standards adopted by the European Union which took effect on January 1, 2007 have been applied by the Group for this interim financial reporting. They have no significant impact on consolidated financial statements.

II. B-3 Exchange rates

	06/30/2007		12/31/2006		06/30/2006	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
USD	1.350	1.331	1.317	1.252	1.271	1.228
GBP	0.674	0.674	0.671	0.682	0.692	0.687
CHF	1.655	1.630	1.606	1.574	1.567	1.564

Econocom Group

II. B - Notes to the Consolidated Financial Statements

II. B-4 Inventories

<i>(in € thousands)</i> Inventories	June 2007 Net realizable value			December 2006 Net realizable value		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Equipment in the process of refinancing	1,782	(9)	1,773	1,155		1,155
Other inventories	7,849	(1,949)	5,900	4,304	(283)	4,021
ICT equipment	3,537	(329)	3,208	3,585	(225)	3,360
Spare parts	4,312	(1,620)	2,692	719	(58)	661
Total	9,631	(1,958)	7,673	5,459	(283)	5,176

Equipment in the process of refinancing corresponds to hardware and software purchased and allocated to leases.

Changes in inventories	As of December 31, 2006	Changes in inventories	Other changes	As of June 30, 2007
Equipment in the process of refinancing	1,155	627		1,782
Other inventories	4,304	147	3,398	7,849
ICT equipment	3,585	(48)		3,537
Spare parts	719	195	3,398	4,312
Total	5,459	774	3,398	9,631

Provision for impairment of inventories	As of December 31, 2006	Additions	Reversals	Other changes	As of June 30, 2007
Equipment in the process of refinancing	0	(41)	32		(9)
Other inventories	(283)	(1,694)	1,316	(1,288)	(1,949)
ICT equipment	(225)	(116)	12		(329)
Spare parts	(58)	(1,578)	1,304	(1,288)	(1,620)
Total	(283)	(1,735)	1,348	(1,288)	(1,958)

The other changes mainly arise from companies entering in the scope of consolidation during the first half of 2007 and currency translation adjustments.

Econocom Group

II. B - Notes to the Consolidated Financial Statements

II. B-5 Cash and cash equivalents

<i>(in € thousands)</i>	06/30/2007	06/30/2006	12/31/2006
Cash	21,727	23,032	48,110
Cash on hand	16	10	8
Bank accounts	21,711	23,022	48,102
Cash equivalents	14,180	16,430	28,506
Term accounts	8,383	2,265	20,038
Marketable securities	5,797	14,165	8,468
Cash and cash equivalents	35,907	39,462	76,616

Cash equivalents consist of investments with maturities of less than 3 months that are readily convertible into known amounts of cash and are not exposed to any material risk of impairment.

None of the Group's cash or cash equivalents are subject to any restrictions.

II. B-6 Segment information

Primary reporting format - Business segment

<i>(in € thousands)</i>	Financial Services		Products and Solutions		Managed Services		Telecom Services		Total	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Revenue	146,200	124,016	96,507	98,900	66,385	49,095	13,742	9,715	322,834	281,726
Results of operations										
Segment operating profit/(loss)	4,791	1,916	1,324	1,783	2,944	540	(548)	(788)	8,511	3,451
Discontinued operations	(36)	298				(1,672)		(128)	(36)	(1,502)
Profit/(loss) of the half-year	3,215	1,301	1,220	1,610	2,477	(2,432)	(531)	(407)	6,381	72

A2Z is included in Managed Services.

Econocom Group

II. B - Notes to the Consolidated Financial Statements

II. B-7 Notes to the consolidated cash flow statement

The Group's cash and cash equivalents decreased by 40.7 M€ compared to 12/31/2006.

The decrease is mainly due to:

• owned shares buy-back program	(13.1) M€
• acquisition of activity in companies	(8.2) M€
• dividends paid during the period	(5.0) M€
• classical seasonality effect on working capital	(14.4) M€

The components of cash and cash equivalents are described in Note II.B.5.

Changes in scope of consolidation in H1 2007 had the following impacts on the consolidated cash flow statement:

<i>(in € thousands)</i>	
Cash flow from investing activities	(2,444)
Disposal of 20% interest in Econocom GmbH	230
Acquisition of minority interest in Econocom Products and Solutions SAS (France)	(365)
Acquisition of 93.32% interest in Alliance Support Services SA (France)	(2,227)
Acquisition of 5% interest in Aperleasing (Italia)	(4)
Additional purchase price relating to CHanSE SA/NV	(69)
Additional purchase price relating to Synopse SAS	(9)

Changes in the Econocom Group's scope of consolidation in H1 2007 had an impact on the cash flow statement as follows:

<i>(in € thousands)</i>	
Impact of changes in scope of consolidation in H1 2007	(1,286)
Net cash provided by/(used in) operating activities	(3,908)
Net cash provided by/(used in) investing activities	(141)
Net cash provided by/(used in) financing activities	2,763

Breakdown of acquisitions of subsidiaries

<i>(in € thousands)</i>	
Acquisition of 93.32% interest in Alliance Support Services SA	
Acquisition price	4,106
Portion of price in cash or cash equivalents	100%
Cash and cash equivalents of the subsidiary	1,884
Current assets (included in change in working capital)	14,158
Current liabilities (included in change in working capital)	16,162
Investment-related assets	1,214
Financing-related liabilities	4,548

II. B-8 Post-closing events

There is no significant event to be disclosed out of the normal course of business.

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