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GEA WORLDWIDE

8, 000 toll collection terminals in 28 countries.

GEA IN FRANCE

Motorways equipped by GEA.

Car Parks equipped by GEA.

MESSAGE FROM THE PRESIDENT

Serge ZASLAVOGLOU, President of GEA.

The 2003/2004 financial year was characterized by a production growth of over 31% (result of previous commercial successes).

Thanks to cost control, the trading profit also showed a strong increase. The net result amounts to 1.81 million euros (+42%).

These profits strengthened an already healthy financial situation featuring 20.3 million of stock-holders' equity, 7.35 million euros of net liquid funds and absolutely no indebtedness.

In the mean time, GEA has won numerous contracts in France and overseas.

In France GEA has continued its partnership with Sanef (Société des Autoroutes du Nord et de l'Est de la France) with the award of a contract for ETC equipment and a contract for the renewal of a large part of its toll system.

Moreover, AREA (Autoroutes Rhône et Alpes) has entrusted GEA with the renewal of a part of its automatic equipment and with the implementation of the "Freeride" project (automatic exit payment lanes).

COFIROUTE (part of the VINCI Group) reasserted its confidence in our company with the signature of a contract to supply automatic lanes and the contract award for the supply of automatic ticket issuing machines.

The financial year has also been marked in September by the delivery to the EIFFAGE Group of the toll equipment of the Millau Viaduct.

Finally, in the field of parking revenue collection, the equipment of the first La Défense car parks in Paris (part of the VINCI Group) was delivered.

Worldwide, GEA strengthened its presence in Croatia where it signed two new contracts and put in operation the Sveta Helena-Gorican motorway.

GEA has also continued its partnership with EGIS Projects (EGIS Group) in numerous countries. In 2004, toll collection system equipment was delivered in the Philippines, in Korea and in Poland.

In 2004, GEA also installed in Greece for the Vinci Group the revenue control system of the Rion-Antirion Bridge which crosses the Strait of Corinth. Together with the Millau Viaduct, this new achievement adds to our many references in the bridge structure sector (the Tagus Bridge in Lisbon, the Storebælt Bridge in Denmark, the Øresund Bridge in Sweden, the Ile de Ré Bridge in France and the Bahrain Causeway).

Several contracts were awarded in China, Morocco and India.

A new contract was signed in Jamaica in partnership with ASF (Autoroutes du Sud de la France) and Bouygues.

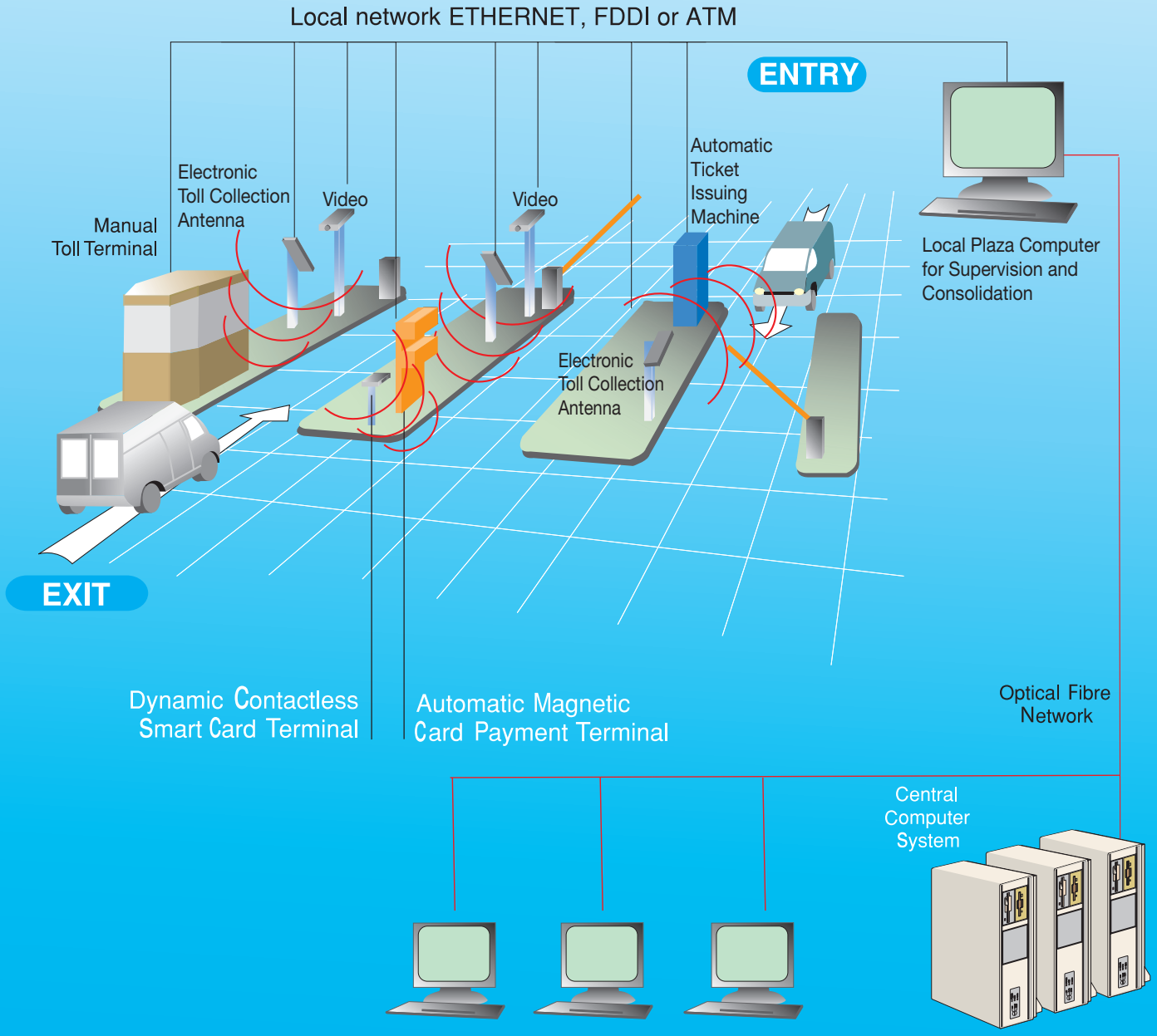
Finally, within the framework of its exclusive association with the Thales Group in the electronic toll collection field, GEA booked in Spain a new order of over 70,000 badges.
ESCOTA (Autoroutes de l'Esterel et de la Côte d'Azur) also ordered 50,000 badges.
GEA has also booked an order for 20,000 badges from EGIS Projects (EGIS Group) for the Philippines.

As of 30 September 2004, the company's order book of which 86% was accounted for by French contracts spreading over several years amounted to 48 million euros (vs. 32 million euros one year before).

I would like to extend my thanks to all GEA 's staff for their excellent work in 2004.

Serge ZASLAVOGLOU
President

ORGANIZATION OF DATA COLLECTION AND TRANSMISSION NETWORKS



Fitted with a central processing unit, the toll terminals at the users level manage the various lane peripherals (automatic vehicle classification systems, traffic signals, barriers, electronic tolling antennas, etc).

Transaction data and traffic information are collected in real time and stored before being centralised and consolidated through local networks such as Ethernet, FDDI or ATM.

These local plaza computers communicate with a central computer via optical fibre networks.

COMPUTER AND ELECTRONIC TOLLING CONTROL SYSTEM:

At the financial level:
- prevents fraud,
- manages the flow of money (6 billion of revenues in France in 2004).

At the technical level:
- proceses all types of payment methods,
- generates traffic statistics,
- automates toll collection,
- more than 1.2 billion transactions in 2004.

AN EXPANDING BUSINESS: AUTOMATED TOLL PLAZAS

GEA offers a comprehensive range of equipment allowing its clients to automate Revenue Toll Collection whether partially or entirely. With 30 fully-automated toll plazas in service in France on the A20, A29, A66, A79, A83 and A89 motorways, GEA is at the forefront of technology in this field.

Several International clients have also chosen GEA for all or part of their automated toll systems, in Denmark, Sweden, Spain, Brazil, Malaysia, Thailand, China, Morocco and Tunisia.

✔ Automatic toll lanes accepting all means of payment.

✔ Automatic vehicle classification systems.

✔ Audio and video systems providing real-time remote assistance to patrons (data and digital image transmission over high-speed networks).

✔ Integration of contactless smard card payment systems.

✔ Electronic Toll Collection (ETC) systems compliant with the European standard CEN TC 278:

- Within the scope of the TIS (Télépéage Inter-Sociétés) tolling scheme for the French motorway operators, GEA:
  - supplied and implemented more than 700 ETC roadside beacons;
  - delivered a high-speed ETC system, with automatic detection of incidents through video image analysis;
  - provided the TIS software integration for all of the 9 French motorway operators.
- Internationally, GEA installed several ETC Systems in Europe (Sweden, Denmark, Croatia, Spain), South America (Brazil) and Asia (Malaysia, China, Thailand).
- Within the scope of its exclusive co-operation agreement with the Thales e-Transactions Group, GEA developed and manufactured a 5.8 GHz ETC Onboard Unit (OBU). This cooperation successfully resulted in the delivery of 50,000 badges for the Spanish market in 2003.
- In 2004, GEA booked in Spain a new order of over 70,000 badges. Furthermore, in September 2004 Egis Projects ordered GEA 20,000 badges for the Luzon Expressway in the Philippines.
- In addition, an order for 200,000 badges is currently being fulfilled for the French motorway operators ASF and Sanef. The motorway operator ESCOTA has ordered 50,000 badges.
- The Heavy Goods Vehicles (HGVs) ETC System represents another long-term line of growth.
  GEA is particularly well positioned to address this new market because of its renowned expertise.
  Thanks to its skills in automatic classification systems, GEA has already commissioned multi-class ETC systems (for passenger vehicles and HGVs) in Denmark (Storebælt bridge), Sweden (Øresund) and Brazil (Anhangüera-Bandeirantes motorway).

PARKING REVENUE CONTROL SYSTEMS: DIVERSIFYING WORKS

✔ GEA started diversifying its activities in 2001 and designed a complete line of revenue control equipment for car parks thanks to a first contract with the VINCI Group:

This product line includes:
- Entry Lane Terminal
- Restricted Entry Lane Terminal
- Exit Lane Terminal
- Pedestrian Access Control Terminals
- Automatic Payment Machines
- Manual Payment Machines
- Parking Management Supervision
- Central Computer Systems

The VINCI Group, world leader in concessions, construction and related services, operates more than 1,300 car parks of which 500 in France.

✔ This first success triggered other awards to GEA from these new customers:
- Communauté Urbaine de Marseille
- Groupe Eiffage

✔ A maintenance activity was implemented through the setup of dedicated teams to serve the maintenance contracts signed with VINCI Group and Eiffage.

✔ As a result of this successful diversification strategy, the VINCI Group selected GEA for a new contract to renew entirely its car park revenue control system in Paris, La Défense.

OPERATIONAL STRUCTURE AND HUMAN RESOURCES

Serge ZASLAVOGLOU
President

Hassane TANOUKHI
Project Director

Jean-Luc AUGUSTE
Technical Director

Alexis ZASLAVOGLOU
Research and Development Manager

Olivier MANNECHEZ
Software Development Manager

François-Xavier OTT
Strategy, Marketing and Sales Director

Philippe THOREAU
Commercial Director

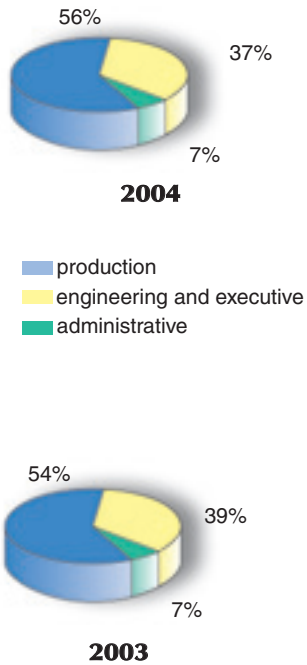
Jean LARRANG
Commercial Director (American Region)

Jean-Claude BALDO
Commercial Director (Asian Region)

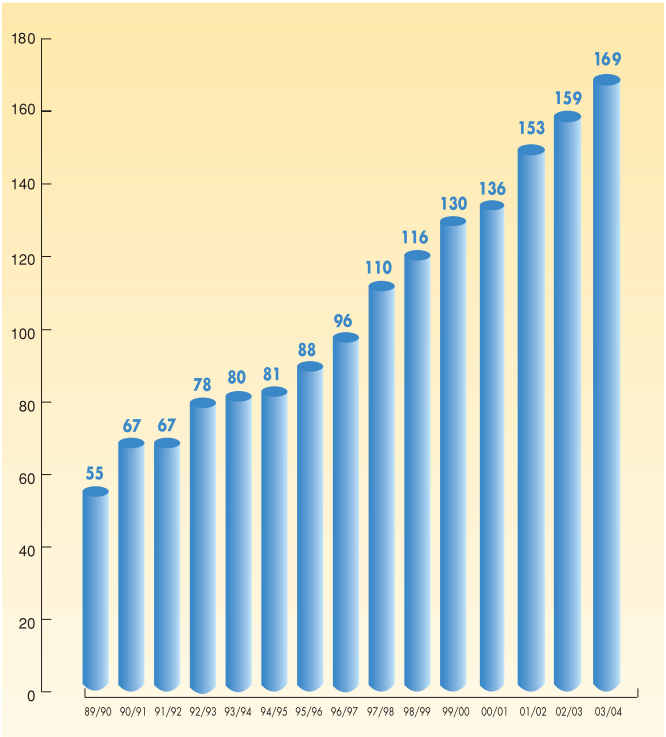
On 30 September 2004 GEA staff amounted to 176 (160 the year before), distributed as follows :

- engineering and executive :	65
- administrative :	12
- production :	99
	176

STAFF DISTRIBUTION IN TERMS OF PERCENTAGE

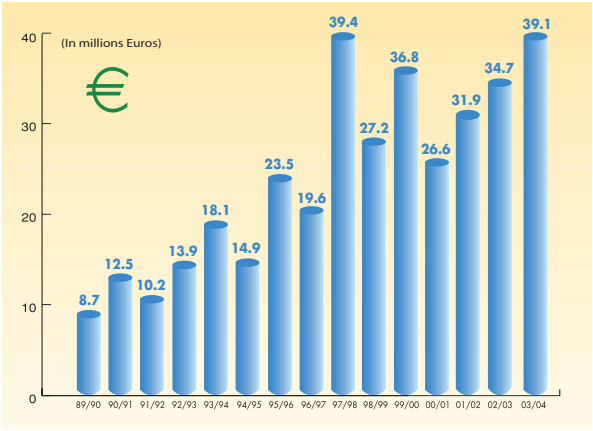


EVOLUTION OF AVERAGE STAFF NUMBERS

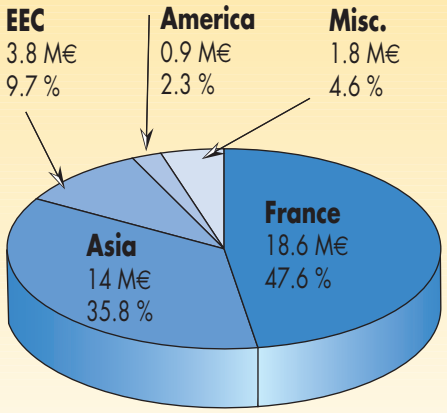


KEY FIGURES

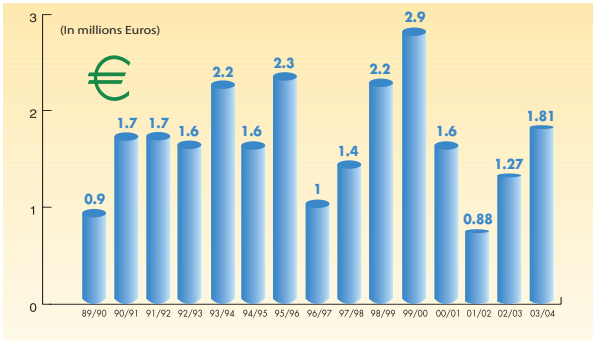
EVOLUTION OF TURNOVER



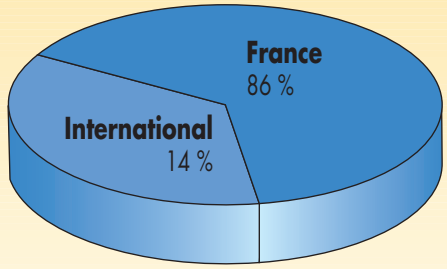
TURNOVER DISTRIBUTION



EVOLUTION OF NET RESULT

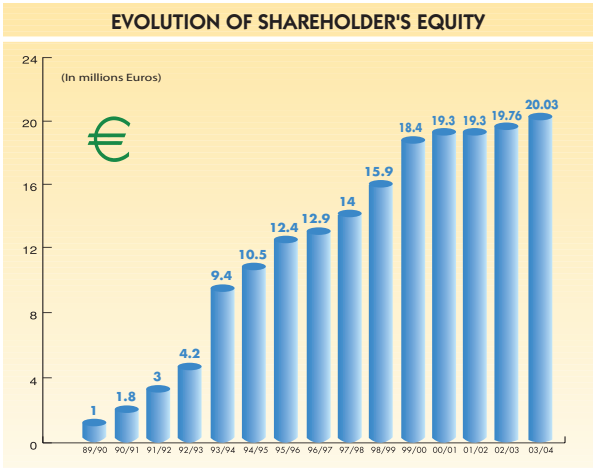


THE ORDER BOOK AS OF 30/09/04



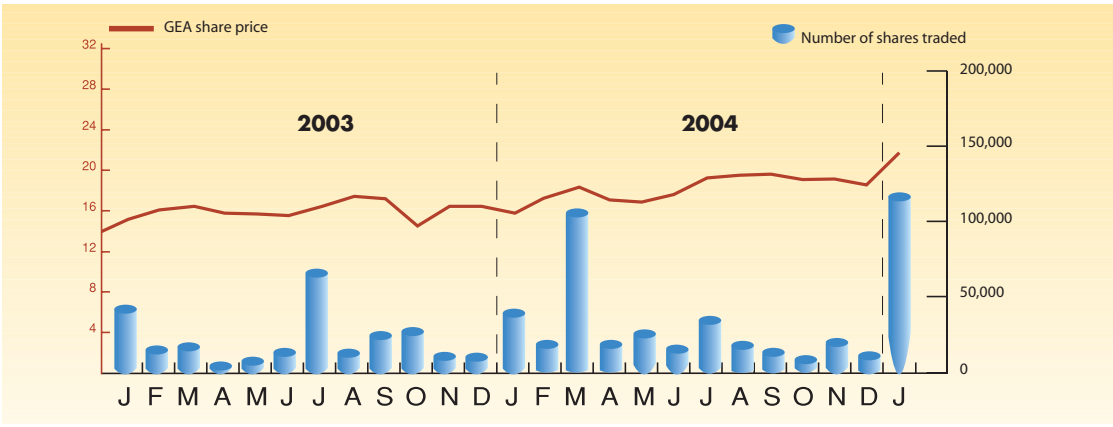
48 millions Euros

EVOLUTION OF SHAREHOLDER'S EQUITY



THE STOCK MARKET

Since 2 February 1998, GEA shares (ISIN code : FR 0000 53035) have been quoted on the French stock market.



Evolution of the stock-market price and number of shares traded.

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MANAGEMENT REPORT ON OPERATIONS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2004

Ladies and Gentlemen,

We have convened this Annual Ordinary General Meeting to report to you on our company's activity for the financial year ended 30 September 2004 and to submit the annual accounts for the said financial year for your approval.

We would like to begin by specifying that the financial data that is presented to you has in no way been modified, neither in the way that the accounts are presented nor in the evaluation methods used except for the posting – in application of regulation CRC 99-03 for the first time on this financial year – of a provision corresponding to the amount of the commitments of the company towards the staff related to severance pay.

The amount of this provision at the end of the previous financial year (€ 697,562) was allotted to the debit balance of the "Retained Earnings" account. It amounted to € 763,0064 on 30 September 2004, representing for the financial year an appropriation of € 65,502 net.

This report contains a table in appendix, which shows the company's financial results during the last five financial years.

We will now present the different items of information stipulated by the regulations.

I – ACTIVITY AND RESULTS

1) Situation and Activity during the Financial Year

The sales revenue to 30 September 2004 totalled 39,082,417 euros compared to 34,700,996 euros during the previous financial year (+12.6%).

Total operating income, taking the variation in the closing inventory (+ € 3,723,373) and the write backs of provisions and expense transfers (€ 56,911) into accounts, works out at 42,862,701 euros.

New commercial and operational successes were won in France and abroad, consolidating GEA 's position in its different markets with 8,000 terminals in service in 28 countries.

In France, GEA has continued its partnership with Sanef (Société des Autoroutes du Sud de la France) with the award of a contract for ETC equipment and a contract for the renewal of a large part of its toll system.
GEA was also awarded with two contracts, one for the renewal of a part of AREA (Autoroutes Rhône et Alpes)'s equipment and another one for the implementation of the "Freeride" project (automatic exit payment lanes).

Cofiroute (VINCI group) reasserted its confidence in GEA with the award of two new contracts, one for the supply of automatic lanes, the other for the supply of automatic ticket issuing machines.

Overseas, GEA has strengthened its position in Croatia with the award of two new contacts. In Croatia, the company also put in operation the Sveta Helena-Gorican motorway in July. Several other contracts were also awarded in China, Morocco and India (Chhattisgarh State). A new contact was also signed in Jamaica in partnership with ASF and Bouygues. Exports represented 52% of the turnover of the financial year.

Within the framework of its exclusive association with the Thales Group in the electronic toll collection field, GEA booked in Spain a new order of over 70,000 badges. ESCOTA (Autoroutes de l'Esterel et de la Côte d'Azur) also ordered 50,000 badges. The financial year has also been marked in September by the delivery to the EIFFAGE Group of the toll equipment of the Millau Viaduct. During the same year, in Greece, the company installed for the Vinci Group the revenue control system of the Rion-Antirion Bridge which crosses the Strait of Corinth.

In the field of parking revenue collection, the equipment of the first La Défense car parks in Paris (part of the VINCI Group) was delivered.

Operating expenses amounted to € 40,342,478, compared to € 31,904,852 the previous year, including the following:

- depreciation and provision expenses for the financial year of € 689,096.

- the pay roll of € 6,711,700 and the connected social security charges of € 2,974,918.

Operating results amounted to € 2,520,223 compared to € 660,734 the previous financial year.

Financial income and expenses totalled respectively € 630,135 and € 350,858, compared to € 1,573,437 and € 434,563 the previous financial year.

The ordinary pre-tax income was 2.80 million euros compared to 1.79 million euros the previous year. The net income for the financial year was 1,811,654 euros compared to 1,274,744 euros the previous financial year after taking into account corporation tax and associated levies for the sum of 817,478 euros and employees profit sharing for the sum of 196,563 euros.

2) Developments of stockholders' equity and indebtedness

Stockholders' equity amounted to 20.04 million euros as of 30 September 2004 compared to 19.76 million euros as of 30 September 2003.
The company has no current loan with any banking institutions.

3) Foreseeable Developments and Prospects for the Future

GEA intends to continue its development in the motorway toll collection sector by relying on its technological advance in the total automation of the highway toll collection sector, which represents a strong demand from the motorway companies.

The order book which is 57% export oriented totalled 48 million euros at 30 September 2004 compared to 32 million the previous year.

4) Research and Development Activities

The company has continued its research and development programme over the past financial year. None of the expenses incurred in this context has been converted to fixed assets.

5) Share Buy Back

On 23 March 2004, the Board of Directors was authorized to buy or sell its own shares on the Stock Market with a view to establishing the price in accordance with article L.225-209 of the Commercial Code.

By virtue of this authorization, the company held:
On 30 September 2004: 1,763 shares worth € 32,736.
On 30 September 2003: 2,884 shares worth € 36,976.
On 30 September 2002: 2,218 shares worth € 36,840.

These transactions were performed within the framework of a liquidity contract with an investment service provider.

6) Miscellaneous

Application of international accounting standards (AAS/IFRS):

The company examines the application of the preferential methods of the CRC 99-02 regulations transposable to GEA 's activity in order to satisfy international accounting standards.
The company has thus recorded for the first time during the 2003/2004 financial year a provision corresponding to the commitment of the company for the retirement gratuity of its employees.

7) Important events since the end of the financial year

The company's order book has been strengthened by new contracts in Croatia, Morocco, Brazil and France. There is no other significant event to report.

II – SUBSIDIARIES, SHARE HOLDING

(Articles L.233-6, L.233-12 of the French Commercial Code)

1) Subsidiaries (+50% of the capital)

We are informing you within the scope of the legal provisions that our company held, at the closing of the financial year, 100% interests in GEA International Inc., a company under American law. GEA also held a the closing of the financial year 99.96% interests in CIE – Compagnie d' Investissements Europe, a company under Belgium law.

2) Share Holding (5%, 10%, 20%, 33.3% and 50%)

At the end of the fiscal year, our company possessed the following holdings:
BEIJING GEA TRANSPORTATION SYSTEM Co limited: 20%

Subsidiaries and share holdings' activity

All information regarding our subsidiaries and share holdings' activities are attached to our balance sheet.

Please note the following additional information:

1.There is no activity to report for "GEA International Inc."
Its purpose is to sell toll systems for motorways and car parks.

2. During the past financial year, "Beijing GEA Transportation Systems Co. limited" had a turnover of 45,404,541 CNY, with a net loss of 873,249 CNY (exchange rate 30 September 2004: 1 CNY= 0.097372 euros).
Its purposes are the design, production, sale of communication and information equipment for motorways and supplying associated services.

3. During its financial year ended 30 September 2004 CIE had a turnover of 0 euro with a net loss of 294 euros.
Its purpose is to take interests in other companies and to manage other companies.

III – RECIPROCAL SHARE HOLDING

No transfer of shares as described in article 251, paragraph 2 of the decree dated 23 March 1967 has been carried out during the said financial year.

IV – DEGREE OF EXPOSURE TO RISK FACTORS

Technological risk factors

New product launches
A thorough grasp over all equipment design, manufacturing and deployment phases ensures a high safety margin for GEA in terms of deadlines. Similarly, this grasp in conjunction with the quality policy developed within the company reduces any breakdown risks to a minimum.

Sub-contractor skills
For reasons of economic effectiveness, the company sub-contracts a fairly small and highly targeted proportion of its production and installation work. The company also strives to ensure at least two sub-contracting sources for the same type of service.

Staff skills
The company is staking its expansion on on-going product innovation, quality and continued peripheral services, all of which require highly qualified and stable staff. Staff stability has been clearly asserted since the company was established.

Business risk factors

Advent of new competitors
To the best of our knowledge, there has been no new competitor in GEA' s field of business this year.

Falling prices
GEA is evolving on a competitive market, which may lead to price pressure. Furthermore, GEA may be compelled to offer occasional strategic business gestures, particular to enter new export markets.

Counterfeiting
There is a marginal risk of counterfeiting given the on-going technological developments and level of service associated with the sale of this type of product.

Customer risks
The customer risk is low given the quality of contracting parties, in particular in France where customers are public or private sector companies and operators of structures.
Abroad, GEA strives to obtain payment by means of firm letters of credit confirmed by a French bank. Furthermore, when significant credit is granted to a customer, GEA usually requests a bank bond to guarantee payment.

Financial risk factors

Exchange risks
As in previous years, wherever possible, coverage of exchange risk factors has been ensured through forward contracts.
The company's position as of 30 September 2004 was as follows:
Forward sales: USD 3,183,008 (€ 2,643,000).

Interest rate risks
None.

Dilution and risks of takeover
The founders and directors hold more than the majority of the voting rights inside the company, which provides protection against hostile takeover bids.

Fluctuations in company shares
Since it was floated in 1994, GEA has made use of legal provisions to intervene on the market to adjust its share price without exception against the trend, although such interventions have been carefully measured. These took the form of a liquidity contract signed with a specialist brokering company which acts according to the code of practice laid down by the French equivalent of the SNC, the AMF (l'Autorité des Marchés Financiers).
In the 2003/2004 financial year, the GEA share varied between 14.16 euros (on 16/10/03) and 20.4 euros (on 15/07/04).

Legal and tax risk factors

Disputes
The company has no disputes which are likely to affect its results. However, because of its activities in France and abroad, it may be the subject of litigation. GEA has taken out various insurance policies which are adapted to its business activity:

- Legal Liability insurance policies (premium: € 35,172; cover: € 8,000,000 before delivery and € 3,800,000 afterwards, deductible: 10% of the loss limited to € 762)
- Comprehensive and Business Interruption Loss Insurance (premiums: € 49,167, cover: gross margin for the business interruption loss insurance, new reinstatement value as well as the reimbursement of the BME after an expert's report, deductibles: none)

- Contractor's All Risks (premiums: € 13,417; cover: amount of the equipment and services up until professional acceptance deductibles: variable)
- Transported Goods (premiums: € 33,135; cover: value of the equipment; deductible: variable)
- Car Fleet (premiums: € 30,291; cover: unlimited for legal liability and variable for the vehicle depending on the type)
- Air Insurance (premiums: € 23,418; cover: hull cover depending on the type of aircraft, legal liability non transported persons 3 to 7 million euros depending on the type of aircraft, passengers' legal liability € 114,500, pilot € 152,450).

Tax and company risk factors
The company underwent a tax audit in 2000 for the 1997, 1998 and 1999 financial years. Prior years were covered by the statute of limitations.
Similarly, an employment (URSAFF) audit conducted in 2002 resulted in an adjustment of 1,898 euros.

Intellectual property
Not applicable.

Human resource risk factors

Dependence on key staff members:
The company is sufficiently well structured not to be significantly exposed to this type of risk.

Environmental risk factors

The entire company's output does not incur any risk of pollution form either manufacture or storage.
No environmental expenses were made or recorded as of 30 September 2004. The company did not receive any government grant for that purpose.

V - SOCIAL INFORMATION

GEA' s total headcount on 30 September 2004 was 176, which is broken as follows:
- Engineers and managers: 65
- Administrative: 12
- Production: 99

13 people were recruited on indefinite term employment contracts during the financial year.
The company is not experiencing any recruitment difficulties.
Overtime was worked on an occasional basis due to temporary activity peaks or installation or commissioning phases on different work sites.
GEA also employed temporary staff due to absent employees for a total of 6,387 days for the financial year.

GEA switched to a 35-hour working week at the beginning of 2000.
Some employees chose to work part-time at their own request; part time being mostly 4/5th time connected to parental leave or other part-time work.
Salaries represented € 6,771,700 for the 2003/2004 financial year compared to € 6,294,986 for the previous financial year.
Social security charges amounted to € 2,974,918 compared to € 2,910,078 the previous year.

GEA does not have a gain sharing agreement or a company savings scheme.
In 2003/2004, GEA paid € 196,563 for profit sharing, compared to € 79,2252 the previous year.
Equal opportunities between men and women appear to be respected within the company, no special measures were taken during the past year and the general policy of equal treatment will be continued.

There is no union agreement inside the company.
In addition to the inter-professional agreements, GEA is subject to the agreements of the Metallurgical sector and the signature of several national agreements or riders to the Collective Agreements in 2004 must be pointed out within this framework: the agreement of 20 July 2004 concerning vocational training, the agreement of 21 December on the minimum salary scale for engineers and managers for 2005, national inter-professional agreement of 1 March 2004 regarding mixing of the sexes and equal opportunity between men and women.

The working environment and conditions are monitored periodically by the GEA's Committee for Health and Safety at Work.
Eleven minor working incidents were recorded among GEA' s and temporary employees during the financial year.

Training actions were performed in line with the training plan submitted to the Works Council and in accordance with the needs which appeared during the financial year. They resulted in an assessment which was also submitted to the Works Council, which made no comments.
These courses involved employees of the design office (CAO 3D software), the computing department (Linux system) and the electronic cards department (VHDL programming language)

First aid courses were also run.

GEA endeavours to employ disabled people.
A disabled worker was hired in 2000 and a second one in 2004.
In 2004, GEA paid 13,333 euros to the Fund for the professional integration of disabled people.

GEA subcontracts a relatively small and targeted part of its production and installation work for economic efficiency.

VI – SHARE HOLDING

1) Identity of the Shareholders owning more than a Twentieth, Tenth, Fifth, Third, Half or Two-thirds of the Registered Capital:

Shareholders	Number of share threshold		Voting rignts threshold	
	N	N-1	N	N-1
Mr. Serge ZASLAVOGLOU	+ 1/3	+ 1/3	+ 1/2	+ 1/2

The company Richelieu Finance informed us on 10 January 2005 that it owned 79,175 GEA shares, equalling to 6.6% of the capital and 4.88% of the votes.

2) Subscription, Purchase or Placing in Security by the Company of its own Shares for the Employee Profit Sharing Scheme.

We hereby inform you that in compliance with the clauses in article L.225-211 of the Commercial Code, no purchase or sale of company shares was made as per articles L.225-208 and L.225-209 of the Commercial Code in the past financial year.

3) Options for Subscriptions or Purchase of Shares Granted to the Company Employees.

No operations as described in the articles L.225-184 of the Commercial Code and 174-20 of the decree was made during the last financial year.

4) Proportion of capital held by the employees at the end of the financial year

No employee participation in share capital enters into the framework of the clauses of article L.225-109 of the Commercial Code.
We inform you that in accordance with the provisions of article L.225-129, VII, paragraph 2 of the Commercial Code, resulting from the law n°2001-152 of 19 February 2001 of Employee Savings Plan, every three years, an Extraordinary General Meeting must be especially convened to pronounce itself on a draft resolution intended to increase the share capital for the benefit of employees pursuant to the provisions of article L.443-5 of the labour code, if, after having reviewed the report presented to the General Meeting by the Board of Directors pursuant to article L.225-102 aforementioned of the Commercial Code, the shares held by employees of GEA and affiliated companies as stated in article L.225-180 of the said Code, represent less than 3% of the share capital.

You will be asked today, based on the report which is about to be presented to you, to pronounce yourself on an increase in the share capital of our company reserved to its employees, pursuant to the aforementioned legal provisions.

VII – STOCK MARKET VALUE

GEA shares were floated on the secondary market of the Paris Stock Exchange on 21 June 1994, at the offer price of 120 French francs (18.29 euros).

On 19 January 2005, the shares were quoted at 22.48 euros and on this basis, the stock market value of the "GEA" capital was of 26.97 million euros.

VIII – PROPOSAL FOR ALLOCATION OF THE PROFIT

As the legal reserve now attains one-tenth of the share capital, we propose to attribute the profit for the year ended 30 September 2004 of . . . . . .€ 1,811,654.70
as follows:
-the sum of . . . . . .€ 696,529.50
Will be allocated to the auditing of the debit balance of the "Retained Earnings" account, resulting as follows:

- the allotment of . . . . . + € 1,032.50
  accounting for unpaid dividends (shares held by the company itself)
- the charging of an amount of . . . . . - € 697,562.00
  accounting for the reserve build-up accruing to the commitment of retirement gratuity established at the beginning of the financial year.

- the sum of . . . . . € 960,000
  will be distributed to the shareholders as dividends.

- the surplus, i.e. . . . . € 155,125,20
  will be transferred to the ordinary reserve.

The dividend paid per share will thus be of . . . . . € 0.80

This dividend will be paid, at Euro Emetteurs Finance-EFF,
48, boulevard des Batignolles, 75850 Paris Cedex 17 as of from today.

Reminder of the dividend that have been previously paid

In conformity with the stipulations of article 223 of the General Tax Code, we remind you that the sums distributed as dividends for the three previous financial years are as follows:

FINANCIAL YEARS	NUMBER OF SHARES	DIVIDENDS (Euros)	TAX CREDIT (Euros)	REAL RETURN (Euros)
2000/2001	1,200,000	0.70	0.35	1.05
2001/2002	1,200,000	0.70	0.35	1.05
2002/2003	1,200,000	0.70	0.35	1.05

IX – NON-TAX-DEDUCTIBLE EXPENSES

In accordance with the provisions of article 223 of the General Tax Code, we advise you that the accounts for the previous financial year include the sum of 8,139 euros, which corresponds to the non tax-deductible expenditure (article 39-4 of the CGI).

X – ASSESSMENT OF THE DIRECTORS' FEES TO BE ALLOCATED TO THE BOARD MEMBERS

We hereby propose that you set the Directors' Fees for members of the Board of Directors to an overall sum of 20,000 euros for the current financial year.

XI – AUTHORIZATION TO ALLOW THE COMPANY TO MAKE STOCK MARKET EXCHANGES FOR ITS OWN SHARES

In accordance with the provisions of article L.225-209 of the Commercial Code, we request that you decide whether to grant the Board of Directors the authority to purchase its own company shares, within the limits of 10% of the share capital, with a view to regularizing the market price of the Company's shares on the stock exchange.

Within the scope of this authorisation, it is established that the purchased shares cannot be cancelled except following a contrary decision taken at an Extraordinary General Meeting held after the date of the present General Meeting.

We propose to limit the maximum amount of funds which can be used for the by-back of Company shares to 1,800,000 euros.

The article L.225-209 of the Commercial Code requires that the terms and conditions including the maximum limit be defined by means of a Shareholders General Meeting.

We propose to limit the maximum price at which the shares may be purchased at 30 euros and the minimum price at which the stated shares may be sold at 7 euros and to authorize the following:
- that the purchase or sale of the shares may be performed in any way or by any means, subject to regulations.
- and that the maximum proportion of share capital which can be purchased at one time can exceed one third of the total share purchase programme.

Shareholders will be informed during the next Annual General Meeting of the exact assignment of the shares purchased with the same and sole pursued objective.

We also ask you to grant full powers to the Board of Directors with the power to subdelegate in order to allocate the shares purchased before 13 October 2004 to the current programme, i.e. a liquidity contract with an investment service provider acting within the conditions set by this practice.

We propose that the maximum legal period to complete the share purchases be limited to eighteen months with effect from the present General Meeting.

Finally, we request that you authorize the Board of Directors to delegate to its Chairman the powers hereby conferred and to appoint him to advise the Workers Council of the decisions which have been taken.

XII – INFORMATION ON COMPANY PARTNERS AND EXECUTIVES

List of company mandates:
The board of directors currently comprises 10 members.
The term of office is of 6 years and no more than one third of the directors can be aged over 75.
Each director must at least own one GEA share.
The number of directors who are bound to the company by an employment contract cannot exceed one third of the directors in office. At the present time, 3 of the directors are senior executives in the company, and the other directors are people from outside GEA.

In accordance with the provision of article L.225-102-1 of the Commercial Code, we have listed hereafter the mandates and functions of the members of the Board of Directors:

1) Mr Serge ZASLAVOGLOU, chairman
Other positions:
- manager of the real estate company "SCI de Canastel"
- manager of the real estate company "Kaliste"

- manager of the real estate company "Epsilon"
- member of the board of "CITILOG" limited
- manager of DEA limited liability company (SARL).

2) Mr Serge Alexis ZASLAVOGLOU, member of the board
Other positions: member of the board and chairman of "CIE" limited

3) Mr Henri CYNA, member of the board
Other positions: member of the board of "CITILOG" limited.

4) Mr Louis-Michel ANGUE, member of the board
Other positions: none

5) Ms Jeanine ZASLAVOGLOU, member of the board
Other positions: none

6) Mr Grigori ZASLAVOGLOU, member of the board
Other positions:
- member of the board of "Beijing GEA Communication System Co Ltd".
- member of the board of "CIE" limited (deputy member of the board)

7) Mr Daniel GOUREVITCH, member of the board
Other positions: none

8) Mr Eric VANDEL member of the board
Other positions: none

9) Mr Roland ROC, member of the board
Other positions: none

10) Mr Pierre GUILLERAND, member of the board
Other positions: none

The Board of Directors' role and method of functioning:
There are no internal regulations at the present time.
The Board of Directors considers all the major questions affecting the company, in particular the decisions on major strategic orientations.
The Chief Executive's functions, which are performed by the Chairman of the Board of Directors, are restricted to management decisions and to representing the company within the scope of its activity, all the other decisions are taken by the Board of Directors, and it thus exercises all the powers granted to it by law.
The Board of Directors therefore decided during its meeting held 19 January 2004 not to set up any special committees.

The Board of Directors met 4 times during the 2003/2004 financial year.

Compensation of company executives
As per provisions of article L.225-102-1 of the Commercial Code, below is an account of the total remuneration and all other benefits paid to each company executive in the past financial year:

Mr Serge ZASLAVOGLOU	€ 338,915
Mr Serge Alexis ZASLAVOGLOU	€ 161,508
Mr Henri CYNA	€ 4,000
Mr Louis-Michel ANGUE	€ 4,000
Mr Grigori ZASLAVOGLOU	€ 36,229
Mr Pierre GUILLERAND	€ 4,000

Renewal of directors' mandates
It must be noted that none of the director's mandates have yet expired.

XIII – RENEWAL OF THE MANDATES OF THE REGULAR AND ALTERNATE AUDITORS

It must be noted that none of the mandates of the Auditors (regular and alternate) have yet expired.

XIV – OBSERVATIONS FROM THE EMPLOYEES' REPRESENTATIVE COUNCIL

We hereby state that the employees' representative council convened on 24 January 2005 had no observations to make regarding the accounts of the past financial year, as authorised by the provisions of article L.432-4 of the French Labour Code.

XV – CONVENTIONS STIPULATED BY ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE

We hereby request that you approve the conventions stipulated by article L.225-38 of the French Commercial Code, as regularly authorised by your Board of Directors over the past financial year.

Your statutory auditor has been informed of these conventions and refers to them in his special report.

XVI – DECISIONS FALLING WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

We now present to you our Report and the Auditor's Report, established in accordance with legal standards, regarding the issues of competence of the Extraordinary General Meeting subjected to your vote.

We hope that the above proposals meet your approval and that you will adopt the resolutions submitted to you.

The Board of Directors.

Results (and other typical elements) of the Company during the Past Five Financial Years

(in euros)

NATURE OF THE ITEMS	Financial year 1999/2000	Financial year 2000/2001	Financial year 2001/2002	Financial year 2002/2003	Financial year 2003/2004
	Euros	Euros	Euros	Euros	Euros
I - CAPITAL AT THE END OF THE FINANCIAL YEARS					
Registered capital	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Nb of ordinary shares	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Nb of shares with priority dividend (with voting right)	0	0	0	0	0
Max. Number of shares to be created in future	0	0	0	0	0
II - OPERATIONS AND RESULTS OF THE FINANCIAL YEAR					
Turnover	36,864,439	26,602,592	31,918,917	34,700,996	39,082,417
The result before tax, employee profit sharing and depreciation allowances and provisions	4,920,492	2,060,177	1,893,450	2,476,325	3,503,594
Tax on profits	1,250,621	155,909	368,325	465,311	817,478
Sum due for the profit sharing scheme for the financial year	445,351	27,846	40,728	79,252	196,563
Result after taxes, profit sharing and depreciation allowances and provisions	2,898,260	1,595,392	879,545	1,274,745	1,811,655
Profit distributed	720,000	840,000	840,000	840,000	960,000
III - PROFITS PER SHARE					
Result after taxes, profit sharing but before depreciation allowances and provisions	2.69	1.56	1.24	1.61	2.09
Result after taxes, profit sharing and depreciation allowances and provisions	2.41	1.32	0.73	1.06	1.51
Dividend allocated per share	0.60	0.70	0.70	0.70	0.80
IV - PERSONNEL					
Average workforce employed during the financial year	131	136	153	159	169
Total amount of salaries paid	5,062,136	5,250,151	6,095,759	6,294,986	6,771,700
Amount of sums paid for fringe benefits during the financial year (social security, social works, etc.)	2,298,208	2,322,101	2,623,411	2,910,078	2,974,918

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended as at 30 September 2004

Dear Sir or Madam,

In compliance with the assignment entrusted to us by your Shareholder's Annual Meeting, we hereby report to you, for the year ended as at 30 September 2004 on:

- the audit of the accompanying financial statements of the company GEA,
- the justification of our assessment,
- specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

Opinion on the financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the company financial statement and of its assets and liabilities as at 30 September 2004 and of the results of its transactions for the year then ended, in accordance with the accounting principles generally applied in France.

Without questioning the opinion expressed here above, we draw your attention on the paragraph 2 j) "accounting rules and methods" of the Appendix concerning the changes in the accounting method related to the recording of the commitments as severance pay.

Justification of our assessment

In accordance with the requirements of article L.225-235 of the French Code de Commerce, relating to the justification of our assessments, we bring to your attention the following elements:

- As mentioned in the first part of the present report, paragraph 2j) of the Appendix describes the impact of the change in the accounting method concerning the commitments related to the severance pay.
  Within the context of our assessment of the rules and accounting principles followed by our company, we ensured of the validity of this change and of the presentation made of it in the Appendix,
- The revenue on work in progress is recorded according to the method described in note 2i) of the Appendix.
  Within the context of our assessment of the rules and accounting principles followed by our company, we controlled the adequacy of the accounting method and ensured that is was correctly applied.

- Thus, the assessment we provide is part of our audit procedures relating to the annual accounts, taken as a whole, and contributes to the unqualified opinion expressed above in the first part of this report.

Specific verifications and information

We also performed the specific verifications required by law in accordance with the professional standards applied in France.

We have no comments to the fair presentation and conformity with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with the law, we verified that the management report contained the appropriate disclosures as to the percentage interests and votes held by shareholders.

Lyon, 21 January 2005

The Statutory Auditor
Fidulor Grant Thornton
French member of
Grant Thornton International

Thierry Chautant
Partner

BALANCE SHEET

For the years ended 30 September 2004 and 2003

(Currency : Euros)

ASSETS	30/09/04	30/09/03	Note
CURRENT ASSETS			
Liquid assets	7,394,041	3,810,879	9-10
Accounts receivable	16,238,665	20,079,306	8
Advance payments to suppliers	0	0	
Inventory	10,023,736	7,467,083	7
Prepaid expenses	189,334	199,944	
TOTAL CURRENT ASSETS	**33,845,776**	**31,557,212**	
FIXED ASSETS			
Long term investments	287,617	285,938	5
Property, plant and equipment	1,306,407	1,480,796	4
Intangible assets	25,506	25,915	3
TOTAL FIXED ASSETS	**1,619,530**	**1,792,649**	
TOTAL ASSETS	**35,465,306**	**33,349,861**	

LIABILITIES AND SHAREHOLDERS EQUITY (GEA)	30/09/04	30/09/03	Note
CURRENT LIABILITIES			
Accounts payable	9,653,651	7,590,044	14
Advanced from customers	0	0	13
Taxes and social security payable	3,212,359	3,599,527	14
Short-Term loans	11,359	6,431	13
Deferred revenue	1,302,916	1,940,208	
TOTAL CURRENT LIABILITIES	**14,180,285**	**13,136,210**	
LONG-TERM LIABILITIES			
Long-term loans	0	0	13
Estimated liabilities	1,248,271	452,027	12
TOTAL LONG-TERM LIABILITIES	**1,248,271**	**452,027**	
SHAREHOLDERS' EQUITY			
Share capital	2,400,000	2,400,000	11
Share premium	2,927,021	2,927,021	11
Legal reserve	215,224	215,224	11
Other reserve	24,776	24,776	11
Retained earning	13,354,603	12,917,843	11
Amount carried forward	- 696,529	2,015	11
Net income	1,811,655	1,274,745	11
TOTAL SHAREHOLDERS' EQUITY	**20,036,750**	**19,761,624**	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**35,465,306**	**33,349,861**	

INCOME STATEMENT

For the years ended 30 September 2004 and 2003
(Currency : Euros)

	09/04	09/03	Note
SALES AND OTHER OPERATING REVENUE	42,862,701	32,565,586	16
OPERATING EXPENSES	- 39,653,381	-31,262,320	19
Depreciation, provisions	-689,097	-642,532	20
OPERATING INCOME	2,520,223	660,734	
Net Financial Items	279,277	1,138,874	
Net Extraordinary Items	26,196	19,700	21
Profit sharing	-196,563	-79,252	
Taxation	-817,478	-465,311	18
NET INCOME	1,811,655	**1,274,745**	

The accompanying notes are an integral part of these balance sheets and statements of income.

CASH FLOW STATEMENT

For the years ended 30 September 2004 and 2003
(In thousand Euros)

	Sept-04	Sept-03
OPERATING ACTIVITIES		
Net income	1,812	1,275
Depreciation, amortization and provision	678	660
Profit or loss on disposal of assets	-28	-7
CASH FLOW FROM OPERATING ACTIVITIES	**2,461**	**1,928**
Change in accounts receivable	3,801	-6,891
Change in inventories and work in progress	-2,585	755
Change in account payable	1,026	3,448
NET CASH PROVIDED BY OPERATING ACTIVITIES	**2,243**	**-2,687**
INVESTING ACTIVITIES		
Acquisitions of fixed assets	-313	-182
Disposal of fixed assets	28	7
Net investments	-285	-175
Net financial investments	0	0
NET CASH FLOW USED IN INVESTING ACTIVITIES	**-285**	**-175**
FINANCING ACTIVITIES		
Capital increase	0	0
Dividends paid	-840	-840
New short-term loans	0	0
Reduction in long-term debt	0	0
Change in current account	0	1
NET CASH FLOW PROVIDED BY FINANCING ACTIVITIES	**-840**	**-840**
NET CHANGE IN BANK DEPOSITS	**3,579**	**-1,774**
BANK DEPOSITS AT OCTOBER 1ST	**3,806**	**5,580**
BANK DEPOSITS AT SEPTEMBER 30TH	**7,384**	**3,806**

NOTES ON THE FINANCIAL STATEMENTS

For the financial year ended 30 september 2004.
(Amounts in Euros)

GEA is a French manufacturer of toll collection equipment.

Note No. 1: Significant events of the year

No significant event occurred during the year except the change in the accounting method mentioned in Section J.

Note No. 2: Accounting principles

The financial statements have been prepared in accordance with the following principles generally accepted in France:

- Going concern
- Consistency principle
- Accrual basis of accounting

All accounting values have been assessed according to the historical cost principle.

No exceptions to generally accepted accounting principles have been made.

a) Intangible assets

Depreciation is provided on the straight-line method for the estimated useful life:

- Software: 12 months

Research and development expenditures are charged to profit and loss account.

b) Tangible assets

Tangible assets are valued at their historical cost.

Depreciation is provided on the straight-line and declining balance methods for financial accounting purposes over the following estimated useful lives:

- machinery and equipment: 3 to 10 years
- fixtures: 5 to 15 years
- transportation equipment: 3 to 7 years
- office equipment: 3 to 10 years

c) Investments

Investments are valued at acquisition cost. Depreciation is provided for the difference between acquisition cost and the fair value.

The fair value is assessed on the owner's equity, the expected profitability and business prospects.

d) Payable and receivable trade accounts

They are valued at historical cost. If necessary, a depreciation is provided for doubtful accounts.

e) Inventories

Raw materials are valued on a FIFO basis. Goods in progress are valued at the lower cost between production cost and liquidation price. It includes raw materials and direct labour costs together with general expenses related to production, except for financial expenses.

f) Short-term investment

Financial investments concern mutual funds as well as quoted shares. Mutual funds are valued on a FIFO basis. If necessary, a depreciation is provided for the difference between acquisition and the fair value. Quoted shares are valued at the financial year-end price.

g) Foreign currency operations

Payable and receivable accounts are valued according to the corresponding foreign currency value on closing day. The difference generated by this conversion is seen on the balance sheet as unrealised exchange gains and losses. Depreciation is provided for possible loss. Covered accounts are valued at coverage cost.

h) Turnover

The turnover is constituted with the amounts invoiceable to clients according to contractual agreements (specifications).

The invoicing is completed according to the work in progress, via succeeding situations.

Other works are recognised as goods in progress.

i) Profit margin

The profit margin on long-term contracts is recognised when works are completed.

j) Pension commitments

The "réglement CRC 99-03" recommends constituting a provision for pension commitment.
The company, for the first time on this financial year, recognised a provision corresponding to the amount of the commitments of the company towards the staff, related to severance pay.
The amount of this provision as at 30 September 2003, i.e. € 697,562 was recognised as a debit in the deficit. This provision as at 30 September 2004 amounts to € 763,064.
The recognition of this provision is considered as a change in the accounting method.

Note No. 3: Intangible assets

	Sept-04	Sept-03
Intangible asssets	25,506	25,915

Intangible assets include softwares.

Note No. 4: Tangible Assets

The company owns the following property and equipment.

	Sept-04	Sept-03
Machinery and equipment	356,456	438,540
Fixtures	328,617	373,893
Transportation equipment	441,366	484,753
Other assets	179,968	183,610
Assets in progress	0	0
TOTAL	**1,306,407**	**1,480,796**

Note No. 5: Shares and Investments

	Sept-04	Sept-03
Shares	249,900	(1) 249,900
Other investments	37,718	36,038
TOTAL	**287,618**	**285,938**
Depreciation	0	0
TOTAL	**287,618**	**285,938**

(1) Interest and investments as at 30/09/03 were as follows :
- 20% interest in the limited company under Chinese law «Beijing GEA Transportation System Co. Ltd.» GEA contribution lies in a technical know-how.
- 100% interest in the limited company under american law without capital. This subsidiary was created during the 2000/2001 financial year and has no activity.
- 99.6% interest in the Compagnie d'Investissements-Europe (CIE), registered in Belgium.

All above interests remain unchanged as at 30 September 2004.

Note No. 6: Related Company Disclosures

No share in a related company appears in the assets.

Note No. 7: Inventory and Goods in Progress

	Sept-04	Sept-03
Raw materials and spare parts	3,483,237	4,621,908
Raw materials depreciation provision	-28,049	0
Goods in progress	6,568,548	2,845,175
TOTAL	**10,023,736**	**7,467,083**

Note No. 8: Trade and Other Debtors

	Sept-04	Sept-03
Trade debtors	15,617,579	19,852,540
Other debtors	769,240	311,762
	16,386,819	20,164,302
Less : allowance for doubtful accounts:	<148,154>	<84,996>
	16,238,665	20,079,306
Prepaid expenses	189,334	199,944
TOTAL	**16,427,999**	**20,279,250**

Note No. 9: Investment Companies Shares

Investment companies shares are composed of 1,763 G.E.A. shares. The selling value as at 30 September 2004 is € 34,678 for an accounting value of € 32,736.

Note No. 10: Liquid Assets

Liquid assets are composed of securities as well as cash and bank deposits:

	Sept-04	Sept-03
Securities	32,736	36,979
Cash and bank deposits	7,361,305	3,773,900
TOTAL	**7,394,041**	**3,810,879**

Note No. 11: Shareholder's Equity

The share capital is divided into 1,200,000 shares, worth € 2 each.
Shares held for over 4 years become double-voting.

Note No. 12: Estimated Liability

	Sept-04	Sept-03
Provisions for guarantee on domestic and export works	479,015	434,637
Provisions for foreign exchange risk	6,192	17,390
Provisions for pension commitment	763,064	0
TOTAL	**1,248,271**	**452,027**

Note No. 13: Trade and Other Creditors due within one year

	Sept-04	Sept-03
Trade creditors	9,491,737	7,479,196
Other liabilities	161,914	110,848
Other creditors including taxation and social security	3,212,359	3,599,527
TOTAL	**12,866,010**	**11,189,571**
Prepaid receivables	1,302,916	1,940,208

Note No. 14: Accrued Liabilities

	Sept-04	Sept-03
Trade creditors	2,444,548	1,395,687
Tax and payroll	1,942,724	1,919,028
Other creditors	161,914	67,948
TOTAL	**4,549,186**	**3,382,663**

Note No. 15: Commitments

- Forward exchange coverage : US D : 3,183,008 € 2,643,000
- Off-balance sheet assets : Bank guarantee : € 14,279,000

Note No. 16: Information by Business Activity and Area

	France	Export	Turnover
Production	18,526,584	20,480,657	39,007,241
Services	75,176		75,176
TOTAL	**18,601,760**	**20,480,657**	**39,082,417**

Note No. 17: Information on Staff

	Sept-04	Sept-03
Wages and salaries	6,771,700	6,294,986
Social security	2,974,918	2,910,078
TOTAL	**9,746,618**	**9,205,064**

Number of employees:

	Sept-04	Sept-03
Management	69	59
Employees	100	100
TOTAL	**169**	**159**

Note No. 18: Income Tax

	Income	Income Tax
Operating income	2,799,500	808,484 (1)
Profit sharing	196,563	
Extraordinary items	26,196	8,994
Net income	**2,629,133**	**817,478**

(1) after tax credit deduction

The tax expense includes the additional 3% contribution tax on corporate tax, and the 3.3% social contribution tax on corporate tax.

Note No. 19: Operating Expenses

Operating expenses include the following:

	Sept-04	Sept-03
Cost of sales	24,157,713	16,829,132
Payroll	9,746,618	9,205,064
Tax expenses	823,840	705,052
Other operating expenses	4,925,210	4,523,072
TOTAL	**39,653,381**	**31,262,320**

Note No. 20: Depreciation and Provision Expenses

	Sept-04	Sept-03
Depreciation on intangible assets	59,857	61,739
Depreciation on tangible assets	428,152	472,269
Allocation to provision for raw materials depreciation	28,049	0
Allocation to provision for doubtful accounts	63,158	0
Allocation to provision for guarantee on domestic and export work	44,378	108,524
Allocation to provision for pension commitment	65,502	0
TOTAL	**689,097**	**642,532**

Note No. 21: Extraordinary Items

Extraordinary items (profit)	14,013
Extraordinary items (loss)	-15,917
Net profit on tangible assets sale	28,100
TOTAL	**26,196**

Note No. 22: Subsidiaries and investments

Subsidiaries	Capital	Interest percentage	Share gross value	Loans and advances	Turnover	Cashed in dividends
	Reserves and carry forward in local currency		Shares net value in €	Guaranties and backings in €	Net income in €	
Beijing GEA	10,000,000 CNY	20%	0	0	4,421,131	0
	-8,333,173		0	0	-85,030	
GEA International Inc	0	100%	0	0	NC	0
	0		0	0	NC	
CIE	250,000	99.96%	249,900	0	0	0
	-7,075		249,900	0	-294	
TOTAL SUBSIDIARIES			**249,900**			
GEA SHARES			**32,736**			
TOTAL SECURITIES (Gross value)			**282,636**			

(*) Rate as 30 September 2004 : 1 CNY = 0.097372 euro.

Note No. 23: Cash flow charts

Cash is defined by the company as the total of:
- Inflows values,
- Demand deposits in the banks,
- Cash accounts,
- Short term securities, net with valuation allowance if necessary.

Short term securities are very liquid investments, the value of which is not supposed to change in a significant manner.

The cash flow chart is shown according to the indirect method, from the net benefit.

CORPORATE GOVERNANCE

Chairman's report regarding the rules and administrative modalities governing the preparation and organization of the Board of Directors' work, and the internal control procedures established by the company.

Ladies and Gentlemen,

This report, which supplements that of the Board of Directors, sets forth the rules and administrative modalities governing the preparation and organization of the Board of Directors' work, as well as the internal control procedures established by the company, pursuant to the provisions of article L. 225-37 of the Commercial Code issued from article 117 of the Finance Security Act.

I – Rules and administrative modalities governing the preparation and organization of the Board of Directors' work

- Organization and functioning of the Board of Directors

The Board of Directors is presently comprised of ten members.
The directors' term of office is 6 years, and the number of directors over 75 years of age cannot exceed one-third of the total number of directors.
Each director must own at least one GEA share.
The number of directors linked to the company by employment contracts cannot exceed one-third of the directors-in-office. Three directors are presently linked to the company by employment contracts, the other directors being external to GEA.

The company's directors are:

- Mr Serge Zaslavoglou
- Mr Henri Cyna
- Mr Louis-Michel Angue
- Mr Serge-Alexis Zaslavoglou
- Mr Pierre Guillerand
- Mr Grigori Zaslavoglou
- Ms Jeannine Zaslavoglou
- Mr Daniel Gourevitch
- Mr Eric Vandel
- Mr Roland Roc

As of today, no internal rules have been established.
The Board of Directors makes decisions on all major issues regarding the company's affairs, particularly those involving major strategic orientations.
At its meeting of 19 January 2004, the Board of Directors decided to postpone the appointment of specialized committees. During the 2003/2004 financial year, the Board met four times:

- On 7 January 2004, it authorized the creation of a subsidiary in Croatia.

- On 19 January 2004, it settled the accounts of the previous financial year, verified the implementation by the company of the provisions of the New Economic Regulations Act for the 2002/2003 financial year, reviewed the principal contracts concluded since the close of the financial year, examined the way the company had faced the various risk factors and settled the provisional accounts of the financial year.

- On 23 March 2004, it determined the distribution of directors' fees among the members of the Board of Directors.

- On 7 July 2004, it settled the terms of the biannual report and the forecasting documents established pursuant to the provisions of article L. 232-2 of the Commercial Code.

- Evaluation of the Board of Directors' work

During the past financial year, the directors examined their practices regarding corporate governance, especially their procedures for the preparation and organization of their work, and assessed the adequacy of their organization in relation to their assignment. They seek to apply the recommendations set forth by the New Economic Regulations Act as well as by the VIENOT and BOUTON reports, as far as they found them to be compatible with the company's size and business volume.

Given the relationships existing between the Board's members (10 members, 4 of whom are independent), your Board of Directors concluded that it was not necessary to establish rules of self-evaluation.

- Limitations to the General Manager's powers set by the Board of Directors

Since the publication of the New Economic Regulations Act, the company has amended its Articles of Association, has specifically determined the distribution of tasks between the General Management and the Board of Directors, and has established the position of Chairman & Chief Executive Officer, without a Delegate General Manager but relying on a management team -- a form of corporate organization that appears to meet the objectives of G.E.A.'s management and development and to represent the most appropriate chain of authority and responsibilities in the company.

The functions of General Manager assumed by the Chairman of the Board of Directors are limited to decisions regarding the company's management and representation in the context of its normal business, all other decisions being made by the Board of Directors, which thus exercises in their entirety the functions conferred on it by law.

II – Internal Control Procedure

- Objectives of internal control

The purposes of internal control procedures are:

- to ensure that the acts of management and the execution of transactions, as well as the behaviour of individuals, fall within the scope of the orientations of the company's activities determined by its governing organs, by the applicable provisions of law and regulations, and by the internal values, standards and rules established in the company;
- to verify that the accounting, financial and managerial information transmitted to the company's organs give a truthful picture of the company's situation;
- to avoid risks of error and fraud within the company;
- to preserve and protect the assets.

An internal control, as is the case with any control system, does not provide an absolute guarantee of total elimination of risks, but gives only a reasonable assurance that the objectives are met.

The main risks to which the company is exposed are set forth in title IV of the management report regarding the operations of the financial year closed on 30 September 2004.

- Summary description of the general organization of internal control procedures.

Regarding the matter of internal procedure itself, your company has endeavoured to implement means that are most appropriate to its company form listed on the Stock Exchange and to its French and international business.

The conducting of regular, everyday business is supervised by the Chairman and Chief Executive Officer, along with the relevant members of the management team, which is comprised of 8 managers. Large-scale operations are decided by the Chairman and Chief Executive Officer, subject to the control of the Board of Directors. The Chairman and Chief Executive Officer supervises, with his management team, operations regarding the prevention and monitoring of company risks of any nature, whether or not related to its business, risks of a more financial character being the responsibility of the Company Secretary.

The accounting and financial functions, and management control, are assumed under the Chairman and Chief Executive's authority by the Company Secretary, assisted by the department of accounting and financial administration comprised of 8 people. The policy for the coverage of financial risks of any nature, as well as the signing of commitments, are monitored by the Company Secretary under the Chairman and Chief Executive's supervision. Financial investments are made based on the instructions of the Company Secretary, who also handles all of the company's relationships with the banks. As the company has chosen to have as little recourse to bank indebtedness as possible, and given the magnitude and continuity of its cash position, the internal control of financing and cash is assumed by the Company Secretary. The Company Secretary also supervises the periodic reconciliations made between cash and accounting and ensures that abnormalities which might be observed are corrected; he also supervises the production and completion of financial statements in liaison with the chartered accountant after audit by the Auditor.

- Internal control procedures related to accounting and financial data

The accounting and management system rests on an internal information system that is backed up by the regular assistance of a chartered accountant, the payroll processing being outsourced to the latter.
Accounts are reconciled twice a year.
Forecasts are made annually and revised at the end of each half year.
The organization in place thus facilitates the monitoring of comprehensive bookkeeping, the correct evaluation of transactions and the production of accounting and financial data according to the accounting standards in effect and the accounting rules and methods implemented by the company.
These data are audited by the Auditor in the context of his verifications according to the standards in effect.
The accounting and financial information is regularly transmitted to the shareholders and the financial community.

III – Preparation of this report and assessment of the procedures

This report was prepared with the assistance of the Company Secretary based on the comments made by the members of the Board of Directors.
A meeting to that end was also held with the auditor.

Regarding internal controls, the means implemented by the company appear to be appropriate at the present time; a reflection with the auditor is being conducted regarding changes to be made in the context of application of the IFRS standards.

Executed in MEYLAN
The year two thousand and five
On the twentieth of January.

STATUTORY AUDITOR'S REPORT

established in accordance with the last paragraph of the article L. 225-235 of the French Commercial Code (Code de Commerce) on the report of the President of the Board of Directors of the company GEA (Grenobloise d'Electronique et d'Automatismes), regarding the internal auditing procedures relative to the working-out of the accounting and financial data processing.

For the year ended 30 September 2004.

Dear Sir or Madam,

As auditor of the company GEA, and pursuant to the provisions of the last paragraph of article L. 225-235 of the French Commercial Code, we hereby report to you on the report established by the President of your company in compliance with the provisions of the article L. 225-37 of the Commercial Code for the financial year ended as at September 30th, 2004.

Under the supervision of the Board of Directors, the management is in charge of the definition and implementation of an appropriate and efficient internal audit. In his Annual Report, the President has more particularly to report on the conditions of preparation and organization of the work of the Board of Directors and for the internal auditing procedures implemented within the company.

It is our responsibility to communicate an opinion on the description included in the Annual Report regarding the internal auditing procedures relative to the working-out of the accounting and financial data processing.

We conducted our work in accordance with the professional standards applied in France. Those standards require that we appreciate the fairness of the information included in the Annual Report concerning the internal auditing processing relative to the working-out of accounting and financial data. Our review include in particular:

- Understanding the objectives and the general organization of the internal audit, as well as the internal audit procedures relative to the working-out and processing of the accounting and financial data, submitted in the annual report.
- Understanding the work underlying the description thus submitted.

On the basis of our work, we consider that we have no comments on the description of the company internal auditing procedures relative to the working-out and processing of the financial and accounting data, included in the report of the President of the Board of Directors, established in compliance with the provisions of the article L. 225-37 of the Commercial Code.

Lyon, 21 January 2005

The Statutory Auditor
Fidulor Grant Thornton
French member of
Grant Thornton International

Thierry Chautant
Partner

AUDITOR'S SPECIAL REPORT ON THE AUTHORISED TRANSACTIONS.

For the year ended 30 September 2004

Dear Sir or Madam,

As Auditor of your company, we hereby report to you on the authorised transactions.

1-Authorised transactions during the financial year

Pursuant to article L.225-40 of the Commercial Code, we have been informed of the transactions which were formerly approved by your Board of Directors.

It is not our work to search for other possible transactions but to report to you, on the basis of the information given to us, on the characteristics and terms of the transactions we were informed with, without having to comment on their use and validity. It is of your responsibility, in accordance with article 92 of the decree of 23 March 1967, to assess the relevance related to the conclusion of such transactions in order to approve them.

We conducted our work in accordance with the professional standards applicable in France; those standards require that we plan the audit to control the consistency of the information which was given to us with the basic documents from which it comes.

These transactions are presented in Chart 2 of this report.

The person connected to these transactions is listed in Chart 3 of this report.

2- Transactions concluded during the previous financial years and which continued during this financial year

Moreover, pursuant to the decree of 23 March 1967, we were informed that the following transactions, approved during the previous financial years, continued during this financial year.

These transactions are presented in Charts 1 and 2 of this report.

Lyon, 21 January 2005

The Statutory Auditor
Fidulor Grant Thornton
French member of
Grant Thornton International

Thierry Chautant
Partner

CHART I : ADVANCES AND LOANS

Transactions concluded during previous financial years.

Advances or loans		Amount at 30/09/2004 in €	Conditions	Revenue or (expenses) in €
Extended by	to			
Serge ZASLAVOGLOU	GEA	1,628	Current account paid at the maximum tax deductible rate .	<76>

CHART II : TRANSACTIONS OTHER THAN ADVANCES AND LOANS

A - Transactions concluded during the financial year.

Name of the company	Nature, matter, forms of the transactions	Revenue or (charges) in €
GEA Subdivisiary Zagreb	Authorisation granted for the incorporation of a subsidiary in Croatia. Name of the company to incorporate: GEA Subsidiary Zagreb. This agreement has had no consequences on the financial year. (Board of Directors of 7 January 2004).	

B - Transactions concluded during the past financial year.

Name of the company	Nature, matter, forms of the conventions	Revenue or (charges) in €
SCI EPSILON	Commercial lease concerning the premises located in Meylan on : - annual lease: 31,490 Euros duty free with the undertaking of the property tax. - Lease reappraisal: restateent on the building cost index. - Length: 9 years from 15/06/2002.	<32,685>
SCI KALISTE	Modification of the commercial lease concerning the premises located in Meylan, on: - Annual lease of 76,248 Euros duty free with the undertaking of the property tax. - Security deposit: fixed to 19,062 Euros corresponding to 3 months of lease - Lease reappraisal: restatement on the building cost index. - Length: 9 years from 01/12/1996.	<78,399>

B - Transactions concluded during the pastfinancial year.

Name of the company	Nature, matter, forms of the conventions	Revenue or (charges) in €
SCI KALISTE	Commercial lease concerning the premises located in Meylan on: - Annual lease: 18,646 Euros duty free with the undertaking of the property tax. - Security deposit: it is fixed to 4,662 Euros corresponding to 3 months of lease. - Lease reappraisal: restatement on the building cost index. - Length: 9 years from 01/06/1996.	<20,849>
SCI de Canastel	Commercial lease concerning the premises located in Meylan, on: - Annual lease: 60,370 Euros duty free with the undertaking of the property tax. - Length: 9 years from 01/10/1996.	<70,507>
Compagnie d'Investissement Europe (CIE) et Manila Installation Company (MIC), (société filiale de CIE)	Bank guarantee of an amount of 3 million Euros agreed by your company in order to guaranty the good completion of the contractual obligations of the company MIC.	
SARL DEA	Transactions performed between your company and the company DIOISE D'ELECTRONIQUE ET D'AUTOMATISMES: - invoices sent to the company DEA for technical and administrative assistance. - Invoices received by the company DEA for its cabling and assembly work.	37,502 <456,193>

CHART III : PERSONS CONCERNED BY THE TRANSACTIONS

	GEA	DEA	SCI KALISTE	SCI DE CANASTEL	SCI EPSILON	CIE
Serge ZASLAVOGLOU	Chairman of the Board	General partner	Partner	Partner	Partner	
Serge Alexis ZASLAVOGLOU	Director		Partner		Partner	Chairman
Grigori ZASLAVOGLOU	Director		Partner		Partner	Director
Jeannine ZASLAVOGLOU	Director			Partner		

REPORT OF THE BOARD OF DIRECTORS TO THE MIXED GENERAL MEETING OF 22 MARCH 2005 on the decisions of the competence of the Extraordinary General Meeting

Dear Shareholders,

We have convened you today as a Mixed Ordinary and Extraordinary General Meeting pursuant to the provisions of article 20 of our Articles of Association in order to pronounce yourself on the project of share capital increase of our company, reserved to employees, within the legal framework of the dispositions of article L.225-129 VII of the Commercial Code.

We inform you that, in accordance with the provisions of article L.225-129 VII paragraph 2 of the Commercial Code resulting from the law n° 2001-152 of 19 February 2001 about Employees Saving Plan, an Extraordinary General Meeting has to be convened especially in order to pronounce itself on a draft resolution intended to increase the share capital for the benefit of employees pursuant to the provisions of article L.443-5 of the Labour Code, if after having reviewed the report presented to the General Meeting by the Board of Directors and pursuant to article L.225-102 of the Commercial Code, the shares held by GEA and affiliated companies as stated in article L.225-180 of the said Code, represent less than 3% of the capital.

You will then be requested, pursuant to these provisions, to pronounce yourself on a share capital increase of a maximum amount of 72,000 Euros, reserved to the company's employees and to be carried out in accordance with the provisions of article L.443-5 of the Labour Code.

You are therefore requested to waive your shareholders' preferential subscription right.
If you approve these provisions, you will be asked to delegate to the Board of Directors the powers necessary to increase the share capital in one or several times.

Your auditor is going to read his report to you, which has been established in accordance with article L.225-135 of the Commercial Code.

We submit to your vote the resolutions which are going to be read to you.

The Board of Directors.

STATUTORY AUDITOR'S REPORT on a share capital increase reserved to GEA employees

General Meeting as at 22 March 2005

Dear Sir or Madam,

As Auditor of your company and in compliance with the assignment entrusted to us pursuant to article L. 225-135 of the Commercial Code, we hereby present our report on your project of reserved share capital increase and ask you to give an opinion on this transaction.

This share capital increase is submitted to your approval pursuant to the provisions of article L. 225-129 VII of the Commercial Code and article L. 443-5 of the Labour Code.

On the basis of this report, your Board of Directors suggests that you entrust it with the responsibility for preparing the details of the said operation and that you waive your preferential subscription right.

We conducted our work in accordance with the professional standards applied in France. Said standards require that care be taken to check the methods by which the issue price of the share to be issued is determined.

Subject to a later examination of the terms of the proposed capital increase, we have no comments to make regarding the terms and conditions of the share issue price given in the report of the Board of Directors.

As the share issue price has not yet been fixed, we will not express an opinion on the final conditions under which said shares will be carried out nor, in consequence, on the proposal to withdraw the preferential subscription right that is put to you.

In accordance with article 155.2 of the Decree of 23 March 1967, we will prepare an additional report when the capital share increase is carried out by your Board of Directors.

Lyon, 28 February 2005

The Statutory Auditor
Fidulor Grant Thornton
French member of
Grant Thornton International

Thierry Chautant
Partner

TEXT OF THE RESOLUTIONS PUT FORWARD TO THE ANNUAL ORDINARY GENERAL MEETING

Held on 22 March 2004

FIRST RESOLUTION

The General Meeting, having reviewed the reports of the Board of Directors, of the President - established in accordance with the provisions of article L.225-337 of the French Commercial Code (Code de Commerce) - and of the Statutory Auditor, approves the financial statements for the year ended 30 September 2004, as they were presented, as well as the transactions evidenced in said statements or summarised in these reports.

It also approves of the spending made in the financial year concerning the operations detailed in article 39-4 of the general tax code for an overall amount of € 8,139.

Consequently, it gives the directors full and unreserved final discharge for the execution of their mission for the said financial year.

The General Meeting takes note of the alterations in the annual income statements consequential to the recording during the financial year of a provision corresponding to the posting - in application of regulation CRC 99-03, for the first time on this financial year – of a provision corresponding to the amount of the commitments of the company towards the staff, related to severance pay. The recognition of this provision is considered as a change in the accounting method.

SECOND RESOLUTION

The General Meeting approves the nature and composition of the agreements in accordance with the provisions of articles L.225-38 and followings of the French Commercial Code, as they figured in the reading out of the special report of the auditor.

THIRD RESOLUTION

The legal reserve having reached one tenth of the authorized capital, the General Meeting, on the proposal of the Board of Directors, decides to allocate the net income amounting to . . . . . € 1,811,654.70
as follows:

- an amount of . . . . . € 696,529.50
  will be allotted to the auditing of the debit balance of the "Retained Earnings" account, resulting as follows:

- the allotment of . . . . . + € 1,032.50
  accounting for unpaid dividends (shares held by the company itself),

- the charging of an amount of . . . . . .- € 697,562.00
  accounting for the reserve build-up accruing to the commitment of retirement gratuity established at the beginning of the financial year.

Distributable income of ..... € 960,0000.00
to be paid in the form of dividends, with the proviso that, at the payment date, the company holds any of its own shares, the unpaid dividend payments corresponding to these shares shall be allocated to the retained earnings account.

The surplus, i.e. ..... € 155,125,20
will be transferred to the ordinary reserve.

The dividend paid per share will thus be of ..... € 0.80

This dividend will be paid at EURO EMETTEURS FINANCE – EEF,
48, boulevard des Batignolles – 75850 PARIS CEDEX 17, as of from today.

The General Meeting acknowledges having been reminded that the dividend distributed for each share and the corresponding tax credit for the three financial years have been as follows:

FINANCIAL YEARS	NUMBER OF SHARES	DIVIDENDS (Euros)	TAX CREDIT (Euros)	REAL RETURN (Euros)
2000/2001	1,200,000	€ 0.70	€ 0.35	€ 1.05
2001/2002	1,200,000	€ 0.70	€ 0.35	€ 1.05
2002/2003	1,200,000	€ 0.70	€ 0.30	€ 1.05

FOURTH RESOLUTION

The General Meeting fixes the sum of twenty thousand (20,000) euros as the annual overall sum allocated to the Director's Fees of the Board of Directors.

This decision, applicable to the running financial year, will be maintained until otherwise decided.

FIFTH RESOLUTION

The General Meeting, having reviewed the report of the Board of Directors and the information note prescribed by articles 241-1 to 241-7 of the General Regulation of the French Financial Market Authority (AMF: Autorité des Marchés Financiers), under the delegation of authority, pursuant to article L225-209 of the French Commercial Code, authorizes the Board of Directors to buy-back company shares, subject to a limit of 10% of the share capital, with a view to regularizing the market price of the Company' shares on the stock exchange.

The General Meeting decides that the shares bought back under the present authorization shall not be cancelled unless otherwise decided during an Extraordinary General Meeting held after the date of the present General Meeting.

The General Meeting limits:
- the maximum amount of funds which can be used for the buy-back of the Company shares to 1,800,000 euros
- the maximum price at which the shares may be bought-back to 40 euros and the minimum sale price at which the stated shares may be sold to 7 euros.

The General Meeting decides that the buy-back or sale of the shares may be performed in any way and by any means subject to regulations and that the maximum proportion of share, which can be purchased as blocs of securities, cannot exceed one third of the share purchase program.
It acknowledges that shareholders will be informed during the next Annual General Meeting of the exact assignment of the shares purchased for the sole objective of buying out the rest of the shares.

Concerning the shares purchased before 13 October 2004 and according to the rules that will be set by the AMF, the General Meeting grants full powers to the Board of Directors, including the power of subdelegation:

- either to allocate them to an irrefragably legitimate objective as provided for in the European Regulation n° 2273/2003 of 22 December 2003,

- or to allocate them to one of the two authorised market practices (contract of liquidity concluded with an investment service provider acting within the conditions set for this practice, holding and subsequent exchange of the shares acquired or as means of payment within the scope of possible external growth operations),

- or to sell them through an investment service provider acting independently.

This authorisation is granted to the Board of Directors for a maximum of eighteen (18) months as from the date hereof. It cancels and replaces the previous one given at the Ordinary General Meeting of 23 March 2004.
The General Meeting authorises the Board of Directors to delegate to its President the powers which have been conferred within the scope of the present resolution.
The General Meeting, among other matters, confers to the Board of Directors all powers, in application of article L.225-209 paragraph 1 of the French Commercial Code, relating to informing the Workers Council of the present resolution.

SIXTH RESOLUTION

The General Meeting, having reviewed the Report of the Board of Directors and the special report of the Statutory Auditor, and acting in accordance with article L. 225-129, VII of the French Commercial Code, delegates to the Board of Directors the authority to increase the share capital by carrying out, on one or more occasions, on its own resolutions, the issue of shares reserved for employees of the company who are members of the Plan d' Epargne Entreprise (corporate savings plan) initiated by the company, as defined by article L 443-5 of the French Labour Code.

It sets the maximum amount of increase of the share capital at € 72,000.

It decides to cancel the preferential right of shareholders to subscribe to the shares issued in accordance with this authorisation for the benefit of employees who are members of the corporate savings plan.

It sets the period of validity of this authorisation at twenty-six months from the date of this Annual General Meeting.

The General Meeting grants full powers to the Board of Directors to decide on the conditions of the future operation and/or operations and particularly in regards to the following:

- set the conditions for the setting up of a company savings scheme as defined by article L 443-1 of the French Labour Code,
- set the number of new shares to be issued and their due date,
- set, following the report of the Board of Directors, the share issue price and the period of time allowed to the employees to exercise their rights,
- set the period of time and release methods for the new shares,
- record the completion of the capital increase and implement the correlative modifications of the Articles of Association,
- to take all decisions and conclude all agreements that have been made necessary by the capital increase,
- and more generally to carry out all actions and formalities, that are useful or necessary to ensure the successful completion of this delegation.

SEVENTH RESOLUTION

Therefore, full powers are granted to the bearer of the original, an excerpt or a copy of these meeting minutes, in order to carry out all publications and filings concerning the resolutions set out above.

FEES OF THE STATUTORY AUDITOR AND MEMBERS OF ITS NETWORK

Statutory Auditor:
FIDULAR GRANT THORNTON – 42 avenue Georges Pompidou – 69003 Lyon

Represented by:
Mr. Thierry CHAUTANT

Fees of the statutory auditor and members of its network paid by the company:

	Amounts		%	
	30/09/03	30/09/04	30/09/03	30/09/04
• Audit				
- Audit of accounts, certification, examination of the individual accounts	60,000	62,000	100%	100%
- secondary missions				
Subtotall	60,000	62,000	100%	100%
• Other services				
- legal, tax, employment				
- information technology				
- internal audit				
- miscellaneous (to be specified if >10% of audit fee)				
Subtotal	60,000	62,000	100%	100%
TOTAL	**60,000**	**62,000**	**100%**	**100%**

Photos : P. Lemagny, B. Ronté, GRAPHIX pour VINCI Park, Daniel Jamme -Millau- pour C.E.V.M., A.R.E.A.

Maquette et Impression : COQUAND S.A. Imprimeur - Echirolles