

# FINANCIAL STATEMENTS 2008



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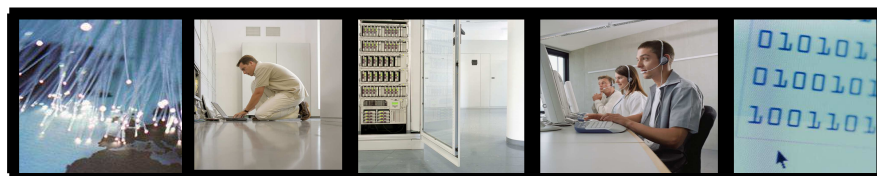
 **ANNUAL ACCOUNTS**

- **Profit & Loss account**
- **Balance sheet**

 **CASH FLOW STATEMENT**

## ANNUAL ACCOUNTS

Fiscal year 2008



Euros

31/12/2008

### PROFIT & LOSS ACCOUNT (1/2)

Sections	2008	%	2007	%	Var 2007/2008	Var %
<b>TURNOVER</b>						
Goods revenues France	4 379 049	34,9%	4 996 224	40,3%	-617 175	-12,4%
Goods revenues International	537 322	4,3%	288 965	2,3%	248 357	85,9%
Software & Services revenues France	7 245 540	57,7%	6 860 652	55,4%	384 888	5,6%
Software & Services revenues International	400 133	3,2%	248 938	2,0%	151 195	60,7%
<b>TURNOVER TOTAL</b>	<b>12 562 044</b>	<b>100,0%</b>	<b>12 394 779</b>	<b>100,0%</b>	<b>167 265</b>	<b>1,3%</b>
<b>OTHER OPERATIONAL REVENUES</b>						
Activated production	1 476 643	11,8%	1 411 841	11,4%	64 802	4,6%
Subsidies	37 500	0,3%	0	0,0%	37 500	NS
Reversal of provisions-amortizations, transfers	158 277	1,3%	104 242	0,8%	54 035	51,8%
Others revenues	209	0,0%	26	0,0%	183	703,8%
<b>TOTAL OTHER OP. REVENUES</b>	<b>1 672 629</b>	<b>13,3%</b>	<b>1 516 109</b>	<b>12,2%</b>	<b>156 520</b>	<b>10,3%</b>
<b>OPERATIONAL EXPENSES</b>						
Cost of goods	1 994 433	15,9%	1 867 385	15,1%	127 048	6,8%
Goods stock changes	-69 410	-0,6%	-141 881	-1,1%	72 471	-51,1%
Other costs of materials	1 291	0,0%	4 793	0,0%	-3 502	-73,1%
Other costs and external expenses	3 765 894	30,0%	2 922 302	23,6%	843 592	28,9%
Tax	374 696	3,0%	351 476	2,8%	23 220	6,6%
Salaries	4 450 225	35,4%	4 769 371	38,5%	-319 146	-6,7%
Employer's contributions	2 072 689	16,5%	2 211 337	17,8%	-138 648	-6,3%
<b>EBITDA</b>	<b>1 644 855</b>	<b>13,1%</b>	<b>1 926 105</b>	<b>15,5%</b>	<b>-281 250</b>	<b>-14,6%</b>
Depreciations & amortizations	1 392 597	11,1%	1 305 946	10,5%	86 651	6,6%
Provisions on current assets	156 567	1,2%	26 922	0,2%	129 645	481,6%
Provisions for possible losses		0,0%	7 408	0,1%	-7 408	-100,0%
Other expenses	4 774	0,0%	41 181	0,3%	-36 407	-88,4%
<b>TOTAL</b>	<b>14 143 756</b>	<b>112,6%</b>	<b>13 366 240</b>	<b>107,8%</b>	<b>777 516</b>	<b>5,8%</b>
<b>EBIT</b>	<b>90 917</b>	<b>0,7%</b>	<b>544 648</b>	<b>4,4%</b>	<b>-453 731</b>	<b>-83,3%</b>

Euros

31/12/2008

### PROFIT & LOSS ACCOUNT (2/2)

Sections	2008	%	2007	%	Var 2007/2008	Var %
<b>FINANCIAL REVENUES</b>						
Financial income on equity investments						
Other financial income	137 762	1,1%	54 317	0,4%	83 445	153,6%
Reversal of provisions, transfers	0	0,0%	13	0,0%	-13	-100,0%
Exchange rate gains	451	0,0%	57 664	0,5%	-57 213	-99,2%
Investments income	0	0,0%	27 969	0,2%	-27 969	-100,0%
<b>FINANCIAL REVENUES TOTAL</b>	<b>138 213</b>	<b>1,1%</b>	<b>139 963</b>	<b>1,1%</b>	<b>-1 750</b>	<b>-1,3%</b>
<b>FINANCIAL EXPENSES</b>						
Financial provisions						
Financial interests	97 953	0,8%	47 219	0,4%	50 734	107,4%
Exchange rate losses	5 506	0,0%	3 098	0,0%	2 408	77,7%
Investments losses		0,0%	44 494		-44 494	NS
<b>FINANCIAL EXPENSES TOTAL</b>	<b>103 459</b>	<b>0,8%</b>	<b>94 811</b>	<b>0,8%</b>	<b>8 648</b>	<b>9,1%</b>
<b>FINANCIAL INCOME</b>	<b>34 754</b>	<b>0,3%</b>	<b>45 152</b>	<b>0,4%</b>	<b>-10 398</b>	<b>-23,0%</b>
<b>EARNING ON ORDINARY ACTIV. BEFORE TAX</b>	<b>125 671</b>	<b>1,0%</b>	<b>589 800</b>	<b>4,8%</b>	<b>-464 129</b>	<b>-78,7%</b>
<b>EXCEPTIONAL REVENUES</b>						
Exceptional revenues	15 046	0,1%	95 116	0,8%	-80 070	-84,2%
Other exceptional revenues on equity operations						
Reversal of provisions, transfers	1 474 724	11,7%	1 276 864	10,3%	197 860	15,5%
<b>EXCEPTIONAL REVENUES TOTAL</b>	<b>1 489 770</b>	<b>11,9%</b>	<b>1 371 980</b>	<b>11,1%</b>	<b>117 790</b>	<b>8,6%</b>
<b>EXCEPTIONAL EXPENSES</b>						
Exceptional expenses	260 443	2,1%	441 304	3,6%	-180 861	-41,0%
Other exceptional expenses on equity operations	74 173	2,1%	0	0,0%	74 173	NS
Exceptional-derogatory depreciations & provisions	1 530 960	2,1%	1 452 764	11,7%	78 196	5,4%
Others exceptional depreciations	42 461	0,3%	57 000	0,5%	-14 539	-25,5%
<b>EXCEPTIONAL EXPENSES TOTAL</b>	<b>1 908 037</b>	<b>15,2%</b>	<b>1 951 068</b>	<b>15,7%</b>	<b>-43 031</b>	<b>-2,2%</b>
<b>EXCEPTIONAL EARNINGS</b>	<b>-418 267</b>	<b>-3,3%</b>	<b>-579 088</b>	<b>-4,7%</b>	<b>160 821</b>	<b>-27,8%</b>
Tax	-747 482	-6,0%	-252 000	-2,0%	-495 482	196,6%
<b>Total</b>	<b>-747 482</b>	<b>-6,0%</b>	<b>-252 000</b>	<b>-2,0%</b>	<b>-495 482</b>	<b>196,6%</b>
<b>TOTAL REVENUES</b>	<b>15 862 656</b>	<b>126,3%</b>	<b>15 422 831</b>	<b>124,4%</b>	<b>439 825</b>	<b>2,9%</b>
<b>TOTAL EXPENSES</b>	<b>15 407 770</b>	<b>122,7%</b>	<b>15 160 119</b>	<b>122,3%</b>	<b>247 651</b>	<b>1,6%</b>
<b>NET INCOME</b>	<b>454 886</b>	<b>3,6%</b>	<b>262 712</b>	<b>2,1%</b>	<b>192 174</b>	<b>73,2%</b>
Number of shares	4 605 019		4 605 019			
Earning per share	0,10		0,06			

Euros 31/12/2008

**BALANCE SHEET -ASSETS-**

	Gross	Amortizations & depreciations	Net 31/12/08	Net 31/12/07
<b>Sections</b>				
<b>Intangible assets</b>				
Research & development	5 789 982	2 310 192	3 479 790	2 967 823
Concessions	597 996	269 878	328 118	129 207
Business base	3 446 248		3 446 248	3 446 248
Other intangible assets	1 559 312	304 641	1 254 671	1 561 809
<b>Fixed assets</b>				
Installations & equipments	394 684	216 333	178 351	165 709
Other fixed assets	743 759	337 152	406 607	265 473
Assets in progress			0	73 357
<b>Financial assets</b>				
Equity investments & receivables				
Loan	1 200	1 200		
Other financial assets	102 675		102 675	118 230
<b>LONG TERM ASSETS</b>	<b>12 635 856</b>	<b>3 439 396</b>	<b>9 196 460</b>	<b>8 727 855</b>
<b>Stocks</b>				
Inventory-stocks	623 912	155 107	468 805	479 596
<b>Receivables</b>				
Customer receivables	1 896 804	335 822	1 560 982	1 796 994
Debtors suppliers	22 853		22 853	46 252
Staff	7 098		7 098	3 605
Tax	2 221 189		2 221 189	1 473 707
Vat	140 741		140 741	106 150
Other receivables	16 514		16 514	43 917
<b>Diverse</b>				
Cash	6 325 207		6 325 207	6 642 751
Prepaid expenses	729 421		729 421	629 438
<b>CURRENT ASSETS</b>	<b>11 983 739</b>	<b>490 930</b>	<b>11 492 809</b>	<b>11 222 410</b>
Exchange adjustments				
<b>TOTAL ASSETS</b>	<b>24 619 595</b>	<b>3 930 326</b>	<b>20 689 269</b>	<b>19 950 265</b>

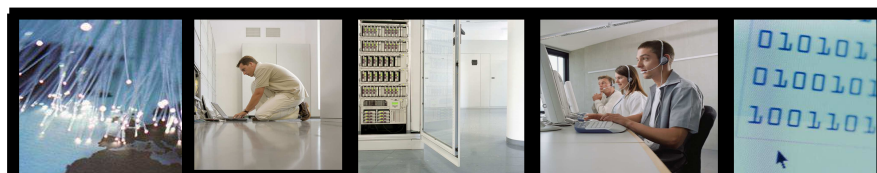
## BALANCE SHEET - EQUITY & LIABILITIES

	Net 31/12/08	Net 31/12/07
<b>EQUITY</b>		
Equity capital	4 605 019	4 605 019
Capital & profit reserves	8 033 152	8 033 152
Restricted reserves	111 518	111 518
Retained earnings	-5 062 443	-5 325 156
<b>Annual result</b>	<b>454 886</b>	<b>262 713</b>
Regulated reserves	3 483 411	3 270 337
<b>TOTAL EQUITY</b>	<b>11 625 543</b>	<b>10 957 583</b>
Conditional advances	267 539	204 335
<b>OTHER SHAREHOLDERS EQUITY</b>	<b>267 539</b>	<b>204 335</b>
Contingent reserves	57 762	172 139
Losses reserves	23 752	83 799
<b>RESERVES FOR POSSIBLE LOSSES</b>	<b>81 514</b>	<b>255 938</b>
Loan	160 000	200 000
Other loan	755	721
<b>Long term liabilities</b>	<b>160 755</b>	<b>200 721</b>
Short term loan	176 000	60 000
Advances	331 468	0
Accounts payable	1 639 692	1 407 620
Staff	440 746	529 799
Staff contributions	659 702	716 728
Vat	574 492	638 636
Other tax liabilities	334 636	299 481
<b>Short term liabilities</b>	<b>2 009 576</b>	<b>2 184 644</b>
Debts on assets	27 225	363 639
Other debts	226 369	97 472
Deferred revenues	4 142 466	4 218 314
<b>TOTAL LIABILITIES</b>	<b>8 713 551</b>	<b>8 532 410</b>
Exchange adjustments	1 121	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>20 689 269</b>	<b>19 950 265</b>



## CASH FLOW STATEMENT

Fiscal year 2008



<i>Euros</i>		<b>31/12/2008</b>	
<b>CASH FLOW STATEMENT</b>			
	<b>2008</b>	<b>2007</b>	
<b>Net income</b>	<b>454 886</b>	<b>262 713</b>	
Amortizations, depreciations, provisions	1 431 248	1 546 240	
Capital gain / loss	74 173		
<b>Cash flow I</b>	<b>1 960 307</b>	<b>1 808 953</b>	
<b>Change in working capital :</b>			
Inventory-stocks change	10 791	-143 536	
Accounts receivables change	236 013	-183 561	
Accounts payable change	232 072	-154 705	
Other change	-624 176	21 523	
<b>Operating cash flow</b>	<b>1 815 007</b>	<b>1 348 674</b>	
<b>Invests :</b>			
Assets (including capitalized R&D)	-1 950 929	-2 287 134	
Debt on assets change	-336 414	325 962	
Perimeter change			
Financial invest	15 555	-76 078	
<b>Capital expenditures</b>	<b>-2 271 788</b>	<b>-2 037 250</b>	
<b>Financing :</b>			
Capital		2 792 571	
Loan	76 000	255 564	
Conditional advances change	63 204	123 367	
<b>Financing cash flow</b>	<b>139 204</b>	<b>3 171 502</b>	
<b>Net cash flow</b>	<b>-317 577</b>	<b>2 482 926</b>	
Cash beginning of period	6 642 030	4 159 104	
Cash end of period	6 324 452	6 642 030	