

FINANCIAL STATEMENTS 2009



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 **ANNUAL ACCOUNTS**

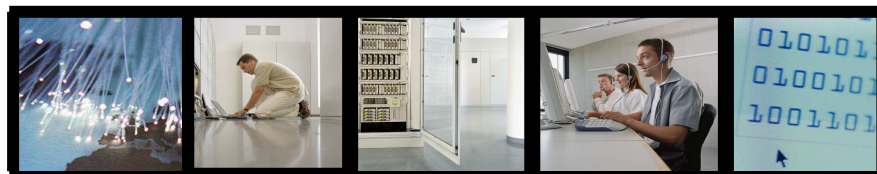
- **Profit & Loss account**
- **Balance sheet**

 **CASH FLOW STATEMENT**



ANNUAL ACCOUNTS

Fiscal year 2009



Euros

2009-12-31

PROFIT & LOSS ACCOUNTS (1/2)

Sections	2009	%	2008	%	Var 2008/2009	Var %
TURNOVER						
Goods revenues France	2 111 707	21,7%	4 379 049	34,9%	-2 267 342	-51,8%
Goods revenues International	92 850	1,0%	537 322	4,3%	-444 472	-82,7%
Software & Services revenues France	7 230 233	74,4%	7 245 540	57,7%	-15 307	-0,2%
Software & Services revenues International	283 220	2,9%	400 133	3,2%	-116 913	-29,2%
TOTAL TURNOVER	9 718 010	100,0%	12 562 044	100,0%	-2 844 034	-22,6%
OTHER OPERATIONAL REVENUES						
Activated production	1 974 587	20,3%	1 476 643	11,8%	497 944	33,7%
Subsidies	61 593	0,6%	37 500	0,3%	24 093	NS
Reversal of provisions-amortizations, transfers	60 714	0,6%	158 277	1,3%	-97 563	-61,6%
Others revenues	267	0,0%	209	0,0%	58	27,9%
TOTAL OTHER OP. REVENUES	2 097 161	21,6%	1 672 629	13,3%	424 532	25,4%
OPERATIONAL EXPENSES						
Cost of goods	1 321 653	13,6%	1 994 433	15,9%	-672 780	-33,7%
Goods stock changes	-161 297	-1,7%	-69 410	-0,6%	-91 887	132,4%
Other costs of materials		0,0%	1 291	0,0%	-1 291	-100,0%
Other costs and external expenses	3 665 409	37,7%	3 765 894	30,0%	-100 485	-2,7%
Tax	290 013	3,0%	374 696	3,0%	-84 683	-22,6%
Salaries	4 104 490	42,2%	4 450 225	35,4%	-345 735	-7,8%
Employer's contributions	1 951 242	20,1%	2 072 689	16,5%	-121 447	-5,9%
EBITDA	643 661	6,6%	1 644 855	13,1%	-1 001 194	-60,9%
Depreciations & amortizations	1 842 275	19,0%	1 392 597	11,1%	449 678	32,3%
Provisions on current assets	44 206	0,5%	156 567	1,2%	-112 361	-71,8%
Provisions for possible losses		0,0%		0,0%	0	
Other expenses	20 507	0,2%	4 774	0,0%	15 733	329,6%
TOTAL	13 078 498	134,6%	14 143 756	112,6%	-1 065 258	-7,5%
EBIT	-1 263 327	-13,0%	90 917	0,7%	-1 354 244	-1489,5%

Euros

2009-12-31

PROFIT & LOSS ACCOUNT (2/2)

Sections	2009	%	2008	%	Var 2008/2009	Var %
FINANCIAL REVENUES						
Financial income on equity investments						
Other financial income	57 345	0,6%	137 762	1,1%	-80 417	-58,4%
Reversal of provisions, transfers		0,0%	0	0,0%	0	
Exchange rate gains	2 757	0,0%	451	0,0%	2 306	511,4%
Investments income		0,0%	0	0,0%	0	
FINANCIAL REVENUES TOTAL	60 103	0,6%	138 213	1,1%	-78 110	-56,5%
FINANCIAL EXPENSES						
Financial provisions						
Financial interests	20 877	0,2%	97 953	0,8%	-77 076	-78,7%
Exchange rate losses	2 301	0,0%	5 506	0,0%	-3 205	-58,2%
Investments losses		0,0%			0	NS
FINANCIAL EXPENSES TOTAL	23 179	0,2%	103 459	0,8%	-80 280	-77,6%
FINANCIAL INCOME	36 924	0,4%	34 754	0,3%	2 170	6,2%
EARNING ON ORDINARY ACTIV. BEFORE TAX	-1 226 404	-12,6%	125 671		-1 352 075	-1075,9%
EXCEPTIONAL REVENUES						
Exceptional revenues	9 309	0,1%	15 046	0,1%	-5 737	-38,1%
Other exceptional revenues on equity operations						
Reversal of provisions, transfers	1 541 681	15,9%	1 474 724	11,7%	66 957	4,5%
EXCEPTIONAL REVENUES TOTAL	1 550 990	16,0%	1 489 770	11,9%	61 220	4,1%
EXCEPTIONAL EXPENSES						
Exceptional expenses	87 867	0,9%	260 443	2,1%	-172 576	-66,3%
Other exceptional expenses on equity operations	13 396	0,9%	74 173	0,6%	-60 777	NS
Exceptional-derogatory depreciations & provisions	2 052 247	0,9%	1 530 960	12,2%	521 287	34,0%
Others exceptional depreciations	166 448	1,7%	42 461	0,3%	123 987	292,0%
EXCEPTIONAL EXPENSES TOTAL	2 319 958	23,9%	1 908 037	15,2%	411 921	21,6%
EXCEPTIONAL EARNINGS	-768 968	-7,9%	-418 267	-3,3%	-350 701	83,8%
Tax	-887 444	-9,1%	-747 482	-6,0%	-139 962	18,7%
Tax Total	-887 444	-9,1%	-747 482	-6,0%	-139 962	18,7%
TOTAL REVENUES	13 426 262	138,2%	15 862 656	126,3%	-2 436 394	-15,4%
TOTAL EXPENSES	14 534 191	149,6%	15 407 770	122,7%	-873 579	-5,7%
NET INCOME	-1 107 928	-11,4%	454 886	3,6%	-1 562 814	-343,6%
Number of shares	5 491 228		4 605 019			
Earning per share	-0,20		0,10			

Euros 2009-12-31

BALANCE SHEET -ASSETS-

	Gross	Amortizations & denreciations	Net 09-12-31	Net 08-12-31
Sections				
Intangible assets				
Research & development	7 884 355	3 792 678	4 091 678	3 479 790
Concessions	542 943	312 898	230 045	328 118
Business base	3 446 248		3 446 248	3 446 248
Other intangible assets	1 613 011	419 367	1 193 644	1 254 671
Fixed assets				
Installations & equipments	492 129	297 677	194 453	178 351
Other fixed assets	758 575	425 081	333 494	406 607
Assets in progress			0	0
Financial assets				
Equity investments & receivables	2 600 404		2 600 404	
Loan	1 200	1 200		
Other financial assets	99 901		99 901	102 675
LONG TERM ASSETS	17 438 767	5 248 901	12 189 866	9 196 459
Stocks				
Inventory-stocks	785 209	194 048	591 161	468 805
Receivables				
Customer receivables	1 164 776	325 853	838 923	1 560 982
Debtors suppliers	9 723		9 723	22 853
Staff	4 134		4 134	7 098
Tax	887 444		887 444	2 221 189
Vat	78 512		78 512	140 741
Other receivables	565 868		565 868	16 514
Diverse				
Cash	4 743 937		4 743 937	6 325 207
Prepaid expenses	575 726		575 726	729 421
CURRENT ASSETS	8 815 329	519 901	8 295 428	11 492 810
Exchange adjustments	224		224	
ADJUSTMENTS ACCOUNT	224			
TOTAL ASSETS	26 254 320	5 768 803	20 485 517	20 689 269

Euros

2009-12-31

BALANCE SHEET - EQUITY & LIABILITIES -

	Net 09-12-31	Net 08-12-31
EQUITY		
Equity capital	5 491 228	4 605 019
Capital & profit reserves	9 456 397	8 033 152
Restricted reserves	111 518	111 518
Retained earnings	-4 607 561	-5 062 443
Annual result	-1 107 929	454 886
Regulated reserves	4 036 439	3 483 411
TOTAL EQUITY	13 380 092	11 625 543
Conditional advances	238 000	267 539
OTHER SHAREHOLDERS EQUITY	238 000	267 539
Contingent reserves	181 748	57 762
Losses reserves	20 277	23 752
RESERVES FOR POSSIBLE LOSSES	202 025	81 514
Emprunts	120 000	160 000
Découverts et concours bancaires	693	755
Long term liabilities	120 693	160 755
Short term loan	206 000	176 000
Advances	271 668	331 468
Accounts payable	1 133 278	1 639 692
Staff	352 985	440 746
Staff contributions	574 551	659 702
Vat	179 809	574 492
Other tax liabilities	343 608	334 636
Short term liabilities	1 450 953	2 009 576
Debts on assets	3 588	27 225
Other debts	54 189	226 369
Deferred revenues	3 425 030	4 142 466
TOTAL LIABILITIES	6 665 399	8 713 551
Exchange adjustments		1 121
TOTAL EQUITY & LIABILITIES	20 485 517	20 689 269

CASH FLOW STATEMENT

Fiscal year 2009



Euros

2009-12-31

CASH FLOW STATEMENT

	2009	2008
Net income	-1 107 929	454 886
Amortizations, depreciations, provisions	2 515 813	1 431 248
Capital gain / loss	13 396	74 173
Other variations	-23 756	
Cash flow I	1 397 524	1 960 307
Change in working capital :		
Inventory-stocks change	-122 356	10 791
Accounts receivables change	722 058	236 013
Accounts payable change	-506 414	232 072
Other change	-492 976	-624 176
Operating cash flow	997 836	1 815 007
Invests :		
Assets (including capitalized R&D)	-2 251 450	-1 950 929
Debt on assets change	-23 637	-336 414
Perimeter change		
Financial invest	-2 597 630	15 555
Capital expenditures	-4 872 717	-2 271 788
Financing :		
Capital	2 309 454	
Loan	-10 000	76 000
Conditional advances change	-5 784	63 204
Financing cash flow	2 293 670	139 204
Net cash flow	-1 581 211	-317 577
Cash begining of period	6 324 452	6 642 030
Cash end of period	4 743 244	6 324 452