

FINANCIAL STATEMENTS 2010



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 **ANNUAL ACCOUNTS**

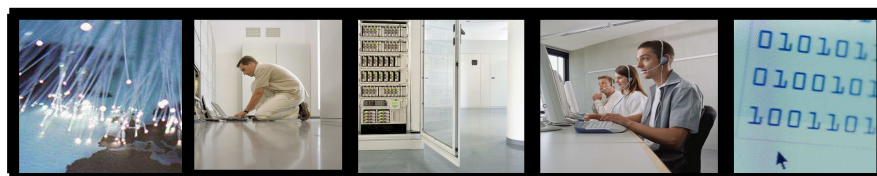
- **Profit & Loss account**
- **Balance sheet**

 **CASH FLOW STATEMENT**



ANNUAL ACCOUNTS

Fiscal year 2010



Euros

2010-12-31

PROFIT & LOSS ACCOUNTS (1/2)

Sections	2010	%	2009	%	Var 2009/2010	Var %
TURNOVER						
Goods revenues France	1 721 411	17,3%	2 111 707	21,7%	-390 296	-18,5%
Goods revenues International	141 177	1,4%	92 850	1,0%	48 327	52,0%
Software & Services revenues France	7 743 310	77,9%	7 230 233	74,4%	513 077	7,1%
Software & Services revenues International	336 139	3,4%	283 220	2,9%	52 919	18,7%
TOTAL TURNOVER	9 942 037	100,0%	9 718 010	100,0%	224 027	2,3%
OTHER OPERATIONAL REVENUES						
Activated production	1 458 218	14,7%	1 974 587	20,3%	-516 369	-26,2%
Subsidies	4 473	0,0%	61 593	0,6%	-57 120	NS
Reversal of provisions-amortizations, transfers	51 832	0,5%	60 714	0,6%	-8 882	-14,6%
Others revenues	140	0,0%	267	0,0%	-127	-47,6%
TOTAL OTHER OP. REVENUES	1 514 663	15,2%	2 097 161	21,6%	-582 498	-27,8%
OPERATIONAL EXPENSES						
Cost of goods	1 019 017	10,2%	1 321 653	13,6%	-302 636	-22,9%
Goods stock changes	224 261	2,3%	-161 297	-1,7%	385 558	-239,0%
Other costs of materials	0	0,0%	0	0,0%	0	
Other costs and external expenses	3 231 619	32,5%	3 665 409	37,7%	-433 790	-11,8%
Tax	277 781	2,8%	290 013	3,0%	-12 232	-4,2%
Salaries	4 138 903	41,6%	4 104 490	42,2%	34 413	0,8%
Employer's contributions	1 947 243	19,6%	1 951 242	20,1%	-3 999	-0,2%
EBITDA	617 876	6,2%	643 661	6,6%	-25 785	-4,0%
Depreciations & amortizations	1 975 332	19,9%	1 842 275	19,0%	133 057	7,2%
Provisions on current assets	5 100	0,1%	44 206	0,5%	-39 106	-88,5%
Provisions for possible losses	4 935	0,0%	0	0,0%	4 935	
Other expenses	16 243	0,2%	20 507	0,2%	-4 264	-20,8%
TOTAL	12 840 433	129,2%	13 078 498	134,6%	-238 064	-1,8%
EBIT	-1 383 733	-13,9%	-1 263 327	-13,0%	-120 407	9,5%

Euros

2010-12-31

PROFIT & LOSS ACCOUNT (2/2)

Sections	2010	%	2009	%	Var 2009/2010	Var %
FINANCIAL REVENUES						
Financial income on equity investments	51 643	0,4%	1 878	0,0%	49 765	2649,9%
Other financial income	37 384	0,4%	55 467	0,6%	-18 083	-32,6%
Reversal of provisions, transfers	0	0,0%		0,0%	0	
Exchange rate gains	1 299	0,0%	2 757	0,0%	-1 458	-52,9%
Investments income		0,0%		0,0%	0	
FINANCIAL REVENUES TOTAL	90 326	0,9%	60 102	0,6%	30 224	50,3%
FINANCIAL EXPENSES						
Financial provisions						
Financial interests	29 448	0,3%	20 877	0,2%	8 571	41,1%
Exchange rate losses	2 959	0,0%	2 301	0,0%	658	28,6%
Financial assets losses reserve	4 328 925	43,5%	0	0,0%	4 328 925	NS
FINANCIAL EXPENSES TOTAL	4 361 332	43,9%	23 179	0,2%	4 338 153	18716,2%
FINANCIAL INCOME	-4 271 006	-43,0%	36 924	0,4%	-4 307 930	-11667,0%
EARNING ON ORDINARY ACTIV. BEFORE TAX	-5 654 739	-56,9%	-1 226 403		-4 428 337	361,1%
EXCEPTIONAL REVENUES						
Exceptional revenues	150 207	1,5%	9 309	0,1%	140 898	1513,6%
Other exceptional revenues on equity operations						
Reversal of provisions, transfers	1 760 223	17,7%	1 541 681	15,9%	218 542	14,2%
EXCEPTIONAL REVENUES TOTAL	1 910 429	19,2%	1 550 990	16,0%	359 440	23,2%
EXCEPTIONAL EXPENSES						
Exceptional expenses	341 936	3,4%	87 867	0,9%	254 069	289,2%
Other exceptional expenses on equity operations	3 927	3,4%	13 396	0,1%	-9 469	NS
Exceptional-derogatory depreciations & reserves	1 480 298	3,4%	2 052 247	21,1%	-571 949	-27,9%
Others exceptional depreciations & reserves	541 612	5,4%	166 448	1,7%	375 164	225,4%
EXCEPTIONAL EXPENSES TOTAL	2 367 772	23,8%	2 319 958	23,9%	47 815	2,1%
EXCEPTIONAL EARNINGS	-457 343	-4,6%	-768 968	-7,9%	311 625	-40,5%
Tax	-743 669	-7,5%	-887 444	-9,1%	143 775	-16,2%
Tax Total	-743 669	-7,5%	-887 444	-9,1%	143 775	-16,2%
TOTAL REVENUES	13 457 455	135,4%	13 426 263	138,2%	31 193	0,2%
TOTAL EXPENSES	18 825 867	189,4%	14 534 191	149,6%	4 291 679	29,5%
NET INCOME	-5 368 412	-54,0%	-1 107 927	-11,4%	-4 260 486	384,5%
Number of shares	5 491 228		5 491 228			
Earning per share	-0,98		-0,20			

Euros 2010-12-31

BALANCE SHEET -ASSETS-

	Gross	Amortizations & depreciations	Net 10-12-31	Net 09-12-31
Sections				
Intangible assets				
Research & development	9 342 574	5 421 896	3 920 678	4 091 678
Concessions	553 430	380 775	172 655	230 045
Business base	3 446 248	0	3 446 248	3 446 248
Other intangible assets	1 615 744	522 110	1 093 634	1 193 644
Fixed assets				
Installations & equipments	522 509	397 463	125 046	194 453
Other fixed assets	727 715	445 020	282 695	333 494
Assets in progress			0	0
Financial assets				
Equity investments & receivables	2 600 404	2 600 404	0	2 600 404
Loan	1 200	1 200	0	
Other financial assets	83 040		83 040	99 901
LONG TERM ASSETS	18 892 864	9 768 868	9 123 996	12 189 866
Stocks				
Inventory-stocks	560 948	192 256	368 692	591 161
Receivables				
Customer receivables	2 119 357	792 615	1 326 742	838 923
Debtors suppliers	148 472		148 472	9 723
Staff	3 030		3 030	4 134
Tax	743 669		743 669	887 444
Vat	84 709		84 709	78 512
Other receivables	1 798 964	1 728 521	70 443	565 868
Diverse				
Cash	2 181 370		2 181 370	4 743 937
Prepaid expenses	543 615		543 615	575 726
CURRENT ASSETS	8 184 134	2 713 392	5 470 742	8 295 428
Exchange adjustments	0		224	224
ADJUSTMENTS ACCOUNT	0			
TOTAL ASSETS	27 076 998	12 482 260	14 594 738	20 485 517

BALANCE SHEET - EQUITY & LIABILITIES -

	Net 10-12-31	Net 09-12-31
EQUITY		
Equity capital	5 491 228	5 491 228
Capital & profit reserves	9 455 286	9 456 397
Restricted reserves	111 518	111 518
Retained earnings	-5 715 490	-4 607 561
Annual result	-5 368 412	-1 107 929
Regulated reserves	3 887 265	4 036 439
TOTAL EQUITY	7 861 395	13 380 092
Conditional advances	268 000	238 000
OTHER SHAREHOLDERS EQUITY	268 000	238 000
Contingent reserves	118 572	181 748
Losses reserves	25 212	20 277
RESERVES FOR POSSIBLE LOSSES	143 784	202 025
Long term loan	80 000	120 000
Short term loan	470 298	693
Long term liabilities	550 298	120 693
Others financial debts	236 000	206 000
Advances	108 878	271 668
Suppliers accounts payable	981 153	1 133 278
Staff	415 256	352 985
Staff contributions	562 388	574 551
Vat	289 290	179 809
Other tax liabilities	140 414	343 608
Short term liabilities	1 407 348	1 450 953
Debts on assets	13 016	3 588
Other debts	45 211	54 189
Deferred revenues	2 978 701	3 425 030
TOTAL LIABILITIES	6 320 605	6 665 399
Exchange adjustments	955	
TOTAL EQUITY & LIABILITIES	14 594 738	20 485 517

CASH FLOW STATEMENT

Fiscal year 2010



Euros

2010-12-31

CASH FLOW STATEMENT

	2010	2009
Net income	-5 368 412	-1 107 929
Amortizations, depreciations, reserves (1)	4 368 321	2 515 813
Capital gain / loss	3 927	13 396
Other changes		-23 756
Cash flow I	-996 164	1 397 524
Change in working capital :		
Inventory-stocks change	222 469	-122 356
Accounts receivables change	-487 819	722 058
Accounts payable change	-152 125	-506 414
Other change	-133 054	-492 976
Operating cash flow	-1 546 693	997 836
Invests :		
Assets (including capitalized R&D)	-1 530 655	-2 251 450
Debt on assets change	9 428	-23 637
Perimeter change		
Others financial invest change	16 861	-2 597 630
Capital expenditures	-1 504 366	-4 872 717
Financing :		
Capital change		2 309 454
Loan change	-10 000	-10 000
Conditional advances change	30 000	-5 784
Short term loan change	468 750	
Others changes	-3 425	
Financing cash flow	485 325	2 293 670
Net cash flow	-2 565 734	-1 581 211
Cash begining of period	4 743 244	6 324 452
Cash end of period	2 177 510	4 743 244

(1) Excluding reserves on current assets : 474.037 €