

Annual report 2008



Consolidated balance sheet as at 31 December 2008

in thousands of euros after proposed result appropriation

	31-12-2008	31-12-2007
ASSETS		
Non-current assets		
Intangible fixed assets	27.717	24.663
Tangible fixed assets	2.086	2.288
Financial fixed assets	29	69
Total non-current assets	<u>29.832</u>	<u>27.020</u>
Current assets		
Trade receivables	17.056	19.668
Affiliated companies	462	288
Oth. receivables, prepayments & accrued income	2.769	1.455
	<u>20.287</u>	<u>21.411</u>
Cash and bank balances	6.010	3.976
Total current assets	<u>26.297</u>	<u>25.387</u>
Total assets	<u>56.129</u>	<u>52.407</u>

EQUITY AND LIABILITIES		
Group equity		
Shareholders' equity	10.072	15.981
Minority interests	525	460
	<u>10.597</u>	<u>16.441</u>
Provisions	728	153
Non-current liabilities		
Loans and credit facilities	9.261	728
Other liabilities	9	3.045
Total non-current liabilities	<u>9.270</u>	<u>3.773</u>
Current liabilities		
Trade payables	4.806	3.955
Current portion of long-term debt	1.769	869
Bank overdrafts	14.009	13.091
Affiliated companies	674	0
Taxes and social securities	4.591	5.352
Other payables	9.685	8.773
Total current liabilities	<u>35.534</u>	<u>32.040</u>
Total liabilities	<u>56.129</u>	<u>52.407</u>

Consolidated profit and loss statement

For the year ended 31 December 2008, in thousands euros

	2008	2007
Sales	120.331	123.107
Cost of sales	<u>-90.751</u>	<u>-92.130</u>
Gross margin	29.580	30.977
Operating expenses		
Salaries and wages	12.799	10.614
Social security contributions	2.079	1.519
Pensions	360	236
Other operating expenses	<u>13.357</u>	10.511
Total operating expenses	<u>28.595</u>	<u>22.880</u>
EBITDA	<u><u>985</u></u>	<u><u>8.097</u></u>