

Annual report 2009



Consolidated balance sheet as at 31 December 2009

in thousands of euros after proposed result appropriation

	31-12-2009	31-12-2008
ASSETS		
Non-current assets		
Intangible fixed assets	24.563	27.717
Tangible fixed assets	1.681	2.086
Financial fixed assets	1.341	29
Total non-current assets	<u>27.585</u>	<u>29.832</u>
Current assets		
Trade receivables	14.282	17.056
Affiliated companies	164	462
Oth. receivables, prepayments & accrued income	2.793	2.769
	<u>17.239</u>	<u>20.287</u>
Cash and bank balances	3.195	6.010
Total current assets	<u>20.434</u>	<u>26.297</u>
Total assets	<u><u>48.019</u></u>	<u><u>56.129</u></u>

EQUITY AND LIABILITIES

Group equity		
Shareholders' equity	12.020	10.072
Minority interests	3	525
	<u>12.023</u>	<u>10.597</u>
Provisions	601	728
Non-current liabilities		
Loans and credit facilities	6.984	9.261
Other liabilities	2	9
Total non-current liabilities	<u>6.986</u>	<u>9.270</u>
Current liabilities		
Trade payables	2.286	4.806
Current portion of long-term debt	30	1.769
Bank overdrafts	11.099	14.009
Affiliated companies	286	674
Taxes and social securities	5.443	4.591
Other payables	9.265	9.685
Total current liabilities	<u>28.409</u>	<u>35.534</u>
Total liabilities	<u><u>48.019</u></u>	<u><u>56.129</u></u>

Consolidated profit and loss statement

For the year ended 31 December 2008, in thousands euros

	2009	2008
Sales	102.398	120.331
Cost of sales	<u>-79.470</u>	<u>-90.751</u>
Gross margin	22.928	29.580
Operating expenses		
Salaries and wages	12.921	12.799
Social security contributions	1.515	2.079
Pensions	173	360
Other operating expenses	<u>8.895</u>	<u>13.357</u>
Total operating expenses	23.504	28.595
EBITDA	<u><u>-576</u></u>	<u><u>985</u></u>