

Annual report 2010



Consolidated balance sheet as at 31 December 2010

in thousands of euros after proposed result appropriation

	31-12-2010	31-12-2009
ASSETS		
Non-current assets		
Intangible fixed assets	23.679	24.563
Tangible fixed assets	1.341	1.681
Financial fixed assets	911	1.341
Total non-current assets	<u>25.931</u>	<u>27.585</u>
Current assets		
Trade receivables	15.500	14.282
Affiliated companies	150	164
Receivables to associates and participants	69	
Oth. receivables, prepayments & accrued income	2.109	2.793
	<u>17.828</u>	<u>17.239</u>
Cash and bank balances	1.810	3.195
Total current assets	<u>19.638</u>	<u>20.434</u>
Total assets	<u>45.569</u>	<u>48.019</u>

EQUITY AND LIABILITIES

Group equity		
Shareholders' equity	9.472	12.020
Minority interests	12	3
	<u>9.484</u>	<u>12.023</u>
Provisions	156	601
Non-current liabilities		
Loans and credit facilities	13.798	6.984
Other liabilities	0	2
Total non-current liabilities	<u>13.798</u>	<u>6.986</u>
Current liabilities		
Trade payables	1.478	2.286
Current portion of long-term debt	634	30
Bank overdrafts	3.247	11.099
Affiliated companies	125	286
Taxes and social securities	5.773	5.443
Other payables	10.874	9.265
Total current liabilities	<u>22.131</u>	<u>28.409</u>
Total liabilities	<u>45.569</u>	<u>48.019</u>

Consolidated profit and loss statement

For the year ended 31 December, in thousands euros

	2010	2009
Sales	97.287	102.398
Cost of sales	<u>-75.802</u>	<u>-79.470</u>
Gross margin	21.485	22.928
Operating expenses		
Salaries and wages	10.243	12.921
Social security contributions	1.481	1.515
Pensions	196	173
Other operating expenses	<u>6.621</u>	<u>8.895</u>
Total operating expenses	18.541	23.504
EBITDA	<u><u>2.944</u></u>	<u><u>-576</u></u>