

## CONSOLIDATED BALANCE SHEET

(in thousands of Euros)

	2008	2007	2006	2005	2004
<b>Fixed assets</b>					
Intangible assets	118	107	111	115	89
Tangible assets	1 156	1 230	1 228	981	738
Shares	5	5			
	<b>1 279</b>	<b>1 343</b>	<b>1 339</b>	<b>1 096</b>	<b>827</b>
<b>Current assets</b>					
Accounts receivable and prepaid expenses	27 415	28 352	29 032	20 426	19,922
Bank and cash	12 738	7 418	6 248	14 232	21,423
	<b>40 153</b>	<b>35 770</b>	<b>35 280</b>	<b>34 658</b>	<b>41,345</b>
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	14 692	14 294	10 460	10 127	18,492
Advances received	11 206	2 855	3 461	2 052	2,148
	<b>25 898</b>	<b>17 149</b>	<b>13 921</b>	<b>12 179</b>	<b>20,640</b>
<b>Net current assets</b>	<b>14 255</b>	<b>18 621</b>	<b>21 359</b>	<b>22 479</b>	<b>20,705</b>
<b>Total assets less current liabilities</b>	<b>15 534</b>	<b>19 964</b>	<b>22 698</b>	<b>23 575</b>	<b>21,532</b>
<b>Shareholders' funds</b>					
Share capital	500	500	500	500	500
Distributable reserves	13 666	20 350	23 573	29 544	21,701
Distributed dividends		-1 850	-2 050	-7 000	-1,015
<b>Total shareholders' funds</b>	<b>14 166</b>	<b>19 000</b>	<b>22 023</b>	<b>23 044</b>	<b>21,186</b>
<b>Minority interests</b>	<b>1 215</b>	<b>820</b>	<b>583</b>	<b>441</b>	<b>252</b>
<b>Obligatory provisions</b>	<b>153</b>	<b>144</b>	<b>92</b>	<b>90</b>	<b>94</b>
<b>Shareholders' funds and long-term liabilities</b>	<b>15 534</b>	<b>19 964</b>	<b>22 698</b>	<b>23 575</b>	<b>21,530</b>