

CONSOLIDATED BALANCE SHEET

(in thousands of Euros)

	2009	2008	2007	2006	2005
Fixed assets					
Intangible assets	133	118	107	111	115
Tangible assets	985	1156	1 230	1 228	981
Shares	5	5	5		
	1 123	1 279	1 343	1 339	1 096
Current assets					
Accounts receivable and prepaid expenses	17 713	27 415	28 352	29 032	20 426
Bank and cash	16 478	12 738	7 418	6 248	14 232
	34 191	40 153	35 770	35 280	34 658
Current liabilities					
Accounts payable and accrued liabilities	7 537	14 692	14 294	10 460	10 127
Advances received	6 180	11 206	2 855	3 461	2 052
	13 717	25 898	17 149	13 921	12 179
Net current assets	20 474	14 255	18 621	21 359	22 479
Total assets less current liabilities	21 597	15 534	19 964	22 698	23 575
Shareholders' funds					
Share capital	500	500	500	500	500
Distributable reserves	20 649	13 666	20 350	23 573	29 544
Distributed dividends	-1 000		-1 850	-2 050	-7 000
Total shareholders' funds	20 149	14 166	19 000	22 023	23 044
Minority interests	1 211	1 216	820	583	441
Obligatory provisions	237	152	144	92	90
Shareholders' funds and long-term liabilities	21 597	15 534	19 964	22 698	23 575