

FC24476  
K24474

**Christian Tournois**

CHARTERED ACCOUNTANT  
STATUTORY AUDITOR

000992160

**A + A**

**SAS<sup>(1)</sup>, registered capital 6,385,744 Euros**

**Head Office: 159 Rue de Silly  
92100 BOULOGNE BILLANCOURT**

**R.C.S. NANTERRE B 440 430 569**

**Statutory Auditor's General Report**

**For the Financial Year ended**

30 JUNE 2004



E11 \*EU54N005\* 43  
COMPANIES HOUSE 9 1206  
COMPANIES HOUSE 16/01/2006

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Registered with the Order of Chartered Accountants of the Poitou-Charentes-Vendée Region

Member of the Regional Company of Statutory Auditors of Poitiers

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Inter-community Vat No. FR 29 344 759 766

Member of an approved association accepting payment of fees by cheque

<sup>(1)</sup> "Société par actions simplifiée": simplified joint stock company

# 1 **BALANCE SHEET - ASSETS**

Name of Company: SAS A+A	Duration of financial year expressed in number of months: 12
Address of company 159 RUE DE SILLY 92641 BOULOGNE CEDEX	Duration of previous financial year: 18
SIRET No. 44043056900010	APE Code 741 E

		Gross	Amortization, reserves	Financial Year N ended 30062004	N-1 30062003
Capital subscribed not called (I)	AA				

## CAPITAL ASSETS

### INTANGIBLE ASSETS

Concessions, patents and similar rights	AF	58,112	AG	34,311	23,780	17,240
Goodwill (1)	AH	6,199,814			6,199,814	6,199,814

### FIXED ASSETS

Other fixed assets	AT	704,380	AU	428,824	275,555	286,937
Property under development	AV	112,633			112,633	

### FINANCIAL ASSETS (2)

Other participations	CU	8,000			8,000	8,000
Other financial assets	BH	194,367			194,367	112,701
<b>TOTAL (II)</b>	BJ	7,277,309	BK	463,155	6,814,153	6,624,694

## CIRCULATING ASSETS

Advances and deposits on orders	BV	32,798			32,798	
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### ACCOUNTS RECEIVABLE

Clients and attached accounts (3)	BX	4,898,815			4,898,815	3,077,113
Other accounts receivable (3)	BZ	219,729			219,729	449,783

### DIVERSE

Availabilities	CF	2,494,778			2,494,778	2,538,523
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## Regularisation accounts

Charges noted in advance (3)	CH	160,620			160,620	87,026
<b>TOTAL (III)</b>	CJ	7,806,733			7,806,733	6,152,448

## GENERAL TOTAL (I to VI)

CO	15,084,042	1A	436,155	14,620,887	12,777,142
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Name of Company: SAS A+A

## CAPITAL

		Financial Year N	Financial Year N-1
Company or individual capital (I) (Of which paid: 6,385,744)	DA	6,385,744	6,385,744
Legal reserve (3)	DD	29,192	
Other reserves (Including reserve relating to purchase of original works by living artists <input checked="" type="checkbox"/> )	DG	51	
RESULT OF FINANCIAL YEAR (profit or loss)	DI	444,862	583,845
TOTAL (I)		6,859,849	6,969,589

## LIABILITIES (4)

Borrowings and liabilities with credit organisations (5)	DU	3,319,373	1,605,968
Diverse borrowings and financial liabilities (Including participative loans <input checked="" type="checkbox"/> )	DV	67,136	239,939
Advances and deposits received on current orders	DW	54,487	668,638
Supplier liabilities and attached accounts	DX	1,760,291	919,378
Tax and social liabilities	DY	1,623,219	1,665,359
Other liabilities	EA	436,768	273,944

## Regularisation account

Revenue noted in advance (4)	EB	499,760	434,323
TOTAL (IV)	EC	7,761,037	5,807,553
GENERAL TOTAL (I to V)	EE	14,620,887	12,777,142

## REFERENCES

(4)	Liabilities and revenue noted less than one year in advance	EG	7,713,815	5,763,817
(5)	Including current accommodations and bank credit balances	EH	3,275,638	1,521,586

### 3 INCOME STATEMENT FOR THE FINANCIAL YEAR (Multi-step)

Name of Company: SAS A+A

	Financial Year N					Financial Year (N-1)	
	France	Export and Inter- community deliveries		Total			
OPERATING REVENUES							
Production sold: services	FG	10,290,109	FH	3,582,267	FI	13,872,377	17,776,385
Net turnovers	FJ	10,290,109	FK	3,582,267	FL	13,872,377	17,776,385
Adjustments on amortizements and provisions, transfer of charges (9)					FP	397	2,006
Other revenues (I) (11)					FQ	4	
Total operating revenues (2) (I)					FR	13,872,779	17,778,392
OPERATING EXPENSES							
Purchases of raw materials and other supplies (including Customs duties)					FU	13,930	24,387
Other purchases and external expenses (3) (6 b)					FW	8,623,989	10,227,501
Taxes, duties and assimilated payments					FX	174,202	178,173
Salaries and wages					FY	2,873,043	4,313,096
Social contributions					FZ	1,343,143	1,813,146
ALLOCATIONS TO OPERATING PROVISIONS							
On fixed assets -- allocations to amortizements					GA	132,795	85,815
Other expenses (12)					GE	298	
Total operating expenses (4) (II)					GF	13,161,403	16,642,120
1- OPERATING RESULT (I - II)					GG	711,375	1,136,272
FINANCIAL PRODUCTS							
Other interest and assimilated products					GL	1,188	6,284
Positive exchange differences					GN	714	
Total financial products (V)					GP	1,903	6,284
FINANCIAL EXPENSES							
Interest and assimilated expenses (6)					GR	75,904	70,018
Negative exchange differences					GS	14	
Total financial expenses (VI)					GU	75,919	70,018
2- FINANCIAL RESULT (V - VI)					GV	(74,015)	(63,733)
3- CURRENT RESULT BEFORE TAX (I - II + III - IV + V - VI)					GW	637,359	1,072,538

4 INCOME STATEMENT FOR THE FINANCIAL YEAR (continuation)

Name of Company: SAS A+A

EXCEPTIONAL REVENUES

		Financial Year N	Financial Year N-1
Exceptional revenues on management operations	HA	17,198	1,961
Exceptional revenues on capital operations	HB	1,500	
Total exceptional revenues (7) (VII)	HD	18,698	1,961

EXCEPTIONAL EXPENSES

Exceptional expenses on management operations (6 b)	HE	3,268	2,808
Exceptional expenses on capital operations	HF	4	
Total exceptional expenses (7) (VIII)	HH	3,272	2,808
4 - EXCEPTIONAL INCOME (VII - VIII)	HI	15,426	(846)
Employee participation in company results (IX)	HJ	14,792	115,651
Taxes on profits (X)	HK	193,132	372,195
TOTAL REVENUES (I + III + V + VII)	HL	13,893,381	17,786,639
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	HM	13,448,519	17,202,793
5 - PROFIT OR LOSS (Total revenues - total expenses)	HN	444,862	583,845

REFERENCES

(3)	Including - Credit - moveable lease	HP	53,721	92,182
(9)	Including transfers of charges	A1	397	2,006
See detail in appendix			3,272	18,699