



FINANCIAL STATEMENTS FY09

January 31, 2010

BALANCE SHEET (Keuros)

	As at 01/31/10	As at 01/31/09	As at 01/31/08
ASSETS			
Non-current assets	57 989	55 409	49 726
Goodwill	16 939	14 851	12 371
Intangible assets, gross	50 291	45 639	43 421
Intangible assets, accumulated depreciation	(19 302)	(16 272)	(15 713)
Fixed assets, gross	11 078	11 402	10 060
Fixed assets, accumulated depreciation	(8 509)	(8 375)	(7 168)
Cash flow hedge instruments.			
Deferred tax assets	5 898	6 611	5 631
Other non current assets	1 593	1 554	1 125
Current assets	50 122	48 234	50 710
Accounts receivable, gross	33 407	32 697	32 243
Allowance for doubtful accounts	(2 332)	(1 539)	(870)
Other short term receivables	6 369	7 016	5 082
Prepaid expenses	1 467	1 457	1 188
Cash and cash equivalents	11 211	8 604	13 067
TOTAL ASSETS	108 111	103 642	100 436
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	61 845	61 070	58 014
Share capital	17 600	17 600	17 600
Additional paid-in capital	24 268	24 268	24 268
Reserves and retained earnings	21 069	16 806	14 479
Net income (loss)	1 168	4 211	2 327
Treasury stock	(3 904)	(3 777)	(2 271)
Share-based payment (Stock-options...)	1 361	1 113	991
Fair value adjustment hedge instruments	(242)	(291)	(222)
Currency translation adjustment	525	1 141	843
Minority interests	527	467	284
Total Shareholders' equity	62 372	61 537	58 298
Non-current liabilities	11 090	11 162	6 617
Long-term share of financial debt	8 744	9 200	4 916
Other long term debts	2 010	1 637	1 280
Obligations under capital lease excluding current portion	87	73	187
Cash flow hedge instruments	249	252	234
Current liabilities	34 650	30 944	35 520
Short-term share of financial debt	3 369	2 432	6 557
Current portion of obligations under capital lease	100	163	150
Accounts payable	4 530	3 932	4 692
Accrued compensation and taxes, and other short-term li	15 480	13 666	13 686
Provisions for contingencies, risks and litigations	349	494	214
Deferred income	10 820	10 256	10 222
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	108 111	103 642	100 436

CONSOLIDATED INCOME STATEMENT (Keuros)

	Year ended 01/31/10	Year ended 01/31/09	Year ended 01/31/08
Licenses and maintenance	54 116	52 591	53 894
Consulting	20 234	17 198	14 646
Other	751	365	313
Total revenues	75 100	70 154	68 853
Cost of revenue	(25 187)	(19 971)	(18 944)
Research and development costs	(12 507)	(12 244)	(13 581)
Selling and marketing expenses	(22 570)	(22 528)	(21 921)
General and administrative costs	(10 223)	(9 888)	(8 540)
Goodwill amortization		(153)	(195)
Income from operations	4 613	5 370	5 672
Interest income	106	174	161
Interest expense	(840)	(928)	(916)
Foreign exchange gains and losses, net	(553)	979	(1 667)
Income (loss) from financial activities	(1 287)	225	(2 422)
Income before taxes and minority interest	3 326	5 595	3 250
Provision for income tax	(2 105)	(1 290)	(882)
Income before minority interests	1 221	4 305	2 368
<i>Minority interests</i>	53	94	41
Net income	1 168	4 211	2 327

Basic net income per share (in Euros)	0.22	0.77	0.41
Average number of shares	5 431 989	5 436 387	5 622 662
Diluted net income per share (in Euros)	0.22	0.77	0.41
Average number of diluted shares	5 431 989	5 436 387	5 622 662

CONSOLIDATED CASH FLOW STATEMENT (Keuros)	Year ended 01/31/10	Year ended 01/31/09	Year ended 01/31/08
Income before minority interests	1 221	4 305	2 368
Depreciation and provisions	2 866	3 077	2 199
Capitalization of research & development costs	(1 649)	(1 381)	(1 345)
Deferred income taxes	208	(230)	(1 151)
Unrealized gain and loss on hedging instruments	38	(63)	154
Share-based payment transactions (stock options...)	249	121	230
Loss (gain) on sales of assets	(1)	31	1
Accounts receivable	(1 492)	1 783	(631)
Other current assets	596	(1 355)	596
Other long term assets	(78)	(288)	(1)
Accounts payable	1 035	(2 529)	2 083
Other liabilities	3 190	(2 217)	1 717
Net cash flows from operating activities	6 182	1 253	6 219
Purchase of intangibles	(516)	(903)	(612)
Purchase of property and equipment	(934)	(1 407)	(1 333)
Proceeds from the sale of assets	3	15	36
Purchase of minority interests	(2 326)	(4 786)	31
Payment for acquisitions, net of cash acquired	60	1 494	
Net cash used for investing activities	(3 712)	(5 589)	(1 878)
Proceeds from loans	2 895	5 817	9 779
Repayment of borrowings	(2 379)	(5 264)	(10 525)
Impact of new capital lease obligations	135	35	232
Principal payments of capital lease obligations	(173)	(164)	(147)
Proceeds from issue of shares			124
Proceeds from disposal (acquisition) of treasury stock	(128)	(1 506)	(380)
Cash dividends paid			
Net cash used in financing activities	360	(1 081)	(918)
Effect of exchange rate changes on cash and cash equivalents	(222)	955	(39)
Net increase (decrease) in cash and cash equivalents	2 607	(4 463)	3 384
Beginning of year	8 604	13 067	9 683
End of year	11 211	8 604	13 067
Net change in cash and cash equivalents	2 607	(4 463)	3 384

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Keuros)

The below figures are in Keuros with the exception of the number of shares :

	Number of shares	Share capital	Additional paid-in capital	Income and retained earnings	Treasury stocks	Share-based payment transactions	Fair value adjustment hedging	Currency translation adjustment	Shareholder s' equity
As at January 31st 2007 (in Keuros)	5 853 477	17 560	24 184	14 479	(1 891)	761		(141)	54 952
Fair value adjustment hedging instrument							(222)		(222)
Currency translation adjustment								984	984
Net income				2 327					2 327
Capital increase	13 052	39	85						124
Treasury stock					(380)				(380)
Share-based payment transactions						230			230
Other changes				0				0	0
As at January 31st 2008 (in Keuros)	5 866 529	17 600	24 268	16 806	(2 271)	991	(222)	843	58 014
Fair value adjustment hedging instrument							(69)		(69)
Currency translation adjustment								298	298
Net income				4 211					4 211
Capital increase									
Treasury stock					(1 506)				(1 506)
Share-based payment transactions						121			121
Other changes		0		0				0	0
As at January 31st 2009 (in Keuros)	5 866 529	17 600	24 268	21 017	(3 777)	1 113	(291)	1 141	61 070
Fair value adjustment hedging instrument							49		49
Currency translation adjustment								(564)	(564)
Net income				1 168					1 168
Treasury stock					(128)				(128)
Share-based payment transactions						249			249
As at January 31st 2010 (in Keuros)	5 866 529	17 600	24 268	22 237	(3 904)	1 361	(242)	525	61 845