

# participate in innovations



Financial Report 2009

 **CLEMESSY**

Ladies and Gentlemen,

In accordance with the law and the Articles of Association, we have convened a Combined General Meeting in order to submit for your approval the Group's consolidated accounts along with the CLEMESY SA company's accounts for the 2009 business year and to report to you on the business of the company and its subsidiaries during the course of this year as well as presenting its prospects for 2010.

Furthermore, we are making available to you all the documents provided for by law, within the prescribed legal deadlines.

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## HIGHLIGHTS CONCERNING THE GROUP

- The number of orders booked by the CLEMESSEY Group during the course of the 2009 business year amounted to €523.3m, down €302m on the previous year which incorporated the EDF contract relating to the power stations in the French Overseas Departments (DOM) and Corsica. The consolidated order book at the end of December 2009 stands at €468.2m compared to €522.8m at 31st December 2008 and represents almost ten months' business.

- The CLEMESSEY Group's consolidated turnover reaches €552.6m in 2009, compared to €603.4m last year, i.e. a fall of €50.8 m. Over the first three quarters of the year, monthly production was regularly lower than €50m but rose during the final quarter 2009 and reached levels seen in 2008 again. Over final quarter, production stood at €153m.

- Export sales stand at €69.5m down 14.9 % on the previous year (€81.7m). The main countries which contributed to these export figures are : Senegal, Equatorial Guinea, Germany, Tunisia, Belgium, Laos, Mauritania, Algeria and Benin. The share of export sales in the CLEMESSEY Group's overall turnover remains relatively stable compared to the previous year.

- In 2009, the CLEMESSEY Group kept a careful watch on changes in raw material prices and in particular those of copper and aluminium. It was led to take out coverage concerning raw materials on some significant projects.

- Production during the 2009 financial year was achieved without any very significant projects and in particular without the EDF DOM / Corsica project, on which work began in 2009, having a real impact (2 % of production in 2009). The proportion of large projects in annual production is comparable to that of 2008.

- The CLEMESSEY Group's total operating income fell from €15.2m in 2008 to €12.5m in 2009. In terms of scope of consolidation, 2009 operating profit stands at €11.4m, down €3m on the previous year which incorporated a non-recurring profit of €4.2m.

Maintaining operating profit at this level during this period of recession confirms the CLEMESSEY Group's good strategic positioning, its ability to resist in an adverse economic climate and to pursue a policy of capturing new markets.

- The Group's consolidated net profit at the end of December 2009 stands at €16m. The fact that the Group is in a creditor position combined with favourable prospects has led to the deferred fiscal situation being re-estimated, which results in non-recurring tax revenue of €8.1m over the 2009 financial year.

- The Group's consolidated stockholders' equity stands at €51.8m, up €14.6m compared to the situation at 31st December 2008.

- As far as net financial debt is concerned, the Group is in a lending position to the tune of €70.7m, i.e. an increase of over €13m for the second consecutive year. This trend is all

the more remarkable as it incorporates on the one hand the payment of a dividend of €5.8m (up 29 % on 2008) and on the other hand the unfavourable impact of the LME (Economy Modernisation) Act estimated at close to €25m for the Group. These figures confirm the strengthening of the CLEMESSEY Group's financial soundness.

- During the course of 2009, the CLEMESSEY Group, operating in a particularly difficult economic environment, had to work twice as hard to limit the losses of businesses which have been struggling for several years and to improve its profitability. It also pursued its policy of reinforcing its priority axes.

- The CLEMESSEY Group's workforce at the end of December 2009 stands at 5,027 people (down 146 compared to December 2008).

- The CLEMESSEY Group's training policy was continued and strengthened. Over 2,100 people receive training each year, 1,000 of whom via the Institut Des Métiers (IDM), in-house training centre, in particular to support the employees involved in CLEMESSEY businesses which are currently thriving less (automobile, proximity services...) to move towards businesses where there is shortage of staff (energy, nuclear...). This policy shall be pursued in the future.

- A considerably improved financial situation over the course of 2009 and an order book with margins maintained at 1st January 2010 must allow the CLEMESSEY Group to approach the new year with confidence whilst remaining vigilant, as 2010 looks like being another year of recession. External growth both in France and abroad as well as opening up more to export markets are essential for the CLEMESSEY Group to build the year 2010, ensure its future and development.

- After over a year of cohabitation between FORCLUM and CLEMESSEY within EIFFAGE's Energy Division, a year spent finding out about and getting to know each other, 2010 has to be the year when a real Group policy is implemented in line with the businesses and expertise which both branches can offer.

## HIGHLIGHTS CONCERNING CLEMESSEY SA

- After an exceptional year 2008 in terms of orders booked, the year 2009 was more difficult for CLEMESSEY SA, mainly because of the economic situation. However CLEMESSEY SA continued to achieve significant commercial successes without weighing heavily on its current and future margins, proof of its customers' trust and its teams' know-how.

- The order book at the end of the year 2009 stands at €375.6m of turnover (compared to €411.9m at 31st December 2008) representing over 11 months' business, part of which will spread out until 2012.

- In terms of project work carried out, the year 2009 was in line with expectations with stable margins despite the recession. The objective for the year 2010 has to be to preserve this level of margins.

- Operating profit, increased by the share on transactions carried out jointly, stands at €15.4m down on the previous year (€16.7m in 2008 and €10.0m in 2007).

- CLEMESSEY SA achieved its objectives as fixed in its budgets, thus allowing the profit-sharing to be initiated.

- 2009 net profit amounts to €9.0m compared to €8.8m in 2008 despite allowing for the depreciation of the stock of loss-making subsidiaries, after calculating the employees' share in the company's profits in 2009 and profits tax.

- After allowing for a dividend of €5.8m paid in 2009 in relation to performance during the year ending on 31st December 2008, stockholders' equity for the year at 31 December 2009 amounts to €49.2m and net financial indebtedness stands a lending position of €74.2m.

## 1. BUSINESS AND OUTLOOK FOR 2010

### 1.1 PROSPECTS FOR 2010 REGARDING THE CLEMESSY GROUP

For several years now, CLEMESSY have been reporting profits, confirming the pertinence of the Group's strategy. Although the situation is positive on the whole, some of the Group's companies are still in difficulty and show loss-making operating accounts. Potential for improved efficiency and rationalisation remains and is part of the Group's objectives for the coming business year. Although no acquisitions were made in 2008 and in 2009, external growth opportunities will be examined in 2010 with the firm intention of succeeding. This growth will rely on both the development of new competences and capturing new markets in France and abroad. The turnover relating to external growth planned for 2010 is ambitious and greater than that last year due to fact that the Group has fallen behind in this respect. The combination of growth and rationalisation of the organisations has to lead to improved operating ratios and in particular the rate of operating profit over turnover.

For CLEMESSY, at EIFFAGE Group level, 2010 must be the year which sees the implementation of real synergies with the Group whenever possible and an asserted positioning in commercial terms which takes into account CLEMESSY's businesses and expertise as recognised by customers.

### 1.2 TURNOVER AND ACTIVITY

The consolidated turnover achieved by the CLEMESSY Group during the business year 2009 is €552.6m compared to €603.4m the previous year (-8 %). There was no external growth in 2009, the fall in activity is €50.8m with a constant scope.

In terms of production and in comparison with last year, the market segments which experienced marked growth were as follows:

- «Energy» with EDF, ECICO, STEG, GDF SUEZ, not to mention SONELGAZ
- «Nuclear» with EDF, CEA, AREVA
- «Aeronautics» with DASSAULT, SAFRAN, EADS, not forgetting GOODRICH
- «Space» with the CNES, EADS, ARIANESPACE, SAFRAN or THALES ALENIA SPACE.

The «Energy», «Chemical and Petrochemical», «Nuclear» and «Services» sectors remain market segments which each account for a minimum of around €50m production over the year and whose relative share is increasing.

### 1.3 ORDER BOOK AND ORDERS BOOKED

The CLEMESSY Group's total order book at the end of December 2009 stands at €468.2m with a rate of margin over production

costs of 16.8 % compared to €522.8m at 12.1 % last year.

This order book, representing almost 10 months' business, part of which will run over into 2012, should make it possible for the Group to achieve its objectives.

In terms of the number of orders booked, despite the difficult market context, some market segments saw a stabilisation, even growth in volume compared to last year, in particular «Space» (+€11.1m), «Telecommunications» (+€0.7m) and «Parachemical and Pharmaceutical» (+€0.6m).

The main contracts signed over the course of the business year are as follows:

- Late 2008, CLEMESSY signed the EDF DOM / Corsica contract consisting in carrying out the general electrical installations for the new Diesel power plants in the French Overseas Departments (DOM).

A historic success for the Group as it is the biggest contract ever signed. The basic contract is worth around €150m. Throughout the year 2009, additional orders were signed in connection with this contract which by the end of December 2009 had brought the total contract project amount to over €182m.

- CLEMESSY MNO (MAINE-NORMANDIE) Large Projects signed the contract with OTV France Ouest to design and build the TOUQUES water treatment plant.

- SECAUTO signed a contract for analysers with TOTAL Donges.

- CLEMESSY AST (Aeronautics Space Transport) won a maintenance contract with ASTRIUM SAS. The project consists in implementing and maintaining the test and integration equipment for the ATV (Automatic Transfer Vehicle). This vehicle, which is fully automatic and the second in the series, will carry the freight between Earth and the International Space Station (ISS). ASTRIUM Space Transportation in Bremen, Germany awarded us this contract for a period of 5 years.

- The Direction Régionale de l'Équipement Ile de France awarded CLEMESSY AST (Aeronautics Space Transport) with the contract to refurbish the Champigny tunnel. The purpose of this contract is to bring the tunnel, comprising 2 tubes of three lanes each, into line with safety standards.

- CLEMESSY MNO (MAINE-NORMANDIE) won the contract to design and build two machines making it possible to check the quality of automatic gearboxes for SHANGAI GENERAL MOTORS. These complex machines will make it possible to check the tightness of the clutch casings and the gear cases.

- CLEMESSY LYON was chosen by the customer STORENGY to carry out the «Instrumentation Global 1» installation contract between 4th January 2010 and 30th November 2011. The STORENGY Tersanne site is located in the Drôme administrative department, on the North-South natural gas

transit route managed by GRTgaz. Storage is carried out in 13 salt cavities at a depth of 1,400 m and has a seasonal regulation role. Within the framework of the strengthening of the GDF SUEZ networks, and in line with the development of the interconnection of Saint Avit and new storage facilities at Hauterives, the site is to be fully refurbished. This phase involves the work on the 2 wells on the site, putting in place new meter devices and analysis systems, as well as installing part of the new monitoring & control system. The engineering and the work will be carried out over 2 years and will ultimately make it possible to run these facilities from a new control room.

- RMT Kehl won several contracts in Equatorial Guinea: the lighting for the Bata motorway, the increase in power for the town of Ebebiyin and the refurbishment of the presidential palace in Bata. The work relating to the lighting for the Bata motorway consists in carrying out the engineering, supplies, building work, commissioning, the techniques implemented, the street lighting and the MV/LV substation. The main equipment includes 350 street lighting posts, 18 kms of underground power supply cable for the street lighting, six MV/LV distribution stations, twelve 24 kV I/O switch cubicles, six transformer protection cubicles, six 20/0.4 kV 250 kVA step-down transformers, six 400A LV switchboards.

- CLEMESSY NUCLEAIRE will carry out on behalf of EDF CIPN MARSEILLE the multipoint fire detection facilities with a suction system in the switch cabinets at nuclear power plants on 7 sites. The engineering represents 1,700 hours, production 7,300 hours and supervision 2,200 hours.

- CLEMESSY NUCLEAIRE won the contract concerning the electrical surveillance installations for the Flamanville 3 site, the new generation power plant. This contract includes all the site's video-surveillance, access control and security facilities.

- CLEMESSY REIMS-ORLEANS, within the framework of a contract signed with AUCHAN, is handling the redevelopment of the Le Pontet hypermarket, i.e. over 50,000 hours of engineering and works carried out in the stop while open (60 % at night) : power & lighting equipment (substation, main LV board, transformers and overall distribution).

- CARAIBES ENERGIE awarded CLEMESSY ENERGIE the order to design and build the electrical installations for its new 38 MW unit on the territory of the town of Le Moule (Island of Guadeloupe) close to the existing bagasse/coal power plant run by the Compagnie Thermique du Moule (CTM). The project will make it possible to produce a maximum amount electricity on the EDF grid using coal. CLEMESSY ENERGIE will carry out the engineering, supply, transportation, erection and commissioning of the whole General Electrical Installations (GEI) work package. The contract completion times required the implementation of exceptional means to deliver the equipment by the end of November 2009 and commissioning at the end of December 2010.

- SOMELEC in Mauritania awarded RMT the contract concerning the extension of the Nouakchott Thermal Power Plant. The work involves carrying out the engineering, procurement, building and commissioning. The main packages are the «turnkey» construction of a services building, cubicles and transformers of various power ratings and 13 kms of cable.

- Within the framework of an instrumentation contract, EDF awarded CLEMESSY NUCLEAIRE the contract to supply pressure sensors to bring some facilities into conformity with «seismic qualification requirements». The facilities in question are 4 nuclear sites (P'4 and P4, 10 production units). Deployment on the site will start in mid-2010 with a finish date scheduled for 2014.

- CLEMESSY SEA clinched a contract with RENAULT involving an order for a Brake Noise Listening Bench (BEBF) for their test centre in Lardy. The purpose of the bench is to carry out characterisation tests on braking noises on a vehicle in climatic conditions. The work involves the following:
  - complete refurbishing of the roller test bench, refurbishing the climatic-acoustic chamber (temperature : + 5°C / + 45°C ; hygrometry : 2 to 22 g/kg of dry air)
  - improvement of the bench's acoustic performance.

- ASTRIUM SAS awarded FONTANIE the contract for communications and power & lighting for the X2 building in Toulouse. The new building called the X2 building is dedicated, like the existing X1 building, to process activities associated with the assembly, integration and tests on IT instruments incorporated into space programmes. The new building, covering a surface area of about 6,400 m<sup>2</sup>, has to be connected to receive power from one of the site's current two power generation sources. The work done by FONTANIE relates to the power & lighting and communications packages for this building, representing 2,000 KVA of installed power, 16 switchboards and switchboxes, over 90 km of cable, more than 2,500 lm of cable trays, 1,300 lighting points, a lighting management system for energy savings, 1,100 IT points. Work on this site will be spread over 16 months and broken down into 17,000 hours site work including work supervision, 3,900 hours of engineering and 2,000 hours of project management.

- CLEMESSY NUCLEAIRE won an order placed by EDF UTO which will enable the latter to replenish their stock of spare parts for the speed control modules driving the emergency diesel gen sets for the 1,300 and 1,400 MW units.

- CLEMESSY AST (Aeronautics Space Transport) and TABELEC signed a contract with ARIANESPACE for the manufacture of 98 «satellite umbilical» ground cables, 3 connection boxes and connector supports, for the SOYOUZ launching facility in Guyana and Baïkonour. This involves the links between the satellite and the customer's monitoring / power supply equipment, the launcher's mast and the equipment as well as the satellite's links in the white room for the tests on the latter. The expected date for the end of the project is some time during the month

of June 2010.

- EDF chose CLEMESSY LYON to carry out the refurbishment of the monitoring & control equipment at the La Coche power plant. This power plant, with a capacity of 4x85 MW, operates with turbines and pumps. The work to be done by CLEMESSY, over a period of 3 years, consists in removing and then refurbishing the monitoring & control equipment on each gen set and changing the power plant's main LV boards. This order will require 2,000 hours of project management, 2,800 hours of electrical engineering, 1,700 hours of automation engineering as well as 11,000 hours of site work. The work will be carried out until the end of 2011.

- AREVA TA awarded EIS the contract relating to electrical maintenance work on the facilities and infrastructure on the Cadarache site from 2009 to 2011 in a consortium with DALKIA. The contract comprises 2 types of activities : on the one hand, the recurring or nonrecurring standard work and services (periodic tests or inspections, preparing and monitoring the regulatory inspections, carrying out preventive and corrective maintenance operations, electrical erection work, special connections, work on the LV/VLV electrical networks, works relating to setting up IT and telephone networks) and on the other hand, additional works and services.

- SECAUTO carried out the installation of boiler water analysers in Tunisia on behalf of TUNISIAN INDIAN FERTILIZERS (TIFERT).

- CLEMESSY LYON was awarded a contract by their client SERL to build a Management Centre in Sainte Foy. The work to be done is divided up into two packages: Communications and Power & Lighting. The work started in March 2009 and delivery is scheduled for the end of April 2010. Here are some figures concerning the project: land area 5,994 m<sup>2</sup>, project TNFA 6,570 m<sup>2</sup> (building R+2 on two 2 basement levels), total permanent staff : around 100 people, capacity for the concourse 1,000 people. CLEMESSY's work : 11,600 site hours and 1,000 engineering hours.

- Within the framework of a project to increase its productivity and improve the quality of its production, SNECMA awarded CLEMESSY MNO (MAINE-NORMANDY) with the contract to engineer and build a final assembly line for the CFM56 engine which represents 85 % of the world civil turbojet engine market. The project was led by CLEMESSY MNO with work carried out by SEH, GAME, CLEMESSY AST and EIFFAGE Construction. The main objectives targeted and perfectly achieved by CLEMESSY MNO and SEH on this project are :

- reducing assembly time by 35 %
- mastering the assembly process
- improving ergonomics and safety
- providing a technology showcase.

Over an area of 1,200 m<sup>2</sup>, the line is made up of 11 workstations with a lift, 23 trolleys for preparing and assisting with assembly, an overhead handling facility, a structure carrying the unit, i.e. a total weight of 235 tons.

The project required 10,000 engineering and project hours, 15,000 workshop hours and 7,000 site hours.

- CLEMESSY AST (Aeronautics Space Transport) renewed various maintenance contracts with the CNES and ARIANESPACE in Guyana, and with SODERN in Limeil Brevannes.

- CLEMESSY REIMS was awarded a contract by the real estate operator ALTAREA – COGEDIM for the completion of the communications and power & lighting packages for the «Cour des Capucins» shopping centre in Thionville and its underground car park. This complex covering 7,900 m<sup>2</sup> will comprise a supermarket, 2 medium-sized department stores, 35 boutiques, 4 cafés and restaurants, accommodation, offices and a hotel.

#### 1.4 OPERATIONAL PROFITABILITY

At Group level, margin rates on projects fell slightly by 0.3 % between 2008 and 2009. Turnover recognised as being to the tune of the costs committed on projects of less than €60k fell slightly during the course of the year 2009, resulting in margin to the tune of 0.7 M€ being achieved during the course of the financial year.

To conclude, the Group's consolidated operating profit stands at €11.4m. This good performance is the fruit of having targeted projects, constantly seeking to optimise our margins, particularly in the struggling entities, and improving the management of projects both in France and abroad.

#### 1.5 NET INCOME

Net income stands at €16m compared to €13.7m the previous year. The CLEMESSY Group's profitable situation and the favourable prospects led to the differed tax situation being reassessed which results in non-recurring tax proceeds of €8.1m over the year 2009.

#### 1.6 CASHFLOW

The introduction of the French (LME) Economy Modernisation Act in 2009, which alters the time agreed between the parties to settle their invoices, the former not being able to exceed forty-five days from the end of the month or sixty days from the date on which the invoice was issued, led the CLEMESSY Group to alter its general terms of sale in order to comply with the above-mentioned provisions. The provisions of this act had an impact on the Group's cash flow. The estimation made with regard to the consequences arising out of the application of the LME Act amount to €25m over 2009, with the time limits for payments to suppliers having been reduced by 22 days over one year whereas those of the customers were reduced by only 11.

However, consolidated net cash flow, which showed a surplus at the end of December 2008 of €61.8m, increased further to reach +€74m at the end of December 2009.

The CLEMESSY Group does not resort to using any short-term

liquidity instrument of the discount, Daily or factoring type.

#### 1.7 BALANCE SHEET ITEMS

The consolidated balance sheet total is €375m compared to €407m last year.

The main changes in the items relating to assets are as follows:

- goodwill remains stable overall
  - intangible fixed assets are stable
  - tangible fixed assets are on the increase due to the renovation work which is in progress on the premises used by the company EMCS (Mulhouse), the refurbishing work carried out in the C3 building at CLEMESSY SA (Mulhouse), EIS (St Paul lez Durance) and SECAUTO (Martigues)
  - financial fixed assets are stable over 2009
  - deferred tax assets increased sharply in 2009 due to the profitable situation of the Group and the favourable prospects which led to a wider acknowledgement of deferred tax assets
  - the amount of stocks and work in progress, clients' debts and other debts fell by 18 % due to the combination of the drop in turnover and the collection of down payments from large customers.
- Working capital requirements remain significantly negative over 2009 (clearance) and improved due to the fact that short-term assets have dropped at a much greater rate than short-term liabilities .

On the liabilities side, the following items can be noted :

- Consolidated stockholders' equity is €51.8 m at the end of 2009, which is sufficient taking into account the volume of activity, up +39 % in 2009 compared to +22.6 % in 2008. It should be reminded here that in 2009 CLEMESSY paid its new shareholder €5.8m in dividends, which represents a considerable increase (+29 %) on previous years.
- provisions for liabilities and charges (ST + LT) are down slightly -€1.7m (-4.3 %)
- in terms of net financial indebtedness, the CLEMESSY Group ends the financial year in a creditor position of €70.7m. The switch from the cash flow position to net financial indebtedness appears in note 11 of the appendix to the consolidated accounts.

#### 1.8 R&D WITHIN THE CLEMESSY GROUP

The CLEMESSY Group intends to gain a greater understanding of its customers' processes, support growth in turnover and enhance its pertinence on the market. It has thus strived to develop its offers by way of internal R&D work, by also getting very much involved in competitiveness clusters and co-operation projects.

CLEMESSY saw its approval from the Ministry of Higher Education and Research renewed as a research and development work organisation for companies in 2010 and 2011.

This approval enables our customers to benefit from a CIR

(Research Tax Credit) for the R&D work entrusted to CLEMESSY.

Within the framework of the competitiveness clusters in France, CLEMESSY has chosen to get involved in the following clusters: Automotive, Aeronautics and Space and Mastery of key technologies.

The main R&D work carried out is as follows:

#### > For CLEMESSY SA :

- CLEMESSY MAINE-NORMANDIE / AMQ continued its work on the automatic search for defects on gear boxes by means of vibratory control, at the end of the cycle of production. The development is carried out with the involvement of the subsidiary DYNAE and the IRSEEM

- CLEMESSY AST prolonged its work to develop tools enabling simulations and tests to be carried out on on-board equipment for the Automotive and Aeronautics industries. The project has been given a quality label by the «Vehicle of the Future» cluster.

- CLEMESSY AST also got involved in a development project, the purpose of which is to validate a co-operative control system among users, the vehicle and the infrastructure, in order to offer an intelligent and safe road.

- CLEMESSY MECANIQUE improved and standardised the core of its offers relating to test benches for rotating and prismatic parts using ultrasound and pneumatic technologies in particular.

- CLEMESSY OAT co-developed a robotised cell for cutting bovine muscles within the framework of «InnoViandes» and «Q@LI-MED» competitiveness clusters.

#### > For the CLEMESSY Group's subsidiaries :

- SECAUTO, after having qualified an analyser for sulphur-coated hydrogen residue (SHR) for the United States in 2008, is still working on the detection of acidity (TAN) in crude oils.

- DYNAE finalised the building of a temporal collector of vibratory signals.

- DYNAE also got involved in a collaboration programme to develop predictive maintenance tools for wind turbines with several partners including the ADEME.

#### 1.9 SAFEGUARDING THE RESULTS ACHIEVED

Over the last few years, the CLEMESSY Group has put in place in a certain number of measures designed to safeguard the way the results are expressed and the accountss are presented.

The main legal entities in the CLEMESSY Group use a joint information and management system making it possible to homogenise tools, analyses, procedures and processes. Only DYNAE, PLS and two foreign subsidiaries whose turnover is lower than € 1m do not belong to the Group's joint ERP system.

The rates of invoicing on production and collection on production are analysed every month for the whole Group.

At 31 December 2009, the total invoicing for projects is 102.8% of the total production (compared with 103.3 % last year) and the sum of the collections is 93.8 % of the total production (compared with 91.3 % last year).

Until 31 December 2008, the CLEMESSEY Group, subsidiary of VEOLIA Group, was subject to the Sarbanes Oxley Act (Sections 302 and 404) and had an internal auditing reference system making it possible to be reasonably certain about the reliability of the financial information conveyed to the shareholder. Since the CLEMESSEY Group joined the EIFFAGE Group, monitoring CLEMESSEY's internal auditing mechanism has been reinforced in the operational processes. A campaign relating to the Steering of the Internal Audit Environment has been initiated by the new shareholder. The CLEMESSEY Group company managers replied to a self-assessment questionnaire relating to Internal Audits and were made aware of the importance of risk management. They received the EIFFAGE Good Practice Guide and took part in a seminar on «Ethics and Code of Practice». Currently, the shortcomings identified in terms of internal auditing are limited and do not present any major risks, neither in terms of the presentation of the accounts, nor in terms of abiding by the correct rules of governance of the company.

The Group expresses the turnover generated on projects of less than €60k to the tune of the costs involved. This method applied to small projects of goodwill, whose turnover is quick, makes it possible to not anticipate the recognition of the result.

The CLEMESSEY Group may be led to use contracts to cover the price of raw materials and contracts to cover exchange risks.

## 2. SOCIAL INFORMATION CONCERNING THE CLEMESSEY GROUP

Performance in 2009 made it possible for the CLEMESSEY Group to pay employees both legal and company profit-sharing bonuses totalling an overall amount of €4.3m.

In 2009, 8 wage policy agreements were signed with 17 companies in total (3 of them do not have any staff representatives).

In addition to the wage policy agreements, the following agreements were signed during the course of the year 2009 :

- agreement on the employment of seniors in 9 of the 17 companies in question. The other companies have worked out a plan of action

- agreements relating to the development and compliance of welfare cover (GAME INGENIERIE and SEH)

- agreement relating to grouping together supplementary pension schemes with REUNICA - ARPEGE (GAME TRAVAUX, FLUIDES IT, COGELUB, DYNAE, EIS, RUAULT BARON and SECAUTO)
- amendment to the ARTT agreement on implementing modulated working time at SEH.

The negotiations conducted with regard to revitalising career progress in the CLEMESSEY Group companies did not make it possible for an agreement to be signed. Actions were initiated : 700 people identified benefit from specific supervision in this respect.

With regard to employment :

The total workforce at the end of December amounts to 5,027 employees (-146 compared to December 2008) and 3,540 for CLEMESSEY SA (+ 47 compared to December 2008, bearing in mind that from 1st January 2009, 15 employees from CATHALA were integrated into CLEMESSEY SA as were 64 employees from PETILLOT from 1st May 2009).

The recession led to CLEMESSEY slowing down the number of recruitments and limiting them to strategic positions only:

- 218 people were recruited on permanent contracts (425 in 2008) 159 of whom for CLEMESSEY SA (280 in 2008) . Paradoxically, this context did not reduce the difficulties involved in finding the «right profiles».

CLEMESSEY therefore maintained its efforts in terms of geographical and professional mobility (64 moves completed) and both internal and external communication campaigns were developed :

- publication of 5 issues of «Opportunités», the CLEMESSEY Group employment journal, with information on several dozen vacancies.

- participating in 22 recruitment shows making it possible to reinforce the reputation of the CLEMESSEY Group.

95 youngsters were hired on sandwich course contracts in September and October 2009, bringing the total number within the CLEMESSEY Group at 31st December 2009 to 191 youngsters on sandwich courses (216, a year before). It is worth noting that the success rate at the examinations is close to 90 %.

35 youngsters from so-called «sensitive» (ZUS/CUCS) areas joined the CLEMESSEY Group on various forms of contracts (permanent, fixed-term, sandwich course...).

The year 2009 saw the number of long-term staff loans increase considerably: over 300 employees belonging to companies with insufficient workload were assigned for periods of between several weeks and several months, to companies with a heavy workload.

With regard to training :

In 2009 the CLEMESSEY Group devoted €7.3m, i.e. 5 % of the total wage bill to vocational training (including 5.3% of the total wage bill for CLEMESSEY SA).

At Group level and excluding safety training, 2,135 people received training, almost half of whom on courses organised by the in-house training centre, the Institut des Métiers (IDM). Among the developments and major training actions at the IDM in 2009, we can mention :

- a training course set up for «electrical design technicians» with the aim of developing the methodological approach and management

- 5 new courses set up:  
Automatic control engineering: the PSA standard « active » methodological approach  
Electrical engineering applied to worksites : reinforcing skills  
Fire Detection: apply the APSAD System of Reference.  
Fire safety systems – facility design in ERP.  
Implementation of high-speed fibre optic networks – measurements

- 21 employees followed a course for « electrical worksite supervisors : 18 of them passed the CQPM « autonomous foreman » certificate and 3 will sit the exams in April 2010

- 23 employees followed the « project manager » training course : 22 passed the CQPM «industrial sales technician» certificate and 1 will sit the exams in April 2010

- 11 employees followed the «electrical design technician» course (not certified)

- In May 2009, 11 employees finished the «project manager» course, started in 2008 : 10 of them were awarded the university degree of « project manager»

- the 5 employees who took the training course leading to the qualification of low-voltage technician passed their exams

- 55 apprentices from the field of Secondary Vocational Electrical Engineering field received training at the IDM on the worksite practices in compliance with the standards in force at the company. On this occasion, the apprenticeship supervisors also came to the IDM and received «a toolbox » designed to improve the supervision of the apprentices.

As far as the development of the structures is concerned, the HR department supports the Group when it comes to reorganising or changing the scope.

During the year 2009, the following changes were made to scopes :

- CATHALA incorporated into CLEMESSEY SA (on 1st February 2009)

- PETILLOT incorporated into CLEMESSEY SA (on 1st May 2009).

IFRS Consolidated Balance Sheet (in thousands of euros)

ASSETS					
	Notes	2009		2008	
		GROSS	DEPREC. PROVISIONS	NET	
				NET	
Goodwill – Consolidated Subs	(1)	3 861	0	3 861	3 861
Intangible assets	(2)	12 915	12 124	791	839
Tangible assets	(3)	76 097	47 447	28 650	27 675
Financial assets	(4) (5)	6 510	1 549	4 961	4 924
Invest. in associates (equity method)	(6)	636	0	636	598
Deferred tax assets	(16)	12 680	0	12 680	5 714
<b>NON CURRENT ASSETS</b>		<b>112 699</b>	<b>61 120</b>	<b>51 579</b>	<b>43 611</b>
Inventories	(7)	17 591	557	17 034	17 366
Trade Accounts Receivables		213 046	7 881	205 165	256 670
Other Operat. Accounts Receivables		21 949	253	21 696	23 279
Cash and cash equivalents	(11)	77 395	0	77 395	64 533
Unearned income		1 734	0	1 734	1 662
<b>CURRENT ASSETS</b>		<b>331 715</b>	<b>8 691</b>	<b>323 024</b>	<b>363 510</b>
<b>TOTAL ASSETS</b>	(18)	<b>444 414</b>	<b>69 811</b>	<b>374 603</b>	<b>407 121</b>

IFRS Consolidated Balance Sheet (in thousands of euros)

LIABILITIES			
	Notes	2009	2008
Share Capital	(8)	19 282	19 282
Reserves		16 404	4 261
Business year result		15 989	13 548
<b>SHAREHOLDERS' EQUITY – GROUP SHARE</b>		<b>51 675</b>	<b>37 091</b>
<b>MINORITY INTERESTS</b>		<b>134</b>	<b>127</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>51 809</b>	<b>37 218</b>
Provisions for liabilities & charges – part over one year	(9)	17 919	25 438
Loans and financial debts – part over one year	(11)	2 392	3 485
Non current deferred tax payables		0	1 521
Other non current liabilities	(16)	2 552	3 148
<b>TOTAL OF NON CURRENT LIABILITIES</b>		<b>22 863</b>	<b>33 592</b>
Provisions for liabilities & charges – part under one year	(9)	19 908	14 104
Loans and financial debts – part under one year	(11)	4 286	3 997
Trade Accounts Payable		83 578	115 130
Other operating Accounts Payable		108 737	120 585
Unearned income		83 422	82 495
<b>TOTAL OF CURRENT LIABILITIES</b>		<b>299 931</b>	<b>336 311</b>
<b>TOTAL LIABILITIES</b>		<b>374 603</b>	<b>407 121</b>

## IFRS Consolidated Income Statement (in thousands of euros)

	Notes	2009	2008
<b>Income from operations</b>	(18)	<b>552 641</b>	<b>603 377</b>
Other income from business		1 582	1 498
Purchases consumed		-133 619	-158 324
Personnel costs		-233 715	-232 485
External costs		-164 802	-187 568
Taxes and duties		-6 736	-7 032
Appropriations for depreciation		-5 094	-4 955
Appropriations for provisions (net of write-backs)		-508	-2 443
Variation in the stocks of products in progress and finished		835	2 783
Other operating income and costs		318	101
<b>CURRENT OPERATING INCOME</b>		<b>10 904</b>	<b>14 952</b>
Other current income and costs		541	-490
<b>OPERATING INCOME</b>	(18)	<b>11 444</b>	<b>14 462</b>
Cash and cash equivalents income		2 332	2 543
Cost of gross financial debt		-889	-598
<b>Cost of the net financial debt</b>		<b>1 444</b>	<b>1 945</b>
Other financial income and costs		-1 534	-2 162
<b>FINANCIAL INCOME</b>	(23)	<b>-91</b>	<b>-216</b>
Associated companies' share of the income		196	139
Income tax	(13) (14)	4 431	-687
<b>NET INCOME</b>		<b>15 982</b>	<b>13 698</b>
	Group share	15 989	13 548
	Minority interests	-7	150

## Statement of Profit and loss directly entered in Shareholders' equity (in thousands of euros)

	2009	2008
<b>Income from the period</b>	<b>15 982</b>	<b>13 698</b>
Effect of the fair value variations in the cash flow coverages (see note 21)	1 777	-1 259
Actuarial gains and losses on retirement commitments (see note 10)	3 124	-1 203
Effect of exchange rate differentials resulting business abroad and other differentials	15	29
Net tax burden on the profit or loss entered directly in the shareholders' equity	-489	268
<b>Income and costs entered directly in the shareholders' equity</b>	<b>4 427</b>	<b>-2 165</b>
<b>Total income and costs recorded for the period</b>	<b>20 409</b>	<b>11 533</b>
The Group's share	20 402	11 383
Minority interests	7	150

## Statement of consolidated IFRS shareholders' equity (in thousands of euros)

	Capital	Consolid. Reserves	Business year result	Shareholders' equity -Group's share	Minority Interests	Total shareholders' equity
<b>IFRS shareholders' equity at 31/12/2007</b>	<b>19 282</b>	<b>2 125</b>	<b>8 853</b>	<b>30 260</b>	<b>-22</b>	<b>30 238</b>
Appropriation of fiscal 2007 profit		4 300	-4 300	0		0
Distribution of dividends			-4 553	-4 553		-4 553
Fiscal 2008 profit			13 548	13 548	150	13 698
Profits and losses entered directly in shareholders' equity		-2 164		-2 164	-1	-2 165
<b>IFRS shareholders' equity at 31/12/2008</b>	<b>19 282</b>	<b>4 261</b>	<b>13 548</b>	<b>37 091</b>	<b>127</b>	<b>37 218</b>
Appropriation of fiscal 2008 profit		7 730	-7 730	0		0
Distribution of dividends			-5 818	-5 818		-5 818
Fiscal 2009 profit			15 989	15 989	-7	15 982
Profits and losses entered directly in shareholders' equity		4 413		4 413	14	4 427
<b>IFRS shareholders' equity at 31/12/2009</b>	<b>19 282</b>	<b>16 404</b>	<b>15 989</b>	<b>51 675</b>	<b>134</b>	<b>51 809</b>

## Statement of consolidated IFRS cash situation (in thousands of euros)

	2009	2008
<b>Cash and cash equivalents at start of year</b>	<b>61 804</b>	<b>49 983</b>
Impact of foreign currency exchange rate fluctuations	13	0
<b>Corrected cash position at start (A)</b>	<b>61 817</b>	<b>49 983</b>
Net profit or loss	15 982	13 698
Net impact of the companies using equity method	-37	45
Net depreciation, depletion and amortization	6 371	7 996
Other retreatments with no impact on the cash position	-436	644
Profit or loss from transfers	31	-6
<b>Self-financing</b>	<b>21 911</b>	<b>22 377</b>
Proceeds from Net Financial Resources	-1 668	-1 743
Financial proceeds received	1 668	1 743
Tax burden or proceeds on profit or loss	-4 431	687
Tax paid on profit or loss	-2 367	-1 494
Fluctuation in working capital requirements relating to business	10 312	5 365
<i>Stocks</i>	332	-3 584
<i>Accounts receivable</i>	50 726	-25 089
<i>Accounts payable</i>	-34 526	28 390
<i>Non-trade receivables and payables</i>	-6 220	5 648
<b>Net cash flow generated by the operational activity (B)</b>	<b>25 425</b>	<b>26 935</b>
Intangible fixed assets	-420	-192
Tangible fixed assets	-6 177	-9 347
Financial fixed assets	-345	-1 603
<b>Total acquisitions of fixed assets</b>	<b>-6 942</b>	<b>-11 142</b>
Sales of fixed assets	112	870
Cash situation of the entities acquired	-19	-224
<b>Net cash flow relating to investment activities (C)</b>	<b>-6 849</b>	<b>-10 496</b>
Dividends paid to the shareholders	-5 818	-4 553
Repayment of loans	-585	-65
Issue of loans	45	0
<b>Net cash flow relating to financing operations (D)</b>	<b>-6 358</b>	<b>-4 618</b>
<b>Cash situation fluctuation (B + C + D)</b>	<b>12 217</b>	<b>11 821</b>
<b>Cash and cash equivalents at close of year (A + B + C + D)</b>	<b>74 034</b>	<b>61 804</b>
<b>Loans and financial debts – part over one year at close</b>	<b>-2 392</b>	<b>-3 485</b>
<b>Loans and financial debts – part less than one year at close</b>	<b>-924</b>	<b>-1 268</b>
<b>Net Financial Resources at close of year (Voir Note 11)</b>	<b>70 717</b>	<b>57 051</b>

## Statement of financial results in euros

*and other characteristic elements of the company during the last five financial years*

Type of information	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
<b>Capital at end of financial year</b>					
Equity capital	19 281 029	19 281 029	19 281 029	19 281 029	19 281 029
Number of ordinary shares	1 264 751	1 264 751	1 264 751	1 264 751	1 264 751
<b>Financial year operations and results</b>					
Turnover exc. VAT	357 165 465	376 089 908	381 795 965	430 533 552	414 087 085
Profit before tax, employee profit sharing, appropriations for depreciation and provisions	13 151 309	2 074 994	13 829 990	19 006 538	16 222 242
Profits tax	- 343 602	22 276	163 114	258 945	1 950 128
Employee profit sharing due in connection with the financial year	0	0	0	1 336 998	1 668 928
Profit after tax, employee profit sharing, appropriations for depreciation and provisions	9 920 306	10 111 064	7 531 164	8 766 215	9 022 583
Distributed profit	4 502 514	4 553 104	4 553 104	5 817 855	
<b>Profit per share</b>					
Profit after tax, employee profit-sharing, but before appropriations for depreciation and provisions	10,67	1,62	10,81	13,77	9,96
Profit after tax, employee profit sharing, appropriations for depreciation and provisions	7,84	7,99	5,95	6,93	7,13
Dividend allocated to each share	3,56	3,60	3,60	4,60	
<b>Staff</b>					
Average workforce employed during the financial year	3 395	3 378	3 344	3 462	3 527
Amount of pay packet for the financial year	97 242 084	98 580 873	100 436 073	105 974 580	109 446 900
Amount of sums paid by way of social benefits fore the financial year (Social security, social services, etc)	41 424 322	42 307 350	43 412 407	45 083 973	47 214 841

## CLEMESSY SA STATUTORY ACCOUNTS at 31st December 2009

## Compared balance sheets at 31 December in thousands of euros

ASSETS				
	2009		2008	
	GROSS	DEPRECIATION OR PROVISIONS	NET	NET
<b>Intangible fixed assets</b>				
Software and licences	12 097	11 330	767	809
Goodwill	975	975	0	282
Other intangible fixed assets				
<b>Tangible fixed assets</b>				
Land and developments	2 317	435	1 882	1 791
Constructions	15 849	9 577	6 272	4 841
Technical installations, equipment and tools	10 690	9 120	1 570	1 458
Other tangible fixed assets	14 431	11 176	3 255	2 803
Fixed assets in progress	5 555		5 555	6 148
<b>Financial fixed assets</b>				
Subsidiaries	40 302	34 956	5 346	4 872
Other investments	379	343	36	33
Loans	5 992		5 992	5 612
Other financial fixed assets	677	260	417	501
<b>FIXED ASSETS</b>	<b>109 264</b>	<b>78 172</b>	<b>31 092</b>	<b>29 150</b>
<b>Inventory and work in progress</b>				
Raw materials and procurements	3 855	401	3 454	3 781
Work in progress	9 393		9 393	8 232
Intermediate and finished products	192		192	8
<b>Advances and downpayments</b>	<b>1 734</b>		<b>1 734</b>	<b>2 553</b>
<b>Trade receivables</b>				
Clients and associated accounts	159 957	3 230	156 727	184 493
Other credits	85 395	253	85 142	82 956
<b>Available funds</b>	<b>16 565</b>		<b>16 565</b>	<b>4 254</b>
<b>CURRENT ASSETS</b>	<b>277 091</b>	<b>3 884</b>	<b>273 207</b>	<b>286 277</b>
Deferred charges	971		971	1 038
Conversion rate adjustment	7		7	40
<b>TOTAL ASSETS</b>	<b>387 333</b>	<b>82 056</b>	<b>305 277</b>	<b>316 505</b>

## Compared balance sheets at 31 December in thousands of euros

LIABILITIES		
	2009	2008
<b>Share capital</b>	<b>19 281</b>	<b>19 281</b>
<b>Reserves</b>		
Statutory or contractual reserves	1 928	1 928
Regulated reserves	419	419
Carried forward	16 095	13 147
<b>FINANCIAL YEAR PROFIT OR LOSS</b>	<b>9 023</b>	<b>8 766</b>
Investment subsidies	39	50
Regulated provisions	2 462	1 569
<b>EQUITY CAPITAL</b>	<b>49 247</b>	<b>45 160</b>
Conditional advances	270	200
<b>OTHER EQUITY CAPITAL</b>	<b>270</b>	<b>200</b>
Provisions for liabilities	18 298	18 441
Provisions for charges	1 519	1 356
<b>ADVANCES AND DOWNPAYMENTS ON ORDERS IN PROGRESS</b>	<b>19 817</b>	<b>19 797</b>
<b>Operating debts</b>		
Trade creditors and other accounts payable	711	928
Fiscal and social debts	21 084	13 652
<b>Advances and downpayments on orders in progress</b>	<b>3 269</b>	<b>4 727</b>
<b>Operating debts</b>		
Trade creditors and other accounts payable	66 969	86 956
Fiscal and social debts	70 163	70 774
<b>Miscellaneous debts</b>	<b>7 589</b>	<b>10 312</b>
<b>DEBTS</b>	<b>169 785</b>	<b>187 349</b>
Unearned income	66 147	63 984
Conversion rate adjustment	11	15
<b>TOTAL LIABILITIES</b>	<b>305 277</b>	<b>316 505</b>

## Profit and loss statement in thousands of euros

	2009	2008
<b>Production sold: Net amount of turnover</b>	414 087	430 534
including export business	40 964	52 280
Stored production	1 345	1 847
Capitalised production costs	282	425
Operation subsidies	1 241	1 220
Recoveries on depreciations and on provisions	7 077	5 180
Transfers of costs	276	387
Other income	268	184
<b>OPERATING INCOME</b>	<b>424 576</b>	<b>439 777</b>
<b>Expenditure during financial year by third parties</b>	226 841	249 350
Purchases of stored raw materials and other procurements	92 814	
Variation of procurement stocks	185	
Subcontract purchases	58 961	
Purchases of materials and supplies not stored	7 736	
External services		
External personnel	18 422	
Leasing instalments	268	
Others	48 455	
<b>Taxes, duties and assimilated payments</b>	9 434	9 283
On wages and salaries	5 078	
Others	4 356	
<b>Personnel expenses</b>	159 075	153 730
Salaries and wages	111 860	
Social contributions	47 215	
<b>Appropriations for amortizations, depreciation, and provisions</b>	13 763	10 649
On fixed assets: amortizations and provisions	3 460	
On current assets: depreciations	2 614	
For liabilities and charges: provisions	7 689	
<b>Other costs</b>	461	432
<b>OPERATING COSTS</b>	<b>409 574</b>	<b>423 444</b>
<b>OPERATING PROFIT OR LOSS</b>	<b>15 002</b>	<b>16 333</b>
Profit assigned	412	370
Loss carried		
<b>SHARE OF JOINT OPERATIONS</b>	<b>412</b>	<b>370</b>

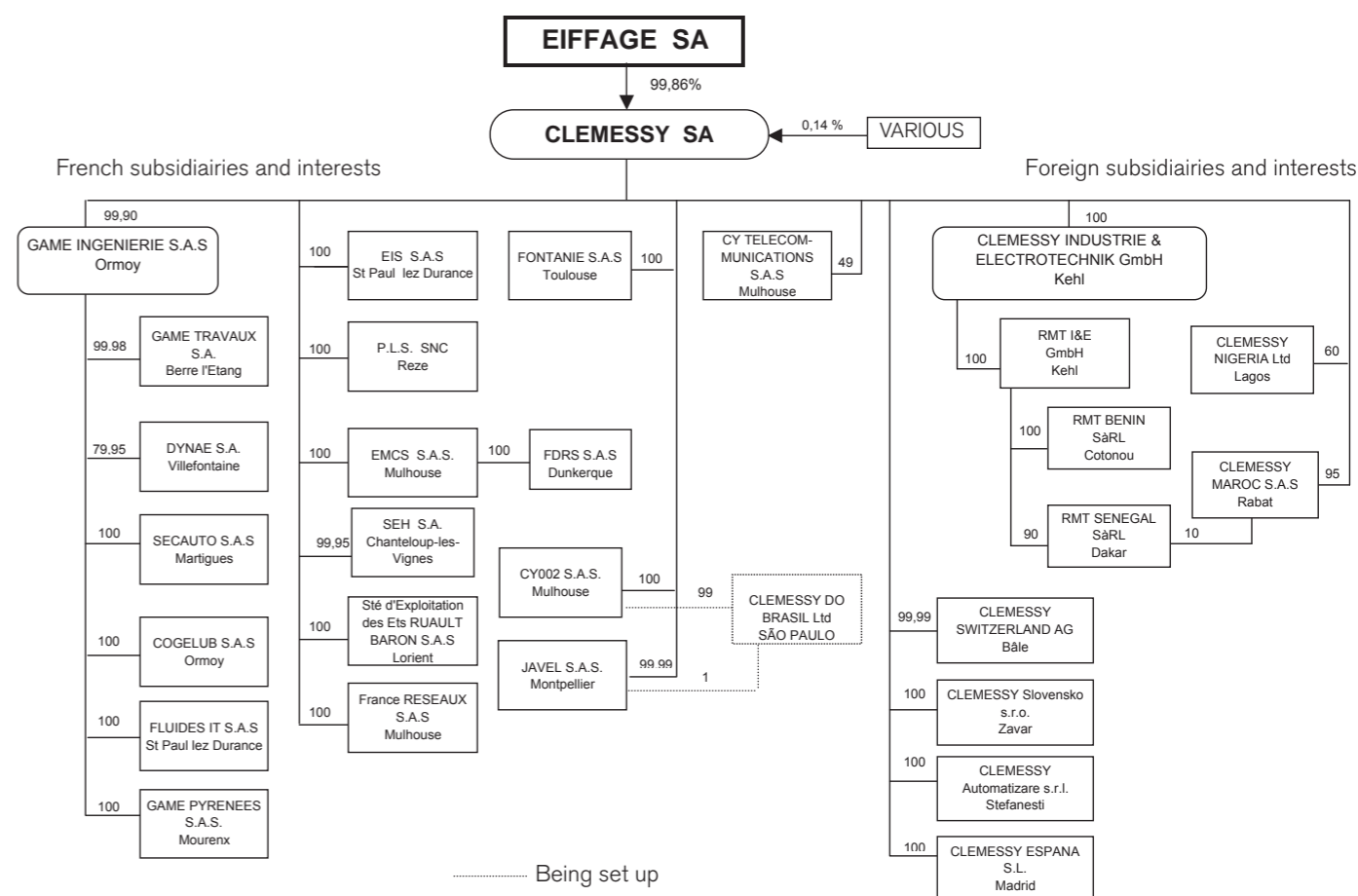
## Income statement (in thousands of euros)

	2009	2008
Income from subsidiaries and affiliates	814	399
Income from other securities and long-term loans	3	4
Other interest	2 159	2 378
Write-back of depreciation and provisions and transfers of charges	2 533	1 346
Exchange rate gains	468	330
Net proceeds on disposals of marketable securities		4
<b>FINANCIAL INCOME</b>	<b>5 977</b>	<b>4 461</b>
Financial amortization, depreciation and provision expenses	2 668	6 609
interests and assimilated charges	2 200	3 010
Exchange rate losses	321	316
Net charges on disposals of marketable securities		
<b>FINANCIAL EXPENSES</b>	<b>5 189</b>	<b>9 935</b>
<b>FINANCIAL RESULT</b>	<b>788</b>	<b>-5 474</b>
<b>PRE-TAX OPERATING RESULT</b>	<b>16 202</b>	<b>11 229</b>
Exceptional revenue from management operations	1 130	
Exceptional revenue from capital operations <sup>1</sup>	111	104
Revenue from disposals assets	100	
Investment subsidies transferred to results	11	
Other exceptional income		
Write-back of provisions and costs transfers	4 625	2 840
<b>EXCEPTIONAL INCOME</b>	<b>5 866</b>	<b>2 944</b>
Exceptional expense from management operations	8 025	2 978
Exceptional expense from capital operations <sup>1</sup>	16	80
Expense from assets disposals	16	
Other exceptional expense		
Exceptional depreciation and provision allowances	1 385	753
Regulated provision allowances	1 367	
Depreciation and other provision allowances	18	
<b>EXCEPTIONAL EXPENSES</b>	<b>9 426</b>	<b>3 811</b>
<b>EXCEPTIONAL RESULT</b>	<b>-3 560</b>	<b>-867</b>
Employee profit-sharing	1 669	1 337
Income tax	1 950	259
<b>TOTAL INCOME</b>	<b>436 831</b>	<b>447 552</b>
<b>TOTAL EXPENSES</b>	<b>427 808</b>	<b>438 786</b>
<b>PROFIT OR LOSS FOR THE FINANCIAL YEAR</b>	<b>9 023</b>	<b>8 766</b>

Cash flow statement (in thousands of euros)

RESOURCES	2009	2008
<b>Cash flow after taxation for the financial year</b>		
Net result	9 023	8 766
Depreciation allowance	3 178	2 967
Complementary depreciation on destroyed fixed assets	18	135
Provisions for investments	668	
Depreciations of intangible items	282	
Depreciations of financial items	-1 288	1 434
Provisions for liabilities and charges	-501	4 953
Subsidies transferred to the result	-11	-13
Special depreciations	201	227
Provision for price increases	15	21
	11 585	18 490
Net capital gains	-84	-10
<b>CASH FLOW AFTER TAXATION</b>	<b>11 501</b>	<b>18 480</b>
<b>Disposal or reduction of fixed asset items</b>		
Disposal of intangible assets		
Disposal of tangible assets	100	17
Disposal of reduction of permanent financial investments	1 181	1 133
<b>Increase in equity capital</b>		
Increase in capital		
Share premium		
<b>Increase in the other equity capital</b>		
Equipment subsidies		
Increase in financial liabilities	70	200
Employee profit-sharing to Complete Transfers of Assets and Liabilities (CTAL)	10	
Interest on employee profit-sharing	2	
<b>Provisions, amortizations and depreciations relating to the Transfer of Assets &amp; Liabilities</b>		
Additional depreciation to benefit from fiscal incentives	9	
Provisions for liabilities and charges	521	59
Amortizations	376	19
Depreciations of intangible fixed assets	24	
Loss in value of securities		2 512
<b>Increase in the financial debts</b>		
Advances on current accounts		
Other lenders		
<b>TOTAL RESOURCES</b>	<b>13 794</b>	<b>22 420</b>
<b>APPLICATION OF FUNDS</b>	<b>2009</b>	<b>2008</b>
<b>Dividends paid during the financial year</b>	<b>5 818</b>	<b>4 553</b>
<b>Acquisitions, increases in items of fixed assets</b>		
Intangible assets	453	799
Tangible assets	5 204	5 358
Permanent financial investments	665	3 886
Construction in progress and advances	-593	1 720
<b>Repayment of financial liabilities</b>		
Credit institutions		
Other lenders	2	27
Variation in accrued interest		
<b>TOTAL APPLICATION OF FUNDS</b>	<b>11 549</b>	<b>16 343</b>
<b>VARIATION IN GLOBAL NET WORKING CAPITAL</b>	<b>2 245</b>	<b>6 077</b>

CLEMESSY GROUP FINANCIAL ORGANISATION CHART on 31st December 2009



STATUTORY POSTS on 25 march 2010

BOARD OF DIRECTORS

> Chairman & Managing Director	Alain FRANCHI
> Directors	Philippe DELMOTTE
	François MASSE
	Max ROCHE
> Secretary	Christian GOLDSTEIN
> Staff representatives	
Collège «Cadres»	Joël HUIBAN
Collège «Techniciens»	Dominique LE MORVAN
Collège «Ouvriers & Employés»	Michel NOUVEL
Collège «Ouvriers & Employés»	Jean-Luc SEGUNDO



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