

Important: The following English text is a translation of extracts from the French version of the 2005 annual Report. Only the original French text has any legal value. The AMF expressly disclaims all liability for any inaccuracies in the translation.

Income statement

INCOME STATEMENT	2005	2004
OPERATING INCOME		
Sales of merchandise (publications)	189,525.00	187,262.00
Special income (fees)		
Payments on corporate financing transactions and disclosures	50,370,156.47	52,043,854.00
Payments from investment services providers on savings products	21,241,244.00	24,378,580.02
Payments from market operators	27,451,186.47	25,992,566.30
Income from ancillary activities (databases, conferences)	1,677,726.00	1,672,707.68
Operating expense recoveries (cancellation of previous years' payment orders)	552,017.32	444,434.27
	205,632.76	194,581.06
TOTAL I	51,317,331.55	52,870,131.33
OPERATING EXPENSES		
Purchases of merchandise (publications)	209,032.57	235,189.34
Inventory changes (merchandise)	(5,329.38)	(20,634.57)
Purchase of supplies not inventorised	762,922.43	781,796.12
Other outside expenses, of which:		
Rent (real estate, furniture and equipment), rental charges	16,287,854.67	14,170,902.44
Building upkeep and maintenance, software maintenance	4,327,059.28	4,386,986.71
Documentation, financial flows, conferences and seminars	2,485,761.30	1,941,012.34
Payments to intermediaries, fees and secondments (Note 6)	1,515,479.18	1,490,693.57
Other (insurance, travel and entertainment, subsidies, postage, training, etc.)	3,856,415.20	1,664,653.50
Sundry taxes	4,103,139.71	4,687,556.32
Wages and salaries	4,204,818.61	3,406,110.40
Welfare charges, employee benefits, matching payments, other	20,167,924.45	21,144,444.93
Profit-sharing (Note 4)	7,381,627.30	7,006,834.67
Depreciation and amortisation (Note 2)	1,756,379.96	1,683,432.47
	3,384,488.32	3,537,212.20
TOTAL II	54,149,718.93	51,945,288.00
1 – OPERATING SURPLUS/DEFICIT (I-II)	(2,832,387.38)	924,843.33
INTEREST INCOME (III)	1,287,253.62	1,400,535.15
Investment income (interest)	299,790.00	330,601.75
Net proceeds from sale of investment securities, translation difference	987,463.62	1,069,933.40
INTEREST EXPENSE (IV)	695.24	231.73
2 – NET FINANCIAL ITEMS (III-IV)	1,286,558.38	1,400,303.42
3 – PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)	(1,545,829.00)	2,325,146.75
NON-RECURRING INCOME (V)	163,955.90	22,589.79
NON-RECURRING EXPENSES (VI)	201,519.18	294,822.20
On management operations	186,872.01	285,429.72
Book value of asset disposals	14,647.17	9,392.48
4 – NET EXCEPTIONAL ITEMS (V-VI)	(37,563.28)	(272,232.41)
TOTAL INCOME (I+III+V)	52,768,541.07	54,293,256.27
TOTAL EXPENSES (II+IV+VI)	54,351,933.35	52,240,341.93
(DEFICIT) SURPLUS	(1,583,392.28)	2,052,914.34

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Balance sheet at 31 December 2005

		2005			2004
ASSETS		GROSS	DEPRECIATION, AMORTISATION AND PROVISIONS	NET	NET
FIXED ASSETS	INTANGIBLE ASSETS	14,034,341.80	9,690,024.16	4,344,317.64	4 995 543,20
	Patents, licences, software	14,010,408.64	9,690,024.16	4,320,384.48	4 971 610,04
	Prepayments	23,933.16		23,933.16	23 933,16
	TANGIBLE ASSETS	26,094,949.42	10,169,846.13	15,925,103.29	14 490 423,35
	Buildings	11,989,448.68	1,895,988.15	10,093,460.53	10 617 910,94
	Machinery and equipment	620,268.73	459,216.70	161,052.03	196 368,11
	Other tangible assets	10,876,566.92	7,814,641.28	3,061,925.64	3 646 165,10
	Prepayments	2,608,665.09		2,608,665.09	29 979,20
	LONG-TERM INVESTMENTS	86,726.85		86,726.85	83 488,82
	Loans (to staff)	49,029.00		49,029.00	38 875,00
Security deposits	37,697.85		37,697.85	44 613,82	
TOTAL (I)	40,216,018.07	19,859,870.29	20,356,147.78	19 569 455,37	
	GOODS PURCHASED FOR RESALE IN STOCK(PUBLICATIONS)	97,134.08		97,134.08	91 804,70
CURRENT ASSETS	TRADE RECEIVABLES				
	Trade notes and accounts receivable	7,645,039.81	23,538.03	7,621,501.78	3 286 723,82
	SUNDRY RECEIVABLES	9,707.38		9,707.38	68 784,23
	INVESTMENT SECURITIES(Note 3)				
	Investment funds	52,127,478.67		52,127,478.67	57 258 196,00
	Government bonds	6,662,000.00		6,662,000.00	6 662 000,00
	Accrued interest not yet due	140,734.75		140,734.75	140 734,75
	CASH AT HAND AND IN BANK	1,758,649.45		1,758,649.45	772 571,87
	TOTAL (II)	68,440,744.14	23,538.03	68,417,206.11	68 280 815,37
	Pre-paid expenses(III)	869,135.68		869,135.68	751 887,38
GRAND TOTAL (I+II+III)	109 525 897,89	19,883,408.32	89,642,489.57	88,602,158.12	

LIABILITIES		2005 BEFORE APPROPRIATION	2004 BEFORE APPROPRIATION
EQUITY	RESERVES	79,903,100.85	77,850,186.51
	SURPLUS (DEFICIT) FOR THE PERIOD	(1,583,392.28)	2,052,914.34
	TOTAL (I)	78,319,708.57	79,903,100.85
LIABILITIES	TRADE PAYABLES		
	Trade notes and accounts payable	2,674,781.13	2,457,124.40
	Tax and welfare liabilities	6,931,919.43	4,825,192.52
	PAYABLES TO FIXED ASSET SUPPLIERS	1,268,749.10	906,270.76
	OTHER LIABILITIES	447,141.34	386,940.59
	PREPAYMENTS (Note 5)	190.00	123,529.00
	TOTAL (II)	11,322,781.00	8,699,057.27
GRAND TOTAL (I + II)	89,642,489.57	88,602,158.12	