

Important: The following English text is a translation of extracts from the French version of the 2006 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	2006	2005
OPERATING INCOME		
Sales of merchandise (publications)	92,150.03	189,525.00
Special income (fees):	56,677,591.23	50,370,156.47
Payments on corporate financing transactions and disclosures	24,603,879.00	21,241,244.00
Payments from investment services providers on savings products	30,250,598.23	27,451,186.47
Payments from market infrastructures	1,823,114.00	1,677,726.00
Income from ancillary activities (databases, conferences)	613,696.10	552,017.32
Operating expense recoveries (Note 6)	8,733.74	205,632.76
TOTAL I	57,392,171.10	51,317,331.55
OPERATING EXPENSES		
Purchases of merchandise (publications)	117,153.83	209,032.57
Inventory changes (merchandise)	97,134.08	-5,329.38
Purchase of supplies not inventorised	722,183.50	762,922.43
Other outside expenses, of which:	19,270,472.00	16,287,854.67
Rent (real estate, furniture and equipment), rental charges	5,762,544.77	4,327,059.28
Building upkeep and maintenance, software maintenance	2,704,414.47	2,485,761.30
Documentation, financial flows, conferences and seminars	2,218,080.40	1,515,479.18
Payments to intermediaries, fees and secondments	3,937,453.06	3,856,415.20
Other (insurance, travel and entertainment, subsidies, postage, training, etc.)	4,647,979.30	4,103,139.71
Sundry taxes	3,977,828.41	4,204,818.61
Wages and salaries	19,534,987.58	20,167,924.45
Welfare charges, employee benefits, matching payments, other	7,656,388.01	7,381,627.30
Profit-sharing (Note 3)	1,485,212.43	1,756,379.96
Depreciation and amortisation (Note 1)	3,338,317.59	3,384,488.32
TOTAL II	56,199,677.43	54,149,718.93
1 – OPERATING SURPLUS/DEFICIT (I-II)	1,192,493.67	-2,832,387.38
INTEREST INCOME (III)	1,869,636.01	1,287,253.62
Investment income (interest)	408,719.01	299,790.00
Net proceeds from sale of investment securities, translation difference	1,460,917.00	987,463.62
INTEREST EXPENSE (IV)	57.60	695.24
2 – NET FINANCIAL ITEMS (III-IV)	1,869,578.41	1,286,558.38
3 – PRE-EXCEPTIONAL SURPLUS/DEFICIT (I-II+III-IV)	3,062,072.08	-1,545,829.00
NON-RECURRING INCOME (V)	13,498,288.46	163,955.90
NON-RECURRING EXPENSES (VI):	10,027,253.49	201,519.18
On management operations	213,964.00	186,872.01
Book value of asset disposals	9,813,289.49	14,647.17
4 – NET EXCEPTIONAL ITEMS (V-VI)	3,471,034.97	-37,563.28
TOTAL INCOME (I+III+V)	72,760,095.57	52,768,541.07
TOTAL EXPENSES (II+IV+VI)	66,226,988.52	54,351,933.35
(DEFICIT) SURPLUS	6,533,107.05	-1,583,392.28

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Balance sheet at 31 December 2006

		2006			2005
		GROSS	DEPRECIATION, AMORTISATION PROVISIONS	NET	NET
FIXED ASSETS	INTANGIBLE ASSETS	14,690,126.89	11,148,256.25	3,541,870.64	4,344,317.64
	Patents, licences, software	14,319,828.27	11,148,256.25	3,171,572.02	4,320,384.48
	Prepayments	370,298.62		370,298.62	23,933.16
	TANGIBLE ASSETS	15,440,889.22	9,354,046.24	6,086,842.98	15,925,103.29
	Buildings	-	-	-	10,093,460.53
	Machinery and equipment	455,964.27	335,818.37	120,145.90	161,052.03
	Other tangible assets	14,984,924.95	9,018,227.87	5,966,697.08	3,061,925.64
	Prepayments			0.00	2,608,665.09
	LONG-TERM INVESTMENTS	94,777.96		94,777.96	86,726.85
	Loans (to staff)	62,274.00		62,274.00	49,029.00
Security deposits	32,503.96		32,503.96	37,697.85	
TOTAL 1	30,225,794.07	20,502,302.49	9,723,491.58	20,356,147.78	
	GOODS PURCHASED FOR RESALE IN STOCK (PUBLICATIONS)	-		-	97,134.08
CURRENT ASSETS	TRADE RECEIVABLES				
	Trade notes and accounts receivable	6,231,087.80	23,538.03	6,207,549.77	7,621,501.78
	SUNDRY RECEIVABLES				
	INVESTMENT SECURITIES (Note 2)	133,540.39		133,540.39	9,707.38
	Investment funds	60,080,883.88		60,080,883.88	52,127,478.67
	Government bonds	18,000,000.00		18,000,000.00	6,662,000.00
	Accrued interest not yet due	-		-	140,734.75
CASH AT HAND AND IN BANK	701,288.02		701,288.02	1,758,649.45	
TOTAL 2	85,146,800.09	23,538.03	85,123,262.06	68,417,206.11	
	Pre-paid expenses (Total 3)	1,398,263.66		1,398,263.66	869,135.68
GRAND TOTAL (1+2+3)	116,770,857.82	20,525,840.52	96,245,017.30	89,642,489.57	

		2006		2005
		BEFORE APPROPRIATION		BEFORE APPROPRIATION
EQUITY	RESERVES	78,319,708.57		79,903,100.85
	SURPLUS (DEFICIT) FOR THE PERIOD	6,533,107.05		-1,583,392.28
	TOTAL 1	84,852,815.62		78,319,708.57
LIABILITIES	TRADE PAYABLES			
	Trade notes and accounts payable	2,834,394.92		2,674,781.13
	Tax and welfare liabilities	7,426,843.00		6,931,919.43
	PAYABLES TO FIXED ASSET SUPPLIERS	288,378.17		1,268,749.10
	OTHER LIABILITIES	623,895.57		447,141.34
	PREPAYMENTS (Note 4)	218,690.02		190.00
TOTAL 2	11,392,201.68		11,322,781.00	
GRAND TOTAL (1 + 2)	96,245,017.30		89,642,489.57	