

EURL BNEP France

Balance Sheet
December 31, 2008

From 12/10/2007 to 31/12/2008

Assets

	31-12-2008 15months		
	Gross	Depreciation	Net
			Net
Subscribed and uncalled capital			
FIXED ASSETS			
Intangible assets			
Initial investment costs			
Research and development costs			
Concession patents and similar rights			
Business			
Other intangible assets			
Advances			
Tangible assets			
Lands			
Buildings			
Plant and machinery			
Other tangible assets			
Tangible assets in progress			
Advances			
Financial assets			
Investments in companies			
Associated debts			
Other fixed securities			
Loans			
Other financial assets			
Total	180		180
CURRENT ASSETS			
Stocks and in-production			
Raw materials			
In-production manufactured goods			
In-production services			
Semi-finished and finished goods			
Goods	224.232		224.232
Advances payed on orders	809		809
Operating debts			
Trade debtors			
Other debts	1.325		1.325
Subscribed called and no payed capital			
Short term investments			
Quoted investments			
Other investments			
Cash	47.765		47.765
Prepaid expenses (3)			
Total	274.132		274.132
Deferred charges			
Premium on redemption for bonds			
Translation adjustments			
TOTAL ASSETS	274.312		274.312

Liabilities

		31-12-2008	
		15months	
		Net	Net
STOCKHOLDER'S EQUITY			
Share Capital	(payed :	50.000	50.000
Issue, merger and contribution of capital premium			
Revaluation variance			
Reserves			
Legal reserve			
Statutory reserves			
Controlled reserves			
Other reserves			
Balance to next account			
Current year's earnings (Profit or loss)			-9.984
Equipment subsidies			
Controlled provisions			
Total		40.016	
OTHER STOCKHOLDER'S EQUITY			
Income of issues for shares			
Conditional advances			
Total			
RISKS AND EXPENSES PROVISIONS			
Risks provisions			
Expenses provisions			
Total			
DEBTS			
Convertible debenture loans			
Other debenture loans			
Bank loans			
Sundry loans and financial debts		230.619	
Advances received on orders			
Trade creditors and associated accounts		3.340	
Fiscal and social debts		337	
Fixed assets debts and associated accounts			
Other debts			
Incomes in advance			
Total		234.296	
Translation adjustments			
TOTAL LIABILITIES		274.312	

Income statement

	31-12-2008			Total
	France	Export	Total	
OPERATING INCOMES				
Merchandises sales				
Goods production				
Services				
TURNOVER				
Stocked production				
Fixed production				
Operational subsidies				
Write back of provisions and depreciation expenses transferred				
Other incomes			0	
		Total	0	
OPERATING EXPENSES				
Purchases of merchandises				
Stocks variation (merchandises)				
Raw materials and other purchases				
Stock variation raw materials and other				
Other purchases and external expenses			9.647	
Taxes			306	
Salaries and wages				
Social charges				
Depreciation :				
Fixed assets provisions				
Current assets provisions				
Risk and expenses provisions				
Other expenses				
		Total	9.953	
CURRENT OPERATING RESULT			-9.953	
POOLING OPERATIONS				
Alloted profit, transfered loss				
Alloted loss, transfered profit				
FINANCIAL INCOMES				
Of investments in companies				
Other stocks and shares				
Other interests and similar incomes				
Write back of provisions and expenses transferred				
Foreign exchanges gains				
Stocks and shares gains				
		Total		
FINANCIAL EXPENSES				
Depreciation				
Interests and similar expenses				
Foreign exchanges losses				
		Total		
FINANCIAL RESULT				
RESULT BEFORE TAXES			-9.953	

Income statement

		31-12-2008 15months	
		Total	Total
EXTRAORDINARY INCOMES			
	On management operations		
	On capital operations		
	Write back of provisions and expenses transfered		
	Total		
EXTRAORDINARY EXPENSES			
	On management operations		
	On capital operations	31	
	Depreciation and provisions		
	Total	31	
EXTRAORDINARY RESULT		-31	
Earn-out			
Profit tax			
INCOMES		0	
EXPENSES		9.984	
PROFIT OR LOSS		-9.984	

Detail assets

	31-12-2008 15months	Variation	
		Amount	%
FIXED ASSETS			
Financial assets			
other financial assets			
275000 banks guarantees	180,00		
Total	180,00		
Total fixed assets	180,00		
CURRENT ASSETS			
Stocks and in-production goods			
370000 PLACE AUX HERBES building	221.130,00	221.130,00	
370100 building expenses for VAT	3.101,97	3.101,97	
Total	224.231,97	224.231,97	
Total Stocks and in-production	224.231,97	224.231,97	
Advances payed on orders			
409000 Suppliers advances payed on orders	809,48		
Total	809,48		
Operating Debts			
Other debts			
445670 VAT credit	825,00	825,00	
445860 VAT on invoices no received	470,40	470,40	
467200 Maître POUPLIER	29,77	29,77	
Total	1.325,17	1.325,17	
Total operating debts	1.325,17	1.325,17	
Cash			
512001 Société Générale Bank	47.765,17	47.765,17	
Total	47.765,17	47.765,17	
TOTAL CURRENT ASSETS	274.311,79	274.311,79	
TOTAL ASSETS	274.311,79	274.311,79	

Detail liabilities

	31-12-2008 15months	Variation	
		Amount	%
STOCKHOLDERS' EQUITY			
Capital			
101300 Subscribed and paid-up capital	50.000,00	50.000,00	
Total	50.000,00	50.000,00	
CURRENT YEAR'S EARNING (Profit or Loss)	-9.984,20	-9.984,20	
TOTAL STOCKHOLDERS'EQUITY	40.015,80	40.015,80	
DEBTS			
Loans and financial debts			
455100 Current account BNEP France	229.455,19		
455200 Current account BACH-NIELSEN	1.164,09	1.164,09	
Total	230.619,28	230.619,28	
Suppliers and attached accounts			
401000 Suppliers	469,31	469,31	
408100 Suppliers : not received invoices	2.870,40	2.870,40	
Total	3.339,71	3.339,71	
fiscals and social debts			
448600 Fiscal debt to pay	337,00		
Total	337,00		
TOTAL DEBTS	234.295,99	234.295,99	
TOTAL LIABILITIES	274.311,79	274.311,79	

Detail income statement

	31-12-2008		Variation	
	15months		Amount	%
OPERATING INCOMES				
Other incomes				
758000 Other incomes		0,29		0,29
Total		0,29		0,29
CURRENT OPERATING INCOME		0,29		0,29
OPERATING EXPENSES				
Other purchases, external expenses				
606100 Electricity		522,20		522,20
606140 Stationery		292,96		
613000 BFI rental		900,00		900,00
615000 Maintenance and repairs		205,70		205,70
622600 Fees		5.208,07		5.208,07
622700 Incorporation expenses		2.118,99		2.118,99
625600 moving expenses		296,45		
626000 Postage telecom		95,30		
627000 Bank charges		7,82		7,82
Total		9.647,49		9.647,49
Taxes, similar payments				
635120 Property tax		306,00		
Total		306,00		
TOTAL OPERATING EXPENSES		9.953,49		9.953,49
CURRENT OPERATION RESULT		-9.953,20		-9.953,20
RESULT BEFORE TAXES		-9.953,20		-9.953,20
EXTRAORDINARY EXPENSES				
On management operations				
671200 Penalties, fines		31,00		
Total		31,00		
EXTRAORDINARY EXPENSES		31,00		
EXTRAORDINARY RESULT		-31,00		
TOTAL INCOMES		0,29		0,29
TOTAL EXPENSES		9.984,49		9.984,49
PROFIT OR LOSS		-9.984,20		-9.984,20