



## **SA ESKER**

Limited Company with Directoire and Supervisory Board  
Issued Capital: 9 246 314 Euros  
Registered Office: 10, Rue des Emeraudes  
Immeubles "GEO CHAVEZ" à LYON (69006)  
Trade and Companies Registered: 331 518 498 RCS LYON

# **Consolidated Financial Statements**

## **Period ending June 30, 2012**

**CONSOLIDATED BALANCE SHEET**

<b>ASSETS</b> (thousand of euros)	<b>06/30/12</b>	<b>12/31/11</b>
Goodwill	0	0
Intangible assets	5 011	4 501
Property, plant and equipment	2 677	2 769
Financial assets	381	397
<b>Total assets</b>	<b>8 069</b>	<b>7 667</b>
Inventory and work in progress	103	89
Account receivables	8 284	9 628
Deferred tax assets	1 558	1 552
Prepaid and other current assets	1 867	1 402
Cash and equivalents	11 035	10 847
<b>Total current assets</b>	<b>22 847</b>	<b>23 518</b>
<b>TOTAL ASSETS</b>	<b>30 916</b>	<b>31 185</b>
<b>LIABILITIES</b> (thousand of euros)	<b>06/30/12</b>	<b>12/31/11</b>
Capital stock	9 319	9 163
Additional paid-in capital	16 918	16 842
Net result	1 377	2 640
Consolidated reserves	-13 107	-15 250
<b>Total shareholders' equity</b>	<b>14 507</b>	<b>13 395</b>
<b>Reserves for risks and charges</b>	<b>251</b>	<b>248</b>
Financial liabilities	2 072	2 321
Account payables	2 624	2 743
Tax and employee related liabilities	4 216	5 077
Other liabilities	7 246	7 401
<b>Total current liabilities</b>	<b>16 158</b>	<b>17 542</b>
<b>TOTAL LIABILITIES</b>	<b>30 916</b>	<b>31 185</b>

**CONSOLIDATED INCOME STATEMENT**

<i>(in thousands of euros)</i>	<b>06/30/12</b>	<b>% net sales</b>	<b>06/30/11</b>	<b>% net sales</b>
<b>Net sales</b>	<b>19 626</b>	<b>100,0%</b>	<b>17 276</b>	<b>100,0%</b>
Development costs	1 155	6%	903	5%
Other income	161	1%	125	1%
Purchase of goods and raw materiel	-486	-2%	-616	-4%
Inventory variation	4	0%	16	0%
External expenses	-6 019	-31%	-5 097	-30%
Personnel and related taxes	-10 892	-55%	-9 776	-57%
Local and misc. Taxes	-382	-2%	-316	-2%
Depreciation expenses	-1 141	-6%	-1 048	-6%
Reserves	-95	0%	-91	-1%
<b>OPERATING INCOME</b>	<b>1 931</b>	<b>10%</b>	<b>1 376</b>	<b>8%</b>
<b>Financial income</b>	<b>84</b>	<b>0%</b>	<b>-132</b>	<b>-1%</b>
<b>Pretax income before exceptional items</b>	<b>2 015</b>	<b>10%</b>	<b>1 244</b>	<b>7%</b>
<b>Exceptional income</b>	<b>-52</b>	<b>0%</b>	<b>-25</b>	<b>0%</b>
Income tax	-586	-3%	-193	-1%
Minority interests	0	0%	0	0%
<b>NET INCOME</b>	<b>1 377</b>	<b>7%</b>	<b>1 026</b>	<b>6%</b>
<i>Earnings per share in Euros</i>	<i>0,30</i>		<i>0,22</i>	
<i>Diluted earnings per share in Euros</i>	<i>0,28</i>		<i>0,21</i>	

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

<i>(in thousands of euros)</i>	Capital stock and additional paid-in capital	Translation adjustment	Net income and retained earnings	Shareholders' equity - Group	Minority interests	Consolidated shareholders' equity
<b>Balance as of 1 January 2011</b>	<b>26 307</b>	<b>-330</b>	<b>-15 143</b>	<b>10 834</b>	<b>0</b>	<b>10 834</b>
Net income on June 30, 2011			1 026	1 026		1 026
Translation adjustment		-383		-383		-383
Capital increase	119			119		119
Treasury shares				0		0
Dividend			-365	-365		-365
Other changes			-101	-101		-101
<b>Balance as of 30 June 2011</b>	<b>26 426</b>	<b>-713</b>	<b>-14 583</b>	<b>11 130</b>	<b>0</b>	<b>11 130</b>
<b>Balance as of 1 January 2012</b>	<b>26 005</b>	<b>-114</b>	<b>-12 496</b>	<b>13 395</b>	<b>0</b>	<b>13 395</b>
Net income on June 30, 2012			1 377	1 377		1 377
Translation adjustment		307		307		307
Capital increase	232			232		232
Treasury shares				0		0
Dividend			-550	-550		-550
Other changes			-254	-254		-254
<b>Balance as of 30 June 2012</b>	<b>26 237</b>	<b>193</b>	<b>-11 923</b>	<b>14 507</b>	<b>0</b>	<b>14 507</b>

**CONSOLIDATED CASH FLOW STATEMENT**

<i>(thousands of euros)</i>	<b>06/30/12</b>	<b>06/30/11</b>	<b>12/31/11</b>
<b>Consolidated net income (loss)</b>	<b>1 377</b>	<b>1 026</b>	<b>2 640</b>
Depreciation and amortization	1 136	1 083	2 244
Capital gains and capital losses	48	18	48
<b>Cash Flow after net financial expense</b>	<b>2 561</b>	<b>2 127</b>	<b>4 932</b>
Interest paid and received	-2	9	42
Income tax , including deferred taxes, due and paid	-419	68	513
<b>Variance in working capital</b>	<b>20</b>	<b>-148</b>	<b>-518</b>
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>2 160</b>	<b>2 056</b>	<b>4 970</b>
Investments intangible and tangible assets	-1 566	-1 317	-2 502
Change in other financial assets	17	-76	-116
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-1 549</b>	<b>-1 393</b>	<b>-2 618</b>
Dividend paid	-550	-365	-365
Amount received from the exercise of stocks options	232	119	68
Other variances	-297	-349	-731
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-615</b>	<b>-595</b>	<b>-1 028</b>
<b>NET CASH FLOW</b>	<b>-4</b>	<b>68</b>	<b>1 324</b>
<i>Effect of exchange rate changes on cash</i>	192	-472	310
<b>Cash at the beginning of the period</b>	<b>10 847</b>	<b>9 213</b>	<b>9 213</b>
<b>Cash at the end of the period</b>	<b>11 035</b>	<b>8 809</b>	<b>10 847</b>