



FINANCIAL REPORT 2008

Free translation of French version

Camp management
Catering and associated services

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SUMMARY

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***Directors' annual report
on the operations for
the financial year
closed on December 31,
2008***

Ladies and Gentlemen,

We have convened you to this General Meeting, in conformity with the law and our Articles of Association, firstly to present you with the Company's situation and evolution during the period running from January 1 to December 31, 2008, taking into account the important events, which have occurred since the closing date, the results of said activity, the foreseeable evolution of the situation and future prospects in order to submit to your approval the accounts of said financial year and the appropriation of results evidenced by these accounts.

This report also includes the Group annual report in the sense of the provisions of Article L. 233-26 of the Commercial Code.

I. SITUATION OF THE COMPANY AND ITS ACTIVITY DURING THE 2008 FINANCIAL YEAR

1. Activity Level

The volume of business at an ordinary exchange rate progressed by 28% during the past financial year compared to 2007, with consolidated turnover amounting to 151,6 M€.

This progression rate is identical to one registered previous year.

At a constant exchange rate, this progression springs to 34%.

This increase, only due to inner growth, essentially comes from the start of mining operations in two new areas: MADAGASCAR and NEW CALEDONIA. Moreover, we also developed our activities in oil and gas industries with significant new contracts in Algeria, Brazil and Kazakhstan.

On the other hand, as from January 1st, 2008, we finalized the purchase from our partner the remaining 25% shares of the registered capital of CIEPTAL, our subsidiary in Algeria.

2. Developments

Henceforth, CIS is present from 35 branches and subsidiaries within 31 countries representing 150 operation sites.

3. Statistic Data

CIS was able to consolidate its market shares and the year 2008 also registers an exceptional performance with the signature and renewal of contracts for a global turnover of 331 M\$ against 226 M\$ in 2007.

4. CIS Stock exchange evolution of the CIS share price

As you know, stock exchange market is very disturbed and CIS share didn't escape depression, even though its quotation rate decrease was limited to 9,6% compared with 2007.

5. Analysis of the Operational Result and the Company's financial situation

Managing and reporting measures are continuously being implemented, thus improving performances in terms of reliability, rapidity and follow-up of operational margins.

We reinforced our structure with two new commercial collaborators and also our human resources and recruitment departments.

Obviously all efforts and actions continue on our HSE (Hygiene Security Environment), quality and sustainable development programs.

Finally, we have recruited a cash manager to insure an optimisation and better control of cash flows.

At the end of the financial year, the debt of the Group was of 5,5 M€, about 1 M€ more than in 2007, corresponding to the complementary loan subscribed to acquire the remaining shares of the CIEPTAL company.

6. Main risks and uncertainties

The world environment affected our activity causing an investment slowdown in some mining areas as well as a lengthening of contract terms in mining and oil operations.

However these circumstances did not have a significant effect on our activity level.

II. PRESENTATION OF ACCOUNTS

1. Annual Accounts

Selected accounting principles and methods

We have no modification to inform you of in evaluation methods of balance sheet items that are submitted to you.

Presentation of the profit and loss account

Turnover increased from 44 425 642 Euros in 2007 to 54 924 385 Euros in 2008, thus registering an increase of 10 498 743 Euros.

Taking into account withdrawals from reserves and transfers of charges for 199 480 Euros, the total operating income amounts to à 55 123 865 Euros against 45 183 079 Euros for the previous financial year.

Total operating costs amount to 57 811 235 Euros against 45 809 178 Euros in 2007, thus registering an increase of 12 002 057 Euros.

Costs include 1 817 923 Euros of appropriations to amortization accounts, 49 300 Euros of provisions for contingencies, against 1 762 136 Euros and 90 200 Euros respectively for the same items in 2007.

Costs also include 493 591 Euros of appropriation to funds on circulating assets, which item was not endowed in 2007.

The operating result is at loss of 2 687 369 Euros instead of a profit of 626 099 Euros in 2007.

After correction of financial earnings for 6 397 702 Euros and financial costs for 3 811 348 Euros, the operating result before tax is at loss by 101 014 Euros.

Taking into account extraordinary earnings for 706 169 Euros, extraordinary costs for 238 480 Euros and corporate taxes for the financial year amounting to 1 082 520 Euros, the financial year's net result is at loss by 715 846 Euros.

Balance sheet presentation

The long-term assets total amounts to 5 469 878 Euros, of which 1 565 169 Euros are financial immobilisations.

The floating assets total amounts to 33 772 047 Euros, of which 155 31 363 Euros are available, compared to 27 240 143 Euros and 14 319 068 63 Euros respectively in 2007.

Provisions for contingencies and costs amount to 1 490 295 Euros, instead of 765 977 Euros for the previous financial year.

Short-term liabilities amount to 25 314 478 Euros instead of 18 414 320 Euros in 2007.

On December 31, 2008, equity amounts to 12 677 287 Euros, against 14 650 270 Euros on the 2007 financial year closure.

2. Consolidated accounts

Selected principles and accounting method

We have no modification to inform you of in evaluation methods of balance sheet items that are submitted to you.

The consolidation perimeter includes all companies controlled by CIS, either exclusively or jointly, and which all perform their activities abroad. A list of these companies is enclosed with the documents, which have been transmitted to you.

The account of the 2008 financial year has been established according to the IFRS standards (International Financial Reporting Standards).

Presentation of the profit & loss account

We specify that this presentation is drawn up in thousands of Euros.

Turnover amounted to 151 594 K€, against 118 815 K€ in 2007, thereby recording an increase of 32 779 K€.

The net amount of allocations and withdrawals for amortizations and provisions amounts to 3 895 K€.

The operating result is a 14 086 K€ profit instead of 14 088 K€ in 2007.

The financial result shows a loss of 248 K€, against 373 K€ in 2007.

The result before tax is of 13 842 K€ profit, instead of 13 725 K€ for the previous financial year.

The consolidated net result is 8 177 K€, against 8 815 K€ in 2007.

The CIS - consolidating company - portion of this result amounts to 7 979 K€ against 7 115 K€ in 2007.

Presentation of the balance sheet

We specify that this presentation is also drawn up in thousands of Euros.

Non-current assets amount to 15 079 K€ against 13 763 K€ in 2007.

Current assets amount to 63 827 K€, against 51 050 K€ in 2007.

Long-term provisions amount to 612 K€, instead of 599 K€ in 2007.

Current liabilities amount to 40 451 K€, instead of 31 187 K€ in 2007.

On December 31, 2008, equity amounts to 32 3K€, against 28 485 K€ on the 2007 financial year closure.

The minority interest portion in equity amounts to 1 118 K€ instead of 2 645 K€ in 2007.

Miscellaneous specifications

The average number of employees amounts to 7 100 in 2008, against 5 950 persons in 2007.

III. IMPORTANT AND SIGNIFICANT EVENTS, WHICH HAVE OCCURRED SINCE FINANCIAL YEAR CLOSURE

The main event which occurred since beginning of this financial year is the signature of a new contract in Eritrea, with a start-up in March 2009.

IV. EVOLUTION OF THE SITUATION AND FUTURE PROSPECTS

Despite a disturbed environment worldwide, especially due to depletion of assets, the development potential of CIS clients' activities remains significant.

As far as the oil production operations are concerned, no slow-down was registered and in onshore and offshore research phases, many opportunities occur which also constitute significant potential development.

In the mining industry, representing a strong development vector for CIS, investments are delayed or cancelled for some raw materials whose world-wide quotations have dropped down.

But for other raw materials (gold, bauxite, uranium, nickel...), investments on already-operational projects either show no slow-down or suffer a slight slackening.

Finally, we have identified other perspectives in infrastructure operations, which also constitute other objective development vectors.

V. SUBSIDIARIES AND PARTICIPATIONS

ARCTIC CATERING SERVICES (ACS)

This Company established in 1997 with a capital of 90 000 Roubles, registered office located in Usinsk, in Russia, is a 100% subsidiary of our Group.

This subsidiary recorded an increase of its activity as well as a positive increase of profitability.

CIS-EURASIA

This Company established in 1999 with a capital of 83 490 Roubles, registered office located in Krasnodar, in Russia, is a 100% subsidiary of our Group.

This subsidiary operates in the Black Sea and western Siberian zones.

It recorded a significant decrease of its activity including the closure of some operations whose contracts were no longer profitable.

CIS SAKHALIN

This Company established in 2003 with a capital of 20 000 Roubles, registered office located in Yuzhno-Sakhalinsk, in Russia, is a 100% subsidiary of our Group.

CIS-EURASIA holds 50% of share capital.

This subsidiary recorded a development of its activity in continuity with figures recorded in 2007.

EASTERN CATERING SERVICES (ECS)

This Company established in 2004 with a capital of 50 000 Roubles, registered office located in Nakhodka, in Russia, is a 100% subsidiary of our Group.

CIS-EURASIA holds 50% of share capital.

For the moment this subsidiary is dormant.

CIS GEORGIE

This Company established in 2002 with a capital of 2 000 laris, registered office located in Tbilissi, in Georgia, is a 100% subsidiary of our Group.

This subsidiary has been let in abeyance because of expansion prospects that are almost non-existent.

CIS UKRAINE

This Company, established in 1996 with a capital of 6 000 US dollars, registered office located in Kiev, in Ukraine, is a 100% subsidiary of our Group.

This subsidiary remains dormant, as there is no activity at present.

CIS ASIE

This Company established in 1997 with a capital of 583 600 Sums, registered office located in Zarafshan, in Uzbekistan, is a 100% subsidiary of our Group.

This subsidiary also remains dormant, as there is no activity at present.

CIS CATERING OVERSEAS Ltd

This Company, established in 1994 with a capital of 10 000 US dollars, registered office located in Nicosia, on Cyprus, is a 100% subsidiary of our Group.

This subsidiary has still no operational activity.

CATERING NORTH AFRICA SERVICES

This Company, established in 2001 with a capital of 1 000 000 Dinars, registered office located in Hassi-Messaoud in Algeria, is a 100% subsidiary of our Group.

The acquisition of our participation in the company CIEPTAL in 2006 was made thanks to CNA, which, by the way, was lead to cease its activity.

CIEPTAL

This Company, acquired in 2006 with a capital of 100 000 000 Dinars, registered office located in Hassi-Messaoud in Algeria, is now a 100% subsidiary of our Group.

This subsidiary lived an important development of its activity while improving its levels of operational margin.

CATERING INTERNATIONAL SERVICES MAURITANIE (CISM)

This Company, established in 2004, with a capital of 15 000 000 Ouguiyas, registered office located in Nouakchott, in Mauritania, is a 60% subsidiary of our Group, 40% are held by French and Mauritanian partners.

This subsidiary is currently under dissolution process.

CIS TCHAD

This Company, established in 1998, with a capital of 5 000 000 CFA Francs, registered office located in N'Djamena, in Chad, is a 100% subsidiary of our Group.

We remind you that, since July 1, 2004, this subsidiary manages a major contract signed with the American group Exxon Mobil to assist the latter in the oil production phase and also concerning "on shore" drilling operations.

Our collaboration with this customer continues to be satisfactory.

CIS CAMEROUN

This Company, established in 1998 with a capital of 5 000 000 CFA Francs, registered office located in Douala, in Cameroon, is a 100% subsidiary of our Group.

It has no more a direct activity but it still acts for the activities of the group in Chad in terms of logistics and supply.

MYANMAR CATERING SERVICES (MCS)

This Company, established in 1997 with a capital of 52 000 US dollars, registered office located in Yangon, in Myanmar, is a 85% subsidiary of our Group, 15% are held by a Burmese partner. Since prospects are inexistent this subsidiary is undergoing dissolution.

NOOSHIN KISH

This Company, established in 2002 with a capital of 10 000 000 Rials, registered office located in Teheran, in Iran, is a 60% subsidiary of our Group, 40% are held by an Iranian partner. Despite the tense political context, its activity has continued to operate in a positive manner in 2008; however we remain prudent concerning its expansion prospects on a short term.

CIS BRESIL

This Company, established in 1999 with a capital of 2 852 380 Reals, registered office located in Macaé, in Brazil is a 100% subsidiary of our Group. After a strong growth of activity in 2007 our operations continue to develop; the perspectives of development within this country remain quite significant.

CIS BOLIVIE

This Company, established in 1998 with a capital of 5 027 US dollars, registered office located in Santa Cruz, in Bolivia, is a 100% subsidiary of our Group. This subsidiary activity remained positive in 2008.

CIS PEROU

This subsidiary was established in 2006 to be able to take part in new calls for tenders and in the expansion of this area of South America. It has a capital of 3 000 Sols, held at 100% by our group and its head office is located in Lima, Peru.

CISM VENEZUELA

This Company, established in 1998 with a capital of 20 000 000 Bolivars, registered office located in Caracas, in Venezuela, is a 100% subsidiary of our Group. As this subsidiary has no activity it remains dormant.

CIS NOUVELLE-CALEDONIE

This Company, established in 2005 with a capital of 5 000 000 CFP Francs, registered office located in Noumea, is an 80% subsidiary of our Group, 20% are held by a local French partner. This subsidiary was created in 2008 following the signature of a major mining contract valued over 90 M\$ for a period of 37 months.

CIS MADAGASCAR

This Company was established in order to develop an important mining contract valued over 37 M\$. It has a capital of 2 000 000 Ariary held at 99% by our Group, registered office located at Antananarivo in Madagascar.

GUINEE ICS

This subsidiary was established in 2008 in order to bid for oil and mining coming projects. Its capital, 100% owned by our Group, amounts to 5 000 000 Guinean Francs and its head-office is located in Conakry in Republic of Guinea.

VI. SHARE CAPITAL INFORMATION

In conformity with the provisions of Article L. 233-13 of the Commercial Code and taking into account information and notifications received in application of Articles L. 233-7 and L. 233-12 of said Code, we indicate the identity of the major shareholders here under:

Shareholder	Number of Shares	Percentage
Mr. Régis ARNOUX	661 414	33,73 %
Régis ARNOUX INVESTISSEMENT Co.	320 000	16,32 %
Mrs. Solange ALOYAN	339 311	17,30 %

VII. STOCK OPTION SUBSCRIPTION PLANS FOR EMPLOYEES

In conformity with the decision taken by the shareholders' General Meeting held on January 8, 2001, completed by the Board of Directors deliberation on October 25, 2001, a stock option subscription plan for employees was implemented for 48 000 shares, it being specified that said options may only be exercised after a five (5) year time period as from the day when these have been decided by the Board of Directors, i.e. as from October 26, 2006.

A second stock option subscription plan for employees was decided by the General Meeting held on December 23, 2002. This concerns 76 800 new shares.

In its meeting on July 18, 2005 the Board of Directors proceeded with the attribution of this second plan by allocating the totality of these 76 800 new shares; the beneficiaries have two years in which to exercise the option.

For the first time the stock options were exercised in 2007 causing the issuance of 23 505 new options of which resulted an increase of 18 804 € of the capital, raising its value from 1 536 000 € to 1 554 804 €. This increase of capital was recorded and ratified by the Board of Directors deliberation on January 28, 2008.

Other options were exercised in 2008 leading to the issuance of 17,425 new shares of 0,80€ nominal value, which resulted in a 13 940 € capital increase, consequently the capital was increased from 1'554'804€ to 1 568 744€. This increase of capital was recorded and ratified by the Board of Directors deliberation on January 30th, 2009.

These new titles will participate in the dividend of the financial year.

VIII. OPERATIONS PERFORMED BY THE COMPANY ON ITS OWN SHARES

Within the scope of the authorisation granted by the General Meeting, during the 2007 financial year, the Board has proceeded with acquisitions and sales of shares in order to regulate the price of Company shares.

On December 31st, 2008, the company owned 4 435 shares compared to 4 029 on December 31st; 2007.

IX. APPROPRIATION OF RESULTS

We propose you to input this year loss, amounting to 715 846.23 Euros, on the Other Provisions account, which would continue to show a positive balance of 10'474'014.55€.

Then, we propose you to decide on the distribution of a 1 960 930.00 Euros gross dividend (except social deductions) by withdrawal on the other provisions account.

Should you agree on this allocation, gross total dividend would then amount to 1,00 euro per share.

This dividend is eligible to natural persons fiscally domiciled in France, according to 2nd allowance of 158-3 section of "General Tax Code".

In accordance to the provisions of the financial law for 2008 (2007-1822 of 24 December 2007), all natural persons fiscally domiciled in France, whose collected dividends are eligible to this rebate, are allowed to opt for the subjection of its income at a fixed withdrawal a source of 18%.

This option should be done upon each inward payment. It is irrevocable and cannot be exercised a posteriori.

X. REMINDER OF DISTRIBUTED DIVIDENDS

In conformity with the provisions of Article 243 bis of the French General Tax Code, we remind you that the dividends distributed for the three previous financial years are as indicated in the table below:

	2005	2006	2007
Number of shares receiving remuneration	1 920 000	1 920 000	1 943 505
Net dividend per share	0,40 euro	0,52 euro	0,90 euro
Share price at last stock exchange session following financial year closure	23,50 Euros	28,60 Euros	50,65 Euros

XI. EXPENDITURE, WHICH IS NOT DEDUCTIBLE FROM THE TAX RESULT

In conformity with the provisions of Article 223 quarter of the General Tax Code, we inform you that the amount of non tax deductible expenditure, save for corporate tax, amounted to 21 418 Euros for the preceding financial year, including 13 800 Euros of expenditure of the type specified in Article 39-4 of the GTC.

XII. INFORMATION CONCERNING CORPORATE MANDATES HOLDERS

List of corporate mandate holders

In conformity with the provisions of Article L. 225-102-1, paragraph 3 of the Commercial Code, you will find below the list of the mandates and offices held in other companies by each of the Company's corporate mandate holders.

- Mr. Régis ARNOUX: Manager Régis ARNOUX INVESTISSEMENT (SARL – 13008 Marseille).
- Mrs Monique ARNOUX: none.
- Mrs Solange ALOYAN: none.

- Mrs Florence FORNARO: Manager of Mandarine (SARL - 78290 Croissy-sur-Seine).
- Mrs Frédérique SALAMON: none.
- Mr. Christian DAUMARIE: none.
- Mr. Henri de BODINAT: Chairman & Managing Director of Espérance SA (92000 Nanterre); Chairman of Time Equity Partners (SAS - 75008 Paris); Director of Résonances SA (93200 Saint-Denis).
- Mr. Michel de BONNECORSE: none.

Remuneration of corporate mandate holders

In conformity with the provisions of Article L.225-102-1 of the Commercial Code, we inform you below of the total gross remuneration and advantages of all types paid during the previous financial year to corporate mandate holders. This information takes into account, if need be, the commitments of all nature taken by the Company to the profit of its corporate mandate holders, concerning remuneration elements, compensations or benefits liable to the taking, the termination or the change of their functions or after these, as well as the terms leading to the fixing of their commitments.

- Mr. Régis ARNOUX, Chairman of the Board of Directors and Managing Director: 196 200 Euros.
- Mrs Monique ARNOUX, Director: 9 000 Euros as Directors' fees.
- Mrs Solange ALOYAN, Director: 9 000 Euros as Directors' fees.
- Mrs Florence FORNARO, Director: 9 000 Euros as Directors' fees.
- Mrs Frédérique SALAMON, Director: 9 000 Euros as Directors' fees.
- Mr. Christian DAUMARIE, Director: 13 990 Euros as Directors' fees.
- Mr. Henri de BODINAT, Director: 9 000 Euros as Directors' fees.
- Mr. Michel de BONNECORSE, Director: 13 000 Euros as Directors' fees.

XIII. EMPLOYEE SHAREHOLDING

In conformity with the provisions of Article L. 225-102 of the Commercial Code, we inform you the record of the participation of the employees on the Company's registered capital by December 31, 2008: 1 665 shares representing 0,09 % of the registered capital.

We inform you that no shares under collective management (PEE or FCPE) were held.

XIV. SOCIAL AND ENVIRONMENTAL CONSEQUENCES OF COMPANY ACTIVITY

In conformity with Article L. 225-102-1 of the Commercial Code, concerning awareness of the social and environmental consequences of our activity, we remind you that our Company operates abroad exclusively.

The sustainable development strategy of CIS is in an active stage.

In the countries where it is present, CIS is committed daily to materializing its ethical principles and values.

CIS commitments concerning economical and social development are evolutionary.

CIS subscribes to Global Compact: this contract was formalized by the United Nations Organization (UN) in order to encourage companies throughout the world to express sustainable development principles in collective practice in the fields of human rights, the environment and work related issues.

XV. DIRECTORS' FEES

We request you to please define the amount of Directors' fees for your Board of Directors.

XVI. AUTHORISATION TO OPERATE ON THE STOCK EXCHANGE

Lastly, we remind you that in its deliberation on June 10, 2008 your General Meeting authorised the Board and granted said Board, all powers in order to enable the Company to operate on the Stock Exchange, in conformity with the provisions of Articles L. 225-209 to L. 225-214 of the Commercial Code and AMF (French stock market regulatory authority) regulations, on its own shares in order to regulate their price.

This authorisation is valid for eighteen months and shall expire on December 9, 2009.

We request you to please repeat this authorisation for a new eighteen month validity period, it being specified that we propose to you to fix the limits of said authorisation as follows: operations performed in this framework shall be performed at the maximum acquisition price of eighty (80) Euros and minimum sale price of twenty (20) Euros, within the legal limit of 5% of capital.

XVII. ACTIVITIES CONCERNING RESEARCH AND DEVELOPMENT

In view of Article L. 232-1 of the Commercial Code, we inform you that the Company has undertaken no research and development activities, which would enable it to benefit from tax or financial advantages liable to be granted by public authorities in certain cases.

No expenditure of this type has been recorded in our balance sheet assets.

XVIII. NOMINATION OF A NEW ADMINISTRATOR

We draw your attention on Mrs. Florence ARNOUX' resignation last December from her Director functions.

Your Board decided on January 30th, 2009, under the condition of your general meeting ratification, to co-opt and appoint temporarily in substitution:

- Mr. Pierre MUTZ, born on November 15th, 1942 at TOURNON d'AGENAIS (47), resident at 4, rue Casimir Périer - 75007 PARIS

for the remaining duration of his predecessor's mandate, i.e. until the general meeting which will have to decree on accounts of the financial year closed on December 31th, 2012.

We ask you to ratify this nomination.

XIX. CORPORATE FOUNDATION

In accordance to the decision deliberated on June 12, 2007 by your General Meeting, our company set up a Corporate Foundation whose official establishment results by an act of the Prefect of the "Bouches du Rhône" dated 11 February 2008 and which has already started its actions.

The objective of this Foundation is at a 1st stage to select one or several candidate(s) original from discriminated social environments wishing to follow a High School or University education.

In a 2nd stage the Foundation will financially assist and accompany each selected candidate(s) with is education during the whole duration of its studies.

In a 3rd stage the Foundation shall advise and assist each one with its professional direction.

The projects of resolutions that we have prepared concern the various issues indicated above, and also final discharge to members of the Board of Directors, agreements specified in Articles L. 225-38 and following of the Commercial Code, and agreements specified in Article L225-42, paragraph 3 of the Commercial Code.

We request you to please adopt the resolutions thereby submitted to your vote.

THE BOARD OF DIRECTORS

A DIRECTOR

THE CHAIRMAN

Consolidated accounts

CONSOLIDATED PROFIT & LOSS ACCOUNTS (IFRS standards)
For the financial years closed on December 31, 2008 and December 31, 20067
(In thousands of Euros)

	Notes	31/12/2008	31/12/2007
TURNOVER	(3)	151 594	118 815
Purchases consumed		(70 834)	(52 780)
Personnel costs	(23)	(40 447)	(32 022)
External costs		(19 649)	(15 558)
Taxes		(3 092)	(2 012)
Appropriations to amortizations		(3 628)	(2 637)
Appropriations to provisions	(4)	(267)	247
CURRENT OPERATING RESULT		13 677	14 053
Other operating income and costs	(5)	409	35
OPERATING RESULT		14 086	14 088
Cash-flow and equivalent income		4 361	1 309
Cost of gross financial indebtedness		(4 609)	(1 682)
COST OF NET FINANCIAL INDEBTEDNESS	(6)	(248)	(373)
NON OPERATIONAL RESULT	(7)	4	10
RESULT BEFORE TAX	(3)	13 842	13 725
Corporate tax	(8)	(5 665)	(4 910)
CONSOLIDATED NET RESULT		8 177	8 815
Minority interest		(198)	(1 700)
GROUP PORTION NET RESULT		7 979	7 115
Number of shares		1 943 505	1 920 000
RESULT PER SHARE (IN EUROS)		4,11 €	3,71 €
Diluted result per share (in Euros)		3,96 €	3,53 €

CONSOLIDATED BALANCE SHEETS (IFRS standards)
For the financial years closed on December 31, 2008 and December 31, 2007
(In thousands of Euros)

	Notes	31/12/2008	31/12/2007
NON CURRENT ASSETS			
Net intangible immobilisations	(9)	7 693	6 000
Net tangible immobilisations	(10)	7 042	7 580
Net financial immobilisations	(11)	344	183
TOTAL NON CURRENT ASSETS		15 079	13 763
CURRENT ASSETS			
Stocks	(12)	6 072	5 168
Net customer receivables	(13)	28 788	24 625
Other receivables	(14)	5 456	2 961
Cash-flow and cash-flow equivalents		23 511	18 296
TOTAL CURRENT ASSETS		63 827	51 050
TOTAL ASSETS		78 906	64 813

CONSOLIDATED BALANCE-SHEET (IFRS standards)
For the financial years closed on December 31, 2008 and December 31, 2007
(In thousands of Euros)

	Notes	31/12/2008	31/12/2007
EQUITY			
Share capital		1 551	1 533
Reserves		21 694	17 192
NET FINANCIAL YEAR RESULT		7 979	7 115
Minority interests		1 118	2 645
TOTAL EQUITY		32 342	28 485
NON CURRENT LIABILITIES			
Long-term provisions	(15)	612	599
Long-term financial debts		5 501	4 542
TOTAL NON CURRENT LIABILITIES		6 113	5 141
CURRENT LIABILITIES			
Short-term provisions		0	0
Under one year portion of long-term financial debts		0	244
Supplier debts		17 448	12 110
Tax and social debts	(16)	13 875	10 875
Other short-term liabilities	(17)	9 128	7 958
TOTAL CURRENT LIABILITIES		40 451	31 187
TOTAL LIABILITIES		78 906	64 813

STATEMENT OF SOURCE AND APPLICATION OF FUNDS (IFRS standards)
 For the financial years closed on December 31, 2008 and December 31, 2007
 (In thousands of Euros)

	31/12/2008	31/12/2007
OPERATING FLOW		
Net result	7 979	7 115
Non flow constitutive items linked to operating operations		
Allocations to amortizations and provisions	3 678	2 738
Portion of minority interests in integrated companies' result	198	1 700
Capital loss or gains on immobilisation transfers	(4)	(10)
Translation differential	(977)	25
Translation differential over minorities	50	(165)
Fluctuation of operating capital needs		
Fluctuation of assets/liabilities concerning customers	(4 163)	(6 117)
Fluctuations of assets/liabilities concerning suppliers	5 338	2 766
Stock variations	(903)	(977)
Fluctuation of other operating assets/liabilities	1 551	6 630
Net cash-flow resulting from operational activities	12 747	13 705
INVESTMENT FLOW		
Disbursements resulting from acquisition of intangible immobilisations	(95)	(110)
Disbursements resulting from acquisition of tangible immobilisations	(2 454)	(2 727)
Collection resulting from transfer of tangible immobilisations	51	37
Disbursements resulting from acquisition of financial immobilisations	(162)	0
Collection resulting from transfer of financial immobilisations	0	24
Net cash-flow linked to investment operations	483	0
Cash-flow linked to investment operations	(2 177)	(2 776)
FINANCING FLOW		
Outward payment resulting in the purchase of shares of a minority	(2 528)	0
Dividends paid to parent company shareholders	(1 749)	(998)
Dividends paid to integrated companies' minority groups	(1 291)	(1 078)
Deposits paid by subsidiaries	(290)	(561)
Own shares	(71)	509
Loan Issue	2 528	0
Reimbursement of loans	(1 568)	(773)
Cash-flow linked to financing operations	(4 969)	(2 901)
CASH-FLOW FLUCTUATION	5 601	8 028
NET CASH-FLOW AT START OF FINANCIAL YEAR	18 052	10 255
Incidence of currency exchange rate variations	(142)	(231)
NET CASH-FLOW AT END OF FINANCIAL YEAR	23 511	18 052

EQUITY FLUCTUATION TABLE (IFRS standards)
For the financial years closed on December 31, 2008 and December 31, 2007
(In thousands of Euros, except for number of shares)

	Number of Shares	Capital	Reserves	Net Result	Minority interests	TOTAL
Equity on December 31, 2006	1 896 133	1 517	12 239	5 993	2 189	21 938
Appropriation of net result for previous financial year	-	-	5 993	(5 993)	-	-
Dividend distribution	-	-	(998)	-	-	(998)
Dividend distribution to minorities	-	-	-	-	(1 078)	(1 078)
Exchange rate reserve	-	-	26	-	(166)	(140)
Withholdings on dividends received from subsidiaries	-	-	(561)	-	-	(561)
Own shares	19 838	16	493	-	-	509
Variation of consolidation perimeter	-	-	-	-	-	-
Net result of the financial year closed on December 31, 2006	-	-	-	7 115	1 700	8 815
Equity on December 31, 2007	1 915 971	1 533	17 192	7 115	2 645	28 485
Appropriation of net result for previous financial year	-	-	7 115	(7 115)	-	-
Dividend distribution	-	-	(1 749)	-	-	(1 749)
Dividend distribution to minorities	-	-	-	-	(1 292)	(1 292)
Increase of Capital	23 505	18	474	-	-	492
Exchange rate reserve	-	-	(977)	-	50	(927)
Withholdings on dividends received from subsidiaries	-	-	(290)	-	-	(290)
Own shares	(406)	-	(71)	-	-	(71)
Consolidation provision	-	-	-	-	-	-
Variation of consolidation perimeter	-	-	-	-	(483)	(483)
Net result of the financial year closed on December 31, 2007	-	-	-	7 979	198	8 177
Equity on December 31, 2008	1 939 070	1 551	21 694	7 979	1 118	32 342

NOTES ON FINANCIAL STATEMENTS (IFRS standards)
For the financial years closed on December 31, 2008 and December 31, 2007

PREAMBLE TO ADDENDUM

The Algerian company CIEPTAL is 100% consolidated as from financial year 2008. CIS already owned 75% of this entity shares since 2006 and purchased the integrality of minority shares, taking effect on January 1st, 2008.

This purchase was made by CNA, a CIS subsidiary in Algeria.

In 2007, CIEPTAL minority share in consolidated accounts amounted to (in thousands of Euros):

	31-12-2007
Result	1 308
Equity	1 708

1. THE GROUPE

CIS annual consolidated accounts established on 31.12.2008 were finalised on 23.04.2009 by the Board of Directors.

Said consolidated accounts were submitted to the principles of the IFRS standards.

The consolidated accounts are those of Catering International & Services, parent Company for the consolidated whole and its subsidiaries.

The Group performs its activity abroad. This activity is international catering and consists in supplying catering, hotel, logistic, technical maintenance and affiliated services, (safety, medical, leisure...) in hostile environments.

Group customers are made up of often well renowned western operators. Generally, these operate through independent local entities or local mixed companies in activities linked to oil, gas, mining, engineering and civil engineering.

The Group's services accompany these customers in their operations, which are mainly located in emerging countries.

2. SELECTED PRINCIPLES, RULES AND ACCOUNTING METHODS

In application of the European regulation n° 1606/2002 adopted on July 19 2002, companies listed on a European regulated market must draw up, as from the financial year starting on January 1, 2005, their consolidated financial statements according to International Financial Reporting Standards, formerly called International Accounting Standards - IAS.

The consolidated financial information published by the Company Catering International & Services SA for the 2008 and 2009 financial years are therefore prepared according to the IFRS/IAS referential.

CONSOLIDATION RULES

Consolidation perimeter

The consolidation perimeter includes all companies controlled by Catering International & Services, either exclusively or jointly, or in which the Company Catering International & Services has a significant influence.

All subsidiaries and participations, which correspond to these criteria are consolidated, even if these represent a negligible incidence on the overall consolidation or if their operating shall not be continued.

Consolidation methods

Accounts of companies under the exclusive control of the Company Catering International & Services are integrated by overall integration.

Accounts of companies over which the Company exercises significant influence are consolidated by implementation of equivalents: it should be noted that on December 31, 2008 no subsidiary belonged to this category.

ASSESSMENT METHODS

Assessment methods

The trading result includes all products and costs directly related to the Group's usual activities, whether said products and costs are recurrent or result from one-off decisions or operations.

Conversion of operations and financial statements drawn up in foreign currencies

Currency transactions are converted at the exchange rate in force at the time of the transaction.

Foreign currency debts and receivables are assessed at the closing exchange rate. Resulting exchange rate losses or earnings are recorded in the result.

Foreign Companies' accounts are converted into Euros according to the following method :

Balance sheet items (save for equity converted at the historical rate) are converted into Euros on the basis of currency exchange rates on the closing date of each financial year.

Items of the profit & loss account, and also the Group result portion indicated in own equity, are assessed at the average annual rate. The difference with the net result converted at the closing rate is recorded in consolidation reserves.

Current / non current assets and current / non current liabilities

Assets that must be realized, consumed or ceded within the framework of the normal operating cycle or during the twelve months following the closing are categorized as “current assets”, as well as assets detained in order to be ceded, the cash and cash equivalents.

All the other assets are categorized as “non current assets”.

Liabilities that must be realized within the framework of the normal operating cycle or during the twelve months following the closing are categorized as “current liabilities”.

All the other liabilities are categorized as “non current liabilities”.

Intangible assets

a- Consolidated goodwill

Consolidated goodwill is recorded in the balance sheet at its acquisition cost, reduced, if need be, from the accumulation of losses in value, according to the IFRS 3 and IAS 36 standards.

Consolidated goodwill is the subject of depreciation tests performed yearly or when events or circumstances show they could have depreciated. Such events or circumstances exist when significant changes occur that challenge in the long term the substance of the initial investment.

b- Other intangible assets

Intangible assets acquired separately are recorded at their cost and intangible assets acquired within the framework of a business combination are recorded at their fair value at the date of the acquisition.

Intangible assets having a defined life cycle are amortized on their utilisation term:

	Utilisation term (in years)
Software	3
Covenant not to compete	5

Intangible assets with an undefined life cycle are not amortized.

They are the subject of depreciation tests, according to the IAS 36 standard, in case of evidences of loss in value.

The Company does not have intangible assets with unfixed utilisation terms, save for a commercial fund exceptionally depreciated at 100% in 2004 due to the current dissolution of the Myanmar Catering Services Ltd subsidiary.

Tangible assets

Tangible assets are recorded in the balance sheet for their acquisition cost reduced from the accumulation of financial amortizations and, if need be, from the accumulation of losses in value.

Amortisation of tangible assets is calculated according to the linear method in view of the estimated utilisation term of the different categories of assets. Said terms are mainly as follows:

	Utilisation term (in years)
Equipment and fittings	10
Transport equipment	5
Office and data-processing equipment	3
Office fittings	5
Immobilisations located abroad	2 à 5 <i>(according to the customer contracts)</i>

When there is an internal or external indication of a loss in value, the Group assesses the recoverable amount of the tangible assets and accounts for a loss in value when the net book value of the assets exceeds their recoverable amount.

Stocks and in process

Stocks can be assessed (transport costs included) either according to the first in, first out method (for practical reasons, the last known purchase price was retained save for important variations) or according to the weighted average price method (depending on the operating sites where a new data-processing system « FTBE » has been implemented which notably improves stock management).

Furthermore the selected values have been adjusted to take risks of said stocks' obsolescence into account.

Customers

Customer receivables are assessed at their nominal value. As necessary, receivables are depreciated to take non-collection risks into account.

Availabilities

The availabilities item only takes immediately available cash-flow into account.

Provisions for risks and costs

Provisions are constituted to cover risks and costs linked to litigation existing on the accounts' closing date and whose generating event is to be found in periods prior to the closing date.

3. SECTOR INFORMATION BY GEOGRAPHICAL ZONE (IFRS STANDARDS)

The Group performs 100% of its activity abroad.

In conformity with the Decree n° 83-1020 dated November 29, 1983 – Article 24-20, the breakdown of turnover per geographical sector is indicated; breakdown per sector of activity is not indicated as inoperable within the Company CIS SA.

The turnover and the consolidated result before tax are distributed as follows by geographical zone (In thousands of Euros):

		2008	2007
(1)	AFRICA		
	TURNOVER	69 829	41 057
	CONSOLIDATED RESULT	9 068	6 852
(2)	ASIA / OCEANIA		
	TURNOVER	19 386	20 339
	CONSOLIDATED RESULT	(375)	608
(3)	CIS		
	TURNOVER	31 934	32 843
	CONSOLIDATED RESULT	2 960	3 324
(4)	SOUTH AMERICA		
	TURNOVER	30 445	24 576
	CONSOLIDATED RESULT	2 189	2 941
TURNOVER		151 594	118 815
CONSOLIDATED RESULT		13 842	13 725
(1)	<i>ALGERIA - LYBIA - CHAD - CAMEROON - MADAGASCAR - GUINEE</i>		
(2)	<i>IRAN - YEMEN - CHINA - MONGOLIA - TURKMENISTAN - NEW-CALEDONIA</i>		
(3)	<i>RUSSIA - KAZAKHSTAN - GEORGIA - AZERBAIJAN</i>		
(4)	<i>BOLIVIA - BRAZIL</i>		

4. ALLOCATIONS AND WITHDRAWALS TO/FROM PROVISIONS (IFRS STANDARDS)

Allocations to provisions for depreciation are analysed as follows (In thousands of Euros):

	2008	2007
Provisions for non-collection of customers and other receivables	(303)	338
Provisions for risks and costs	36	(91)
Allocations and withdrawals to/from provisions	(267)	247

5. OTHER OPERATING EARNINGS AND COSTS (IFRS STANDARDS)

Other operating earnings and costs are analysed as follows (In thousands of Euros):

	2008	2007
Supplier litigations	(31)	(30)
Insurance indemnifications	0	58
Loss over Customs and Export shipments	(163)	(66)
Indemnifications received from other litigations	6	54
Regularizations on Client's advanced payments	693	0
Penalties	(57)	(2)
Settlement variations	(39)	21
Other operating earnings and costs	409	35

6. NET COST OF FINANCIAL INDEBTEDNESS (IFRS STANDARDS)

The financial result is analysed as follows ((In thousands of Euros):

	2008	2007
Other assimilated interest and earnings	323	385
Loan interest	(358)	(345)
Other assimilated interest and costs	(170)	(148)
Variation in currency exchange operations	(43)	(265)
Net cost of financial indebtedness	(248)	(373)

7. NON-OPERATIONAL RESULT (IFRS STANDARDS)

The non-operational result is analysed as follows (In thousands of Euros):

	2008	2007
Result from immobilisation transfers	4	10
Non-operational result	4	10

8. CORPORATE INCOME TAX (IFRS STANDARDS)

Corporate income tax indicated in the profit & loss account is analysed as follows (In thousands of Euros):

	2008	2007
Provisions for French tax	(51)	(98)
Provisions for tax on stable foreign establishments	(1 031)	(668)
Provisions for subsidiaries' taxes	(4 739)	(4 203)
Deferred taxes	156	59
Costs (earnings) on corporate income tax	(5 665)	(4 910)

9. INTANGIBLE IMMOBILISATIONS (IFRS STANDARDS)

Intangible immobilisations include the following items (In thousands of Euros):

	31/12/2008	31/12/2007
Software	298	203
Consolidated goodwill	6 282	4 178
Businesses	117	117
Covenant not to compete	2 250	2 250
Other intangible immobilisations	49	49
Amortizations and depreciations	(1 303)	(797)
Net intangible immobilisations	7 693	6 000

10. TANGIBLE IMMOBILISATIONS (IFRS STANDARDS)

Tangible immobilisations include the following items (In thousands of Euros):

	31/12/2008	31/12/2007
Buildings and compounds	4 672	4 224
Land	151	0
Technical installations, industrial equipment and tooling	4 369	3 946
General installations, various layouts and fittings	2 357	1 841
Transport equipment	3 382	3 325
Office and data-processing equipment, fittings	1 354	877
Amortizations and provisions	(9 243)	(6 633)
Net tangible immobilisations	7 042	7 580

11. FINANCIAL IMMOBILISATIONS (IFRS STANDARDS)

Financial immobilisations include the following items (In thousands of Euros):

	31/12/2008	31/12/2007
Deposits and securities	288	70
Loans and other financial immobilisations	56	113
Financial immobilisations	344	183

12. STOCKS (IFRS STANDARDS)

Stocks are analysed as follows (In thousands of Euros):

	31/12/2008	31/12/2007
Stocks of merchandise	6 072	5 168
Provisions for depreciation	-	-
Net stocks	6 072	5 168

13. CUSTOMER RECEIVABLES (IFRS STANDARDS)

Customer receivables are analysed as follows (In thousands of Euros):

	31/12/2008	31/12/2007
Customer accounts	29 788	25 196
Provisions for litigious customers	(1 000)	(571)
Net receivables	28 788	24 625

14. OTHER CURRENT ASSETS (IFRS STANDARDS)

Other current assets are analysed as follows (In thousands of Euros):

	31/12/2008	31/12/2007
Advances and deposits paid on orders	408	416
Deferred taxes	66	49
Other receivables	1 608	1 853
Provisions for litigious receivables	(34)	(168)
Deferred costs	3 408	811
Other current assets	5 456	2 961

15. PROVISIONS AND OTHER LONG-TERM LIABILITIES (IFRS STANDARDS)

Provisions and other long-term liabilities are analysed as follows (In thousands of Euros):

	31/12/2008	31/12/2007
Personnel litigation	286	322
Other litigations	24	25
Provision for dismantling	105	105
Retirement provisions	197	147
Provisions and other long-term liabilities	612	599

16. TAX AND SOCIAL DEBTS (IFRS STANDARDS)

Tax and social debts are analysed as follows (In thousands of Euros):

	31/12/2008	31/12/2007
Tax costs	4 197	3 632
Deferred taxes	210	349
Other payable costs	9 468	6 894
Tax and social debts	13 875	10 875

17. OTHER SHORT-TERM LIABILITIES (IFRS STANDARDS)

Other short-term liabilities include the following items (In thousands of Euros):

	31/12/2008	31/12/2007
Advances and deposits received on current orders	8 683	6 948
Immobilisation debts	154	348
Shareholders, payment over capital increase	291	492
Other debts	0	170
Other short-term liabilities	9 128	7 958

18. EQUITY (IFRS STANDARDS)

On December 31, 2008 the share capital of Catering International & Services is made up of 1 943 505 shares with a nominal value of 0,80 euro each.

An increase in the capital of 23 505 shares was made in January 2008, in order to record the issuance of the stock options exercised during the financial year closed on December 31st, 2007.

On December 31, 2008, the Company held 4 435 own shares accounted in deduction of equity for 245 585 €. It is recalled that on December 31, 2007, 4 029 shares assessed at 174 411 € were self-owned and accounted for in deduction of equity.

During the financial year, the General Meeting decided to proceed with a dividend distribution amounting to 1 749 155 Euros.

19. RISKS AND COMMITMENTS (IFRS STANDARDS)

- No leasing commitments.
- Personnel litigations have been provisioned for during the financial year up to 286 K€.
- The amount of commitments given on December 31, 2008 is of 17 312 K€.
- The commitments received from the COFACE amount to 1 082 K€.

20. RETIREMENT COMMITMENTS (IFRS STANDARDS)

They are the subject of a provision recorded in the consolidated balance sheet for the amount of 197 K€.

Said commitment is performed in conformity with the preferential method, according to seniority acquired on the retirement date.

This commitment only concerns personnel (registered office and expatriates) in activity within the Company on December 31, 2008.

21. DIRECTORS' REMUNERATION (IFRS STANDARDS)

Board of Directors:	196 K€
■ of which Gross Salary	180 K€
■ of which Fringe Benefits	7 K€
■ of which Fees	9 K€
Other members of the Board of Directors	72 K€

22. CURRENCY AVAILABILITIES

Immediate currency liquidities have been converted into Euros on the basis of the last currency exchange rate prior to financial year closing. Conversion variations have been directly accounted in the financial year result as exchange rate losses or earnings.

23. PERSONNEL (IFRS STANDARDS)

The evolution of personnel and payroll costs are analysed as follows (personnel costs in thousands of Euros):

	2008			2007		
	Number	Salaries and Social Charges	Cost of External Personnel	Number	Salaries and Social Charges	Cost of External Personnel
Head Office personnel	36	3 212	-	34	2 818	-
Expatriates	187	6 771	-	166	5 442	-
Local personnel	6 266	30 464	-	5 078	23 762	-
Total CIS payroll	6 489	40 447	-	5 278	32 022	-
Local external personnel	610	-	3 305	670	-	3 717
Payroll managed by the Group	7 099	40 447	3 305	5 948	32 022	3 717

24. CONSOLIDATION PERIMETER (IFRS STANDARDS)

The companies included in the consolidation perimeter are listed hereafter:

Company	Consolidation method	Percentage of the Group	
		2008	2007
CIS	Parent company	100%	100%
ARCTIC CATERING SERVICES Ltd.	Full integration	100%	100%
CIS-EURASIA	Full integration	100%	100%
CIS UKRAINE	Full integration	100%	100%
CIS ASIE	Full integration	100%	100%
CIS CATERING OVERSEAS Ltd.	Full integration	100%	100%
MYANMAR CATERING SERVICES Ltd.	Full integration	85%	85%
CIS CAMEROUN	Full integration	100%	100%
CIS TCHAD	Full integration	100%	100%
CIS BOLIVIE	Full integration	99%	99%
CISM VENEZUELA	Full integration	100%	100%
CIS BRASIL	Full integration	100%	100%
CATERING NORTH AFRICA SERVICES	Full integration	100%	100%
NOOSHIN KISH	Full integration	60%	60%
CIS GEORGIE	Full integration	100%	100%
CIS SAKHALIN	Full integration	100%	100%
EASTERN CATERING SERVICES Ltd.	Full integration	100%	100%
CISM MAURITANIE	Full integration	60%	60%
CIS NOUVELLE-CALEDONIE	Full integration	80%	80%
CIS PERU	Full integration	100%	100%
CIEPTAL	Full integration	100%	75%
CIS MADAGASCAR	Full integration	99%	-
GUINEE ICS	Full integration	100%	-

***Statutory Auditors’
report on the
consolidated financial
statements***

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Fiscal year closed on December 31st, 2008

Dear Shareholders,

In the performance of the mission assigned to us by your Shareholders' Meeting, we audited the CIS company consolidated financial statements for the year ended December 31, 2008 to which we present our report based on :

- Control of CIS consolidated accounts, as attached to the present report
- Warranty of our assessments
- Specific checking as specified by the Law.

The consolidated financial statements have been approved by the Board of Directors. It is our responsibility, on the basis of our audit, to express an opinion on those statements.

1. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurances that we consolidated financial statements are free of material misstatement. An audit consists of examining, on a test basis, evidence supporting the amounts and disclosures in these statements. It also includes an assessment of the accounting principles used and the significant estimates made by management and their overall presentation. We believe that our audits provide a reasonable basis for our opinion as expressed below.

We certify that the consolidated financial statements of the financial year, under the IFRS as adopted in the European Union, are accurate and present fairly in all material respects the holdings, financial position and the results of the entity formed by the companies included in the consolidation.

Without calling into question the above stated opinion, we draw your attention of the following point expressed in preamble of addendum to consolidated accounts bearing on the impact of the change of the consolidation perimeter.

2. JUSTIFICATION OF OUR ASSESSMENTS

The financial crisis, which progressively went with an economical crisis, has many consequences on companies, especially on their activity and their financing capacities. The very significant volatility of still active financial markets, the depletion of transactions on financial markets which became inactive, as well as the lack of visibility on the future, are creating specific conditions this year on the elaboration of accounts, particularly with regards to accountable estimations required according to accountancy principles.

In this context, pursuant to the provisions of Article L. 823-9 of the Commercial Code governing the justification of our assessments, we have proceeded to our own appreciations:

- The assessment of the consolidated goodwill and intangible assets were made according to the Group's methods described in the note to the consolidated financial statements relating to assessment methods.
- A note to the consolidated financial statements relating to assessment methods discloses the selected principles for the conversion in Euros of foreign companies.

In the context of our appreciation of the accounting principles and rules selected by our company, we have ensured that these methods above described, as well as the information disclosed in the notes to financial statements, were appropriate and correctly applied.

The assessments made were part of our audit of the consolidated financial statements, considered overall, and therefore contributed to the formation of our opinion as expressed in the first part of this report.

3. SPECIFIC VERIFICATION AND INFORMATION

We also verified, in accordance with the professional standards applicable in France, the data provided in the Group's management report.

We have no comment to make on the fair presentation and consistency of these data with the consolidated financial statements.

Marseilles, 24 April 2009

The Statutory Auditors

SYREC
Represented by :
Luc CHAMOULEAU

COPHOTRI
Represented by:
Cédric BARBEROUX