

Ségécé Corporate Financial Statements

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2002			
	2002 €	2001 €	2000 €
STATEMENT OF INCOME			
Management fees	35 224	26 700	18 051
Development fees	4 304	8 839	10 922
Parking fees	1 832	1 850	1 689
Temporary use of personnel and resources	7 517		
→ NET REVENUES	48 877	37 389	30 662
Releases of depreciation allowances, expense transfers	322	426	216
Other income	1 721	7 125	176
OPERATING INCOME	50 920	44 940	31 055
Other purchases, external charges	15 141	10 736	9 401
Taxes, duties and equivalent	766	893	704
Personnel expense	12 598	14 240	8 110
Social charges	7 106	5 649	3 590
Depreciation and amortization of fixed assets	0	597	410
Provisions for contingencies and losses	1 831	1 667	899
Other charges, external charges	40	23	40
OPERATING EXPENSES	37 482	33 805	23 155
→ RESULTS OF OPERATIONS	13 438	11 135	7 899
Interest income	1 183	791	1 070
Interest expense	603	142	17
→ FINANCIAL RESULTS	580	649	1 054
SHARE IN NET INCOME (LOSS)	- 772		
→ PRE-TAX INCOME FROM OPERATIONS	13 246	11 784	8 953
Non-recurring gains	3 016	55	12
Non-recurring losses	2 894	258	105
→ NON-RECURRING RESULTS	122	- 203	- 93
Employee profit-sharing	1 556	1 603	962
Corporate income tax	4 364	4 020	3 240
→ NET EARNINGS FOR THE PERIOD	7 448	5 958	4 657

in thousand euros



BALANCE SHEET AT DECEMBER 31, 2002

	2002 €	2001 €	2000 €
ASSETS			
FIXED ASSETS	9 326	9 532	6 105
Intangible fixed assets	83	352	581
Tangible fixed assets	0	653	577
Financial assets	9 243	8 527	4 947
Other equity interests	5 321	3 749	2 660
Receivables from equity interests	3 893	4 749	2 258
Other financial assets	29	29	29
CURRENT ASSETS	45 589	48 289	35 594
Inventory and work in progress	2 160	1 080	80
Trade notes receivable and other receivables	26 628	18 594	7 060
Marketable securities	7 329	15 774	19 158
Cash and near cash	9 472	12 841	9 297
ADJUSTMENT ACCOUNTS	2	3	11
→ TOTAL ASSETS	54 917	57 824	41 710
LIABILITIES			
SHAREHOLDERS' EQUITY	12 525	11 927	9 958
Equity capital	1 600	1 600	1 524
Legal and regulated reserves	200	193	193
Other reserves	7 166	7 166	7 241
Retained earnings and advances on dividends	- 3 936	- 3 137	- 3 805
Earnings for the fiscal year	7 448	5 958	4 657
Regulated provision	47	147	147
PROVISIONS FOR CONTINGENCIES AND LOSSES	6 812	5 001	1 853
FINANCING DEBT	9 412	13 620	13 221
OPERATING DEBT	15 994	13 224	6 684
Trade notes and accounts payable	6 548	3 174	1 838
Tax and social liabilities	9 446	10 050	4 845
MISCELLANEOUS DEBT	10 174	14 052	9 995
→ TOTAL LIABILITIES	54 917	57 824	41 711

in thousand euros