

## PRESS RELEASE

### 2009 Annual results Encouraging initial results of the strategic plan Withdrawal from Italy

Paris, 18 March 2010 – The board of directors of the GFI Informatique Group, at its meeting of 17 March 2010 chaired by Vincent Rouaix, approved the consolidated financial statements for 2009, as presented in the Annex.

The financial statements reflect the strategic repositioning plan launched under the direction of the new chairman. Undertaken since his appointment in May 2009, the plan's aim is to position the group in a higher value-added segment of the market in the medium term and to help it withstand the crisis which has hit the IT services sector in Europe.

A new phase in this plan was achieved yesterday with the Chairman's announcement to the Board of the signing of the sale of the Group's Italian operations. Concluded with an Italian industrial firm, this divested business delivered revenues of €41 million.

Key figures (in millions of euros)	2008 restated	2009
Revenues <sup>1</sup>	682.0	663.6
Adjusted operating profit from continuing operations <sup>2</sup>	46.3	32.9
as % of sales	6.8%	5.0%
Operating profit from continuing operations	44.2	29.7
Restructurings and other non-recurring costs	-5.9	-29.3
Operating profit	38.3	0.4
Income from operations held for sale	-8.5	-51.3
Net consolidated income, group share	14.0	-57.8
Equity, group share	222.4	156.9
Net debt	92.2	95.1
Net cash flow generated by operations	33.4	47.7

*In application of IFRS 5, the Group's German and Italian subsidiaries, which were sold in March 2010, are recorded in the financial statements as "operations held for sale".<sup>3</sup> The*

<sup>1</sup> Annual sales before applying IFRS 5 totaled 726.4 million euros in 2009 and 768.1 million d'euros in 2008.

<sup>2</sup> Operating profit from continuing operations before amortisation of intangible assets associated with purchase price allocation.



consolidated financial statements have been audited and the report of certification will be issued after the procedures for publishing the annual financial report have been finalised.

Commenting on these results, Vincent Rouaix, Chairman and CEO of GFI Informatique, stated: *"The strategic reorientation plan presented last July is proceeding as planned. The divestments we wished to make in Germany and Italy have been accomplished. The sectoral reorganisation and managerial reinforcement are now completed and are generating the first concrete commercial results. In an economic context that remains challenging, the Group will continue with the implementation of its plan with a view to improving its margins and playing an active role in the consolidation of its market"*.

## **A YEAR OF PROFOUND CHANGE**

The implementation of its strategic plan has resulted in just a few months in the repositioning of the Group's operations in France and generated encouraging initial sales results.

Internationally, the Group has decided to concentrate on markets in which it can rapidly build synergies with its French base and gain market share. This strategy led the Group to sell its non-strategic operations in Germany and Italy. These subsidiaries had suffered severely from the crisis in 2009, and their contribution to the earnings of the Group were small or negative.

## **STRONG RESILIENCE IN OPERATING PROFITS**

In 2009, GFI Informatique, like the rest of the IT sector, suffered the effects of the financial crisis. Despite this unfavourable economic climate, the Group showed resilience in its strategic markets. The decline in revenues was -2.7% (-6.7% organically), and operating profit from continuing operations came to 5% of revenues.

Before applying IFRS 5 (i.e., including operations in Germany and Italy), the decline in revenues came to -5.4 % (-9.0% organically) and adjusted operating profit from continuing operations was 4%, justifying the policy of disengagement pursued by the Group.

### **France**

Sales in France held reasonably firm, and the decline in revenues (-5.5%) was in line with the market average. With more than €486 million in revenues and €23,0 million in operating profit from continuing operations before overhead and €19,1 afterwards, France provided a solid base for the Group.

The reorganisation of French operations, which repositioned the Group's offerings based on a sectoral approach, has been well received both internally and by customers. This perception is confirmed by recent marketing successes – the French Ministry of Justice, STX, Bouygues Telecom, EDF, BPCE – and by partnerships signed with Temenos and Clear2Pay in the banking sector and Microsoft for editing in the public sector.

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<sup>3</sup> In the earnings statement, all income and expenses are combined in a single line: "profit from operations in the process of being sold." A reconciliation table for the 2007 and 2008 financial years is provided in the appendix.

## International

Although revenues in Spain declined by 7.5% to €70.8 million, operating profit from continuing operations showed strong resistance given the local economic environment, at €2.8 million.

Revenues in Portugal increased by 4.8% thanks to strong sales in electronic banking, with revenues of €32 million generating operating profit from continuing operations of €0.2 million. Sales at Belux fell by 9.1% to €16.8 million, with operating profit from continuing operations of €0.5 million.

Sales in Canada recovered during the second half, with revenues of €52 million. This represented growth of 43.7%, although revenues declined by 26.9 in organic terms after including the acquisitions of Bell and Fortsum. Operating profit from continuing operations represented 12% of revenues, or €6.3 million.

Morocco, also affected by the crisis, nevertheless registered continued organic growth (+7.2%), with revenues of €4.5 million and operating profit from continuing operations of €0.8 million.

## Operations sold: Germany and Italy

Sales in Germany and Italy declined by 12% and 33% respectively compared to the preceding year. Applying IFRS 5, these operations, which were sold in March 2010, are treated as discontinued operations in the financial statements for 31 December 2009.

The income figures for the discontinued operations include the capital loss on the sales.

For Germany, the income from the discontinued operations totalled €-9.3 million, most of which was the capital loss on the sale. The sale generated receipts of €5.2 million in cash for shares, current account and net cash in the company.

For Italy, the income from the operations sold totalled €-42.0 million. This figure included net earnings for the year, which registered a large loss (€-10 million), depreciation of goodwill (€-20.2 million), and provisions for additional losses including recapitalisation before sale (€-3.5 million).

The review of the financial statements of GFI Italy resulted in adjustments to the financial statements for 2006, 2007 and 2008 amounting to €2.9 million, €3.3 million and €0.3 million respectively. In accordance with IAS 8, these corrections, essentially the result of erroneous advances to suppliers, have been made retrospectively.

## Heavy non-operating expenses

The Group incurred €29.3 million in non-operating expenses, consisting essentially of €9.0 million in restructuring costs principally concerning France and Spain, €6.2 million in depreciation of Spanish goodwill reflecting the local economic situation, €3.7 million to settle disputes with the company Engineering, and €9.8 million in recovery of sales tax by the government. This longstanding dispute with the government was strongly contested by the Company, but as a matter of prudence, provisions were constituted when the government began the process of collection.

## Control of net debt

On 31 December 2009, net debt stood at €95 million, a figure in line with the level on 31 December 2008 but considerably below the level on 30 June 2009.



Net cash flows generated by operations increased strongly to €47.7 million, compared to €33.4 in the previous year, thanks to a strong improvement in working capital requirements. Investments accounted for nearly €10 million, the acquisition of Fortsum in Canada accounted for €20.2 million, and dividend payments accounted for €11.9 million.

## **ENCOURAGING OUTLOOK DESPITE AN ENVIRONMENT THAT WILL REMAIN CHALLENGING IN 2010**

Revenues in 2010 should continue to be affected by the difficult economic climate, particularly in the first half. Despite this unfavourable environment, the Group should begin to benefit from the reorganisation carried out in 2009, and expects to strengthen its market position with higher value-added offerings in France and abroad.

While remaining cautious about the outlook, the Group has set itself the goal of improving profitability in 2010, while continuing to reduce its debt so that it can take advantage of opportunities for acquisitions that may appear.

As part of the cost control programme initiated in 2009, the Company will consolidate its seven Paris facilities at a single site in Saint-Ouen during the summer of 2010. This move will also accelerate the achievement of internal synergies by mobilising teams around a unifying development programme that should be very promising for our customers.

### **About GFI Informatique**

*GFI is a major player in the IT services sector in Southern Europe, offering five strategic services: consulting, ERP integration, engineering, infrastructures and production, and software solutions. The Group maintains 11 skills centres, two national service centres and three 3 off-shore centres.*

GFI Informatique is listed on Euronext Paris and NYSE Euronext (Compartment C)  
ISIN code: FR0004038099. For more information, go to: [www.gfi.fr](http://www.gfi.fr)

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## Appendices

### P/L (IFRS 5 presentation)

in euro '000

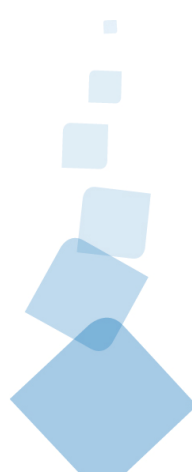
	12 months ended 31.12.09	12 months ended 31.12.08 restated	12 months ended 31.12.07 restated
<b>Revenues, net</b>	<b>663 604</b>	<b>681 966</b>	<b>600 173</b>
Purchase and external charges	-159 117	-164 595	-147 784
Taxes (other than corporation tax)	-14 817	-14 438	-13 251
Staff cost	-453 057	-450 129	-388 102
Depreciation (other than goodwill)	-10 290	-9 241	-7 033
Other operating income (expenses)	3 347	652	2 240
<b>OPERATING PROFIT from ordinary operations</b>	<b>29 670</b>	<b>44 215</b>	<b>46 243</b>
Restructuring charges	-9 047	-4 070	-2 538
Profit (losses) on disposal	902	945	5
Goodwill impairment	-6 200	0	-1 923
Other operating income (expenses)	-14 931	-2 826	-4 976
<b>OPERATING PROFIT</b>	<b>394</b>	<b>38 264</b>	<b>36 811</b>
Interest received and similar income	67	397	124
Cost of financial debt	-2 857	-5 435	-3 182
<b>NET COST OF FINANCIAL DEBT</b>	<b>-2 790</b>	<b>-5 038</b>	<b>-3 058</b>
Other financial income and expenses	-2 376	-281	-906
Tax charge	-529	-10 001	-6 085
<b>NET INCOME BEFORE DISCONTINUED ACTIVITIES</b>	<b>-5 301</b>	<b>22 944</b>	<b>26 762</b>
Discontinued activities	-51 278	-8 537	-15 281
Result / equity method of accounting	0	0	368
<b>NET INCOME</b>	<b>-56 579</b>	<b>14 407</b>	<b>11 849</b>
of which group share	-57 778	14 028	10 739
of which minority interests	1 199	379	1 110

## Balance sheet (IFRS 5 presentation)

in euro '000	31.12.09	31.12.08 restated	31.12.07 restated
<b>ASSET</b>			
Goodwill on acquisition	209 940	238 390	221 176
Intangible fixed assets	40 043	28 180	18 499
Tangible fixed assets	9 962	11 252	10 264
Non current financial assets	2 603	3 967	5 164
Deferred tax assets	5 272	1 133	4 307
Other non current financial assets	0	0	1 446
<b>TOTAL NON CURRENT ASSETS</b>	<b>267 820</b>	<b>282 922</b>	<b>260 856</b>
Goods purchased for resale	2 708	3 403	2 951
Trade receivables	210 284	312 979	304 893
Other receivables	27 396	34 181	30 039
Prepayments	6 562	6 152	7 869
Cash and cash equivalent	15 668	22 206	29 434
<b>TOTAL CURRENT ASSETS</b>	<b>262 618</b>	<b>378 921</b>	<b>375 186</b>
<b>ASSETS HOLD FOR SALE</b>	<b>41 659</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>572 097</b>	<b>661 843</b>	<b>636 042</b>
<b>in euro '000</b>	<b>31.12.09</b>	<b>31.12.08 restated</b>	<b>31.12.07 restated</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Share capital	108 588	108 588	108 588
Share premium	86 178	86 178	86 178
Reserves (including retained profit)	22 742	20 427	22 527
Net income for the period	-57 778	14 028	10 739
Other	-4 216	-4 403	-1 932
Foreign exchange translation reserve	1 399	-2 463	1 743
<b>NET EQUITY - group share</b>	<b>156 913</b>	<b>222 355</b>	<b>227 843</b>
Minority interest	2 069	2 389	3 052
<b>NET EQUITY</b>	<b>158 982</b>	<b>224 744</b>	<b>230 895</b>
Long term borrowings	67 469	67 864	45 190
Deferred tax liabilities	1 967	371	1 854
Non current provisions	8 777	15 599	15 917
Other non current financial liabilities	906	1 652	2 860
<b>NON CURRENT LIABILITIES</b>	<b>79 119</b>	<b>85 486</b>	<b>65 821</b>
Current provisions	16 264	7 782	8 032
Current portion of borrowings	43 299	46 593	49 610
Current financial instruments	2 144	3 295	2 190
Other current financial liabilities	7 921	9 306	7 321
Trade payables	49 904	80 738	83 862
Tax and social liabilities	130 454	152 807	148 059
Other current liabilities	10 447	16 107	10 529
Accruals	33 555	34 985	29 723
<b>CURRENT LIABILITIES</b>	<b>293 988</b>	<b>351 613</b>	<b>339 326</b>
<b>LIABILITIES HOLD FOR SALE</b>	<b>40 008</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>572 097</b>	<b>661 843</b>	<b>636 042</b>

## Cash Flows Statement (IFRS 5 presentation)

in euro '000	31.12.09	31.12.08 restated	31.12.07 restated
Net Profit	-5 301	22 944	27 130
Result / equity method of accounting	0	0	-368
Depreciations, provisions	27 754	10 491	8 831
Fair Value adjustments	-972	-489	1 092
Gain or losses on asset disposals	65	58	215
Dilution gain or losses	-901	-948	-28
<b>Cash from operating activities after changes in working capital</b>	<b>20 645</b>	<b>32 056</b>	<b>36 872</b>
Net Borrowing costs	2 703	4 953	2 626
Financial instruments	2 215	790	274
Tax charge	529	10 001	6 085
<b>Cash from operating activities before changes in working capital</b>	<b>26 092</b>	<b>47 800</b>	<b>45 857</b>
Tax paid	-4 162	-6 842	-7 322
Change in working capital requirement	25 780	-7 581	-23 329
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>47 710</b>	<b>33 377</b>	<b>15 206</b>
Acquisition of intangible fixed assets	-6 261	-7 933	-4 215
Acquisition of fixed assets	-3 012	-4 401	-4 089
Disposals of intangible and tangible fixed assets	194	118	405
Sale or decrease in financial assets	0	0	-1
Change in consolidation perimeter	-19 885	-40 348	-38 294
Change in debt relating to shares in consolidated companies	-107	25	-13
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-29 071</b>	<b>-52 539</b>	<b>-46 207</b>
Common stock issue			
• shareholders of parent company	0	0	41 885
• minority shareholders of subsidiaries	6 945	12 840	42
Own shares	657	-1 531	-213
Dividends	0	0	0
• Dividends paid to shareholders of the group parent company	-11 862	-11 855	-9 251
• Dividends paid to minority shareholders of subsidiaries	-144	0	0
Repayment of borrowings	-5 908	1 988	13 759
Variation in amount drawn from factoring activities	-6 924	4 575	-181
Net interest paid	-2 748	-5 128	-2 802
Financial instruments	-2 215	-790	-274
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-22 199</b>	<b>99</b>	<b>42 965</b>
<b>NET CASH FLOW FROM DISCONTINUED ACTIVITIES</b>	<b>-2 653</b>	<b>-477</b>	<b>-3 585</b>
Impact of exchange rate	-1 407	-585	206
<b>CHANGE IN CASH</b>	<b>-7 620</b>	<b>-20 125</b>	<b>8 585</b>





## P/L reconciliation with IFRS 5 and IAS 8 application

in euro '000	2009				2008				2007					
	before IFRS 5	IFRS 5 Hold for sale		2009	2008	IFRS 5 Hold for sale		IAS 8 Restate- ment	2008 Restated	2007	IFRS 5 Hold for sale		IAS 8 Restate- ment	2007 Restated
		Italy	Germany			Italy	Germany				Italy	Germany		
Revenues, net	726 412	40 876	21 932	663 604	768 062	-61 166	-24 930	0	681 966	688 496	-64 848	-23 475	0	600 173
Purchase and external charges	-199 371	-27 206	-13 048	-159 117	-223 911	43 580	15 736	0	-164 595	-206 523	43 892	14 847	0	-147 784
Taxes (other than corporation tax)	-15 025	-148	-60	-14 817	-15 389	861	90	0	-14 438	-14 429	1 081	97	0	-13 251
Staff cost	-478 507	-16 730	-8 720	-453 057	-474 736	16 310	8 297	0	-450 129	-417 670	21 729	7 839	0	-388 102
Depreciation (other than goodwill)	-10 670	-268	-112	-10 290	-9 562	227	94	0	-9 241	-7 255	181	41	0	-7 033
Other operating income (expenses)	3 336	-25	14	3 347	434	263	-45	0	652	2 133	94	13	0	2 240
OPERATING PROFIT from ordinary operations	26 175	-3 501	6	29 670	44 898	75	-758	0	44 215	44 752	2 129	-638	0	46 243
Restructuring charges	-11 196	-2 149		-9 047	-5 022	952	0	0	-4 070	-2 869	290	41	0	-2 538
Profit (losses) on disposal	-10 868	-11 770		902	936	9	0	0	945	11	0	-6	0	5
Goodwill impairment	-35 370	-20 160	-9 010	-6 200	-6 000	6 000	0	0	0	-10 323	8 400	0	0	-1 923
Other operating income (expenses)	-18 432	-3 501		-14 931	-2 826	0	0	0	-2 826	-4 976	0	0	0	-4 976
OPERATING PROFIT	-49 691	-41 081	-9 004	394	31 986	7 036	-758	0	38 264	26 595	10 819	-603	0	36 811
Interest received and similar income	67	0	0	67	397			0	397	124			0	124
Cost of financial debt	-3 477	-336	-284	-2 857	-6 982	769	778	0	-5 435	-4 746	1 079	485	0	-3 182
NET COST OF FINANCIAL DEBT	-3 410	-336	-284	-2 790	-6 585	769	778	0	-5 038	-4 622	1 079	485	0	-3 058
Other financial income and expenses	-2 568	-209	17	-2 376	-703	459	-37	0	-281	-1 027	142	-21	0	-906
Tax charge	-910	-382	1	-529	-9 992	0	-9	0	-10 001	-6 167	83	-1	0	-6 085
NET INCOME BEFORE DISCONTINUED ACTIVITIES	-56 579	-42 008	-9 270	-5 301	14 706	8 264	-26	0	22 944	14 779	12 123	-140	0	26 762
Discontinued activities	0	42 008	9 270	-51 278	0	-8 264	26	-299	-8 537	0	-12 123	140	-3 298	-15 281
Result / equity method of accounting	0			0	0			0	0	368			0	368
NET INCOME	-56 579	0	0	-56 579	14 706	0	0	-299	14 407	15 147	0	0	-3 298	11 849
of which group share	-57 778	0	0	-57 778	14 327	0	0	-299	14 028	14 037	0	0	-3 298	10 739
of which minority interests	1 199	0	0	1 199	379	0	0		379	1 110	0	0		1 110



## Balance Sheet reconciliation with IAS 8 and IFRS 5

in euro '000	31.12.09 before IFRS 5	IFRS 5 Hold for sale		31.12.09	31.12.08	IAS 8 Restate- ment	31.12.08 restated	31.12.07	IAS 8 Restate- ment	31.12.07 restated
		Italy	Germany							
Goodwill on acquisition	212 519	0	-2 579	209 940	238 390	0	238 390	221 176	0	221 176
Intangible fixed assets	40 050	0	-7	40 043	28 180	0	28 180	18 499	0	18 499
Tangible fixed assets	10 210	0	-248	9 962	11 252	0	11 252	10 264	0	10 264
Non current financial assets	2 647	0	-44	2 603	3 967	0	3 967	5 164	0	5 164
Deferred tax assets	5 272	0	0	5 272	1 133	0	1 133	4 307	0	4 307
Other non current financial assets	0	0	0	0	0	0	0	1 446	0	1 446
<b>TOTAL NON CURRENT ASSETS</b>	<b>270 698</b>	<b>0</b>	<b>-2 878</b>	<b>267 820</b>	<b>282 922</b>	<b>0</b>	<b>282 922</b>	<b>260 856</b>	<b>0</b>	<b>260 856</b>
				0		0	0			0
Goods purchased for resale	4 209	-1 501	0	2 708	3 403	0	3 403	2 951	0	2 951
Trade receivables	247 732	-34 329	-3 119	210 284	312 979	0	312 979	304 893	0	304 893
Other receivables	32 323	-4 823	-104	27 396	33 854	327	34 181	29 812	227	30 039
Prepayments	6 788	-197	-29	6 562	6 152	0	6 152	7 869	0	7 869
Cash and cash equivalent	20 733	-3 615	-1 450	15 668	22 206	0	22 206	29 434	0	29 434
Depreciation linked to current assets hold for sale	-10 386	10 386			0		0	0		0
<b>TOTAL CURRENT ASSETS</b>	<b>301 399</b>	<b>-34 079</b>	<b>-4 702</b>	<b>262 618</b>	<b>378 594</b>	<b>327</b>	<b>378 921</b>	<b>374 959</b>	<b>227</b>	<b>375 186</b>
<b>ASSETS HOLD FOR SALE</b>		<b>34 079</b>	<b>7 580</b>	<b>41 659</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
				0			0			0
<b>TOTAL ASSETS</b>	<b>572 097</b>	<b>0</b>	<b>0</b>	<b>572 097</b>	<b>661 516</b>	<b>327</b>	<b>661 843</b>	<b>635 815</b>	<b>227</b>	<b>636 042</b>
Share capital	108 588	0	0	108 588	108 588	0	108 588	108 588	0	108 588
Share premium	86 178	0	0	86 178	86 178	0	86 178	86 178	0	86 178
Reserves (including retained profit)	22 742	0	0	22 742	26 616	-6 189	20 427	25 418	-2 891	22 527
Net income for the period	-57 778	0	0	-57 778	14 327	-299	14 028	14 037	-3 298	10 739
Other	-4 216	0	0	-4 216	-4 403	0	-4 403	-1 932	0	-1 932
Foreign exchange translation reserve	1 399	0	0	1 399	-2 463	0	-2 463	1 743	0	1 743
<b>NET EQUITY - group share</b>	<b>156 913</b>	<b>0</b>	<b>0</b>	<b>156 913</b>	<b>228 843</b>	<b>-6 488</b>	<b>222 355</b>	<b>234 032</b>	<b>-6 189</b>	<b>227 843</b>
Minority interest	2 069	0	0	2 069	2 389	0	2 389	3 052	0	3 052
<b>NET EQUITY</b>	<b>158 982</b>	<b>0</b>	<b>0</b>	<b>158 982</b>	<b>231 232</b>	<b>-6 488</b>	<b>224 744</b>	<b>237 084</b>	<b>-6 189</b>	<b>230 895</b>
				0			0			0
Long term borrowings	67 469	0	0	67 469	67 864	0	67 864	45 190	0	45 190
Deferred tax liabilities	1 971	0	-4	1 967	371	0	371	1 854	0	1 854
Non current provisions	16 720	-7 943	0	8 777	15 599	0	15 599	15 917	0	15 917
Other non current financial liabilities	906	0	0	906	1 652	0	1 652	2 860	0	2 860
<b>NON CURRENT LIABILITIES</b>	<b>87 066</b>	<b>-7 943</b>	<b>-4</b>	<b>79 119</b>	<b>85 486</b>	<b>0</b>	<b>85 486</b>	<b>65 821</b>	<b>0</b>	<b>65 821</b>
				0			0			0
Current provisions	20 072	-3 808	0	16 264	7 782	0	7 782	8 032	0	8 032
Current portion of borrowings	43 299	0	0	43 299	46 593	0	46 593	49 610	0	49 610
Current financial instruments	2 144	0	0	2 144	3 295	0	3 295	2 190	0	2 190
Other current financial liabilities	7 921	0	0	7 921	9 306	0	9 306	7 321	0	7 321
Trade payables	68 412	-17 082	-1 426	49 904	73 923	6 815	80 738	77 446	6 416	83 862
Tax and social liabilities	138 404	-7 285	-665	130 454	152 807	0	152 807	148 059	0	148 059
Other current liabilities	10 986	-473	-66	10 447	16 107	0	16 107	10 529	0	10 529
Accruals	34 811	-984	-272	33 555	34 985	0	34 985	29 723	0	29 723
<b>CURRENT LIABILITIES</b>	<b>326 049</b>	<b>-29 632</b>	<b>-2 429</b>	<b>293 988</b>	<b>344 798</b>	<b>6 815</b>	<b>351 613</b>	<b>332 910</b>	<b>6 416</b>	<b>339 326</b>
				0			0			0
<b>LIABILITIES HOLD FOR SALE</b>	<b>0</b>	<b>37 575</b>	<b>2 433</b>	<b>40 008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
				0			0			0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>572 097</b>	<b>0</b>	<b>0</b>	<b>572 097</b>	<b>661 516</b>	<b>327</b>	<b>661 843</b>	<b>635 815</b>	<b>227</b>	<b>636 042</b>