

CONSOLIDATED ACCOUNTS 2007



Siège social : Centre d'Affaires Paris Nord - Bâtiment Ampère n° 1 - B.P. 201
93153 LE BLANC MESNIL
Tél. : +33 (0)1 45 91 52 06 - Fax : +33 (0)1 48 65 03 28

SAS au capital de 71 617 536 €
775 673 031 RCS BOBIGNY

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Consolidated balance sheet

on december 31 2007 (in thousands of euros)

Consolidated profit and loss account

on december 31 2007 (in thousands of euros)

	Dec. 31 2007	Dec. 31 2006
Fixed assets		
Tangible assets	150 825	124 356
Property held for investment purposes	999	999
Fixed assets under concession		
Goodwill	274 478	185 458
Other tangible assets	7 125	4 312
Share in companies accounted for by the equity method	1 721	87
Other monetary assets	34 215	32 180
Deferred tax assets	30 063	22 383
Other fixed assets		
Total fixed assets	499 426	369 775
Current assets		
Stocks	27 235	25 770
Trade debtors	1 145 530	826 724
Current tax	3 603	1 719
Others assets	81 659	63 882
Marketable securities, cash at bank and in hand	51 876	41 000
Total Assets	1 809 329	1 328 870
Capital and reserves		
Share capital	71 618	49 395
Consolidated reserves	178 653	125 498
Net profit of the year	73 499	58 412
Minority interests	7 065	3 099
Total capital and reserves	330 835	236 404
Fixed liabilities		
Long-term loans	44 296	38 824
Deferred tax liabilities	633	654
Noncurrent provisions	50 029	37 245
Other fixed liabilities		
Current liabilities		
Trade creditors	553 906	420 479
Loans and other borrowings	115 541	45 679
Bank loans within one year	28 182	18 591
Current taxes	11 872	
Current provisions	43 677	36 016
Other liabilities	630 358	477 877
Liabilities available for sale		
Total capital and liabilities	1 809 329	1 328 870

	Dec. 31 2007	Dec. 31 2006
Production sold	2 511 989	2 015 062
Other income	753	696
Raw materials and other supplies	-660 174	-543 275
Staff costs	-850 697	-710 823
External charges	-808 918	-613 756
Taxes (other than corporation tax)	-24 715	-19 554
Depreciation	-38 137	-33 092
Provisions	-5 678	-2 135
Property held in stock and under development	495	728
Miscellaneous provisions and charges	5 209	6 679
Current operating income	130 127	100 530
Other operating charges	-2 771	-4 145
Operating income	127 356	96 385
Cash-flow	1 490	2 159
Gross cost of debt	-12 994	-8 779
Net cost of debt	-11 504	-6 620
Net financial income (charges)	424	442
Share of profit in companies accounted for by the equity method	-16	15
Tax charges	-41 150	-31 300
Net profit before release of statements of activities in the proces of being sold or terminated	75 110	58 922
Net profit after tax of activities in the process of being sold or terminated		
Total net profit	75 110	58 922
- Group share	73 499	58 412
- Minority interests	1 611	510