

XYLEME

Identification Summary

Name	XYLEME SA
RCS	433 374 253
NIC	00030
Address (Head office)	8 Rue de l'Isly 75008 PARIS (PARIS)
Telephone	01 55 06 06 55

Official Company Details

Legal form	5599 - Public limited company - board of directors
Registration date	01 september 2000
Share capital	2 860 thousand Euros
RC Number	2005B10628
Activity	722A - Software production (non personnalized)
Staff	18
Number of branches	1
Trading category	Direct owner-operator
Banks	CIC 78 MONTIGNY LE BRETONNEUX

Main Directors

Chairman of the Board of Directors born on	BRUNEL David 25/04/1955
in General manager born on	DENVERS ETATS UNIS BRUNEL David 25/04/1955
in Administrator	DENVERS ETATS UNIS BANCILHON Francois
Administrator	ARNAUD Gilles
Administrator	HELLINGER Mark

Auditorship

Titular auditor	SCP GVA
Substitute auditor	HERVE Gerard

Shareholders & Stakes

Registered shareholder(s)

1	F05145912 - SOCIETE XYLEME INC	100,00%
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Registered stake(s)

None

Review of Bodacc Incidents

06/02/2007	Judiciary reassessment
17/06/2005	modification of registered capital
08/06/2005	modification of the head office address
23/02/2005	modification of registered capital
23/02/2005	modification of the representatives

Financial Details

	31/12/2004 over 12 months		31/12/2005 over 12 months	
	KE	%	KE	%
Turnover	995	NC	1 037	4,20
Export turnover	0	NC	605	NC
Earnings before tax	-3 028	NC	-2 564	NC
Net income	-3 530	NC	-2 502	NC

Equity	4 211	-445
Total debts	671	880
Working capital	3 557	-503
Supplier credit	203	335
Total purchase	1 644	1 427

Ratios

	31/12/2004	31/12/2005	MEDIAN
Turnover growth (%)	NC	4,20	1,26
Total assets turnover (Number)	0,2	2,11	1,38
Net income (T.O. %)	-354,74	-241,30	4,53
Cash flow (T.O. %)	-280,51	-185,86	8,23
Supplier credit (Purch. days excl. of tax)	37,17	70,68	58,82
Accounts receivables (T.O. days)	100,04	66,75	79,89
Interest expenses / EBIT (%)	-0,05	-0,17	0,10
Wages (%)	225,97	166,61	43,91

The 2005 turnover of 1 037 thousand Euros (over a period of 12 months) denotes an increase of 4,20 % compared to the previous financial year, superior to the average growth in the sector (1,26 %).

From it can be drawn a net income of -2 502 thousand Euros.

The total of the balance sheet of 491 thousand Euros is composed of up to 20,34 % of the fixed assets and up to 78,02 % of the circulating assets.

The turnover of 2,11 assets is rising relative to the financial year; this turnover is above the average of 1,38.

The company has global debts of 880 thousand Euros, financial debts representing 8,14 % of all liabilities.

They generate financial costs of up to -0,17 % of the EBITDA (Earning Before Interest, Taxes, Depreciation & Amortisation), compared to a sector-based average of 0,10 %.

The self-financing capacity is of -1 927 thousand Euros, i.e. -185,86 % of the turnover for an average of 8,23 %.

Auditor's Opinion

Approved without reservations or observations for the financial year ending 31/12/2005

Legal Proceedings

27/03/2007	Judiciary liquidation
Judicial attorney	SELAFA MJA Maître LEVY 169 B Rue du Chevaleret 75013 PARIS Telephone : 01 44 24 65 65 Fax. : 01 44 24 05 35
06/02/2007	Judiciary reassessment
Receiver	SELARL FHB ME FACQUES Denis 22 Avenue Victoria 75001 PARIS Telephone : 01 42 36 74 48
Judicial attorney	SELAFA MJA Maître LEVY 169 B Rue du Chevaleret 75013 PARIS Telephone : 01 44 24 65 65 Fax. : 01 44 24 05 35

General Priority Claims

Social security	8
Date of last protest	28/12/2006
Total amount	160 thousand Euros
Tax arrears	1
Date of last protest	23/02/2007
Total amount	15 thousand Euros

Development of Commercial Risk

may	2007	No advice given
november	2006	High risk
may	2006	High risk
november	2005	High risk

Opinion

Last update 30 march 2007
SEREFAC guarantee No

Credit limit No credit
Rating H 00 **

**H : Direct or indirect membership of a foreign company

END OF REPORT