



Software for Trusted Services™



# Annual Report **2009**



## Profil

STS Group, founded in 2000, is France's leading publisher of universal Digital Trust solutions. With offices in France, Belgium, Spain and Italy, STS Group is today the European market leader in electronic interchange and archiving with legal value.

STS Group is currently the only publisher that offers software solutions for managing a complete Trust chain:

- establishment of proof,
- secure, traced interchange,
- long-term preservation of proof.

By combining these three core functions, STS Group's solutions have already enabled more than 250 customers to create their Trusted Digital Environment and enter the Digital Economy area with peace of mind.

## 2009 key figures

STS Group in 2009

<b>Turnover</b>	€25,275 M
<b>Profit from ordinary activities</b>	€10,976 M
<b>Net profit</b>	€6,187 M

A solid financial structure

<b>Capital</b>	€6,0 M
<b>Equity</b>	€56,2 M
<b>Cash and Cash equivalents</b>	€16,3 M

STS Group has been listed on the Marché Libre since October 2005 (MLSTS).



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## Message from the Chairman

Dear shareholders,

Development of the digital economy relies heavily on digital trust: paperless computing is simply not possible without digital trust!

In fiscal year 2009, STS Group once again demonstrated that its software suite is absolutely unique:

- unique in terms of features, with the three building blocks of digital trust combined in a single solution: Proof, Interchange and Archiving;
- unique in terms of volumes processed, with an unparalleled flow of digital documents and objects.

That is why our partners around the world - some of which are large international groups - rely on our software to create digital trust platforms. As of 30 June 2010, STS Group will have more than 20 paperless computing platforms in the world's most economically developed countries, which combined represent the largest global network of digital trust solutions.

Fiscal year 2009 was also marked by STS Group's acquisition of a stake in RISC Group, effective mid-January 2010, the aim of which is to build and sell a global digital trust and security product offering in SaaS (Software as a Service) mode.

For 2010, the Group's focus is once again on growth, success built on the high-quality work of all our employees and sales representatives, and the trust placed in us by all our shareholders.

The Management team and I thank you for your confidence.

Bernard CALVIGNAC, Chairman

## 2009, an event-filled year



### **“Prix de l’ambition” awarded by Banque Palatine and La Tribune in the growth category**

On 5 May 2010, STS was awarded the “Prix de l’ambition” by Banque Palatine and La Tribune in the growth category.

The “Prix de l’ambition” was created by Banque Palatine in 2006 in partnership with La Tribune, BFM TV, BFM Radio and HEC to showcase the fastest-growing companies. “In a context of economic recovery, Banque Palatine recognises companies and managers who play a pivotal and exemplary role in terms of development, employment and France’s reputation, both locally and abroad, and in terms of sustainable development,” says Daniel Karyotis, Chairman of the Board of Directors of Banque Palatine.

### **Convertible Bond Issue**

STS Group bolstered its ability to expand, both organically and through external growth, by raising more than €10 million in April 2010 through the issue of six-year convertible bonds with a yield of 8%. Conversion of all the bonds would result in the creation of 673,000 new STS Group shares.



### **DEAL IT! A strategic acquisition**

At its meeting on 15 April 2010, the Board of Directors decided to acquire 100% of the shares of DEAL IT, a company that specialises in the leasing of IT solutions. Deal IT has a turnover of €12 million and a net profit of €150,000. The transaction amount was €1.85 million for a net position of €520,000. The objective of the DEAL IT acquisition is to give all the sales networks of STS Group and Risc Group access to financing solutions to enable them to boost sales and improve profit margins.



### **IPSCA acquisition**

On 11 May 2009, Madrid, STS-Group subscribed to the capital increase being raised by IPSCA in the amount of €2.9 M and acquired 75% of the shares and voting rights in the new capital. Taking into account the continuing cash flow generation, this investment was financed from capital without any borrowing.

IPSCA, a publisher of specialist electronic signature and billing solution software, was founded in 2000 by Rodolfo LOMASCOLO.

STS-Group, with this acquisition, now has a complete ownership of its digital trust software solutions, which are based around three core elements:

1. Proof: IPSCA software
2. Transfer: KEYVELOP software
3. Archiving: STS-Group software

IPSCA, a leader in the production of electronic signature and billing tools, was a pioneer as a certification authority in Europe. With experience now going back more than twelve years, IPSCA produces a wide range of electronic certification tools.

IPSCA plays an active role in all international structures associated with electronic certification and signatures, and has technological agreements with over 350 partners around the world, including Adobe, Microsoft, Sun Microsystems, IBM, SafeNet, Actividentity, Xerox...

IPSCA software produces more than 40 million electronic certificates every day, for hundreds of thousands of users.

IPSCA has a network of:

- More than 100 partners in Spain, including major integrators such as Siemens, British Telecom, Readsoft, Drago, Thales Group Seidor, Cesser, Xerox...
- More than 30 international partners, in particular in South America, with an active presence in Mexico, Columbia, Ecuador, Argentina, Chile and Panama.
- More than 200 partners marketing its certificates around the world.(Mapfre Seguros clients, Kas Bank, Nutreco, Tyco sécurité, Manpower, Eulen, Vedior, Telefonica, Camper, Hyundai, Interflora, Pepe Jeans, Multiópticas, Cuatrecasas, BPA Banca Privada d'Andorre, de ICEX, Repsol, Vinci Park, La Razón, Colegio de Ingenieros de Caminos...)

IPSCA has an annual turnover of €1.5 M with balanced earnings and employs 20 people at its head office in Madrid.



### **Go-ahead to become a reference shareholder in Risc Group**

On 20 October 2009, after agreement from its Board of Directors, the company signed an investment protocol with RISC Group, leading European provider of IT security services for small- & medium-sized companies, to become the reference shareholder of Risc Group.

### Financial transaction

The transaction has been organised to meet a dual-fold objective:

- ensure STS Group's participation via a capital increase of €10.8 million (issue premium included) at the price of €0.35 per share;
- allow the historical shareholders of Risc Group to benefit from free equity warrants (5 equity warrants for 24 former shares), exercisable at an undervalued rate compared to the rate retained for the capital increase (€0.30 as opposed to €0.35) for a sufficiently long period (12 months) to enable all shareholders to benefit from any creation of value.

To guarantee its long-term commitment to the market and to Risc Group shareholders, and to avoid disturbing the stock exchange rate of the Company during the equity warrant exercise period, STS Group has accepted, as part of the protocol, to sign an agreement to keep 100% of its shares for 18 months.

In compliance with fair and regulatory provisions, this transaction must be the subject of a circular signed by the Financial Markets Authority, which will be made available to Risc shareholders prior to the general meeting. In addition, Risc has decided to appoint an independent expert (Bellot Mullenbach) to attest the fairness of this transaction for Risc Group shareholders.

The appointment of three directors representing STS Group will be put forward at the general meeting of Risc Group called to rule on the transaction. The agreements provide for the current directors to step down after the transaction.

Mr. Bernard Calvignac was named Chairman and CEO, replacing Gérard Guillot and Jean-Pierre Lecou, who resigned from their positions as Chairman and Chief Executive Officer, respectively. Gérard Guillot, who was appointed as Chairman of the Board of Directors in December 2008, had been entrusted with the strategic task of finding a principal shareholder for the company. Bernard Calvignac stated "As of today, I have been charged with a difficult task, namely to restore the company's financial equilibrium as quickly as possible. I wish to thank all the employees and partners of Risc Group for supporting the new management team in this endeavour."

## Industrial project

Risc Group is the European leader of outsourced IT services. The company proposes an infrastructure of interconnected networks to the largest SaaS operators and a full range of SaaS managed computer services. Risc Group thus provides its customers with optimal services in terms of: mobility, backup, network protection, video surveillance, facilities management, telecommunications and hosted applications. The company has sales local and support teams in Europe (companies of all sizes and local authorities) in all sectors.

Risc Group is organised in two divisions and one indirect sales channel:

- Risc Group InBox: the division for very small companies and small- & medium-sized companies in France and abroad with 5 to 100 computers.
- Risc Group IT Solutions: the division for medium and large companies in France for companies with more than 100 computers (e.g. Ornis and Backup Avenue),
- Risc Group Business Partners: indirect sales channel of Risc Group in France (e.g. monDSI).

Listed on Euronext Paris (Group C), Risc Group is a public limited company with share capital of €37,150,195. Risc Group generated consolidated turnover of €83.6 million in the last fiscal period ending on 30th June 2009, with a negative operating result of €4.1 million.

Aware of Risc Group's potential with its customer base in Europe and its expertise on the very small company and small- & medium-sized company market, STS Group hopes, through acquiring these shares, to help Risc Group to finish its operational reorganisation, before embarking on an ambitious project involving industrial and sales synergies for very small companies and small- & medium-sized companies.

On this occasion, Bernard Calvignac, CEO of STS Group, stressed:

"Risc Group represents wonderful potential and the best way up to now to reach very small companies and small- & medium-sized companies, allowing them simple and economic access to digital trust, which guarantees their future productivity and performance. STS Group's software suite is perfectly in line with this goal. We will use the coming weeks to convince Risc Group shareholders and partners of the importance of this project."

G rard Guillot, Chairman of Risc Group, stated:

"We are convinced that STS Group's proposal is an excellent opportunity for Risc Group and its shareholders. Your board of directors has chosen the application it considers will create the most value for Risc Group shareholders in the short, medium and long term.

In the short term, STS Group will help us, with its rigour and pragmatism, to reach operational profitability prior to any development. In the medium term, it is evident that we will put sales and technological to use on a high-potential market.

For the historical shareholders, becoming a reference shareholder is a proof of stability that should contribute to increasing the share price in the long term.

However, this transaction and the financial and strategic benefits expected will only come true if Risc Group shareholders rally round to vote at the meeting that is set to take place in December 2009."

Lastly, Bernard Calvignac, CEO of STS Group, stated:

"STS Group has lived up to its ambition by increasing the capital reserved for qualified investors by 10 million euros, the first instalment of which has already been subscribed to by the historical investors (including the founding shareholders) for the amount of 5 million euros. A second instalment could be quickly carried out depending on market conditions, as its achievement is not necessary for the project to be fulfilled. This first instalment allows STS Group to avoid using its cash flow or the entire amount of bonds redeemable in shares for 10 million euros raised last year."



## References & Partnership



### **Brussels Bar**

June 2009, for the 4th consecutive year, the Brussels Bar – French Order of Lawyers elected its representatives electronically over Internet. The lawyers were offered the possibility to vote via Keyvelop: a secure digital envelope technology developed by STS Group – the Brussels Bar's Digital Trust partner since 2005.

This year was a "small year" for the Brussels Bar – the head of the Bar being only being elected every two years. Therefore the election especially concerned the vote for the members of the Order's Council, the assessors of the 'Bureau d'Aide Juridique' and the representative of the 'stagiaires'.

This remote electronic vote was held during a shortened period this year compared to previous elections: 4½ days compared to 15 days previously. During this election week, more than 1550 lawyers voted via the STS Group solution. Following the elections, M<sup>o</sup> Bernard Magrez, president of the Centre des Nouvelles Technologies (the Brussels Bar's IT division) and member of the election's committee, underlined this year's numbers as "Record-breaking, definitely marking the history of the Brussels Bar elections".

Participation for this "small year" election outclassed all the previous elections going back to 1998, paper and electronic ballots combined. Overall, more than 80% of the voting lawyers opted this year for the remote electronic voting solution. Participation figures for the election have risen from 22% in 2005 (final year before the adoption of the Keyvelop remote electronic voting tool) up to over 48% in 2009.

Statistics aside, M<sup>o</sup> Bernard Magrez believes "the stakes behind these elections are fundamental [as] electing representatives of a professional Order is not just participating in its good daily running, but it is also a way of expressing one's opinion about the strategic future directions of a profession". M<sup>o</sup> Bernard Magrez adds that "whenever a profession expresses itself massively, then the legitimacy and strengths of its representatives can only be seen as heightened".



### **IBM partnership**

The technological cooperation agreement signed by STS Group and IBM France provides for the integration of its electronic archiving software into IBM's Papyrus product for the "health care-hospital market" sector. Sales of this joint solution began in 2008 with the signing of a contract in the hospital sector, which is expected to grow significantly in 2010.



### **EMC<sup>2</sup> partnership**

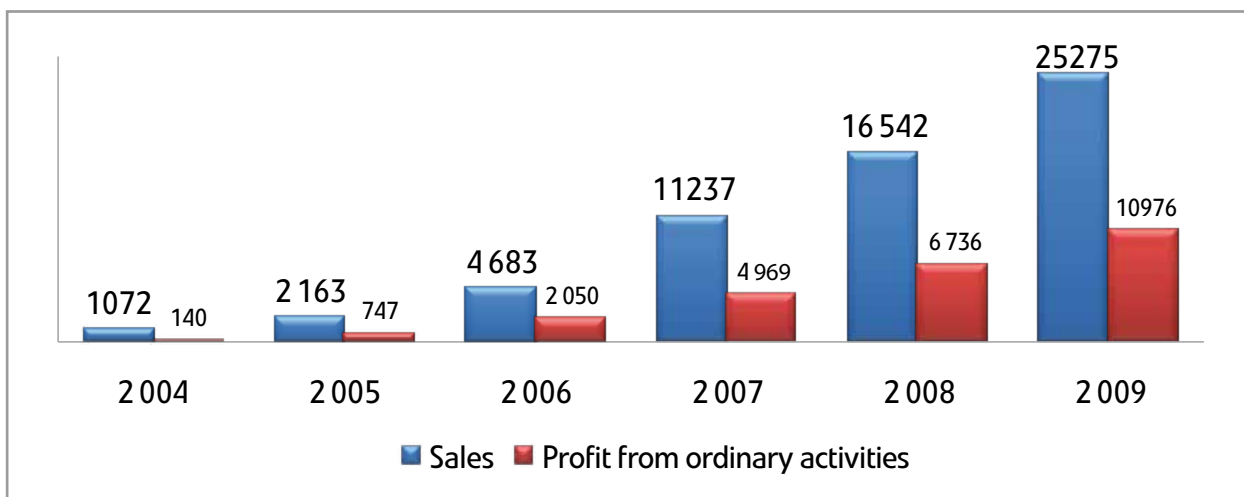
This already profitable partnership in 2008 and 2009 should see considerable growth both in France and in Africa and the Middle East.

In 2010, 80% of turnover is expected to be generated through this partnership.

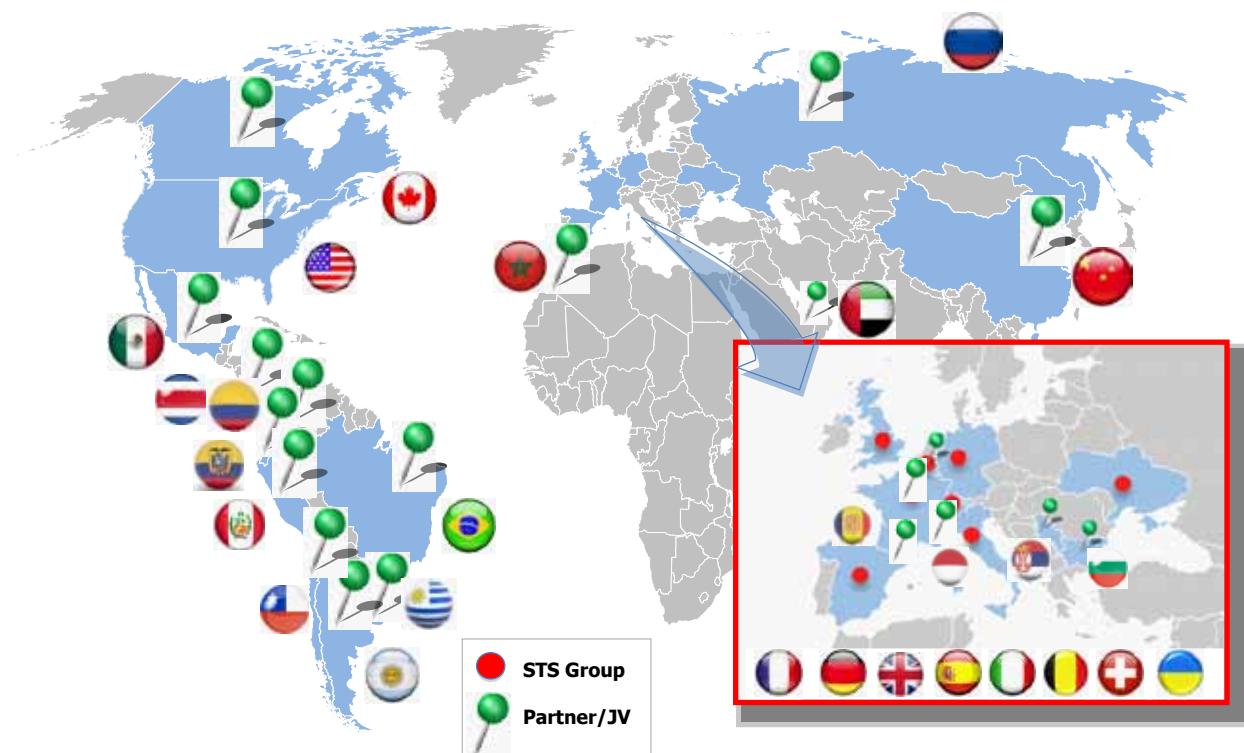
## Better-than-expected growth and earnings

Throughout fiscal year 2009, the Group's management remained extremely confident about the fundamentals of its business model, with the SaaS business running counter-cyclical to software licence sales.

As a result, STS Group was not impacted by the overall reduction in IT expenditure that affected computer services companies: net annual profit after taxes and goodwill amortisation rose by 25.6% in 2008 to €6.28 million in 2009, while turnover increased by 41.6% to €23.49 million.



These figures stem in large part from the better-than-expected activity in the 4th quarter resulting from the installation of several digital trust platforms in Canada, Latin America and the United Arab Emirates.



Thanks to a €10.8 million investment at the beginning of January 2010 in Risc Group and anticipated receipts of trade receivables, cash flow will exceed €20 million at the end of the 1st quarter of 2010.

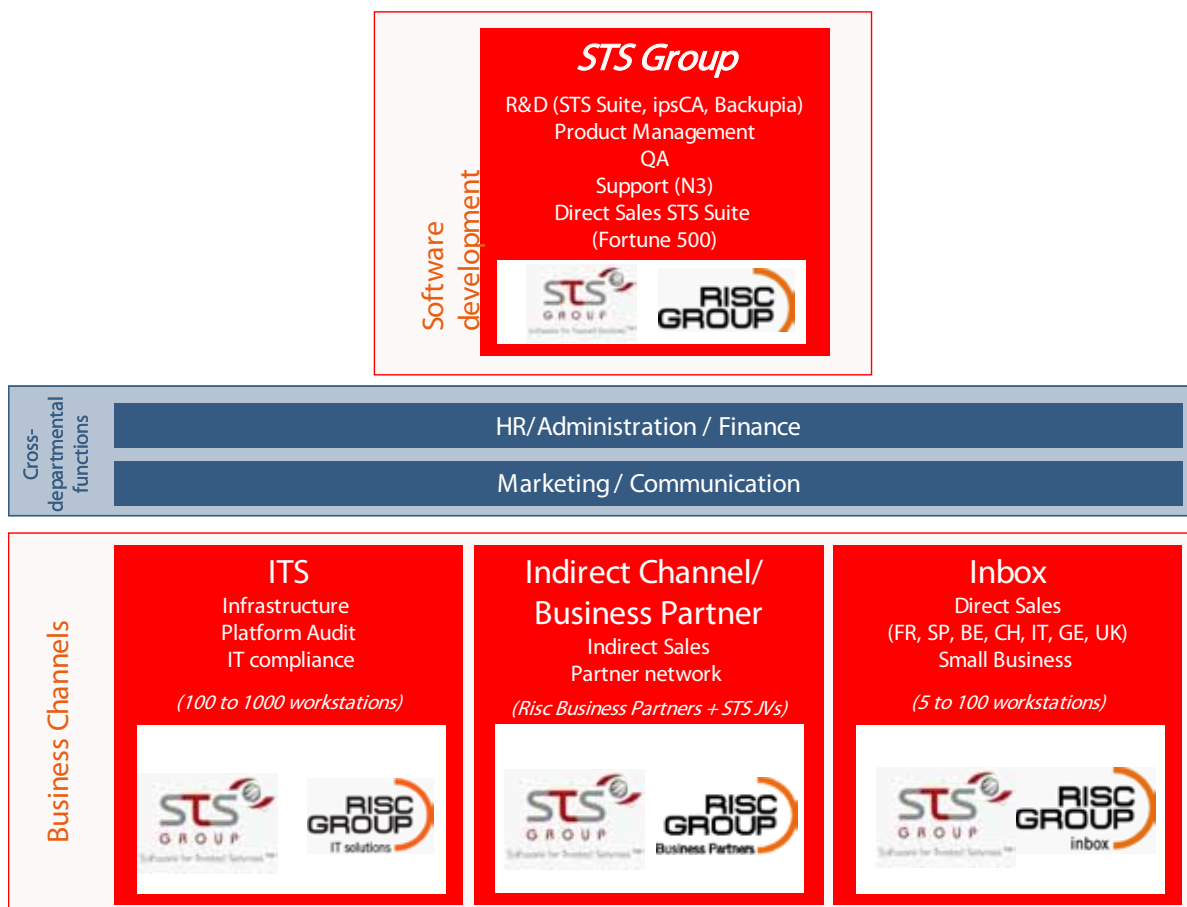
## Change in the Group's structure

STS Group and Risc Group will be present in two high-growth markets:

1. SaaS & managed services
  - an estimated growth rate of 100% in 2012
2. Paperless computing & digital trust services
  - average estimated annual growth rate by 2012: 23%

In addition, STS Group and Risc Group will cover all customer targets: in fact, all Risc Group customers are potential customers of the digital trust services provided in SaaS mode by an STS SaaS Factory. The added value of Risc Group for STS Group will be as follows:

- The ability to offer additional services to its customer base;
- A competitive edge that sets it apart in terms of signing new customers;
- Higher profits from its installed base;
- A long-term relationship of trust with its customers given the nature of the services provided (long-term archiving for legal reasons);
- Innovative, cost-saving services with an environmental selling point ("save the planet");
- Cost-saving solutions with a proven ROI;
- Recurring revenue thanks to the use of SaaS Factory.



In the medium term, the commercial and technological synergies are obvious in a potential market which is still very promising.

## Market opportunities

Trust in the Digital Economy is a key issue at a time when computer security is a focal point of business strategies.

Electronic conversion of processes and document flows – letters, invoices, pay slips, social security declarations, invitations to tender, etc. – is not only a real source of potential savings, but also a tremendous growth vehicle for businesses and an opportunity to protect the environment.

However, the fact remains that this revolution has not yet become a reality for many private and public organisations.

None of these digital economy applications can be developed without creating a real environment of trust.

### The SaaS Market

Software as a Service (SaaS) is a so-called leasing model of application delivery whereby the customer, rather than purchasing a physical licence directly, accesses the application via Internet and pays based on usage.

For the past several years, SaaS has grown significantly since it provides an effective solution to businesses seeking to improve productivity and hold down costs.

More than 35% of French companies plan to invest in SaaS applications by 2010. 90% of businesses that have switched to SaaS say they are satisfied.

### The EDM market

Electronic Document Management (EDM) is a computerised system for creating, circulating, classifying and archiving documents in electronic format. Record Management is a sub-segment of EDM and includes legal electronic archiving or archiving for proof purposes.

The target market for legal electronic archiving is estimated at €18 billion (source: La Poste, STS Group) and benefits from a very favourable legal and regulatory framework. In fact, archiving requirements imposed on companies, administrations and local governments are becoming increasingly stringent.

The Frost & Sullivan firm estimates an annual growth rate of 24% in 2009 driven by:

- A rapid increase in the volume of electronic invoices.
- In continental Europe, 150 billion documents per year are required by law to be archived, i.e. 11% of the documents created (source BVA). This volume, which will continue to increase over the years, creates a real critical need.
- A potential 40% to 60% reduction in invoice processing costs estimated at approximately €13.8 to €17 for a customer and €8 to €10 for a supplier.
- Longer retention periods (from five years to more than a century depending on the type of document).
- Legal recognition of electronic signatures and establishment of the notion of electronic original by several European directives and laws since 1999.
- Exponential growth in the number of e-mails with contractual value.

## Existing and new products

### STS Suite

#### The move to the Digital Economy

From the very first days of STS Group in 2000, its founders understood that the move towards the digital economy was becoming the major challenge for any business or administration. But even if this move appears necessary, it is nonetheless a major upheaval, and a true «industrial revolution» and raises, as such, many questions:

How to ensure the identification of those working in an electronic environment?

How to ensure the integrity of data and documents sent during an electronic transfer?

How to preserve the confidentiality of information and data exchanged with or stored on a digital medium?

How to establish a clear link between an electronic document or action and individual legal responsibility?

It was to provide a concrete answer to all these questions that STS Group designed and developed STS Suite, the first software suite fully dedicated to trusted digital management.

STS Group's role is to provide the market with practical answer to all these questions, by supplying all the functions needed to create a true Trusted Digital Environment, namely the:

- establishing of digital proof



- secure, traced management of interchanges



- conservation of digital proof



### Fields of application

STSSuite provides all the technological building blocks required to implement a true trusted digital environment, which is a prerequisite for the development of applications such as:

- legal archiving,
- legal interchanges and transactions,
- legal dematerialisation,
- setting up of a legal certification chain,
- all-purpose electronic vault,
- issuance and management of official proof,
- electronic correspondence voting.



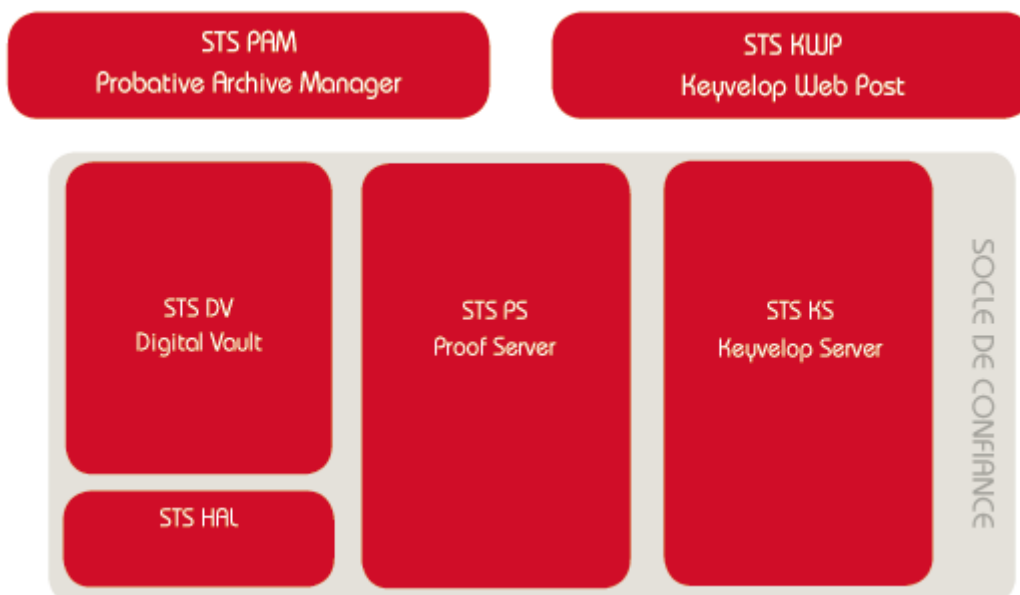
### A modular solution

STSSuite is a modular software solution integrating all the components needed to implement a Trusted Digital environment. Designed to run together or separately, these modules each have their own function.

The three core modules:

1. STS Digital Vault (and its HAL extension)
2. STS Proof Server
3. STS Keyvelop Server

Provide the trusted platform on which the archiving module (STS PAM) and electronic interchange module (STS KWP) are based.



As a publisher, STS Group markets its products in several ways:

- in license mode for integrators or software houses,
- in OEM mode for publishers of business applications or horizontal software suites (such as ERPs, storage and archiving solutions, etc.) which can readily incorporate trusted digital tools into their solutions

## STS SaaS Factory

### A unique combination

According to all recent studies, there are two very significant trends in the IT market:

The explosion of projects related to dematerialisation of documents and processes. As a highly-effective way to reduce costs, a tremendous lever for development, and a real opportunity for the environment, it has become one of the major concerns of businesses

The increasingly broad support of businesses for the SaaS model. With its ability to combine several functions and business processes, or even technologies, from several publishers, this new, more flexible and lower cost model is revolutionising the software market.

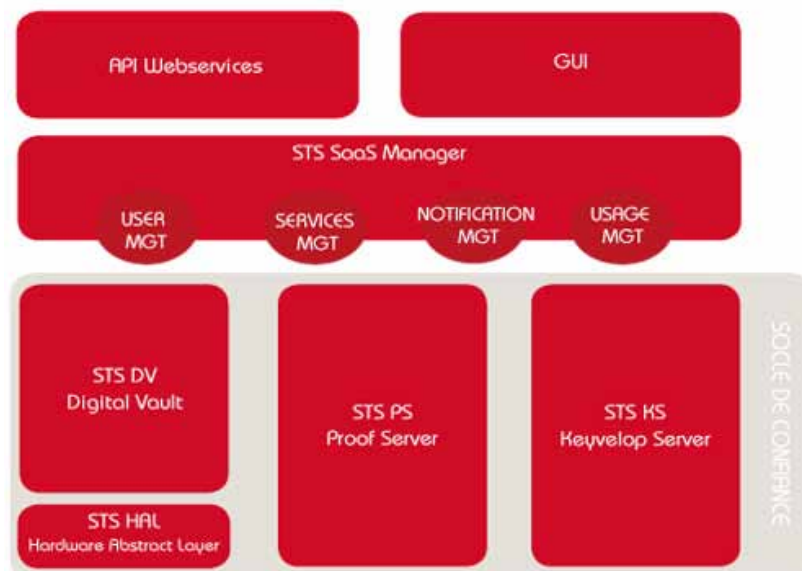


These two facts gave rise to the STSSaaS Factory solution, for operators wanting to implement an SaaS platform natively integrating all trusted digital functions, and on which they incorporate their own online services.

### Solution description

STS SaaS Factory includes :

- The trusted digital environment platform (→STS Suite)
- An integration platform containing all the standard services for deploying an SaaS infrastructure (user management, quota management, consumption management, etc.) (→STS SaaS Factory)
- Deployment support (Assistance and advice in technical, legal, marketing, certification matters, etc.)



In September 2009, STS Group released a new version of its software suite, the first to incorporate all Digital Trust elements, including:

- interchange with legal value (Keyvelop software suite)
- archiving with legal value (STS Group's traditional product offering).



### **STS Suite for Vdoc**

Module of integration web services of STS Suite, it allows you to make the functions of electronic legal archiving from VDoc.



### **Document Channel**

Document Channel, subsidiary of STS Group and Arvato, is dedicated to digital and the new economy of document.



### **Papyrus**

Dedicated to the health sector, and distributed by IBM, the archiving legal solution called «Papyrus» is based on the integration of technology of IBM FileNet and STS Suite.



### **Arondor**

Service company, specializing in the GED and archiving, Arondor has trained these teams to software range STS Suite and allows his integration in many projects.





## Communication on progress



### **STS Group becomes a member of the CEN**

STS Group joins the CEN – European Committee for Normalization and becomes member of the CEN/ISSS eInvoicing - Workshop. On September 10th 2009, STS Group participated in the 11th meeting of the CEN/ISSS eInvoicing - Phase 2 Workshop, in Madrid.

As a new member, STS Group is officially invited to attend the Madrid event to present its Software for Trusted Services to a panel of local government representatives, tax auditors, European experts and IT providers. STS Group participates in this Workshop as a leading European Software Publisher specialized in Digital Trust technology especially applicable to setting up e-invoicing solutions as well as for the universal processing, certified exchange and probative archiving and retrieval of many other documents: contracts, salary statements, financial communications, purchase orders.

This event in Madrid brought together approximately 100 representatives of the European institutions, local authorities, ministries, audit firms, accountants and IT providers from all over Europe.

The European Committee for Standardization, headquartered in Brussels, was created in 1961 to harmonise standards developed in Europe. This committee encompasses all European certification bodies. It proposes standards which must be approved by the national certification bodies (AFNOR for France) and which can then lead to the development of a European standard.

The ECS contributes to the objectives set by the EU and the EFTA countries by developing technical standards known as European Standards or EN standards. A large number of so-called “harmonised” European Standards also allow market players to implement the European legislation to which their products or services are subject.

### **STS Group in the French National Assembly**

Henry Cremades, CEO of STS Group, present, on June 24th, 2010, the Challenges and Opportunities of Digital Trust in the Cloud at the Parliamentary Debate: “Can we trust Cloud Computing?” organized in Paris. This unique event will be held in the French National Assembly.

### **French software vendors 2010: STS Group climbs to 31st place**

The 2010 Truffle 100 table has just been published. STS Group is classified 31st out of the top 100 French Software Vendors, hence progressing for the third successive year.

Were also presented during this event the upcoming trends for IT, amongst which Saas and Cloud Computing, and digital document processing regards to cost optimization topped the list.

### **Planète PME, the conference for SME owners**

In June 2009, STS Group took part in the “Planète PME” event created by the General Confederation of Small and Medium Enterprises (CGPME), which in seven years has become the essential meeting place for SME owners. 15,000 visitors are expected next Tuesday 16 June at the Paris Palais des Congrès, two-thirds of whom are business owners.

### **STS Group dons jerseys for children of the favelas**

For the second straight year, STS Group entered a team in the inter-company Futsal tournament organised by the “Gol de Letra” Foundation. The aim of this organisation created by two former Brazilian football stars, Rai and Leonardo, is to provide education for disadvantaged children from the favelas of Rio de Janeiro and São Paulo. (<http://www.goldeletra.org/>).

The 2009 tournament was won by the “Fidelidade Mundial” team, which demonstrated an excellent calibre of play winning all its matches. STS Group’s team had more modest results, losing in the quarterfinals; once again, however, the main thing was participating...

### **1<sup>st</sup> International Trusted Services Convention**

On June 3<sup>rd</sup> and 4<sup>th</sup> 2010, STS Group organises the 1<sup>st</sup> International Trusted Services Convention.

This unique event brings together for the first time over thirty international partners from Europe, China, the United States, Latin America and the United Arab Emirates. These strategic partners develop and commercialise added value solutions based on STS Group’s Trusted Services, addressing a number of markets such as Business Process Outsourcing (BPO), telecoms, postal services, finance, insurances and many more. Technical and legal experts from around the world will also participate in this unique convention.

... A major event for the development of the Digital Economy

Partners present:

Adobe (US), Advalem (France/Morocco/Russia), Andago (Spain), Archiving Services (Mexico), Bluemena (UAE), Comprova (Brazil), Correo de Argentina (Argentina), Dococon (France), Document Channel (France), Easteq (China), Erynnis (Belgium), Hamilton Data Services (Bulgaria), Infinite Solutions (Belgium), Inforca (Monaco), Kronos (Espagne), Megashop (Sapin), Possible Now (US), RDVS (Canada), RR Donnelly (UK), Secure Data (Ecuador), Sovam (Russia), Systemic (Monaco), TDA Andorra (Andorra), Trizma (Serbia), ...

### **STS Group and RISC Group present at the growth forums**

Under the patronage of Christine Lagarde, Minister of the Economy, Industry and Employment, STS Group and RISC Group will be present at the growth forums in Lyon, Nantes, Bordeaux and Paris.

As industrial partners-sponsors, STS Group and RISC Group will present a conference on the topic: “How to reduce your costs and increase productivity significantly through electronic conversion of your company’s documents and accounting records”.

### **5<sup>th</sup> edition of the SaaS and Cloud Computing forum**

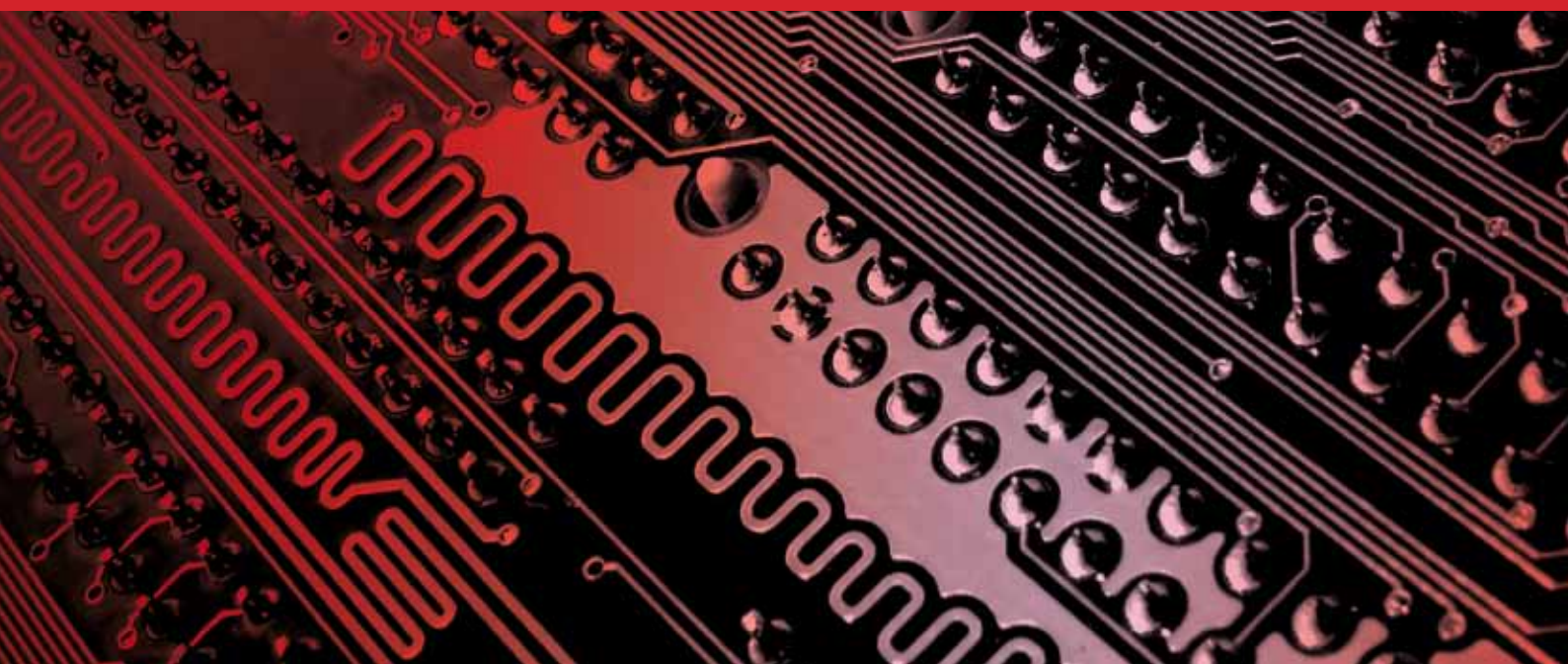
The 5<sup>th</sup> edition of the SaaS and Cloud Computing forum was held at the Paris Chamber of Commerce and Industry on 20 April 2010. This event is unique in its genre, with an entire day dedicated to the commercial development of SaaS and Cloud Computing in France.

As a founding member of EuroCloud in France, Belgium and Spain, STS Group, sponsor of the event, is inviting professionals to join the EuroCloud community at the only French event that focuses exclusively on the SaaS and Cloud Computing market and its players.

# Financial Report 2009

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STS GROUP  
French corporation  
with capital of 6,051,133 euros  
Registered office: 16, avenue des Chateaupieds  
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431928365 Nanterre Trade and Companies Register

## BOARD OF DIRECTORS' MANAGEMENT REPORT TO THE ANNUAL ORDINARY SHAREHOLDERS' MEETING OF 24 JUNE 2010

Ladies and Gentlemen,

In accordance with the law and the Articles of Association, we have convened this Annual Ordinary Shareholders' Meeting to report to you on our Company's financial position and activity during the fiscal year ended 31 December 2009 and to submit to you the year-end financial statements for said fiscal year for your approval.

We will provide you with any additional details and information regarding the documents stipulated by the regulations in force, which have been made available to you within the statutory timeframes.

You will then hear the Auditor's reports.

### **THE COMPANY'S ACTIVITY**

#### **A – STATUS AND CHANGES IN THE COMPANY'S ACTIVITY DURING THE FISCAL YEAR**

The main highlights of the fiscal year ended 31 December 2009 were as follows:

##### **1 – IMC**

The buyback by STS Group of 126,000 shares (20% of capital) held by IMC's minority shareholders was explained in the management report concerning the 2007 financial statements in the section entitled "events occurring since the close of the fiscal year". This transaction occurred on 10 October 2008 in the amount of €12.3 million, which corresponded to a net profit for IMC of €3.1 million, two-thirds of which was recorded in 2007 and the other third in January 2008. The PER of 20 that was used corresponded at the time to approximately two-thirds of STS Group's stock PER.

The planned buyback of the remaining 30% of shares held by the minority interests continued in early 2009 and concerned 188,997 shares for a price of €7,559,880, €6,250,000 of which was paid as an advance, with the balance of €1,309,880 being capitalised as a result of the conversion of the stock warrants created in December 2008.

The economic importance of the IMC/EMC agreements, which already represent more than €12 million in turnover invoiced and received for fiscal years 2007, 2008 and 2009, is only beginning to be felt and STS Group's management believes that the next few years will see very sharp growth in this business both in France and abroad.

## **2 – IPSCA**

The Madrid-based IPSCA company, created on 3 March 2000, is a leader in Spain's electronic signature software publishing market. The acquisition of IPSCA is in line with the strategy of acquiring technology that can be used to provide an in-house solution for managing the entire segment of the product offering related to digital proof, the first pillar of the "digital trust" concept. The other two pillars are already represented by Keyvelop for digital interchange with legal value and, of course, by STS Group for digital archiving with legal value.

STS subscribed to a capital increase for an investment of €3 million, acquiring 75% of the new capital and voting rights.

In 2009, IPSCA's contribution to the consolidated financial statements represented €4.6 million of turnover and €2.9 million of net profit.

## **3 – DIGITAL TRUST PLATFORMS**

STS Group offers an absolutely unique digital trust software suite. Since 2008, operators the world over have used the software in SaaS mode, starting with Arvato Services, a subsidiary of the Bertelsmann group. As we mentioned in all our press releases, in 2009 we received numerous partnership requests which resulted in the creation of digital trust platforms with the local partners described below.

The partnership process is the same for all:

STS sells its software to the joint venture created or to the partner on behalf of the joint venture being created. The receivable is then converted into the joint venture's capital in exchange for 49% of the capital. Prior to this phase, the partner's staff is trained by STS teams.

The partner contributes its customer network and receives 51% in exchange.

STS maintains a share purchase option which allows it to become a majority shareholder, if it so desires, and even to own 100% of the platform's capital.

However, to avoid becoming an operator rather than a software publisher, the intention of STS is not to remain a shareholder of the digital trust platform. That is why all its equity holdings were sold during the first half of 2010, for the joint ventures created up to 2009, to a non-group company and, for the other joint ventures, to RISC IT Solutions, a subsidiary of RISC Group (see paragraph E). However, STS will receive 15% of royalties on the turnover generated by the platform, net of retrocessions.

In terms of value, the transaction was completed at the value corresponding to the cost price at STS, which was certified by the capital contributions auditor (Commissaire aux Apports) appointed by Arvato for the Document Channel project. The local legal obligations of these platforms require that each country provide local archiving, which implies a secure hosting facility in each country with an STS operating licence. As for RISC IT Solutions, the contribution of these joint ventures helps to add credibility to the strategic repositioning of ITS in the Vertical Cloud Computing market by giving it a real "distinctive" value in the hosting market related to standardisation and labelling of these digital trust platforms.

In 2008, STS Group created the Document Channel paperless computing platform together with Arvato Services. In 2009, STS Group participated in the creation of or in the work leading up to the creation of:

- RDVS Canada
- ERYNNIS in Belgique
- Mexico
- Colombia
- Ecuador
- Chile
- Italy
- United Arab Emirates
- STS Asia which owns STS China

#### **4 – CAPITAL INCREASES**

- Pursuant to the delegation of authority to increase the share capital approved by the Extraordinary Shareholders' Meeting on 28 April 2009, the Board of Directors, at its meeting on 18 May 2009, decided to increase the share capital by €219,000 through the creation of 219,000 new shares issued at a price of €10 (ten euros), including a par value of €1 and a share premium of €9. By a decision taken on 10 June 2009, the Board of Directors noted the final completion of this capital increase. At the same meeting, the Board noted the exercise of stock warrants at a price of €5; more specifically, 620,000 warrants were exercised and 62,000 new shares were issued and the corresponding capital increase was noted.

- At its meeting on 9 July 2009, the Board of Directors noted the exercise of stock options through the stock warrants and the corresponding capital increase. For the stock warrants at €35, in 2009 7,137 warrants were exercised for a total of 115 shares. For the stock warrants at €5, between March and June 2009 4,409,360 warrants were exercised and 440,935 new shares were issued. The Board therefore noted a total capital increase of €441,050.

- Pursuant to the delegation of authority to increase the share capital approved by the Extraordinary Shareholders' Meeting on 28 April 2009, the Board of Directors, at its meeting on 8 September 2009, decided to increase the share capital by €500,036 through the creation of 500,036 new shares issued at a price of €10 (ten euros), including a par value of €1 and a share premium of €9. By a decision taken on 3 November 2009, the Board of Directors noted the final completion of this capital increase.

- Pursuant to the delegation of authority to increase the share capital approved by the Extraordinary Shareholders' Meeting on 28 April 2009, the Board of Directors, at its meeting on 24 November 2009, decided to increase the share capital by €269,271 through the creation of 269,271 new shares issued at a price of €10 (ten euros), including a par value of €1 and a share premium of €9. By a decision taken on 22 December 2009, the Board of Directors noted the final completion of this capital increase.

In accordance with Article L 229-129-5 of the French Commercial Code, the Board of Directors drew up a supplementary report for each of these transactions explaining how the capital increases would be carried out.

## **5- PATENTS AND TRADEMARKS**

The following events occurred during the fiscal year:

- Keyvelop (company merged into STS Group in 2009): "Data protection process and system". The following patents were filed and are now registered in the USA:

C.I. France no. 01 13 539 of 19 October 2001

C.I. France no. 01 14 574 of 12 November 2001

C.I. France no. 02 01 896 of 15 February 2002

54514 US patent issued in the United States at the end of 2009

A request to transfer the Keyvelop patents to STS Group is in process.

- STS Group: "Electronic document or object archiving process, particularly remotely"

C.I. France no. 06 50 449 of 8 February 2006

- Patent application in China no. 200780000956.X of 6 February 2007

## **6 - UNIVERSITÉ DE LA MÉDITERRANÉE**

STS Group is the first company to become a founding member of the Université de la Méditerranée foundation in return for an annual contribution of €300,000 over three years. This participation will allow the Group to be part of the University's research and development work on digital compression of medical images in order to enable their electronic interchange and archiving. STS Group would also like to build on its successful experience with the MIPIH (Midi-Pyrénées Hospital Data Processing) in Toulouse on secure electronic messaging in the medical sector.

## **7 – STS ASIA/STS CHINA**

In order to operate in SaaS mode in China with optimised tax agreements, STS Group was required to create a structure based in Hong Kong called STS Asia, a wholly-owned company with capital of €3.35 million. STS Asia and Weigiao Huang and Jue Wang (founders of Easteq, a Shanghai computer services company that specialises in digital documents), then formed STS China. The company's capital, which is €3.5 million, is held by STS Asia (45%), Compusystem (20%) and Messrs. Huang and Wang (35%). The aim of this company is to initially develop the secure archiving Logon solution for the banking sector throughout China. Once local legislation is in place, STS China will market the Group's digital trust product line. The time needed to create these two structures and to translate STS Group's software suite into Chinese took up all of 2009, making it possible to schedule the operational start date for 2010.

## **8 – MERGERS**

In an effort to streamline its organisation, in the first half of 2009 the Group's management launched a programme to merge all the wholly-owned French subsidiaries - Keyvelop, Logon Services, Logon SI France and IMC - with STS Group.

Our company absorbed Logon SI France, IMC Solutions, Logon Services and Keyvelop, which contributed all of their assets in return for assumption of all their liabilities.

The financial terms of the transaction were determined on the basis of each company's year-end financial statements at 31 December 2008, closing date of the last fiscal year.



The reasons for this merger and the stated objectives, as described in the merger proposal, were to restructure the company internally in order to streamline the existing structures and to reduce the Group's administrative management costs. The merger also resulted in the concentration of all the subsidiaries' activities under a single legal entity which helped to reassure the market players.

During the second half of 2009, the shares held by STS Group in the Belgian Keyvolution and STS Belgium companies were sold to Logon SI SA/NV, a Belgian corporation. STS Group owned 18,599 shares in Keyvolution and 750 shares in STS Belgium. The sale price for the Keyvolution shares was €16.13 per share for a total price of €299,983.87. This price was based on the value of the shares in STS Group's financial statements, which corresponded to the purchase price of the shares and the cost of subscription to the capital increase at the end of 2007. The sale price for the STS Belgium shares was set at a fixed price of €1.

## **B – ANALYSIS OF CHANGES IN THE BUSINESS**

It should be noted that the individual financial statements are not comparable with those of the previous fiscal year because of the merger of the IMC, Logon SI, Logon Services and Keyvelop subsidiaries in 2009.

- Turnover reported in the consolidated financial statements rose from €16,542,000 in fiscal year 2008 to €25,275,000 in 2009 for a 53% increase, mainly from sales of software to the digital trust platforms.
- Operating income reported in the individual financial statements was €3,263,000 in fiscal year 2009 compared to €3,918,000 in 2008, a decrease of 17%, and operating income reported in the consolidated financial statements totalled €10,731,000 compared to €6,659,000 in 2008, a 61% increase.
- Profit from ordinary activities reported in the individual financial statements was €3,519,000 compared to €4,387,000 in 2008, a decrease of 20%, and profit from ordinary activities reported in the consolidated financial statements totalled €10,976,000 compared to €6,736,000 in 2008, a 63% increase.
- Net extraordinary income reported in the individual financial statements was €3,462,000 in fiscal year 2009 compared to a loss of €1,449,000 in 2008. The consolidated financial statements showed a net extraordinary loss of €756,000 in fiscal year 2009 versus a loss of €446,000 in 2008.
- Corporate tax shown in the individual financial statements was €1,364,000 in fiscal year 2009 compared to €412,000 in 2008. Corporate tax shown in the consolidated financial statements was €1,903,000 versus €400,000 in 2008.
- Net profit reported in the individual financial statements was €5,191,000 in fiscal year 2009 compared to a profit of €2,525,000 in 2008. Net profit reported in the consolidated financial statements before minority interests was €6,429,000 versus €5,029,000 in fiscal year 2008. It should be noted that amortisation of goodwill recorded for fiscal year 2009 was €1,400,000 compared to €861,000 in the 2008 consolidated financial statements.
- The number of people employed by the company rose from 76 at 31 December 2008 to 110 at 31 December 2009.

## **C – FORESEEABLE DEVELOPMENT AND FUTURE OUTLOOK**

For the time being, the crisis affecting the global economy has not impacted the company's activity. The digital trust product line continues to be a complete success among partners around the world wishing to create platforms in collaboration with STS. In early 2010, this "SaaS Factory" sales activity generated nearly €30 million in intents to purchase.

However, and given the lack of a reliable macroeconomic outlook, the Group's management will not announce forecasts for fiscal year 2010 despite the fact that, on a comparable consolidation basis, business is expected to grow in the first half of the year.

## **D – IMPORTANT EVENTS OCCURRING SINCE THE CLOSE OF THE FISCAL YEAR**

Since 31 December 2009, the fiscal year closing date, the following events have occurred:

### **RISC Group :**

In accordance with the resolutions approved by RISC Group's Shareholders' Meeting of 18 December 2009, the capital increase reserved for STS Group was completed on 14 January 2010 for a total amount of €10.85 million at a price of €0.35 per share.

Our company's stake in RISC Group at the time of the subscription to the capital increase and before exercise of the stock warrants was 29.7%.

RISC Group, headquartered at 7/11 rue Castéja, Boulogne Billancourt, is listed on compartment C of Euronext.

In light of the earlier capital reduction, Risc Group's share capital is now €21,082,078 divided into 105,410,390 shares, each with a par value of €0.20.

### **DEAL IT :**

On 15 April 2010, the Board of Directors approved the purchase of 100% of the shares of DEAL IT, a company that specialises in the leasing of IT solutions. DEAL IT, which is headquartered at 9, rue de l'Industrie, 92400 Courbevoie and registered in the Nanterre Trade and Companies Register under number 444 030 605, posted a turnover of €12 million and a net profit of €240,000 at the end of its fiscal year on 30 September 2009.

The transaction amount was €1.85 million for a net position of €520,000. The objective of the DEAL IT acquisition was to give all the sales networks of STS Group and Risc Group access to financing solutions to enable them to boost sales and improve profit margins.

### **Convertible Bond Subscription:**

STS Group bolstered its ability to expand, both organically and through external growth, by raising more than €10 million through the issue of six-year Convertible Bonds with a yield of 8%.

Conversion of all the bonds would result in the creation of 673,000 new shares to be added to the 6,051,133 shares that currently comprise STS Group's capital.

- A. By a decision taken by the Board on 21 January 2010 pursuant to the delegation of authority granted by the Extraordinary Shareholders' Meeting on 28 April 2009, the decision was made to increase the share capital through the creation of bonds convertible into new shares of the Company. The Board

decided to issue 908 convertible bonds valued at €5,000 each for a maximum total amount receivable of €4,540,000, provided that all the convertible bonds are subscribed for. Conversion of a convertible bond into shares will entitle the holder to 333 new shares, which means that the maximum number of shares to be created is 302,364, each with a par value of €1.

By a decision taken on 9 February 2010, the Board noted the subscription of all the 908 convertible bonds issued and the payment of the corresponding funds to the Company.

- B. A. An Extraordinary Shareholders' Meeting was convened on 10 March 2010 at which the decision was made to delegate to the Board the authority to increase the share capital either through the issue of ordinary shares or through the issue of convertible bonds. At a meeting held after the Shareholders' Meeting, the Board decided to use this authority to issue 1,570 convertible bonds valued at €5,000 each. Conversion of each convertible bond will entitle the holder to 333 new shares, which means that the maximum number of shares to be created is 522,810, each with a par value of €1.

## **SALE OF THE JOINT VENTURES TO ITS/IPS**

STS Group has always made it clear that it does not wish to operate the SaaS activity, but simply build turnkey digital trust platforms in SaaS mode with its revenues coming from licence sales (or its capital contribution) and receipt of 15% of the net revenues generated by these platforms.

After a long period of uncertainty for Risc Group's employees and customers (no principal shareholder, search for an industrial partner, heavy operating and accounting losses, deterioration of cash flow, etc.), Risc Group IT Solutions' new management felt it necessary to quickly send a signal to the internal teams and the market regarding the group's survival. Persistent rumours about the sale of the Risc Group IT Solutions subsidiary (formerly ORNIS) and the erosion of the customer base along with cancellations of major contracts prompted the new management team headed by new CEO Pierre Fort to make this subsidiary its number one priority.

Following a meeting in mid-January 2010 at which all the managers of STS Group and RISC Group reviewed the possible strategic choices for this subsidiary, the decision was made to strategically reposition Risc Group IT Solutions in the promising "Cloud Computing" niche and, as such, to have it acquire most of the joint ventures (digital trust platforms) created by STS Group around the world in order to immediately give it an international positioning in this area.

The original plan was for STS Group to contribute this network of minority-held joint ventures to a US holding company – IPS – and the procedure for transferring the joint venture shares had already begun. STS Group's acquisition of a stake in RISC Group on 18 December 2009 prompted it to have second thoughts about this transfer.

To solidify Risc Group IT Solutions and to send a clear signal to the market that this business would not be sold, the company's new management team decided to have Risc Group IT Solutions listed immediately on the Free Market and then on Alternext. FG Partners was selected as the listing sponsor and the Dubus company in Lille, which was chosen as the Investment Services Provider, submitted the application to Euronext. The immediate listing on the Free Market made it possible to give the company a market valuation and to open its capital on a minority basis to industrial partners interested in an exclusive affiliation with the joint venture network.

The valuation of Risc Group IT Solutions completed by the Dubus company, as described in the letter from FG Partners, showed that the value of 100% of Risc IT Solutions' shares, after a 20% discount, was € 48.5 million, while the same valuation, without the future profits expected by the joint ventures and without a strategic repositioning in Cloud Computing made possible by these joint ventures, would result in a valuation of less than one-half that amount.

This agreement to sell the joint ventures stipulates that:

- 1) Each of the existing direct holdings (French JV and Canadian JV) be sold for €1.5 million, an amount which corresponds to the net book value in STS Group's books.
- 2) The existing indirect holdings (Chinese JV and Belgian JV) be sold for €3 million and €1.5 million, respectively, which correspond to the net book value in STS Group's books.
- 3) Each of the future direct holdings (Italian JV and United Arab Emirates JV) be sold for an estimated amount of €1.5 million.
- 4) Each of the future indirect holdings (South American JVs) be sold for an estimated amount of €1.5 million, with the exception of the Mexican JV for which the price is set at €3 million.
- 5) Generally speaking, STS Group agrees to sell to Risc Group IT Solutions future holdings at the purchase price paid by STS Group.
- 6) 1) STS Group agrees to maintain all the maintenance contracts made between the joint ventures and STS Group and agrees to give back to Risc Group IT Solutions an amount equal to 3/18 of the revenue from these maintenance contracts of the 18% received.

Finally, because of commitments made previously, the joint ventures already created at 31 December 2009 were sold to IPS Certification Authority Corp. and the joint ventures created during the first half of 2010 to RISC IT Solutions.

## **E - RESEARCH AND DEVELOPMENT ACTIVITY**

In fiscal year 2009, STS continued to invest in research and development in the amount of approximately €2,271,000 recorded as operating expenses.

STS is a digital trust leader in the Proof, Interchange and Archiving market and has both direct and indirect sales channels.

Its current product line did not provide full functional coverage for the target audience.

The aim of the current project is to offer its customers a comprehensive and integrated digital trust chain, based on the standards in this area, which is fully configurable and does not currently exist in the market.

## F - SUBSIDIARIES AND EQUITY HOLDINGS

### 1- ACTIVITY OF THE SUBSIDIARIES AND EQUITY HOLDINGS.

The following table contains information regarding the activity and earnings of our Company's subsidiaries and the companies it controls.

(Figures in €, unless specified)	% owned	CAPITAL	EQUITY	OF WHICH 2009 PROFIT	TURNOVER EXCL. TAX
STS Benelux (Belgium)	100%	2.414.892	3.776.000	992.515	2.432.000
IPSCA (Spain)	88%	2.994.000	6.014.000	2.554.198	534.100
IMC Spain (STS Spain)	54%	76.200	500.000	345	207.000
Document Channel (France)	30%	1.000.000	1.922.689	- 1.759.964	466.176
Réseau d'Affaire Virtuel Sécurisé RDVS Canada Inc (7294069 Canada Inc.). (Canada)	49%	CAD 2.270.049	CAD 2.270.049	0	0
STS Asia (China)	100%	3.350.000 (€31.339 paid up)	€31.339	0	0

### 2- ACQUISITIONS OF SHAREHOLDINGS AND TAKEOVERS.

We hereby inform you that our Company acquired the following shareholdings during the fiscal year under review:

- Our Company owns all the shares comprising the share capital of STS Group Benelux, which it took over after purchasing these shares.
- In 2007, our Company owned 315,001 of the 700,000 shares comprising the share capital of IMC Solutions. These shares had been purchased from our subsidiary, Logon SI France. In fiscal year 2008, STS Group purchased 126,000 shares from IMC's minority shareholders, thereby increasing its ownership from 51% to 70%. In March 2009, our Company purchased all the shares of IMC Solutions as part of the merger completed in June 2009.
- Our Company acquired a stake in IPS Certification Authority, a Spanish company. We currently own 88% of this company's capital.
- Our company acquired a 49% stake in the Canadian RDVS company.

### 3 - SALES OF EQUITY INVESTMENTS

As part of the mergers completed in Belgium at the end of the fiscal year, our Company sold all its equity investments in STS Belgium and Keyvolution to Logon SI SA/NV, which became STS Group Benelux.

#### **4 - CONTROLLED COMPANIES.**

At 31 December 2009, our company controlled the following companies:

- IMC Spain (54%)
- IPSCA (88%)
- STS-Group Benelux (formerly Logon SI) (100%)
- STS Asia (100%)

#### **G - EMPLOYEES' INTEREST IN THE CAPITAL.**

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we hereby inform you below of our employees' interest in the share capital as of the last day of the fiscal year, i.e. 31 December 2008.

The proportion of capital represented by shares held by employees at 31 December 2008, according to the definition stipulated in Article L. 225-102 of the French Commercial Code, was 0%.

#### **H - INFORMATION REGARDING PAYMENT PERIODS**

In accordance with the provisions of Article L 441-6-1 para. 1 of the French Commercial Code, we hereby inform you of the breakdown, at the close of the last fiscal year, of debts to suppliers by due date:

FISCAL YEAR 2009

Debts to suppliers at 31/12/2009: €1,702,443.04

30 D: €373,107.20

60 D: €10,871.61

90 D: €12,988.50

120 D: €1,305,473.73 (STS Spain and STS Benelux)

#### **I - EARNINGS - ALLOCATION**

##### **1 - REVIEW OF THE FINANCIAL STATEMENTS AND EARNINGS.**

##### **INDIVIDUAL FINANCIAL STATEMENTS**

We now present to you the detailed year-end individual financial statements, which we submit for your approval and which were drawn up in accordance with the presentation rules and valuation methods provided by the regulations in force.

The rules and methods for preparing the year-end financial statements are the same as those used in previous fiscal years, except as follows:

Until now, software and R&D costs, the basis of STS products, were recorded as assets at their gross value for €5,434,000, without new amortisation, based on the fact that they did not lose value; in fact, the value of the research and development costs incurred each year by the Group and recorded as expenses has remained at least equal to that at which they were recorded as assets. However, these assets were fully amortised for tax

purposes. In 2009, the decision was made to economically amortise these intangible assets over seven years through an operating depreciation expense of €3,022,000 for previous fiscal years and €615,000 for fiscal year 2009. To offset this, the special depreciation allowance was written back in the same amounts.

A review of the financial statements for the previous fiscal year is provided for comparison purposes.

It should be noted that the financial statements are not comparable with those of the previous fiscal year because of the merger of the IMC, Logon SI, Logon Services and Keyvelop subsidiaries in 2009.

- In the fiscal year ended 31 December 2009, turnover was €18,140,068 compared to €13,499,667 the previous year, for a change of 34%.
- Other operating income totalled €108,010 compared to €8,555 the previous year, for a change of 1262%.
- Purchases and changes in inventories totalled €59,566 compared to €8,250 the previous year, for a change of 722%.
- Other purchases and external charges totalled €4,809,049 compared to €7,545,377 the previous year, for a change of -36%
- Taxes totalled €503,335 compared to €128,599 the previous year, for a change of 391%.
- Salaries and wages totalled €3,504,421 compared to €1,051,742 the previous year, for a change of +333%.
- Social security taxes and fringe benefits totalled €1,798,894 compared to €559,745 the previous year, for a change of 321%.
- Depreciation and provisions totalled €4,306,487 compared to €294,932 the previous year, for a change of 1460%.
- Other charges totalled €3,137 compared to €1,729 the previous year, for a change of 81%.
- Operating expenses for the fiscal year totalled €14,984,708 compared to €9,590,375 the previous year, for a change of 56%.
- Operating profit for the fiscal year was €3,263,369 compared to €3,917,847 the previous year, for a change of -17%. This was due to a special depreciation allowance recorded in operating expenses in the amount of €3,692,885 and written back to extraordinary profit in the same amount.
- Given that financial income was €255,816 compared to €468,810 the previous year, profit from ordinary activities before taxes was €3,519,185 compared to €4,386,656 the previous year, for a change of -20%.

After taking into account:

- extraordinary income of €3,461,726 compared to a loss of €1,449,148 the previous year,
- employees' profit-sharing for the first time in 2009 in the amount of €425,625,
- corporate tax of €1,364,378 compared to €412,134 the previous year.

Net profit for the fiscal year ended 31 December 2009 was €5,190,909 compared to a profit of €2,525,374 the previous year, for a change of 206%.

## **CONSOLIDATED FINANCIAL STATEMENTS**

- Turnover reported in the consolidated financial statements rose from €16,542,000 in fiscal year 2008 to €25,275,000 in 2009 for a 53% increase, mainly from sales of software to the digital trust platforms.
- Operating income reported in the consolidated financial statements was €10,731,000 compared to €6,659,000 in 2008 for a 61% increase.
- Profit from ordinary activities reported in the consolidated financial statements was €10,976,000 compared to €6,736,000 in 2008 for a 63% increase.
- The extraordinary loss reported in the consolidated financial statements was €756,000 in fiscal year 2009 versus a loss of €446,000 in 2008.
- Corporate tax shown in the consolidated financial statements was €1,903,000 compared to €400,000 in 2008.
- Net profit reported in the consolidated financial statements before minority interests was €6,492,000 compared to €5,029,000 in fiscal year 2008. It should be noted that amortisation of goodwill recorded for fiscal year 2009 was €1,400,000 compared to €861,000 in the 2008 consolidated financial statements.

## **2 - ANALYSIS OF CHANGE IN THE COMPANY'S EARNINGS AND FINANCIAL POSITION.**

Thanks to the growth in its earnings, the capital increases carried out in 2009, the convertible bonds subscribed for in early 2010 in the amount of €10 million and the receipt of a trade receivable for €18 million, the company's consolidated financial position appears to be extremely sound and has enabled it to finance the acquisition of a stake in Risc Group in the amount of €10.8 million without any problem.

## **INDIVIDUAL FINANCIAL STATEMENTS**

It should be noted that the financial statements are not comparable with those of the previous fiscal year because of the merger of the IMC, Logon SI, Logon Services and Keyvelop subsidiaries in 2009.

- Long-term assets totalled €37,418,000 compared to €30,169,000 last year, mainly as a result of the acquisition of an additional 30% stake in the IMC subsidiary for €7,560,000.
- Current assets totalled €13.9 million versus €12.1 million last year. This increase was due primarily to large sales of licences at the end of 2009.
- Shareholders' equity was €51.3 million compared to €37.1 million last year. This change resulted from the €5.1 million profit during the fiscal year under review, the capital increases including a share premium of €12 million, and the write-back of the special depreciation allowance in the amount of €3.2 million.
- Financial debts totalled €10.6 million compared to €12.6 million last year, thanks mainly to the annual instalment payment of the bond issue.



- Current liabilities amounted to €5.7 million versus €9.7 million thanks to the overall decrease in current accounts, customer credit balances and accounts payable.
- Cash and cash equivalents, including short-term investment securities, totalled €15.9 million compared to €16.5 million last year.

## CONSOLIDATED FINANCIAL STATEMENTS

The amount of total assets grew by €17 million in fiscal year 2009, mainly as a result of:

- The €6.8 million increase in the "Fixed Assets" item, most of which stemmed from the increase in goodwill for the IMC subsidiary (described above). Goodwill is amortised over 20 years.
- The consolidated group's equity rose by €14.2 million from €41.7 million at 31 December 2008 to €55.6 million at 31 December 2009. This increase was due mainly to the consolidated net profit for fiscal year 2009 of €6.2 million allocated to retained earnings and the total of the capital increases carried out in 2009, including a share premium of €12 million.
- In light of its equity level, STS Group was rated 3+ by Banque de France in its report dated 23 April 2009, which means that the company's ability to meet its financial commitments is "very strong".
- Loans and Financial Debts decreased by €2.1 million, mainly as a result of the payment of the first annual instalment of the so-called "OBSAR" bond issue.
- The "trade receivables" and "other receivables" items include only receivables, all of which were collected or converted into equity securities as of the publication date of this report. These items increased by €13 million at 31 December 2009 compared to 31 December 2008, mainly as a result of licence sales to our digital trust platforms at the end of 2009.
- Since its inception, no lawsuits have been brought against the company and the tax audit for fiscal years 2006, 2007 and 2008 resulted in a minor tax adjustment (less than €100,000), which was recorded as an expense for fiscal year 2009. All the Research Tax Credits obtained were guaranteed at the time of this audit.
- Given the above factors, available cash and cash equivalents decreased by €3.7 million between 31 December 2008 and 31 December 2009.

### **3- APPROVAL OF THE FINANCIAL STATEMENTS AND PROPOSED ALLOCATION OF PROFIT.**

We recommend that you kindly approve the year-end financial statements (balance sheet, profit and loss statement and notes) as presented, which show a profit of €5,190,909.

We also propose that you allocate the profit for the fiscal year as follows:

Profit for the fiscal year	€5 190 909,00
Legal reserve	€259 546,00
	-----
Balance	€4 931 363,00

The entirety to the "other reserves" account, which therefore totals €8,917,972.00.

Based on this allocation, the Company's shareholders' equity would be €51,382,959.00.

In accordance with the provisions of Article 243 bis of the French General Tax Code, we remind you that no dividends were distributed for the last three fiscal years.

### **4- NON-TAX DEDUCTIBLE EXPENSES.**

In accordance with the provisions of Article 223 sub-paragraph four of the French General Tax Code, we ask that you approve the non-tax deductible expenses:

- €56,940 for excess depreciation and other non-deductible depreciation.

### **5 - STATEMENT OF EARNINGS FOR THE PAST FIVE FISCAL YEARS.**

In accordance with the provisions of Article 148 of the decree of 23 March 1967, the statement showing the Company's earnings over each of the past five fiscal years is attached to this report.

### **J - AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE**

In accordance with Article L. 225-40 of the French Commercial Code, we ask that you approve the agreements referred to in Article L. 225-38 of the French Commercial Code which were made during the fiscal year under review and duly authorised by your Board of Directors.

Your Auditor was duly informed of these agreements, which he described in his special report.

List of the agreements in question:

- Support agreement with MDC SARL whose manager is our director, Mr. Peter Fort, for an annual fixed sum of €108,000.
- Support agreement with Compliance Company SARL whose manager is our director, Mr. Enrique Cremades, for an annual fixed sum of €108,000.
- Agreement to purchase the shares held by the directors in the Belgian Logon S.I. company. Transaction related to the merger of the subsidiaries in Belgium. The shares were purchased at equity value.
- Agreement to purchase a used automobile from Mr. Bernard Calvignac for the Argus value of €70,000.
- Agreement to purchase a used automobile from Mr. James Cohen for the Argus value of €50,000.
- Agreement to sell an STS licence to Risc Group for €1,500,000.
- Agreement to sell an STS licence to Erynnis for €1,500,000.

## **K - ADMINISTRATION AND CONTROL OF THE COMPANY**

### **1 - LIST OF THE OFFICES HELD AND DUTIES**

In accordance with the provisions of Article L. 225-102-1 of the French Commercial Code, we hereby present a list of all the offices held and duties performed at any company by each of the corporate officers.

#### **List of required information pursuant to Article R. 225-83 paragraph 5 of the French Commercial Code**

##### **○ Mr. Bernard CALVIGNAC**

###### **- List of corporate appointments in France:**

- Chairman of the Board of Directors and CEO of STS Group, a French corporation registered in the Nanterre Trade and Companies Register under number 431 928 365 and headquartered at 16 avenue des Chateaupieds, Rueil Malmaison (92565),
- Director of Compulease Inn, a French corporation registered in the Annecy Trade and Companies Register under number 504 140 047 and headquartered at 2843 Route de la Cry Cuchet, Combloux (74920),
- Director of Risc Group IT Solutions, a French corporation registered in the Nanterre Trade and Companies Register under number 377 762 752 and headquartered at 7/11 rue Casteja, 92100 Boulogne Billancourt,
- Chairman of the Board of Directors and CEO of Risc Group, a French corporation registered in the Nanterre Trade and Companies Register under number 379 067 390 and headquartered at 7/11 rue Casteja, 92100 Boulogne Billancourt,
- Member of the Supervisory Board of Financière Croissance Investissements, a French corporation registered in the Paris Trade and Companies Register under number 380 205 518 and headquartered at 28 avenue Franklin Roosevelt (75008),
- Director of Foot National, a French corporation registered in the Paris Trade and Companies Register under number 509 248 878 and headquartered at 28 avenue Franklin Roosevelt, Paris (75008),
- Director of Football Club Istres Ouest Provence FC IOP, a professional French sports corporation registered in the Salon de Provence Trade and Companies Register under number 508 106 960 and headquartered at Route de Martigues, Stade Audibert, Istres (13800),
- Manager of La Bastide Ramatuelle, a French limited liability company registered in the Annecy Trade and Companies Register under number 507 453 322 and headquartered at 2843 Route de la Cry Cuchet, Combloux (74920),

###### **- List of corporate appointments outside France:**

- Managing Director of Compulease SA, a Luxembourg company registered in the Luxembourg Trade and Companies Register under number B 99010 and headquartered at 7 rue de Marnach, 9709 Clervaux (Luxembourg),
- Manager of Compulease SARL, a Swiss company headquartered at 2 rue Charles Bonnet, Geneva (1206),
- Managing Director of Compulease Real Estate, a Luxembourg company registered in the Luxembourg Trade and Companies Register under number B 70719 and headquartered at 7 rue de Marnach, 9709 Clervaux (Luxembourg),
- Chairman of the Board of Directors of STS Group Benelux, a Belgian company headquartered at 775 Chaussée de Louvain, Brussels (1170),
- Chairman of the Board of Directors of Logon Solution Integrator, a Belgian company headquartered at 775 Chaussée de Louvain, Brussels (1140),
- Director of STS Asia Holding Limited, a Hong Kong company registered in the Hong Kong companies register under number 1351223 and headquartered at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.
- Director of China Limited, a Hong Kong company registered in the Hong Kong companies register

under number 1351228 and headquartered at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

- **Mr. Enrique CREMADES**

- List of corporate appointments in France:

- Executive Vice President and Director of STS Group, a French corporation registered in the Nanterre Trade and Companies Register under number 431 928 365 and headquartered at 16 avenue des Chateaupieds, Rueil Malmaison (92565),
- Director of Compulease Inn, a French corporation registered in the Annecy Trade and Companies Register under number 504 140 047 and headquartered at 2843 Route de la Cry Cuchet, Combloux (74920),
- Director of RISC Group IT Solutions, a French corporation registered in the Nanterre Trade and Companies Register under number 377 762 752 and headquartered at 7/11 rue Casteja, 92100 Boulogne Billancourt,
- Chairman of the Board of Directors and CEO of Foot National, a French corporation registered in the Paris Trade and Companies Register under number 509 248 878 and headquartered at 28 avenue Franklin Roosevelt, Paris (75008),
- Chairman of the Managing Board of Financière Croissance Investissements, a French corporation registered in the Paris Trade and Companies Register under number 380 205 518 and headquartered at 28 avenue Franklin Roosevelt (75008),
- Director of Football Club Istres Ouest Provence FC IOP, a professional French sports corporation registered in the Salon de Provence Trade and Companies Register under number 508 106 960 and headquartered at Route de Martigues, Stade Audibert, Istres (13800),
- Manager of Fine SARL, a French limited liability company registered in the Nimes Trade and Companies Register under number 401 576 772 and headquartered at 5 avenue de la Dame, Caissargues (30132),
- Manager of CSI Conseil en Solution Information, a French general partnership registered in the Aix-en-Provence Trade and Companies Register under number 380 648 188 and headquartered at 67 cours Mirabeau, Aix en Provence (13100),
- Manager of Informatique Conseil Expert, a French limited liability company registered in the Aix-en-Provence Trade and Companies Register under number 383 020 948 and headquartered at 5 rue du Quatre Septembre, Aix-en-Provence (13100),

- List of corporate appointments outside France:

- Managing Director of Quadraus, headquartered at 7 rue de Marnach, 9709 Clervaux (Luxembourg), [permanent representative of Quadraus and member of the Supervisory Board],
- Director of STS Group Benelux, a Belgian company headquartered at 775 Chaussée de Louvain, Brussels (1140),
- Manager of Compliance Company SARL, a Monacan company,
- Chairman of STS Asia Holding Limited, a Hong Kong company registered in the Hong Kong companies register under number 1351223 and headquartered at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong,
- Director of China Limited, a Hong Kong company registered in the Hong Kong companies register under number 1351228 and headquartered at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong,
- Managing Director of STS Belgium, a Belgian company headquartered at 775 Chaussée de Louvain, Brussels (1170),
- Director of STS Spain.

- **Mr. Pierre FORT**

- List of corporate appointments in France:

- Executive Vice President and Director of STS Group, a French corporation registered in the Nanterre Trade and Companies Register under number 431 928 365 and headquartered at 16 avenue des Chateaupieds, Rueil Malmaison (92565),
- Director of Compulease Inn, a French corporation registered in the Annecy Trade and Companies Register under number 504 140 047 and headquartered at 2843 Route de la Cry Cuchet, Combloux (74920),
- Chairman of the Board of Directors and CEO of RISC Group, a French corporation registered in the Nanterre Trade and Companies Register under number 377 762 752 and headquartered at 7/11 rue Casteja, 92100 Boulogne Billancourt,
- Director of RISC Group, a French corporation registered in the Nanterre Trade and Companies Register under number 379 067 390 and headquartered at 7/11 rue Casteja, 92100 Boulogne Billancourt,
- Manager of MDC, a French limited liability company registered in the Nimes Trade and Companies Register under number 440 266 344 and headquartered at 1950 Avenue Maréchal Juin, Nimes (30900),
- Manager of SCI Charles, a French real estate investment trust registered in the Nimes Trade and Companies Register under number 414 853 143 and headquartered at 12 avenue de la Vistrenque Zone Euro 2000 Bâtiment C, Caissargues (30132),
- Manager of SCI Diane, a French real estate investment trust registered in the Nimes Trade and Companies Register under number 409 972 155 and headquartered at 12 avenue de la Vistrenque Zone Euro 2000 Bâtiment C, Caissargues (30132),
- Manager of SCI Marine 1, a French real estate investment trust registered in the Nimes Trade and Companies Register under number 420 151 003 and headquartered at 12 avenue de la Vistrenque Zone Euro 2000 Bâtiment C, Caissargues (30132),
- Manager of Madicha, a French real estate investment trust registered in the Nimes Trade and Companies Register under number 402 311 997 and headquartered at Zone Euro 2000, Bâtiment C, avenue de la Vitrenque, 30132 Caissargues,

- List of corporate appointments outside France:

- Managing Director of Cadami Finance, a Luxembourg company headquartered at 7 route de Marnach, Clervaux (L. 9709),
- Director of STS Group Benelux, a Belgian company headquartered at 775 Chaussée de Louvain, Brussels (1140),
- Director of Techninvest, a Luxembourg company headquartered at 7 route de Marnach, Clervaux (L. 9709),
- Director of Cadimmo Invest, a Luxembourg company headquartered at 7 route de Marnach, Clervaux (L. 9709),
- Director of STS Asia Holding Limited, a Hong Kong company registered in the Hong Kong companies register under number 1351223 and headquartered at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong,
- Director of China Limited, a Hong Kong company registered in the Hong Kong companies register under number 1351228 and headquartered at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

- **Mr. Pierre LEIJDER**

- List of corporate appointments in France:

- Director of STS Group, a French corporation registered in the Nanterre Trade and Companies Register under number 431 928 365 and headquartered at 16 avenue des Chateaupieds, Rueil Malmaison (92565),

- Chairman of the Supervisory Board of Financière Croissance Investissements, a French corporation registered in the Paris Trade and Companies Register under number 380 205 518 and headquartered at 28 avenue Franklin Roosevelt (75008),

- List of corporate appointments outside France:

- Manager of A.P.M.J., a Belgian corporation headquartered at 114 A rue Basse, Ucle (1180),
- Director of Arch & Doc SA, a Belgian corporation,
- Permanent representative of A.P.M.J., Managing Director of STS Group Benelux, a Belgian company headquartered at 775 Chaussée de Louvain, Brussels (1140),
- Director of STS Asia Holding Limited, a Hong Kong company registered in the Hong Kong companies register under number 1351223 and headquartered at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong,
- Director of China Limited, a Hong Kong company registered in the Hong Kong companies register under number 1351228 and headquartered at 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong,
- Permanent representative of A.P.M.J., Managing Director of Risc Group Belgium, a Belgian company headquartered at rue de Stalle 140, Brussels (1180),

- **Mr. James COHEN**

- List of appointments in France:

- Executive Vice President and Director of STS Group, a French corporation registered in the Nanterre Trade and Companies Register under number 431 928 365 and headquartered at 16 avenue des Chateaupieds, Rueil Malmaison (92565),
- Member of the Board of Directors and CEO of Foot National, a French corporation registered in the Paris Trade and Companies Register under number 509 248 878 and headquartered at 28 avenue Franklin Roosevelt, Paris (75008),
- Member of the Managing Board of Financière Croissance Investissements, a French corporation registered in the Paris Trade and Companies Register under number 380 205 518 and headquartered at 28 avenue Franklin Roosevelt (75008),
- Permanent representative of Communication Trading SA, member of the Supervisory Board of Marseille Vitrolles Rugby, a French corporation registered in the Marseille Trade and Companies Register under number 501 554 265 and headquartered at Centre Commercial la Maurelette 1, place du Commerce, 13015 Marseille,
- Manager of Finarc, a French limited liability company registered in the Nanterre Trade and Companies Register under number 477 855 217 and headquartered at 3, rue Jules Lefevre, 92400 Courbevoie,

- List of appointments outside France:

- Managing Director of Communication et Trading S.A., 7 rue de Marnach, 9709 Clervaux (Luxembourg),
- Director of the Belgian STS Group Benelux company.

- Renewal of the term of a director.

Given that Mr. James Cohen's term as director expires at the end of the Shareholders' Meeting, we propose that you renew his appointment for a period of six more years, i.e. until the end of the Meeting held in 2016 to approve the financial statements for the fiscal year ended 31 December 2015.

## **2 - COMPENSATION AND BENEFITS RECEIVED BY THE CORPORATE OFFICERS**

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we hereby inform you of the total compensation and benefits of any kind paid during the fiscal year to each corporate officer.

- Mr. James Cohen: benefited from the use of a company car owned by STS Group which has a purchase value of €50,595. Finarc, a company that he manages, also invoiced for technical support services totalling €108,000 during the fiscal year.
- Mr. Henry Cremades: IMC Spain invoiced for technical support services provided by Mr. Cremades totalling €302,317 during the fiscal year.
- Mr. Pierre Fort: benefited from the use of a company car owned by STS Group which has a purchase value of €70,000. MDC, a company that he manages, also invoiced for technical support services totalling €108,000, excluding tax, during the fiscal year.
- Mr. Pierre Leijder: APMJ, a company that he manages, invoiced STS Group for technical support services totalling €54,000 and STS Benelux for technical support services totalling €54,000.

## **3 - TABLE OF DELEGATIONS**

Attached to our report is a summary table of valid delegations granted by the Shareholders' Meeting to the Board of Directors regarding capital increases, in accordance with Articles L. 225-129-1 and L. 225-129-2. This table shows how these delegations were used during the fiscal year.

## **4 - THE STOCK OPTION PLAN**

Attached to our report is the Board's special report concerning stock options.

The Combined Shareholders' Meeting held on 28 April 2009 authorised the Board to grant certain staff members of the Company options giving the right to subscribe for shares of the Company. By a decision taken on 10 June 2009, the Board decided to grant options giving the right to subscribe for new shares of the Company and on 25 June 2009 the Board approved the number of shares to be issued and the names of the recipients.

All the required information pursuant to the provisions of Article L 225-184 of the French Commercial Code is provided in the aforementioned report.

Your Board invites you to adopt the resolutions submitted to you for approval after the reports presented by your Auditor have been read.

Rueil Malmaison  
26 March 2009

The Board of Directors

## Table of delegations

STS GROUP

French corporation

with capital of €6,051,133

Registered office: 16, avenue des Chateaupieds

92565 Rueil Malmaison Cx

431928365 Nanterre Trade and Companies Register

### TABLE OF DELEGATIONS (ARTICLE L. 225-100 OF THE FRENCH COMMERCIAL CODE)

#### Delegation of authority

##### Extraordinary Shareholders' Meeting of 28 April 2009

- delegation of authority to the Board of Directors to approve an increase in the share capital up to a total maximum amount €2,000,000, without pre-emptive rights, for a term of 18 months by issuing shares to be subscribed for and paid up in cash or offset against liquid debts payable, and to amend the Articles of Association accordingly.

- delegation of authority to the Board of Directors to approve an increase in the share capital up to a total maximum amount €2,000,000, with pre-emptive rights, for a term of 26 months by issuing shares to be subscribed for and paid up in cash or offset against liquid debts payable, and to amend the Articles of Association accordingly.

Minutes of the Board of Directors' meeting held on 18 May 2009: The Board decided to issue shares of the company in order to increase the share capital by €219,000 by issuing 219,000 new shares, each with a par value of €1, without pre-emptive rights. At a meeting held on 10 June 2009, the Board noted the subscription of 219,000 shares and the corresponding capital increase and amended the Articles of Association.

Minutes of the Board of Directors' meeting held on 8 September 2009: The Board decided to issue shares of the company in order to increase the share capital by €500,036 by issuing 500,036 new shares, each with a par value of €1, without pre-emptive rights. At a meeting held on 3 November 2009, the Board noted the subscription of 500,036 shares and the corresponding capital increase and amended the Articles of Association.

Minutes of the Board of Directors' meeting held on 24 November 2009: The Board decided to issue shares of the company in order to increase the share capital by €269,271 by issuing 269,271 new shares, each with a par value of €1, without pre-emptive rights. At a meeting held on 22 December 2009, the Board noted the subscription of 269,271 shares and the corresponding capital increase and amended the Articles of Association.

Minutes of the Board of Directors' meeting held on 21 January 2010: The Board decided to use the delegation of authority to increase the share capital by creating convertible bonds. The Board decided to issue 450 convertible bonds valued at €5,000 each and to reserve the subscription for qualified investors. At a meeting held on 9 February 2010, the Board noted the subscription of 450 convertible bonds.



## **Shareholders' Meeting of 10 March 2010**

- delegation of authority to the Board of Directors to issue, by an offer as stipulated in Article L. 411-2 II of the French Monetary and Financial Code, ordinary shares and/or securities giving access to the Company's capital, without pre-emptive rights of shareholders. The maximum amount of the capital increases that may be carried out is set at €1,210,226. The delegation is granted for a term of 18 months. The Board is given full powers to approve the increases, note the payment of the corresponding sums and amend the Articles of Association accordingly.

- delegation of authority to the Board of Directors to issue bonds convertible into new shares of the Company, without pre-emptive rights, to a category of recipients. The maximum number of convertible bonds to be issued is set at 3,630, with an issue price of €5,000.

Minutes of the Board of Directors' meeting held on 10 March 2010: The Board decided to use the delegation of authority to increase the share capital by creating convertible bonds. The Board decided to issue 1,570 convertible bonds valued at €5,000 each and to reserve the subscription for qualified investors. At a meeting held on 9 April 2010, the Board noted the subscription of 1,570 convertible bonds.

### **Delegation of powers**

None

Rueil Malmaison Cx  
3 May 2010



## Net profit for the past five fiscal years

Tableau financier au 07 juin 2010

<b>Tableau financier</b>	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2006</b>	<b>31/12/2005</b>
Capital social	6 051 133,00	4 559 776,00	3 766 231,00	3 000 000,00	1 839 132,00
Nombre d'actions ordinaires	6 051 133,00	4 559 776,00	3 766 231,00	3 000 000,00	1 839 132,00
Nombre d'actions à dividende prioritaire	0,00	0,00	0,00	0,00	0,00
Nombre maximum d'actions futures à créer	0,00	0,00	0,00	0,00	0,00
Par conversion d'obligations	1 622 754,00	0,00	0,00	0,00	0,00
Par exercice de droits de souscription	0,00	0,00	0,00	0,00	0,00
Chiffre d'affaires hors taxes	18 140 068,00	13 499 667,00	8 321 893,00	4 471 761,00	2 077 894,00
Résultat avant impôts, participation, dotation	7 724 247,00	4.756.851,00	2 910 233,00	1 834 597,00	1 279 695,00
Impôt sur les bénéfices	1 364 378,00	412 134,00	309 405,00	- 139 157,00	0,00
Participation des salariés	425 625,00	0,00	0,00	0,00	0,00
Résultat après impôts, participation et dotation	5 190 909,00	2 525 374,00	1 415 290,00	189 429,00	0,00
Résultat distribué	0,00	0,00	0,00	0,00	0,00
Par action - résultat après impôts avant dotation	0,98	0,95	0,69	0,66	0,70
Par action - résultat après impôts et dotation	0,86	0,55	0,38	0,65	0,00
Effectif moyen des salariés de l'exercice	120,00	22,00	22,00	24,00	0,00
Montant de la masse salariale	3 504 241,00	1 051 742,00	876 277,00	592 378,00	0,00
Cotisations sociales et avantages sociaux	1 798 894,00	559 745,00	426 412,00	317 954,00	0,00

# Consolidated financial statements and notes at 31 December 2009

## 1. BILAN ACTIF

ACTIF	Notes	31-déc-09			31/12/2008	31/12/2008
		Brut	Amort./Prov.	Net	<i>Proforma (1)</i>	non retraité
En euros					Net	Net
Immobilisations incorporelles	2.1	11 594 731	6 096 858	5 497 873	6 885 335	6 574 335
Immobilisations corporelles	2.3	3 691 880	1 790 030	1 901 850	2 000 624	2 000 624
Immobilisations financières	2.4	2 906 452		2 906 452	1 654 807	1 654 807
Ecart d'acquisition	2.2	28 618 151	2 429 020	26 189 131	19 450 705	19 450 705
				0		
<b>Actif immobilisé</b>		<b>46 811 214</b>	<b>10 315 908</b>	<b>36 495 306</b>	<b>29 991 471</b>	<b>29 680 471</b>
				0		
Stocks		17 664		17 664	12 553	12 553
Avances sur commandes				0		
Clients	2.5	10 470 955		10 470 955	4 188 773	4 188 773
Autres créances	2.6	11 273 946		11 273 946	3 137 899	3 137 899
Valeurs mobilières de placement	2.7	9 680 627		9 680 627	16 515 831	16 515 831
Disponibilités	2.7	6 651 269		6 651 269	3 654 165	3 654 165
<b>Actif circulant</b>		<b>38 094 461</b>	<b>0</b>	<b>38 094 461</b>	<b>27 509 221</b>	<b>27 509 221</b>
Comptes de régularisation Actif	2.8	358 527		358 527	714 143	714 143
<b>Total général</b>		<b>85 264 202</b>	<b>10 315 908</b>	<b>74 948 294</b>	<b>58 214 835</b>	<b>57 903 835</b>

(1) voir paragraphe 1.3

## 2. BILAN – PASSIF

PASSIF	Notes	31-déc-09	31/12/2008 <i>proforma (1)</i>	31/12/2008 non retraité
<b>En euros</b>				
Capital	3.1	6 051 133	4 559 773	4 559 773
Primes d'émission		33 984 861	23 404 806	23 404 806
Réserve légale		215 854		
Réserves et RAN mère			1 677 089	1 677 089
Autres réserves		3 986 609		
Réserves consolidées		5 190 808	6 713 395	7 104 395
Report à nouveau				
Résultat de l'exercice		6 186 796	3 654 117	5 027 117
<b>Capitaux propres</b>	<b>3.2</b>	<b>55 616 061</b>	<b>40 009 180</b>	<b>41 773 180</b>
Intérêt des minoritaires		583 128	191 505	191 505
Autres capitaux propres		583 128	191 505	191 505
<u>Provisions pour risques et charges</u>				
Provisions IDR	3.3	206 981	146 000	
Provisions Impôts différés	2.5	1 296 305	1 929 000	
<b>Total des provisions</b>		<b>1 503 286</b>	<b>2 075 000</b>	<b>0</b>
<u>Dettes :</u>				
Dettes financières	3.4	11 146 660	13 086 429	13 086 429
Compte courant d'associés			73	73
Avances sur commandes				
Fournisseurs	3.5	1 589 653	803 127	803 127
Dettes fiscales et sociales	3.6	3 752 742	1 326 644	1 326 644
Autres dettes	3.7	419 917	2 393	2 393
Produits constatés d'avance				
<b>Total des dettes</b>		<b>16 908 972</b>	<b>15 218 666</b>	<b>15 218 666</b>
Comptes de régularisation Passif	3.8	336 847	720 484	720 484
<b>TOTAL GENERAL</b>		<b>74 948 294</b>	<b>58 214 835</b>	<b>57 903 835</b>

(1) voir paragraphe 1.3

### 3. COMPTE DE RESULTAT

COMPTE DE RESULTAT en liste	Notes	31-déc-09	31/12/2008 retraité	31/12/2008 non retraité
<b>En euros</b>				
Chiffre d'affaires	4.1	25 133 530	16 281 790	16 281 790
Autres produits d'exploitation		141 292	2 173 230	260 230
Total des Produits d'exploitation		25 274 822	18 455 020	16 542 020
<b>Charges d'exploitation :</b>				
Achats consommés		357 811	4 321 477	4 321 477
Charges de personnel		6 193 108	5 251 334	5 224 334
Autres charges d'exploitation		5 303 553	12 960	12 960
Impôts et taxes		503 335	323 823	323 823
Dotations aux amortissements et aux provisions		2 186 139	3 243 000	
Total des Charges d'exploitation		14 543 946	13 152 594	9 882 594
<b>Résultat d'exploitation</b>	<b>4.2</b>	<b>10 730 876</b>	<b>5 302 426</b>	<b>6 659 426</b>
Charges et produits financiers	4.3	(292 001)	76 300	76 300
<b>Résultat courant des entreprises intégrées</b>		<b>10 438 875</b>	<b>5 378 726</b>	<b>6 735 726</b>
Charges et produits exceptionnels	4.4	(218 683)	(445 981)	(445 981)
<b>Résultat avant IS et Amortissement des écarts d'acquisition</b>		<b>10 220 192</b>	<b>4 932 745</b>	<b>6 289 745</b>
Amortissement des écarts d'acquisitions participation	2.2	1 399 457	(861 090)	(861 090)
Impôts sur les bénéfices	4.5	2 534 400	(400 000)	(400 000)
Impôts différés	4.5	(631 274)	(16 000)	
<b>Résultat net des entreprises intégrées</b>		<b>6 491 984</b>	<b>3 655 655</b>	<b>5 028 655</b>
Quote-part dans le résultat des sociétés mise en équivalence				
Résultat net de l'ensemble consolidé		6 491 984	3 655 655	5 028 655
Quote-part des minoritaires		(305 188)	(1 537)	(1 537)
<b>Résultat net Part Groupe</b>		<b>6 186 796</b>	<b>3 654 118</b>	<b>5 027 118</b>
<i>Résultat par action</i>				
<i>Résultat dilué par action</i>				

#### 4. TABLEAU DES FLUX DE TRESORERIE

FLUX DE TRESORERIE	déc-09	déc-08
<b>Opération d'activités</b>		
Résultat net des sociétés intégrées	6 186 796	5 027 117
Élimination des charges et produits sans incidence sur la trésorerie		
Amortissements	3 585 596	861 090
Provisions et impôts différés	(205 649)	0
Plus-vallue sur cessions		
Autres		
<b>Capacité d'autofinancement de la période</b>	<b>9 566 743</b>	<b>5 888 207</b>
Variation des stocks et en cours	5 111	3 275
Variation des clients	8 076 182	(3 751 753)
Variation des fournisseurs	(786 526)	563 463
Autres variations	3 526 446	4 943 401
Variation du besoin en fonds de roulement	10 821 213	1 758 386
<b>Flux net de trésorerie généré par l'activité</b>	<b>(1 254 470)</b>	<b>4 129 821</b>
<b>Opérations d'investissement</b>		
Acquisition d'immobilisations corporelles et incorporelles	10 739 711	13 711 558
Acquisition et augmentation d'immobilisations financières		1 488 544
<b>Total</b>	<b>10 739 711</b>	<b>15 200 102</b>
Cessions d'immobilisations corporelles et incorporelles	0	0
Cessions et diminutions d'immobilisations financières	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
Investissements nets de la période	10 739 711	15 200 102
Incidence des variations du périmètre de consolidation		0
Variation du besoin en fonds de roulement et divers		0
Coût d'acquisition des sociétés consolidées	10 739 711	13 711 558
<b>Flux net de trésorerie lié aux opérations d'investissement</b>	<b>10 739 711</b>	<b>15 200 102</b>
<b>Opération de financement</b>		
Augmentation du capital	10 295 923	5 092 699
Frais lié à l'offre publique d'échange d'actions		
Dividendes attribués aux actionnaires de la société mère		
Comptes courants d'actionnaires	(73)	(936 563)
<b>Total</b>	<b>10 295 850</b>	<b>4 156 136</b>
Variation des emprunts et dettes financières	(2 139 769)	9 538 537
Dont Emprunts souscrits:		0
Dont Emprunts remboursés:	(2 139 769)	0
Variation du besoin en fonds de roulement et divers		0
<b>Flux net de trésorerie lié aux opérations de financement</b>	<b>(2 139 769)</b>	<b>9 538 537</b>
Incidence de la variation des taux de change		
<b>Variation de la trésorerie</b>	<b>(3 838 100)</b>	<b>2 624 392</b>
<b>Trésorerie à l'ouverture</b>	<b>20 169 996</b>	<b>17 545 604</b>
<b>Trésorerie à la clôture</b>	<b>16 331 896</b>	<b>20 169 996</b>
dont - disponibilités	6 651 269	3 654 165
- Valeurs mobilières de placement	9 680 627	16 515 831

## **ANNEXE AUX COMPTES CONSOLIDES AU 31 DECEMBRE 2009**

### **1. PRINCIPES DE CONSOLIDATION**

#### **1.1. Principes Généraux**

La consolidation du Groupe est effectuée en conformité avec les dispositions du règlement 99-02 du Comité de la Réglementation Comptable.

Tous les comptes des sociétés entrant dans le périmètre de consolidation sont clos au 31 décembre.

Les montants mentionnés dans le bilan, le compte de résultat et l'annexe sont exprimés, sauf mention contraire, en euros.

#### **1.2. Ensemble consolidé**

##### **1.2.1. Périmètre de consolidation**

Le périmètre de consolidation et les méthodes de consolidations retenues sont présentés ci-dessous :

Sociétés	Pourcentage d'intérêt et de contrôle 31/12/2008	Pourcentage d'intérêt et de contrôle 31/12/09	Type de contrôle	Méthode de consolidation retenue
<b>France</b>				
Logon SI France	100%	fusionné	Exclusif	N/A
IMC	70%	dans	Exclusif	N/A
Logon Services	100%	STS	Exclusif	N/A
Keyvelop	100%	Group	Exclusif	N/A
Document Channel	30%	30%		NC
<b>Espagne</b>				
STS Espagne	54.85 %	54.85 %	Exclusif	Intégration globale
IPSCA	0	81%	Exclusif	Intégration globale
<b>Belgique</b>				
KEYVOLUTION	100%	fusionné	Exclusif	N/A
STS BELGIUM	100%	dans STS	Exclusif	N/A
LOGON BELGIQUE	40%	100%	Exclusif	Intégration
ERYNNIS	41%			NC

##### **1.2.2. Evolution du Périmètre**

Les modifications intervenues dans le périmètre de consolidation depuis l'exercice précédent ont été les suivantes :

En France :

- MC : acquisition de 30% du capital pour le porter à 100%
- Fusion des filiales françaises Logon SI France, IMC, Logon Services, Keyvelop

En Belgique :

- Logon Belgique : acquisition de 60% du capital restant
- Fusion des filiales belges par absorption des sociétés Keyvolution et STS Belgium par Logon Belgique. Cette dernière a été renommée STS Benelux



En Espagne :

-Acquisition de la société IPSCA à hauteur de 88% du capital

### **1.2.3. Traitements des Joints ventures (JV)**

STS GROUP, avec l'une de ses filiales espagnoles, a réellement commencé sur l'exercice 2009 à développer son modèle économique, initié en 2008 avec la société Document Channel, consistant à créer des plateformes SAAS dans le cadre de « Joint-Ventures » constituées dans différents pays, dont la gestion opérationnelle est appelée à être assurée par les partenaires et dans lesquels STS GROUP et ses filiales détiendront une participation minoritaire destinée à être cédée.

Ceci est destiné à permettre à STS GROUP et aux filiales du groupe de se concentrer sur leur cœur de métier d'éditeurs de logiciels.

Pour la réalisation de ce modèle, STS GROUP et sa filiale IPSCA ont procédé au cours de l'exercice 2009 :

- soit directement à l'apport de la suite logicielle STS au capital de joint-ventures,
- soit à la facturation de cette suite logicielle, la créance correspondante étant ultérieurement incorporée au capital des joint-ventures,
- soit enfin à la facturation à des structures intermédiaires, avec mission de sous-concéder la licence de la suite logicielle en contrepartie de participations dans des joint-ventures, ces participations devant faire ultérieurement l'objet d'une dation en paiement à STS GROUP ou IPSCA pour règlement de cette facturation.

Pour la réalisation de ces opérations, toutes les ventes et tous les apports intervenus sur l'exercice et pris en compte dans les états financiers 2009 ont fait l'objet d'une livraison du logiciel avant la clôture de l'exercice, selon le cas :

- soit sur un support physique,
- soit par téléchargement.

Pour tenir compte de la décision de céder à terme les participations dans l'ensemble des joint-ventures, celles-ci n'ont pas été consolidées sur l'exercice 2009, comme le permet la norme 99-02.

### **1.3. Changements de méthodes**

Les méthodes comptables et les modalités de calcul adoptées dans les comptes intermédiaires consolidés au 30 juin 2009 et les comptes consolidés de l'exercice 2009 ont fait l'objet des modifications suivantes par rapport à celles utilisées pour les comptes de l'exercice 2008 :

- jusqu'à présent, les logiciels figurant à l'actif étaient inscrits pour leur valeur nette, sans nouveaux amortissements, pour tenir compte de ce qu'ils ne se dépréciaient pas ; en effet, les frais de recherche et développement engagés chaque année par le groupe et comptabilisés en charges ont concouru à maintenir leur valeur à un montant égal au minimum à celle pour laquelle ils figuraient à l'actif.

- il a été décidé à l'occasion de l'établissement des comptes semestriels consolidés au 30 juin 2009 de modifier ce traitement en procédant, d'une part à l'inscription à l'actif, en immobilisations incorporelles, des frais de recherche et développement précédemment constatés en charges. Ces frais correspondent aux bases de calcul des crédits d'impôt recherche et représentent un montant de 4.624 k€, montant minoré de l'impôt latent correspondant, soit 3.032 k€. Ces chiffres correspondent aux frais de recherche cumulés à fin 2008 et, s'agissant d'un changement de méthode, ils ont été comptabilisés avec pour contrepartie les capitaux propres consolidés.

- ces frais de recherche ont par ailleurs été amortis rétroactivement sur une durée de 7 ans correspondant, sur la base de l'expérience acquise, à la durée minimum de vie des logiciels concernés. L'impact, net d'impôt, est négatif de 1.281k€ sur les capitaux propres consolidés dont 434K€ sur le résultat de l'exercice.

- Par ailleurs, les logiciels précédemment inscrits à l'actif ont également fait l'objet, rétroactivement, d'un amortissement sur la durée ci-dessus. Pour la raison exposée plus haut, la partie correspondant à ces amortissements jusqu'à fin 2008 a pour contrepartie les capitaux propres (3.022K€), l'amortissement 2009 étant comptabilisé dans le résultat d'exploitation (614K€).

- Enfin, l'annulation des amortissements dérogatoires constatés dans les comptes individuels des sociétés consolidés, qui avait déjà été réalisée dans les comptes consolidés précédents, a fait l'objet du dégagement de la comptabilisation d'une dette d'impôt différée de 604 K€ dont 830K€ au titre des exercices antérieurs et comptabilisés en capitaux propres et 226K€ au titre de l'exercice.

Les comptes Proforma présentés en comparatif des comptes de l'exercice 2009, présentent les comptes de l'exercice précédent en intégrant ce changement de méthode.

#### **1.4. Ecarts d'acquisition**

Les écarts de première consolidation sont égaux à la différence constatée lors de l'entrée d'une société dans le périmètre de consolidation entre le coût d'acquisition de ses titres et la part de la société détentrice dans les capitaux propres.

#### **1.5. Immobilisations incorporelles**

Les logiciels et frais de recherche immobilisés sont traités comme mentionné au paragraphe 1.3 Changement de méthode.

Les fonds commerciaux ne sont amortis ni dans les comptes sociaux, ni dans les comptes consolidés.

#### **1.6. Immobilisations corporelles**

Les actifs ont été évalués à leur coût d'acquisition ou de production.

La méthode linéaire a été retenue pour le calcul des amortissements.

Des provisions pour dépréciations sont comptabilisées lorsque la valeur réelle est inférieure à la valeur nette comptable.

Les durées et méthodes d'amortissements sont homogènes au sein du groupe intégré. Elles sont établies sur les durées prévisibles d'utilisation.

Les amortissements ont été pratiqués en utilisant les durées suivantes :

- Immeubles d'exploitation	40 ans linéaire
- Matériels industriels	3 à 5 ans linéaire
- Matériel informatique	
- Autres immobilisations corporelles	4 à 10 ans linéaire

#### **1.7. Contrats de location financement**

Les biens financés par contrat de location financement n'ont pas été retraités en immobilisations et sont restés en location, les montants n'étant pas significatifs. La charge constatée sur l'exercice s'élève à 137 718 €

#### **1.8. Imposition différée**

Les écarts temporaires entre résultat fiscal et résultat comptable, ainsi que certains retraitements apportés aux comptes sociaux afin de les mettre en harmonie avec les principes comptables utilisés pour les comptes consolidés, donnent lieu à la comptabilisation d'impôts différés actif ou passif, selon la méthode du report variable.

#### **1.9. Provision pour dépréciation de créances**

Des provisions sont constituées pour toutes les créances faisant l'objet d'un contentieux ou d'un risque de non recouvrement, le pourcentage de provision étant déterminé client par client, en tenant compte des sommes couvertes par les organismes d'assurance crédit.

## 1.10. Valeurs Mobilières de Placement

Les valeurs Mobilières de Placement ont été, le cas échéant, dépréciées par voie de provision pour tenir compte :

- Pour les titres cotés, du cours moyen du dernier mois de l'exercice
- Pour les titres non cotés, de la valeur probable de négociation à la clôture de l'exercice.

## 1.11. Engagements de retraites et prestations assimilées

Conformément à la méthode préférentielle préconisée par le règlement CRC 99-02, le groupe a comptabilisé une provision pour engagement de retraite.

## 2. NOTES SUR LE BILAN ACTIF

### 2.1. Immobilisations incorporelles

#### - Immobilisations incorporelles - brutes

Mouvements de l'exercice en K€	Valeurs brutes au 31/12/ 2008	Changement de méthode	Acquisitions	Cessions - virements	Valeurs brutes au 31/12/2009
immobilisations incorporelles	0				0
Frais d'augmentation de capital	1				1
Frais de recherche et de développement	0				0
Autres immobilisations incorporelles	8 301		570	1 373	7 498
activation des frais R&D (\$1.3)		4 624			4 624
<b>Total</b>	<b>8 302</b>	<b>4 624</b>	<b>570</b>	<b>1 373</b>	<b>12 123</b>

#### - Immobilisations incorporelles - amortissements et provisions

Mouvements de l'exercice En K €	Amort. Au 31/12/2008	Changement de méthode (\$1.3)	Augmentatio ns - dotations	Diminutions Sorties - Reprises	Amort. au 31 /12/ 2009
immobilisations incorporelles					0
Frais d'établissement	1				1
Frais de recherche et de développement	0				0
Autres immobilisations incorporelles	1 727	3021	725	800	4 673
activation des frais de R&D (\$1.3)		1291	661		1 952
<b>Total</b>	<b>1 727</b>	<b>4 312</b>	<b>1 386</b>	<b>800</b>	<b>6 626</b>

## 2.2. Ecarts d'acquisitions - bruts

Mouvements de l'exercice	Valeur Brute 31/12/2008	Variation de Périmètre	Acquisitions	Cessions - virements	Valeurs brutes au 31 Déc 2009
En K€					
STS Belgique	1 183				1 183
Logon SI	3				3
Logon France	6 542		-		6 542
IMC	12 467		7 230		19 697
Keyvelop	285			82	203
IMC Espagne			1		1
LOGON Belgique			-		-
IPSCA	-		988		988
STS Benelux	-		-		-
<b>Total</b>	<b>20 480</b>	<b>-</b>	<b>8 219</b>	<b>82</b>	<b>28 617</b>

### - Ecarts d'acquisitions - amortissements

Mouvements de l'exercice	Amort. au 31 décembre 2008	Variation de Périmètre	Dotation	Reprise	Amort. au 31 Décembre 2009
En K€					
Amortissements	1 022	8	1 399		2 429
					0
<b>Total</b>	<b>1 022</b>	<b>8</b>	<b>1 399</b>	<b>0</b>	<b>2 429</b>

## 2.3. Immobilisations corporelles

### - Immobilisations corporelles - brutes

Mouvements de l'exercice	Valeurs brutes au 31 décembre	Variation de Périmètre	Acquisitions	Cessions - virements	Valeurs brutes au 31/12/2009
En K€					
Terrains, constructions	1 386				1 386
installations techniques, ...	198				198
autres immobilisations corporelles	1 871		237		2 108
immobilisations en cours					0
<b>Total</b>	<b>3 455</b>	<b>0</b>	<b>237</b>	<b>0</b>	<b>3 692</b>

### - Immobilisations corporelles - amortissements et provisions

Mouvements de l'exercice	Amort. Au 31/12/2008	Variation de Périmètre	Augmentatio ns - dotations	Diminutions Sorties - Reprises	Amort. Au 31/12/2009
en K€					
Terrains, constructions	98				98
Installations techniques, ...	34		26		60
autres immobilisations corporelles	1 322		310		1 632
immobilisations en cours					0
<b>Total</b>	<b>1 454</b>	<b>0</b>	<b>336</b>	<b>0</b>	<b>1 790</b>

## 2.4. Immobilisations financières

### - Immobilisations financières - brutes

Mouvements de l'exercice En K€	Valeurs brutes au 31 déc 2008	Variation de Périmètre	Acquisitions	Cessions - virements	Valeurs brutes au 31/12/2009
<b>titres de participation (voir § 1.3) :</b>					
Document Channel	1 500				1 500
STS Asia	0		18		18
Erynnis			1 530	300	1 230
<b>autres immobilisations financières :</b>					
dépôts et cautionnements	155		50	47	158
<b>Total</b>	<b>1 655</b>	<b>0</b>	<b>1 598</b>	<b>347</b>	<b>2 906</b>

### - Immobilisations financières - amortissements et provisions

Mouvements de l'exercice en K€	Prov. Au 31/12/2008	Variation de Périmètre	Augmentations - dotations	Diminutions - Sorties - Reprises	Prov. Au 31/12/2009
<b>titres de participation :</b>					
Document Channel					0
STS Asia					0
Erynnis					0
<b>autres immobilisations financières :</b>					
dépôts et cautionnements					0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 2.5. Clients et comptes rattachés

	31/12/2009	31/12/2008
En K€		
Clients TTC	10 919	4 448
<b>total clients</b>	<b>10 919</b>	<b>4 448</b>
Provision Clients	(448)	(260)
<b>Clients nets</b>	<b>10 471</b>	<b>4 188</b>

## 2.6. Autres créances

	31/12/2009	31/12/2008
En K€		
Etat Taxe sur le CA	76	745
Autres créances	11 198	3 053
Charges constatées d'avance		310
<b>Total</b>	<b>11 274</b>	<b>4 108</b>

Toutes les créances et autres actifs sont exigibles à moins d'un an.

Ce poste comprend pour l'essentiel, le compte courant envers Risc Group pour 1750K€, et les créances envers les JV facturées fin 2009 et devant être incorporées au capital de celles-ci en 2010. Cf § 1.2.3 :

- JV Mexique : 3.000K€
- JV Chili : 1.500K€
- JV Equateur : 1.500K€
- JV Colombie : 1.500K€

## 2.7. Valeurs mobilières de placement et disponibilités

	31/12/2009	31/12/2008
En K €		
OBSAR Palatine	7 926	9 581
SICAV CASH EONIA	-	1 914
Compte à terme BP	1 196	2 650
F MONET 2	-	1 507
NATEXIS PERFORMANCE	-	35
CRP CASH	418	828
PRÊT CAISSARGUES	141	
<b>Total</b>	<b>9 681</b>	<b>16 515</b>

## 2.8. Comptes de régularisations actif

Les comptes de régularisation actif s'élèvent à 358 K €.

## 3. NOTES SUR LE BILAN PASSIF

### 3.1. Capital social

	valeur nominal	au début de l'exercice	créés pendant l'exercice	Remboursés pendant l'exercice	en fin d'exercice
En euros					
Actions	1 €	4 559 773	1 491 360		6 051 133
<b>Total capital</b>	<b>1</b>	<b>4 559 773</b>	<b>1 491 360</b>	<b>0</b>	<b>6 051 133</b>

### 3.2. Tableau de variation des capitaux propres

	Capital	Primes liées au capital	Réserves mère	Réserves consolidées	résultat net part du group	sous totaux part du groupe	intérêts des minoritaires	Total
En euros								
<b>Situation au 31/12/2008</b>	<b>4 559 773</b>	<b>23 404 806</b>	<b>1 677 089</b>	<b>7 104 406</b>	<b>5 027 117</b>	<b>41 773 191</b>	<b>191 505</b>	<b>41 964 696</b>
augmentation de capital et prime d'émission	1 491 360	10 580 055				12 071 415		12 071 415
affectation du résultat			2 525 374	2 501 743	(5 027 117)	-		-
correction des changements de méthodes				(1 889 175)		(1 889 175)		(1 889 175)
écart d'affectation				(2 526 166)		(2 526 166)		(2 526 166)
variation de périmètre				(113 683)		(113 683)	113 683	-
						-		-
résultat 31/12/2009					6 186 796	6 186 796	277 940	6 464 736
<b>Situation au 30/6/2009</b>	<b>6 051 133</b>	<b>33 984 861</b>	<b>4 202 463</b>	<b>7 716 974</b>	<b>6 186 796</b>	<b>55 502 378</b>	<b>583 128</b>	<b>56 085 506</b>

### 3.3. Emprunts et dettes financières diverses

	31/12/2009	31/12/2008
En K €		
OBSAR	8 333	10 000
Emprunts auprès des EC	2 613	2 886
Dettes OSEO	200	200
<b>Total dettes</b>	<b>11 146</b>	<b>13 086</b>

**OBSAR** : Emission fin 2008 d'Obligations à Bons de souscription d'actions remboursables, pour un montant de 9 999 900 € soit 150 obligations assorties de 68 400 Bons de Souscription d'Actions Remboursables à échéance du 27 Juin 2009 (BSAR1) et de 111 600 Bons de Souscription d'Actions Remboursables à échéance du 27 Juin 2013 (BSAR 2).

Le taux d'intérêt est révisable trimestriellement en fonction du taux EURIBOR 3 mois+0.52%  
Sauf remboursement anticipé, l'émetteur remboursera les Obligations en 6 annuités de 25 Obligations (les 30 juin 2009, 2010, 2011, 2012, 2013 et 2014)

### 3.4. Provision pour risques et charges

	31/12/2008	changement méthode	Doation	Reprise	31/12/2009
En K €					
Provision IDR	0	146	61		207
<b>Provision IDR</b>	<b>0</b>	<b>146</b>	<b>61</b>	<b>0</b>	<b>207</b>

La provision pour indemnité de départ en retraite est calculée en retenant les hypothèses suivantes :

- Taux d'actualisation : 2%
- Age de la retraite : 65 ans
- Revalorisation des salaires : 2%

### 3.5. Dettes d'exploitation

	31/12/2009	31/12/2008
En K €		
Dettes fournisseurs et comptes rattachés	1 589	803
Dettes fiscales et sociales	3 753	1 327
Autres dettes	420	2
<b>Total dettes</b>	<b>5 762</b>	<b>2 132</b>

Toutes les dettes d'exploitation ont une échéance inférieure à un an.

### 3.6. Endettement net

	31/12/2009	31/12/2008
En K €		
Dette financière	11 146	13 086
Trésorerie active	16 332	20 170
<b>Endettement net</b>	<b>-5 186</b>	<b>-7 084</b>

### 3.7. Comptes de régularisations passif

	31/12/2009	31/12/2008
En K €		
Produits constatés d'avance	337	720
<b>Total</b>	<b>337</b>	<b>720</b>

### 3.8. Impôts différés actifs - passifs

	31/12/22009	31/12/2008
En K €		
Actis d'impôts différés		
passifs d'impôts différés	631 274	
<b>montant net</b>		<b>0</b>
<b>Charge d'impôt différé</b>	<b>631 274</b>	<b>0</b>

Le taux d'imposition retenue est de 34,33%.

## 4. NOTES SUR LE COMPTE DE RESULTAT

### 4.1. Ventilation du chiffre d'affaires par zone géographique

	31/12/2009		31/12/2008	
		%		%
En K €				
France	18 140	72%	9 911	96%
Etranger	7 135	28%	440	4%
<b>Total</b>	<b>25 275</b>		<b>10 351</b>	

### 4.2. Ventilation du résultat d'exploitation par zone géographique

	31/12/2009		31/12/2008	
		%		%
En K €				
France	5 621	52%	-635	-10%
Etranger	5 110	48%	<b>7 295</b>	110%
<b>Total</b>	<b>10 731</b>		<b>6 660</b>	

### 4.3. Résultat financier

	31/12/2009	31/12/2008
En K €		
Détail des produits financiers :		
Produits cessions VMP	173	509
<b>total produits financiers</b>	<b>173</b>	<b>509</b>
Détail des charges financières		
Intérêts des emprunts	465	432
<b>total des charges financières</b>	<b>465</b>	<b>432</b>
<b>Résultat financier</b>	<b>-292</b>	<b>77</b>



#### 4.4. Résultat exceptionnel

	31/12/2009	31/12/2008
En K €		
Détail des produits exceptionnels :		
-Produits de cession d'immobilisation	26	
-Produits sur exercices antérieurs	70	
-Produits divers	14	
<b>total produits exceptionnels</b>	<b>110</b>	<b>87</b>
Détail des charges exceptionnelles		
-Contrôle fiscal	92	
-Charges de personnel exceptionnelles	175	
-Valeurs nettes de cession des immobilisations	23	
-Charges exceptionnelles diverses	38	
<b>total des charges exceptionnelles</b>	<b>328</b>	<b>533</b>
<b>Résultat exceptionnel</b>	<b>-218</b>	<b>-446</b>

#### 4.5. Taux effectif d'impôt (preuve d'impôt)

##### - Charge d'impôt

	31/12/2009
En K €	
<b>Impôts sur les bénéfices</b>	<b>2 534</b>
Impôts différés	-631
<b>IS</b>	<b>2 534</b>
<b>taux effectif d'impôt</b>	<b>27%</b>

##### - Preuve d'impôt

	31/12/2009
En K €	
<b>Résultat avant IS et amort des différences permanentes</b>	<b>9 489</b>
base d'IS	9 449
taux d'IS	34,43%
IS théorique	3 253
Crédit d'impôts	-873
écart de taux	-477
IS théorique	1 903
IS constaté	1 903
<b>écart résiduel</b>	<b>0</b>

## 5. AUTRES INFORMATIONS

### - Effectifs

	31/12/2009	31/12/2008
Cadres		
employés		
<b>Effectif total</b>	<b>110</b>	<b>76</b>



# Auditor's general report on the consolidated financial statements

*PAUL CONTINENTE  
16, RUE PIERRE DE FERMAT  
31000 TOULOUSE*

*FIGESTOR  
54, AVENUE GENERAL LECLERC  
92100 BOULOGNE BILLANCOURT*

## **STS GROUP**

<p><b>RAPPORT DES COMMISSAIRES AUX COMPTES SUR LES COMPTES CONSOLIDES</b></p>
---

**Exercice clos le 31 Décembre 2009**

STS GROUP  
Société anonyme au capital de 6.217.799 Euros  
16, avenue des Chateaupieds  
92565 Rueil Malmaison Cedex

431 928 365 RCS Nanterre

Aux actionnaires,

En exécution de la mission qui nous a été confiée par votre Assemblée Générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2009 sur :

- le contrôle des comptes consolidés de la société STS GROUP, tels qu'ils sont joints au présent rapport ;
- la justification de nos appréciations ;
- la vérification spécifique prévue par la loi.

Les comptes consolidés ont été arrêtés par votre Conseil d'Administration. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

#### **I.- OPINION SUR LES COMPTES CONSOLIDÉS**

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes consolidés ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes consolidés. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes consolidés de l'exercice sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du patrimoine, de la situation financière, ainsi que du résultat de l'ensemble constitué par les entités comprises dans la consolidation.

PC 

## II.- JUSTIFICATION DES APPRECIATIONS

En application des dispositions de l'article L. 823-9 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les éléments suivants :

- Périmètre de consolidation : les notes 1.2.2 et 1.2.3 de l'annexe exposent les règles appliquées pour la définition du périmètre de consolidation, avec notamment l'exclusion du périmètre des Joint-Ventures, sociétés créées dans divers pays avec des partenaires locaux, dont la société STS GROUP n'a pas le contrôle et n'assume pas la gestion, et qui ont vocation, dès l'origine, à être cédées à une échéance rapprochée. Nous nous sommes assurés des intentions de cession de ces entités
- Ecarts d'acquisition : Nous avons procédé à l'appréciation de l'approche retenue par la société pour l'évaluation de la valeur d'utilité des écarts d'acquisitions. Nos travaux d'appréciation ne nous ont pas conduits à relever d'éléments susceptibles de remettre en cause le caractère raisonnable des hypothèses retenues et de l'évaluation qui en résulte permettant de justifier les valeurs nettes comptables de ces écarts d'acquisition au 31 décembre 2009.
- Activation des frais de R&D : la note 1.3 de l'annexe expose le changement de méthode lié à l'activation des frais de R&D des années antérieures. Nous nous sommes assurés de la réalité de ces frais, de l'exactitude de leur retraitement ainsi que des modalités de leur amortissement.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes consolidés, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

PC /

### III- VERIFICATION SPECIFIQUE

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, à la vérification spécifique prévue par la loi des informations relatives au groupe données dans le rapport de gestion.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés.

Fait à Toulouse et Boulogne, le 9 Juin 2010

*Les Commissaires aux Comptes*

**Paul CONTINENTE**  
*Membre de la Compagnie Régionale de  
Toulouse*



**FIGESTOR**  
*Membre de la Compagnie Régionale de  
Versailles*



*Jean François COLOMES*

# Individual financial statements and notes at 31 December 2009

STS GROUP  
92565 REUIL MALMAISON CEDEX

Page : 1

## BILAN ACTIF

ACTIF		Exercice N 31/12/2009 12			Exercice N-1 31/12/2008 12	Ecart N / N-1	
		Brut	Amortissements et dépréciations (à déduire)	Net	Net	Euros	%
	Capital souscrit non appelé (I)						
ACTIF IMMOBILISÉ	<b>IMMOBILISATIONS INCORPORELLES</b>						
	Frais d'établissement	375 398	111 186	264 212	110 180	154 032	139.80
	Frais de développement	2 506 154	1 607 000	899 154	1 832 531	933 377	50.93
	Concessions, Brevets et droits similaires	3 713 808	2 843 999	869 809	3 141 170	2 271 361	72.31
	Fonds commercial (1)	25 837 756		25 837 756		25 837 756	
	Autres immobilisations incorporelles	488 383	106 473	381 910	6 248	375 663	NE
	Avances et acomptes						
	<b>IMMOBILISATIONS CORPORELLES</b>						
	Terrains						
	Constructions	1 298 608	93 964	1 204 644	1 243 101	38 458	3.09
	Installations techniques Matériel et outillage	174 211	62 055	112 157	62 299	49 858	80.03
	Autres immobilisations corporelles	1 170 083	742 025	428 058	316 068	111 990	35.43
	Immobilisations en cours						
	Avances et acomptes						
	<b>IMMOBILISATIONS FINANCIERES (2)</b>						
	Participations mises en équivalence						
	Autres participations	7 269 853		7 269 853	23 349 918	16 080 065	68.87
	Créances rattachées à des participations						
	Autres titres immobilisés						
Prêts	13 662		13 662		13 662		
Autres immobilisations financières	136 463		136 463	107 839	28 623	26.54	
<b>TOTAL II</b>	<b>42 984 379</b>	<b>5 566 701</b>	<b>37 417 678</b>	<b>30 169 354</b>	<b>7 248 324</b>	<b>24.03</b>	
ACTIF CIRCULANT	<b>STOCKS ET EN COURS</b>						
	Matières premières, approvisionnements	8 809		8 809		8 809	
	En-cours de production de biens						
	En-cours de production de services						
	Produits intermédiaires et finis						
	Marchandises						
	Avances et acomptes versés sur commandes						
	<b>CRÉANCES (3)</b>						
	Clients et Comptes rattachés	8 948 535	547 954	8 400 581	6 870 168	1 530 413	22.28
	Autres créances	6 058 668		6 058 668	5 651 568	407 100	7.20
Capital souscrit - appelé, non versé							
Valeurs mobilières de placement	9 680 627		9 680 627	14 625 557	4 944 931	33.81	
Disponibilités	6 263 874		6 263 874	1 636 071	4 627 802	282.86	
Charges constatées d'avance (3)	82 861		82 861	16 116	66 745	414.15	
<b>TOTAL III</b>	<b>31 043 372</b>	<b>547 954</b>	<b>30 495 418</b>	<b>28 799 481</b>	<b>1 695 937</b>	<b>5.89</b>	
Comptes de Régularisation	Frais d'émission d'emprunt à étaler (IV)	275 668		275 668	413 503	137 834	33.33
	Primes de remboursement des obligations (V)						
	Ecarts de conversion actif (VI)						
<b>TOTAL GÉNÉRAL (I+II+III+IV+V+VI)</b>	<b>74 303 420</b>	<b>6 114 655</b>	<b>68 188 764</b>	<b>59 382 338</b>	<b>8 806 427</b>	<b>14.83</b>	

(1) Dont droit au bail  
(2) Dont à moins d'un an  
(3) Dont à plus d'un an

150 125

En Euros.

CABINET COMPTABLE CARRIEU



**BILAN PASSIF**

PASSIF		Exercice N	Exercice N-1	Ecart N / N-1	
		31/12/2009	31/12/2008	Euros	%
CAPITAUX PROPRES	Capital (Dont versé : )	6 051 133	4 559 773	1 491 360	32.71
	Primes d'émission, de fusion, d'apport	33 984 861	23 404 806	10 580 055	45.20
	Ecarts de réévaluation				
	RESERVES				
	Réserve légale	215 854	89 584	126 270	140.95
	Réserves statutaires ou contractuelles				
	Réserves réglementées				
	Autres réserves	3 986 609	1 587 505	2 399 104	151.12
	Report à nouveau	0		0	
	RESULTAT DE L'EXERCICE (Bénéfice ou perte)	6 050 762	2 525 374	3 525 388	139.60
Subventions d'investissement	200 000		200 000		
Provisions réglementées	1 753 593	4 955 533	3 201 940	64.61	
<b>TOTAL I</b>	<b>52 242 813</b>	<b>37 122 576</b>	<b>15 120 237</b>	<b>40.73</b>	
AUTRES FONDS PROPRES	Produit des émissions de titres participatifs				
	Avances conditionnées				
<b>TOTAL II</b>					
PROVISIONS	Provisions pour risques				
	Provisions pour charges				
	<b>TOTAL III</b>				
DETTES (1)	DETTES FINANCIERES				
	Emprunts obligataires convertibles				
	Autres emprunts obligataires	8 333 250	9 999 900	1 666 650	16.67
	Emprunts auprès d'établissements de crédit	2 321 834	2 637 364	315 530	11.96
	Concours bancaires courants				
	Emprunts et dettes financières diverses	73	1 977 384	1 977 311	100.00
	Avances et acomptes reçus sur commandes en cours				
	DETTES D'EXPLOITATION				
	Dettes fournisseurs et comptes rattachés	2 056 095	4 510 199	2 454 104	54.41
	Dettes fiscales et sociales	2 211 057	402 083	1 808 974	449.90
Dettes sur immobilisations et comptes rattachés					
Autres dettes	698 253	2 480 968	1 782 715	71.86	
Comptes de Régularisation	Produits constatés d'avance (1)	325 389	251 864	73 525	29.19
	<b>TOTAL IV</b>	<b>15 945 951</b>	<b>22 259 762</b>	<b>6 313 811</b>	<b>28.36</b>
	Ecarts de conversion passif (V)				
<b>TOTAL GENERAL (I+II+III+IV+V)</b>	<b>68 188 764</b>	<b>59 382 338</b>	<b>8 806 427</b>	<b>14.83</b>	

(1) Dettes et produits constatés d'avance à moins d'un an

15 945 951 22 429 772

**COMPTE DE RESULTAT**

	Exercice N 31/12/2009 12			Exercice N-1 31/12/2008 12	Ecart N / N-1	
	France	Exportation	Total		Euros	%
<b>PRODUITS D'EXPLOITATION (1)</b>						
Ventes de marchandises	24 951		24 951		24 951	
Production vendue de Biens	14 807 646		14 807 646	495 242	14 312 404	NS
Production vendue de Services	3 307 471		3 307 471	13 004 425	9 696 953	74.57
<b>CHIFFRE D'AFFAIRES NET</b>	<b>18 140 068</b>		<b>18 140 068</b>	<b>13 499 667</b>	<b>4 640 401</b>	<b>34.37</b>
Production stockée						
Production immobilisée						
Subventions d'exploitation			17 801		17 801	
Reprises sur dépréciations, provisions (et amortissements), transferts de charges			8 101	4 153	3 948	95.07
Autres produits			82 108	4 402	77 706	NS
<b>TOTAL DES PRODUITS D'EXPLOITATION (I)</b>			<b>18 248 077</b>	<b>13 508 221</b>	<b>4 739 856</b>	<b>35.09</b>
<b>CHARGES D'EXPLOITATION (2)</b>						
Achats de marchandises			35 618	4 400	31 218	709.49
Variation de stock (marchandises)						
Achats de matières premières et autres approvisionnements			20 203	3 850	16 353	424.80
Variation de stock (matières premières et autres approvisionnements)			3 745		3 745	
Autres achats et charges externes *			4 809 049	7 545 377	2 736 328	36.26
Impôts, taxes et versements assimilés			503 335	128 599	374 736	291.40
Salaires et traitements			3 504 241	1 051 742	2 452 499	233.18
Charges sociales			1 781 869	559 745	1 222 124	218.34
Dotations aux amortissements et dépréciations						
Sur immobilisations : dotations aux amortissements			4 009 916	239 226	3 770 690	NS
Sur immobilisations : dotations aux dépréciations						
Sur actif circulant : dotations aux dépréciations			296 571	55 706	240 865	432.38
Dotations aux provisions						
Autres charges			3 137	1 729	1 408	81.43
<b>TOTAL DES CHARGES D'EXPLOITATION (II)</b>			<b>14 967 683</b>	<b>9 590 375</b>	<b>5 377 308</b>	<b>56.07</b>
<b>1 - RESULTAT D'EXPLOITATION (I-II)</b>			<b>3 280 394</b>	<b>3 917 847</b>	<b>637 453</b>	<b>16.27</b>
<b>QUOTES-PARTS DE RESULTAT SUR OPERATIONS FAITES EN COMMUN</b>						
Bénéfice attribué ou perte transférée (III)						
Perte supportée ou bénéfice transféré (IV)						

(1) Dont produits afférents à des exercices antérieurs  
(2) Dont charges afférentes à des exercices antérieurs

70 365  
91 771

En Euros.

CABINET COMPTABLE CARRIEU

**COMPTE DE RESULTAT**

	Exercice N	Exercice N-1	Ecart N / N-1	
	31/12/2009	12 31/12/2008	Euros	%
<b>PRODUITS FINANCIERS</b>				
Produits financiers de participations (3)	7 186		7 186	
Produits des autres valeurs mobilières et créances de l'actif immobilisé (3)				
Autres intérêts et produits assimilés (3)	702 385	471 792	230 594	48.88
Reprises sur dépréciations et provisions, transferts de charges		538 385	538 385	100.00
Différences positives de change				
Produits nets sur cessions de valeurs mobilières de placement				
<b>TOTAL V</b>	<b>709 571</b>	<b>1 010 176</b>	<b>300 605</b>	<b>29.76</b>
<b>CHARGES FINANCIERES</b>				
Dotations aux amortissements, dépréciations et provisions	137 834	124 882	12 952	10.37
Intérêts et charges assimilées (4)	307 886	416 485	108 599	26.08
Différences négatives de change				
Charges nettes sur cessions de valeurs mobilières de placement	8 035		8 035	
<b>TOTAL VI</b>	<b>453 755</b>	<b>541 367</b>	<b>87 612</b>	<b>16.18</b>
<b>2. RESULTAT FINANCIER (V-VI)</b>	<b>255 816</b>	<b>468 810</b>	<b>212 993</b>	<b>45.43</b>
<b>3. RESULTAT COURANT AVANT IMPOTS (I-II+III-IV+V-VI)</b>	<b>3 536 210</b>	<b>4 386 656</b>	<b>850 446</b>	<b>19.39</b>
<b>PRODUITS EXCEPTIONNELS</b>				
Produits exceptionnels sur opérations de gestion	70 411	28 252	42 159	149.23
Produits exceptionnels sur opérations en capital	326 484	59 234	267 250	451.17
Reprises sur dépréciations et provisions, transferts de charges	3 692 886		3 692 886	
<b>TOTAL VII</b>	<b>4 089 781</b>	<b>87 486</b>	<b>4 002 295</b>	<b>NE</b>
<b>CHARGES EXCEPTIONNELLES</b>				
Charges exceptionnelles sur opérations de gestion	305 234	121 478	183 756	151.27
Charges exceptionnelles sur opérations en capital	322 820	15 627	307 193	NE
Dotations aux amortissements, dépréciations et provisions		1 399 529	1 399 529	100.00
<b>TOTAL VIII</b>	<b>628 055</b>	<b>1 536 634</b>	<b>908 580</b>	<b>59.13</b>
<b>4. RESULTAT EXCEPTIONNEL (VII-VIII)</b>	<b>3 461 726</b>	<b>1 449 148</b>	<b>4 910 874</b>	<b>338.88</b>
Participation des salariés aux résultats de l'entreprise (IX)	438 614		438 614	
Impôts sur les bénéfices (X)	508 561	412 134	96 427	23.40
<b>TOTAL PRODUITS (I+III+V+VII)</b>	<b>23 047 429</b>	<b>14 605 884</b>	<b>8 441 545</b>	<b>57.80</b>
<b>TOTAL DES CHARGES (II+IV+VI+VIII+IX+X)</b>	<b>16 996 667</b>	<b>12 080 509</b>	<b>4 916 157</b>	<b>40.69</b>
<b>5. BENEFICE OU PERTE (total des produits - total des charges)</b>	<b>6 050 762</b>	<b>2 525 374</b>	<b>3 525 388</b>	<b>139.60</b>

\* Y compris : Redevance de crédit bail mobilier  
: Redevance de crédit bail immobilier  
(3) Dont produits concernant les entreprises liées  
(4) Dont intérêts concernant les entreprises liées

En Euros.

CABINET COMPTABLE CARRIEU

STS GROUP  
16 Avenue des Chateaupieds  
92565 REUIL MALMAISON CEDEX

**ANNEXE DU 01/01/2009 AU 31/12/2009**

***SA CABINET COMPTABLE CARRIEU***

*3 Rue Ariane  
Parc Technologique du Canal  
31520 Ramonville Saint-Agne  
05.61.75.07.69*

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

Annexe au bilan avant répartition de l'exercice, dont le total est de 67 652 600.96 Euros et au compte de résultat de l'exercice présenté sous forme de liste, dont le chiffre d'affaires est de 18 140 068.17 Euros et dégagant un bénéfice de 5 190 908.50 Euros .

L'exercice a une durée de 12 mois, couvrant la période du 01/01/2009 au 31/12/2009 .

Les notes et les tableaux présentés ci-après, font partie intégrante des comptes annuels.

#### FAITS CARACTERISTIQUES DE L'EXERCICE

STS GROUP a réellement commencé sur l'exercice 2009 à développer son modèle économique, initié en 2008 avec la société Document Channel, consistant à créer des plateformes SAAS dans le cadre de "Joint-Ventures" constituées dans divers pays dont la gestion opérationnelle est appelée à être assurée par les partenaires et dans lesquels STS GROUP détiendra une participation minoritaire destinée à être cédée.

Ceci est destiné à permettre à STS GROUP de se concentrer sur son coeur de métier d'éditeur de logiciels.

Pour la réalisation de ce modèle, STS GROUP a procédé au cours de l'exercice 2009:

- soit directement à l'apport de sa suite logicielle au capital de joint-ventures,
- soit à la facturation de cette suite logicielle, la créance correspondante étant ultérieurement incorporée au capital de joint-ventures,
- soit enfin à la facturation à une structure intermédiaire, avec mission de sous-concéder la licence de sa suite logicielle en contrepartie de participations dans des joint-ventures, ces participations devant faire ultérieurement l'objet d'une dation en paiement à STS GROUP pour règlement de cette facturation.

Pour la réalisation de ces opérations, toutes les ventes et tous les apports intervenus sur l'exercice et pris en compte dans les états financiers 2009 ont fait l'objet d'une livraison du logiciel avant la clôture de l'exercice, selon le cas:

- soit sur un support physique
- soit par téléchargement

#### EVENEMENTS SIGNIFICATIFS POSTERIEURS A LA CLOTURE

Depuis le 31 décembre 2009, date de la clôture de l'exercice, les événements significatifs survenus sont:

- Conformément aux termes des résolutions de l'Assemblée Générale de RISC-GROUP du 18 décembre 2009, il a été procédé à une augmentation de capital réservée à STS-GROUP pour un montant de 10,85 millions d'euros au prix de 0,35 € par action.

- Conformément aux termes des décisions du Conseil d'Administration du 15 avril 2010, il a été procédé à l'acquisition de 100% des parts de la société DEAL IT, société spécialisée dans la location de solutions informatiques pour un montant de 1,85 millions d'euros.

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

- Conformément aux termes des décisions du Conseil d'Administration du 21 janvier 2010, il a été décidé d'augmenter le capital social par création de 908 obligations convertibles en actions d'un montant de 5.000 euro chacune. Les 908 obligations convertibles ont été souscrites.

- Il a été procédé à la cession des Joints Ventures créées au 31 décembre 2009 à IPS Certification Authority Corp et celles créées au cours du premier trimestre 2010 à RISC IT Solutions.

## REGLES ET METHODES COMPTABLES

(Code du commerce - articles L.123-12 et L.123-28)  
(Décret n°83-1020 du 29/11/83) (Règlement CRC n°99-03 : PCG)

### Principes et conventions générales

Les comptes de l'exercice clos ont été élaborés et présentés conformément aux règles comptables dans le respect des principes prévus par les articles 120-1 et suivants du Plan Comptable Général 2005.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

Les conventions comptables ont été appliquées en conformité avec les dispositions du code de commerce, du décret comptable du 29/11/83 ainsi que des règlements CRC relatifs à la réécriture du plan comptable général 2005 applicables à la clôture de l'exercice.

### Changement de méthode

Les changements de méthode de présentation, survenus au cours de l'exercice, sont les suivants :

Les frais de R&D était jusqu'en 2008 non amorti économiquement car il avait été estimé que les logiciels correspondant avait une durée de vie illimité. En contrepartie, les frais de R&D permettant d'entretenir les logiciels étaient constatés en charge. Ces logiciels faisaient cependant l'objet d'un amortissement fiscal. Il a été décidé en 2009 d'amortir économiquement de manière rétroactive ces immobilisations incorporelles et reprendre les amortissements dérogatoires. L'incidence sur l'exercice est reprise ci-dessous:

Dotation aux amortissements en 2009 (charges d'exploitation)

- au titre des années antérieures: 3.022 K€
- au titre de l'année écoulé: 615 K€

Reprise des amortissements dérogatoires (produits exceptionnels)

- au titre des années antérieures: 3.078 K€
- au titre de l'année écoulé: 615 K€

**ANNEXE**

Exercice du 01/01/2009 au 31/12/2009

**Informations générales complémentaires**

**FUSION**

Au cours de l'exercice, il a été procédé à la fusion des sociétés Logon SI, Logon Service, Keyvelop et IMC en juin 2009.

Cette fusion a été rétroactive au 1er janvier de l'année.

Il en a résulté:

- Un mali technique de fusion au titre des sociétés IMC et Logon SI France pour respectivement 252K€ et 5.983K€
- Un Boni de fusion au titre des sociétés Keyvelop et Logon Services pour respectivement 252K€ et 285K€.

L'ensemble des actifs et des passifs de ces sociétés a été repris pour leurs valeurs comptables.

**STOCK-OPTIONS**

Le conseil d'administration en date du 25 juin 2009 a décidé d'attribuer 81.667 options dans le cadre du plan de stock-option tel qu'il en résulte des décisions du conseil d'administration du 10 juin 2009.

Le prix de souscription de l'action est égal à 95% de la moyenne des cours des 20 dernières séances de bourse précédant le 10 juin 2009, soit 9.29 euros.

Les bénéficiaires ne peuvent exercer leurs options qu'à compter du premier jour de la cinquième année et avant le dernier jour de la septième année suivant la date d'attribution.

**CONSOLIDATION**

La société STS GROUP est mère d'un groupe de société. Elle établit à ce titre des comptes consolidés.

**COMPLEMENT D'INFORMATIONS RELATIF AU BILAN**

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

**Etat des immobilisations**

	Valeur brute début d'exercice	Augmentations	
		Réévaluations	Acquisitions
Frais d'établissements et de développement	2 677 323		204 229
<b>TOTAL</b>			
Autres postes d'immobilisations incorporelles	3 150 490		27 065 908
<b>TOTAL</b>			
Constructions sur sol propre	1 298 608		
Installations techniques, Matériel et outillage industriel	74 381		99 831
Installations générales agencements aménagements divers	228 275		122 975
Matériel de transport	54 200		120 595
Matériel de bureau et informatique, Mobilier	364 989		333 252
<b>TOTAL</b>	2 020 453		676 653
Autres participations	23 349 918		7 269 853
Prêts, autres immobilisations financières	107 839		75 649
<b>TOTAL</b>	23 457 757		7 345 502
<b>TOTAL GENERAL</b>	31 306 023		35 292 292

	Diminutions		Valeur brute en fin d'exercice	Réévaluation Valeur d'origine fin exercice
	Poste à Poste	Cessions		
Frais établissement et de développement			2 881 552	2 881 552
<b>TOTAL</b>				
Autres immobilisations incorporelles	176 450	0	30 039 947	30 039 947
<b>TOTAL</b>				
Constructions sur sol propre			1 298 608	1 298 608
Installations techniques, Matériel et outillage industriel		0	174 211	174 211
Installations générales agencements aménagements divers	7 936	0	343 314	343 314
Matériel de transport		45 179	129 616	129 616
Matériel de bureau et informatique, Mobilier		1 088	697 153	697 153
<b>TOTAL</b>	7 936	46 269	2 642 902	2 642 902
Autres participations	23 349 918	0	7 269 853	7 269 853
Prêts, autres immobilisations financières	33 363	0	150 125	150 125
<b>TOTAL</b>	23 383 281	0	7 419 978	7 419 978
<b>TOTAL GENERAL</b>	23 567 667	46 269	42 984 379	42 984 379

**Etat des amortissements**

Situations et mouvements de l'exercice	Montant début d'exercice	Dotations de l'exercice	Diminutions Reprises	Montant fin d'exercice
Frais établissement recherche développement	734 612	983 574		1 718 186
<b>TOTAL</b>				
Autres immobilisations incorporelles	3 072	2 947 400	0	2 950 472
<b>TOTAL</b>				
Constructions sur sol propre	55 506	38 458	0	93 964
Installations techniques, Matériel et outillage industriel	12 082	49 973		62 055
Installations générales agencements aménagements divers	33 419	89 277		122 696
Matériel de transport	31 031	36 896	23 454	44 473
Matériel de bureau et informatique, Mobilier	266 947	308 498	589	574 855
<b>TOTAL</b>	398 985	523 102	24 044	898 043
<b>TOTAL GENERAL</b>	1 136 669	4 454 076	24 044	5 566 701



ANNEXE

Exercice du 01/01/2009 au 31/12/2009

Ventilation des dotations de l'exercice	Amortissements linéaires	Amortissements dégressifs	Amortissements exceptionnels	Amortissements dérogatoires	
				Dotations	Reprises
Frais étab.rech.développ. TOTAL	983 574				
Autres immob.incorporelles TOTAL	2 947 400				
Constructions sur sol propre	38 458				
Instal.techniques matériel outillage indus.	49 973				
Instal.générales agenc.aménag.divers	89 277				
Matériel de transport	36 896				
Matériel de bureau informatique mobilier	308 498				
TOTAL	523 102				
TOTAL GENERAL	4 454 076				

Mouvements de l'exercice affectant les charges réparties sur plusieurs exercices	Montant net début exercice	Augmentations	Dotations aux amortissements	Montant net fin exercice
Charges à répartir sur plusieurs exercices	413 503		137 834	275 668

**Etat des provisions**

Provisions réglementées	Montant début d'exercice	Augmentations Dotations	Diminutions Montants utilisés	Diminutions Montants non utilisés	Montant fin d'exercice
Amortissements dérogatoires	4 955 533	490 946	3 692 886		1 753 593
TOTAL	4 955 533	490 946	3 692 886		1 753 593

Provisions pour dépréciation	Montant début d'exercice	Augmentations Dotations	Diminutions Montants utilisés	Diminutions Montants non utilisés	Montant fin d'exercice
Sur comptes clients	55 706	500 348	8 101		547 954
TOTAL	55 706	500 348	8 101		547 954
TOTAL GENERAL	5 011 239	991 294	3 700 986		2 301 547
Dont dotations et reprises d'exploitation exceptionnelles		296 571	8 101	3 692 886	

**ANNEXE**

Exercice du 01/01/2009 au 31/12/2009

**Etat des échéances des créances et des dettes**

Etat des créances	Montant brut	A 1 an au plus	A plus d'1 an
Prêts	13 662	13 662	
Autres immobilisations financières	136 463	136 463	
Clients douteux ou litigieux	305 444	305 444	
Autres créances clients	8 643 092	8 643 092	
Sécurité sociale et autres organismes sociaux	4 600	4 600	
Taxe sur la valeur ajoutée	421 675	421 675	
Groupe et associés	4 966 853	4 966 853	
Débiteurs divers	129 377	129 377	
Charges constatées d'avance	82 861	82 861	
<b>TOTAL</b>	<b>14 704 025</b>	<b>14 704 025</b>	
Montant des prêts accordés en cours d'exercice	13 662		

Etat des dettes	Montant brut	A 1 an au plus	De 1 à 5 ans	A plus de 5 ans
Autres emprunts obligataires	8 333 250	8 333 250		
Emprunts et dettes ets crédit à 1 an maximum à l'origine	4 440	4 440		
Emprunts et dettes ets crédit à plus de 1 an à l'origine	2 317 395	542 500	1 302 794	472 101
Fournisseurs et comptes rattachés	2 056 095	2 056 095		
Personnel et comptes rattachés	726 613	726 613		
Sécurité sociale et autres organismes sociaux	466 995	466 995		
Impôts sur les bénéfices	319 654	319 654		
Taxe sur la valeur ajoutée	918 865	918 865		
Autres impôts taxes et assimilés	102 622	102 622		
Groupe et associés	73	73		
Autres dettes	698 253	698 253		
Produits constatés d'avance	325 389	325 389		
<b>TOTAL</b>	<b>16 269 642</b>	<b>14 494 747</b>	<b>1 302 794</b>	<b>472 101</b>
Emprunts souscrits en cours d'exercice	200 000			
Emprunts remboursés en cours d'exercice	2 186 619			

**Composition du capital social**

(Décret n°83-1020 du 29/11/83 article 24 - 12°)

Différentes catégories de titres	Valeurs nominales en euros	Nombre de titres			
		Au début	Créés	Remboursés	En fin
Titres Ordinaires au 01.01	1.0000	4 559 776			4 559 776
Titres Ord. créés 18/05/09	1.0000		219 000		219 000
Titres Ord. créés 10/06/09	1.0000		62 000		62 000
Titres Ord. créés 09/07/09	1.0000		441 050		441 050
Titres Ord. créés 04/11/09	1.0000		500 036		500 036
Titres Ord. créés 22/12/09	1.0000		269 271		269 271

**Frais d'établissement**

(Décret n°83-1020 du 29/11/83 article 19)

	Valeurs	Taux d'amortissement
Frais d'augmentation de capital	375 398	33.33
<b>Total général</b>	<b>375 398</b>	

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

**Frais de recherche appliquée et de développement**

(Décret n°83-1020 du 29/11/83 article 19)

	Recherche fondamentale	Recherche appliquée	Développement	Total
Dépenses de recherche et de développement sans contrepartie spécifique : - n'entrant pas dans le cadre de commande client			2506154	2506154
Total 1			2506154	2506154
Total général				2506154
Dont inscrit au compte 203 du bilan				2506154

Il s'agit du détail du poste Frais de recherche et de développement au bilan.

Les dépenses engagées ont été inscrites en immobilisations, car il s'agit de frais afférents à des projets nettement individualisés et ayant de sérieuses chances de rentabilité commerciale.

La durée d'amortissement est fonction de la nature des frais engagés et de la durée de vie probable des projets.

**Evaluation des immobilisations corporelles**

(Décret n°83-1020 du 29/11/83 article 24 - 4°)

La valeur brute des éléments corporels de l'actif immobilisé correspond à la valeur d'entrée des biens dans le patrimoine compte tenu des frais nécessaires à la mise en état d'utilisation de ces biens, mais à l'exclusion des frais engagés pour leur acquisition.

**Evaluation des amortissements**

(Décret n°83-1020 du 29/11/83 article 24 - 2°)

Les méthodes et les durées d'amortissement retenues ont été les suivantes :

Catégorie	Mode	Durée
Constructions	Linéaire	10 à 50 ans
Agencements et aménagements	Linéaire	10 à 20 ans
Installations techniques	Linéaire	4 à 10 ans
Matériels et outillages	Linéaire	4 à 10 ans
Matériel de transport	Linéaire	4 à 5 ans
Matériel de bureau	Linéaire	2 à 10 ans
Mobilier	Linéaire	5 à 10 ans

**Titres immobilisés**

(Décret n°83-1020 du 29/11/83 article 24 - 4°)

Les titres de participation, ainsi que les autres titres immobilisés, ont été évalués au prix pour lequel ils ont été acquis augmenté des frais engagés pour leur acquisition.

En cas de cession portant sur un ensemble de titres de même nature conférant les mêmes droits, la valeur d'entrée des titres cédés a été estimée au prix d'achat moyen pondéré.

Les titres immobilisés ont le cas échéant été dépréciés par voie de provision pour tenir compte de leur valeur actuelle à la clôture de l'exercice.

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

**Créances immobilisées**

(Décret n°83-1020 du 29/11/83 article 24 - 4°)

Les prêts, dépôts et autres créances ont été évalués à leur valeur nominale.  
Les créances immobilisées ont le cas échéant été dépréciées par voie de provision pour tenir compte de leur valeur actuelle à la clôture de l'exercice.

**Evaluation des matières et marchandises**

(Décret n°83-1020 du 29/11/83 article 24 - 1°)

Les matières et marchandises ont été évaluées à leur coût d'acquisition selon la méthode du coût d'achat.  
Les frais de stockage n'ont pas été pris en compte pour l'évaluation des stocks.

**Variation détaillée des stocks et des en-cours**

	A la fin de l'exercice	Au début de l'exercice	Variation des stocks	
			Augmentation	Diminution
<b>Marchandises</b>				
- Marchandises revendues en l'état				
<b>Approvisionnements</b>				
- Matières premières				
- Autres approvisionnements	8 809		8 809	
<b>Total I</b>	8 809		8 809	
<b>Production</b>				
- Produits intermédiaires				
- Produits finis				
- Produits résiduels				
- Autres				
<b>Total II</b>				
<b>Production en cours</b>				
- Produits				
- Travaux				
- Etudes				
- Prestations de services				
- Autres				
<b>Total III</b>				
<b>Production stockée (ou déstockage de production) (II + III)</b>				

**Evaluation des créances et des dettes**

(Décret n°83-1020 du 29/11/83 article 24 - 5°)

Les créances et dettes ont été évaluées pour leur valeur nominale.

**Dépréciation des créances**

(Décret n°83-1020 du 29/11/83 article 24 - 2°)

Les créances ont, le cas échéant, été dépréciées par voie de provision pour tenir compte des difficultés de recouvrement auxquelles elles étaient susceptibles de donner lieu.

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

**Obligations convertibles ou échangeables**

(Décret n°83-1020 du 29/11/83 article 24 - 19°)

Catégories d'obligations	Nombre	Valeur nominale	Droits conférés
OBSAR - 2008	150	66 666	

Emission fin 2008 d'obligations à Bons de souscriptions d'actions remboursables pour un montant de 9.999.900 Euros.

Soit 150 obligations assorties de 68.400 bons de souscriptions d'actions remboursables à échéance du 27/06/2009 et 111.600 bons de souscriptions d'actions remboursables à échéance du 27/06/2013.

Le taux d'intérêt est révisable trimestriellement en fonction du taux EURIBOR 3mois+0,52%.

Sauf remboursement anticipé, l'émetteur remboursera les obligations en 6 annuités de 25 obligations (les 30 juin 2009,2010,2011,2012,2013,2014)

**Dépréciation des valeurs mobilières**

Les valeurs mobilières de placement ont été dépréciées par voie de provision pour tenir compte :

- Pour les titres cotés, du cours moyen du dernier mois de l'exercice.
- Pour les titres non cotés, de leur valeur probable de négociation à la clôture de l'exercice.

**Disponibilités en Euros**

Les liquidités disponibles en caisse ou en banque ont été évaluées pour leur valeur nominale.

**Produits à recevoir**

(Décret n°83-1020 du 29/11/83 article 23)

Montant des produits à recevoir inclus dans les postes suivants du bilan	Montant
Créances rattachées à des participations	
Autres immobilisations financières	
Créances clients et comptes rattachés	611 952
Autres créances	
Valeurs mobilières de placement	
Disponibilités	
<b>Total</b>	<b>611 952</b>

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

**Charges à payer**

(Décret n°83-1020 du 29/11/83 article 23)

Montant des charges à payer incluses dans les postes suivants du bilan	Montant
Emprunts obligataires convertibles	
Autres emprunts obligataires	
Emprunts et dettes auprès des établissements de crédit	4 440
Emprunts et dettes financières diverses	
Dettes fournisseurs et comptes rattachés	353 652
Dettes fiscales et sociales	892 123
Dettes sur immobilisations et comptes rattachés	
Autres dettes	689 956
<b>Total</b>	<b>1 940 171</b>

**Charges et produits constatés d'avance**

(Décret n°83-1020 du 29/11/83 article 23)

Charges constatées d'avance	Montant
Charges d'exploitation	82 861
Charges financières	
Charges exceptionnelles	
<b>Total</b>	<b>82 861</b>
Produits constatés d'avance	Montant
Produits d'exploitation	325 389
Produits financiers	
Produits exceptionnels	
<b>Total</b>	<b>325 389</b>

**Charges à répartir sur plusieurs exercices**

(Décret n°83-1020 du 29/11/83 article 23)

	Valeurs	Taux d'amortissement
Charges différées		
Frais d'acquisition des immobilisations		
Frais d'émission des emprunts	275 668	33.33
Charges à étaler		
<b>Total</b>	<b>275 668</b>	

**Subventions d'équipement**

Une subvention d'équipement à hauteur de 200.000 € a été perçue au cours de l'exercice.

Aucune quote part n'a été virée au compte de résultat durant l'exercice écoulé.

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

**- COMPLEMENT D'INFORMATIONS RELATIF AU COMPTE DE RESULTAT**

**Ventilation du chiffre d'affaires net**

(Décret n°83-1020 du 29/11/83 article 24-21°)

Répartition par secteur d'activité	Montant
Ventes de marchandises	24 951
Ventes de biens	14 481 307
Vente de services	3 633 812
<b>Total</b>	<b>18 140 070</b>

Répartition par secteur géographique	Montant
FRANCE	5 148 201
EXPORT - UE	8 485 821
EXPORT - HORS UE	4 506 048
<b>Total</b>	<b>18 140 070</b>

**Rémunération des dirigeants**

(Décret n°83-1020 du 29/11/83 article 24-18°)

Au cours de l'exercice écoulé, il n'y a pas eu de rémunérations versées aux dirigeants à raison de leur mandats de dirigeants. Aucun jeton de présence n'a été versé aux administrateurs au cours de cet exercice.

**Effectif moyen**

(Décret n°83-1020 du 29/11/83 article 24-22°)

	Personnel salarié	Personnel mis à la disposition de l'entreprise
Cadres	55	
Agents de maîtrise et techniciens	8	
Employés		
Ouvriers		
<b>Total</b>	<b>63</b>	

ANNEXE

Exercice du 01/01/2009 au 31/12/2009

**Charges et produits financiers concernant les entreprises liées**

	Charges financières	Produits financiers
Total	453 755	709 571
Dont entreprises liées		7 186

**Informations complémentaires concernant les entreprises liées:**

**Postes de bilan:**

Participations: 7.269.853 Euros

Créances clients & comptes rattachés: 1.157.825 €

Autres Créances: 3.172.853 €

Dettes fournisseurs & comptes rattachés: 1.504.408 €

**Postes de résultat:**

Production vendue: 2.048.320 €

Autres produits d'exploitations: 63.050 €

Autres charges & charges externes: 314.711 €

Produits financiers de participations: 7.186 €

**Ventilation de l'impôt sur les bénéfices**

(Décret n°83-1020 du 29/11/83 article 24-20°)

	Résultat avant impôt	Impôt
Résultat courant	3 519 185	210 469
Résultat exceptionnel (hors participation)	3 461 726	1 153 909
Résultat comptable (hors participation)	6 980 912	1 364 378

**Honoraires des commissaires aux comptes**

Le montant total des honoraires des commissaires aux comptes figurant au compte de résultat de l'exercice est de 203 720 euros.

- honoraires facturés au titre du contrôle légal des comptes: 143.720 euros

- honoraires facturés au titre des conseils et prestations de services entrant dans les diligences directement liées à la mission de contrôle légal des comptes, telles qu'elles sont définies par les normes d'exercice professionnel mentionnées au II de l'article L.822-11: 60.000 euros





ANNEXE

Exercice du 01/01/2009 au 31/12/2009

**Engagement en matière de pensions et retraites**

La société n'a signé aucun accord particulier en matière d'engagements de retraite. Ces derniers se limitent donc à l'indemnité conventionnelle de départ à la retraite. Aucune provision pour charge n'a été comptabilisée au titre de cet exercice.

**Indemnité de départ à la retraite**

Tranches d'âges	Engagement à	Montant
59 ans	moins d'un an	
54 à 58 ans	1 à 5 ans	
50 à 54 ans	6 à 10 ans	3 661
40 à 49 ans	11 à 20 ans	133 109
30 à 39 ans	21 à 30 ans	54 899
moins de 30 ans	plus de 30 ans	15 311
<b>Engagement total</b>		<b>206 980</b>

**Hypothèses de calculs retenues**

- Revalorisation annuelle des salaires: 2,00%
- Rendement des actifs à Long Terme: 2,00%
- Age de départ à la retraite: 65 Ans
- Taux de charges sociales retenu: 48,00%
- Turn over faible

	Dirigeants	Autres	Provisions
Pensions et indemnités assimilées		206 981	
Complément de retraite pour personnel en activité			
Complément de retraite et indemnités personnel à la retraite			
Indemnités de départ à la retraite et indemnités pour personnel en activité			

**Droit individuel à la formation**

Dans le cadre du droit individuel à la formation institué par la loi 2004-391 du 4 mai 2004 relative à la formation professionnelle tout au long de la vie, au 31/12/2009, la valeur correspondante au volume d'heures de formation cumulées relatif aux droits acquis et non exercés est estimée à 205.327 euros.





ANNEXE

Exercice du 01/01/2009 au 31/12/2009

-		
-		
-		
<b>Total</b>		628 054

**Inventaire du portefeuille de valeurs mobilières**

(Décret n°83-1020 du 29/11/83 article 47)

(Décret n°67-236 du 23/03/67 articles 294 à 299)

Quantité	Désignation	Montant
	OBSAR PALATINE	7 925 956
	CPR CASH	417 897
	OPCM PRET	1 195 795
	PLACEMENT PRET C..	140 979
	<b>Total</b>	<b>9 680 627</b>

**Participation des salariés**

(Arrêté du 27 avril 1982)

Nature	Montant
Actions non négociables de l'entreprise détenues par les salariés dans le cadre de leur participation aux bénéfices	425 625

**Tableau des résultats de la société au cours des 5 derniers exercices**

(Décret n°67-236 du 23 mars 1967)

	31/12/2005	31/12/2006	31/12/2007	31/12/2008	31/12/2009
<b>CAPITAL EN FIN D'EXERCICE</b>					
Capital social	1 839 132	3 000 000	3 766 231	4 559 773	6 051 133
Nbre des actions ordinaires existantes	1 839 132	3 000 000	3 766 231		
Nbre des actions à dividendes prioritaires existantes					
Nbre maximal d'actions futures à créer					1 622 754
- par conversion d'obligations					
- par exercice de droit de souscription					
<b>OPERATIONS ET RESULTATS</b>					
Chiffre d'affaires hors taxes	2 077 894	4 471 761	8 321 893	13 499 667	18 140 068
Résultat avant impôts, participation des salariés et dotations aux amortissements et provisions	1 279 695	1 834 597	2 910 233	4 752 699	7 724 246
Impôts sur les bénéfices		139 157-	309 405	412 134	1 364 378
Participation des salariés au titre de l'exercice					425 625
Résultat après impôts, participation des salariés et dotations aux amortissements et provisions	1 279 695	189 429	1 415 290	2 525 374	5 190 909
Résultat distribué					
<b>RESULTAT PAR ACTION</b>					
Résultat après impôts, participation des salariés mais avant dotations aux amortissements et provisions	0.70	0.66	0.69		0.98
Résultat après impôts, participation des salariés et dotations aux amortissements et provisions	0.70	0.06	0.38		
Dividende distribué à chaque action					
<b>PERSONNEL</b>					
Effectif moyen des salariés employés pendant l'exercice		24	22	64	120
Montant de la masse salariale de l'exercice	281 233	592 378	876 277	1 051 742	3 504 241
Montant des sommes versées au titre des avantages sociaux de l'exercice		317 954	426 412	559 745	1 798 894



# Auditor's general report on the individual financial statements

*PAUL CONTINENTE  
16, RUE PIERRE DE FERMAT  
31000 TOULOUSE*

*FIGESTOR  
54, AVENUE GENERAL LECLERC  
92100 BOULOGNE BILLANCOURT*

## **STS GROUP**

**RAPPORT DES COMMISSAIRES AUX COMPTES SUR LES COMPTES ANNUELS**

**Exercice clos le 31 Décembre 2009**

STS GROUP  
Société anonyme au capital de 6.217.799 Euros  
16, avenue des Chateaupieds  
92565 Rueil Malmaison Cedex  
431 928 365 RCS Nanterre



Aux Actionnaires,

En exécution de la mission qui nous a été confiée par votre Assemblée Générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 Décembre 2009 sur :

- le contrôle des comptes annuels de la société STS GROUP tels qu'ils sont joints au présent rapport,
- la justification de nos appréciations,
- les vérifications et informations spécifiques prévues par la loi.

Les comptes annuels ont été arrêtés par votre Conseil d'Administration. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

#### **I- OPINION SUR LES COMPTES ANNUELS**

Nous avons effectué notre audit selon les normes professionnelles applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à examiner, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes.

Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

PC /

## II.- JUSTIFICATION DES APPRECIATIONS

En application des dispositions de l'article L. 823-9 du Code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les éléments suivants faisant l'objet d'informations dans l'annexe :

- Le paragraphe « Faits caractéristiques de l'exercice » expose le traitement des créances résultant des factures de ventes de licences de la Suite logicielle STS à des Joint-Ventures, ou aux sociétés partenaires, coassociées de celles-ci. Il expose notamment que ces logiciels ont été ou ont vocation à être incorporés sous la forme d'apports en nature au capital de ces Joints-Ventures, les titres de participation résultant de ces apports venant s'imputer sur les créances clients correspondantes.
- Valorisation des titres de participation : Nous avons procédé à l'appréciation de l'approche retenue par la société pour l'évaluation de la valeur d'utilité des titres de participation. Nos travaux d'appréciation ne nous ont pas conduits à relever d'éléments susceptibles de remettre en cause le caractère raisonnable des hypothèses retenues et de l'évaluation qui en résulte permettant de justifier les valeurs nettes comptables des titres au 31 décembre 2009.
- Mali de fusion : nous avons procédé à l'appréciation de l'approche retenue par la société pour la qualification et la valorisation des malis de fusion résultant de la fusion des sociétés françaises du groupe au cours du 1<sup>er</sup> semestre 2009. Nos travaux d'appréciation ne nous ont pas conduits à relever d'éléments susceptibles de remettre en cause les valeurs nettes comptables des malis de fusion au 31 décembre 2009.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes annuels, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion, exprimée dans la première partie de ce rapport.

PC 

### III- VERIFICATIONS ET INFORMATIONS SPECIFIQUES


Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Conseil d'Administration et dans les documents adressés aux actionnaires sur la situation financière et les comptes annuels.

*Fait à Toulouse et Boulogne, le 9 Juin 2010*

*Les Commissaires aux Comptes*

**Paul CONTINENTE**  
*Membre de la Compagnie Régionale de  
Toulouse*



**FIGESTOR**  
*Membre de la Compagnie Régionale de  
Versailles*



*Jean François COLOMES*



## Board of Directors' meetings in 2009

1. Board meeting held on 5 January 2009: authorisation to enter into an agreement with Bernard Calvignac for the buyback of a used vehicle;
2. Board meeting held on 15 January 2009: authorisation to enter into regulated agreements with MDCSARL (Pierre Fort's company) and Compliance Company (Henri Cremades's company);
3. Board meeting held on 9 February 2009: authorisation to enter into an agreement with James Cohen for the buyback of a used vehicle;
4. Board meeting held on 17 February 2009: closing of the accounts and notice to attend the Annual Meeting for approving the accounts;
5. Board meeting held on 16 March 2009: authorisation to acquire a stake in IMC Solutions S.A.;
6. Board meeting held on 26 March 2009: authorisation to purchase shares of IMC, Keyvelop, Logon Services and Logon S.l. in view of the merger;
7. Board meeting held on 1 April 2009 at 12:30 p.m.: review of the proposed merger and notice to attend the Extraordinary Shareholders' Meeting related to the merger;
8. Board meeting held on 1 April 2009 at 2:30 p.m.: authorisation to acquire a stake in IPS Certification Authority;
9. Board meeting held on 18 May 2009: decision to use the delegation of authority to increase the capital (€219,000);
10. Board meeting held on 10 June 2009 at 11:00 a.m.: creation of a stock option plan;
11. Board meeting held on 10 June 2009 at 6:00 p.m.: exercise of stock warrants and the corresponding capital increase (€62,000) and notice of final completion of the capital increase approved by the Board on 18 May 2009 pursuant to the delegation of authority (€219,000);
12. Board meeting held on 25 June 2009: stock options, determination of the number of options to be issued and recipients;
13. Board meeting held on 26 June 2009: authorisation to purchase shares of the Belgian Logon SI company (regulated agreement);
14. Board meeting held on 9 July 2009: notice of the exercise of stock warrants and the corresponding capital increase;

15. Board meeting held on 8 September 2009: decision to use the delegation of authority to increase the capital by €1,781,000;
16. Board meeting held on 20 September 2009: authorisation to sell the equity investments in the Belgian STS Belgium and Keyvolution companies;
17. Board meeting held on 19 October 2009: acquisition of a stake in Risc Group;
18. Board meeting held on 3 November 2009: notice of final completion of the capital increase in the amount of €1,781,000 approved by the Board on 8 September 2009 pursuant to the delegation of authority;
19. Board meeting held on 24 November 2009: decision to use the delegation of authority to increase the capital by €269,271;
20. Board meeting held on 4 December 2009: decision to sell the joint ventures (Channel);
21. Board meeting held on 10 December 2009: authorisation to modify the level of investment in the target companies in connection with the OBSAR bond issue;
22. Board meeting held on 15 December 2009: authorisation to enter into an agreement for the sale of an STS licence to Risc Group;
23. Board meeting held on 21 December 2009: authorisation to sell STS licences to Erynnis (Italy and United Arab Emirates);
24. Board meeting held on 22 December 2009: notice of final completion of the capital increase in the amount of €269,271 approved by the Board on 24 November 2009 pursuant to the delegation of authority.

## List of the STS Group managers

### Chairman of the Board of Directors and CEO

Mr. Bernard Calvignac, born 23 June 1954 in Figeac

- Term as director renewed at the Shareholders' Meeting held on 21 June 2007 called to approve the accounts for the fiscal year ended 31 December 2006 for a term of six years until 31 December 2012.
- The terms of Chairman and CEO were renewed at the Board meeting held on 21 June 2007 after the Shareholders' Meeting.

### Director and Executive Vice President

Mr. Henri Cremades, born 10 July 1955 in Pinoso (Spain)

- Term as director renewed at the Shareholders' Meeting held on 21 June 2007 called to approve the accounts for the fiscal year ended 31 December 2006 for a term of six years until 31 December 2012.
- He was appointed Executive Vice President by the Board on 25 July 2006.

### Director and Executive Vice President

Mr. Pierre Fort, born 2 October 1952 in Saint Giron

- Term as director renewed at the Shareholders' Meeting held on 21 June 2007 called to approve the accounts for the fiscal year ended 31 December 2006 for a term of six years until 31 December 2012.
- He was appointed Executive Vice President by the Board on 21 June 2007.

### Director

Mr. Pierre Leijder, born 22 September in Uccle (Belgium)

- Appointment as Director by the Combined Shareholders' Meeting held on 30 August 2006 for a term of six years until 31 December 2012.

### Director and Executive Vice President

Mr. James Cohen, born 7 August 1945 in Casablanca

- Appointment as Director by the Combined Shareholders' Meeting held on 29 June 2004 for a term of six years. Renewal of his term is on the agenda of the meeting to be held on 24 June 2010.
- He was appointed Executive Vice President by the Board on 30 August 2006.

## Auditor's special report on regulated agreements

PAUL CONTINENTE  
16, RUE PIERRE DE FERMAT  
31000 TOULOUSE

FIGESTOR  
54, AVENUE GENERAL LECLERC  
92100 BOULOGNE BILLANCOURT

### ***STS GROUP***

**RAPPORT SPECIAL  
DES COMMISSAIRES AUX COMPTES  
SUR LES CONVENTIONS REGLEMENTEES**

**Exercice clos le 31 Décembre 2009**

STS GROUP  
Société anonyme au capital de 6.217.799 Euros  
16, avenue des Chateaupieds  
92565 Rueil Malmaison Cedex

431 928 365 RCS Nanterre

*Ce rapport contient 5 pages*



Aux actionnaires,

En notre qualité de Commissaires aux Comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées.

**CONVENTIONS ET ENGAGEMENTS AUTORISES AU COURS DE L'EXERCICE :**

En application de l'article L.225-40 du Code de commerce, nous avons été avisés des conventions qui ont fait l'objet de l'autorisation préalable de votre Conseil d'Administration.

Il ne nous appartient pas de rechercher l'existence éventuelle d'autres conventions mais de vous communiquer, sur la base des informations qui nous ont été données, les caractéristiques et les modalités essentielles de celles dont nous avons été avisés, sans avoir à nous prononcer sur leur utilité et leur bien-fondé. Il vous appartient, selon les termes de l'article R.225-31 du Code de commerce, d'apprécier l'intérêt qui s'attache à la conclusion de ces conventions en vue de leur approbation.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des Commissaires aux Comptes relative à cette mission. Ces diligences ont consisté à vérifier la concordance des informations qui nous ont été données avec les documents de base dont elles sont issues.

**1. Avec la société RISC GROUP**

**Description :** Vente de la Suite logicielle STS

**Personnes concernées :** Messieurs Bernard Calvignac, Henri Cremades, Pierre Fort

**Modalités :** Facturation de la suite logicielle STS pour 1.500 milliers d'euros le 30 décembre 2009.

Cette convention a été autorisée par le conseil d'administration du 15 décembre 2009.


**2. Avec la société ERYNNIS**

**Description :** Ventes de la Suite logicielle STS

**Personnes concernées :** la société ERYNNIS est détenue à hauteur de 45% par la société STS Benelux, elle-même détenue à 100% par la société STS GROUP.

**Modalités :** Deux ventes ont été réalisées, en date du 31 décembre 2009 de la suite logicielle STS pour 1.500 milliers d'euros chacune, pour le compte des sociétés en constitution (JV Emirats et JV Italie) détenues par ERYNNIS.

Cette convention a été autorisée par le conseil d'administration du 21 Décembre 2009.

PC 

### 3. Avec Monsieur Bernard CALVIGNAC

**Description** : Achat d'un véhicule de tourisme par la Société.  
**Modalités** : Véhicule d'occasion vendu sur la base de sa cotation « argus ».

Cette convention a été autorisée par le conseil d'administration du 5 janvier 2009.

### 4. Avec Monsieur James COHEN

**Description** : Achat d'un véhicule de tourisme par la Société.  
**Modalités** : Véhicule d'occasion vendu sur la base de sa cotation « argus ».

Cette convention a été autorisée par le conseil d'administration du 9 février 2009.

### 5. Avec l'ensemble des Administrateurs

**Description** : Rachat des actions des administrateurs dans les sociétés Keyvelop, IMC, Logon SI et Logon Services en vue de la fusion simplifiée de l'ensemble des filiales Belges.

**Modalités** : les parts rachetées se présentent ainsi :

- Keyvelop : 6 actions pour 60€
- Logon Services : 6 actions pour 60€
- Logon SI : 6 actions pour 60€
- IMC : 3 actions pour 21€

Ces conventions ont été autorisées par le conseil d'administration du 26 mars 2009.

### 6. Avec l'ensemble des Administrateurs

**Description** : Rachat par STS GROUP des actions de la société Logon SI Belgique détenues par les administrateurs et par STS Belgium

**Modalités** : Le 30 juin 2009, STS GROUP a racheté les actions de la société Logon SI Belgique détenues par les administrateurs, directement et indirectement ainsi que les titres détenus par la société STS Belgium, en vue de la fusion des sociétés belges du Groupe. L'ensemble de ces cessions a été réalisé à un prix de 87 euros par action :

- Cession de 2034 actions par Monsieur Pierre LEJDER pour 176.958€
- Cession de 5.849 actions par Monsieur Enrique CREMADES pour 508.863€
- Cession de 4923 actions par COMPULEASE (Monsieur Bernard Calvignac) pour 428.301€
- Cession de 550 actions par Monsieur James Cohen pour 47.850€

PC /

- Cession de 409 actions par COMMUNICATION TRADING (Monsieur James Cohen) pour 35.583€
- Cession de 4705 actions par CADAMI (Monsieur Pierre Fort) pour 409.335€
- Cession de 12.314 actions par STS BELGIUM pour 1.071.318€

Ces conventions ont été autorisées par le conseil d'administration du 26 mars 2009.

#### 7. Avec la Société LOGON SI Belgique

**Description** : Cession des parts des sociétés KEYVOLUTION et STS BELGIUM à la société LOGON SI Belgique dans le cadre de la fusion Simplifiée des sociétés belges.

**Modalités** : Le 30 septembre 2009, Les parts des sociétés KEYVOLUTION et STS BELGIUM, détenues par STS GROUP ont été cédés à la société LOGON SI Belgique, pour leur valeur nette comptable au prix de respectivement 299.984€ et 1€.

Cette convention a été autorisée par le conseil d'administration du 20 septembre 2009.

#### 8. Avec la société COMPLIANCE COMPANY SARL

**Description** : Convention d'assistance technique et services nécessaires au renforcement des capacités techniques de la société. Cette convention remplace celle signée en 2008.

**Personne concernée** : Monsieur Enrique CREMADES, administrateur

**Modalités** : rémunération de 9.000 euros HT par mois. Ces prestations ont été facturées à la filiale IMC ESPAGNE (STS ESPAGNE ) puis refacturées à STS GROUP.

Cette convention a été autorisée par le conseil d'administration du 15 janvier 2009.

#### 9. Avec la société MDC SARL

**Description** : Convention d'assistance technique et services nécessaires au renforcement des capacités techniques de la société. Cette convention remplace celle signée en 2008.

**Personne concernée** : Monsieur Pierre Fort, administrateur

**Modalités** : rémunération de 9.000 euros HT par mois

Cette convention a été autorisée par le conseil d'administration du 15 janvier 2009.

PC 

**CONVENTIONS ET ENGAGEMENTS APPROUVES AU COURS D'EXERCICES ANTERIEURS ET  
DONT L'EXECUTION S'EST POURSUIVIE DURANT L'EXERCICE :**

Par ailleurs, en application du Code de commerce, nous avons été informés que l'exécution des conventions et engagements suivants, approuvés au cours d'exercices antérieurs, s'est poursuivie au cours du dernier exercice.

**1. Avec la société FINARC**

**Description :** Convention d'assistance et services nécessaires au renforcement de ses capacités commerciales, notamment les conseils en matière de stratégie et de politique commerciale.

**Personne concernée :** Monsieur James COHEN, Administrateur

**Modalités :** rémunération de 108.000 euros HT par an.

**2. Avec la société SPRL A.P.M.J.**

**Description :** Convention en matière de gestion journalière commerciale et de conseils en matière informatique.

**Personne concernée :** Monsieur Pierre LEIDJER, Administrateur

**Modalités :** rémunération de 54.000 euros HT par an contre 108.000 euros HT l'an passé, la différence ayant été facturée à la filiale STS Benelux.

*Fait à Toulouse et Boulogne, le 9 Juin 2010*

*Les Commissaires aux Comptes*

**Paul CONTINENTE**  
*Membre de la Compagnie Régionale de  
Toulouse*



**FIGESTOR**  
*Membre de la Compagnie Régionale de  
Versailles*



*Jean François COLOMES*

STS Group  
French corporation  
with capital of €6,051,133  
Registered office: 16, avenue des Chateaupieds  
92565 Rueil Malmaison Cx  
431928365 Nanterre Trade and Companies Register

**BOARD OF DIRECTORS' SPECIAL REPORT REGARDING THE TRANSACTIONS CARRIED OUT PURSUANT TO THE PROVISIONS OF ARTICLES L. 225-177 TO L. 225-186 OF THE FRENCH COMMERCIAL CODE**

Ladies and Gentlemen:

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, we are pleased to inform you of the transactions carried out pursuant to the provisions of Articles L. 225-177 to L. 225-186 of the French Commercial Code concerning stock options.

We also inform you of the options granted during the year by the Company and the companies or groups of companies affiliated with it under the conditions set out in Article L. 225-180 of the French Commercial Code to each of the 10 non-officer employees of the Company to whom the highest number of options were granted and the names of all employees receiving 1,000 stock options.

Recipient: Christophe Cottain

- type and number of options granted: 3,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Manager

Recipient: Philippe Dushesne

- type and number of options granted: 3,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Manager

Recipient: Eric Mortier

- type and number of options granted: 3,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Manager

Recipient: Pierre Pascal Bauer

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Laurent Bayart

- type and number of options granted: 2,000 subscription options

- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Thierry Blanc

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Julie Cuvellard

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Olivier Dabet

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Bérengère Doby

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Nathalie Duriez

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Clara Fernandez

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Frédéric Gontier

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Gilles Gosset

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Michel Gumilar

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Stéphane Houin

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Claude Michiels

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Wallerand Requillart

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Laurent Richet

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Frédéric Solvignon

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Benjamin Spund

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016

- companies concerned: STS Group
- position held: Key person

Recipient: Nicholas Tardy

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Romain Trembleau

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Pierre Turlan

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Xavier Vignal

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

Recipient: Oscar Wollmann

- type and number of options granted: 2,000 subscription options
- price: €9.29
- expiration date: 10 June 2016
- companies concerned: STS Group
- position held: Key person

No shares were subscribed for during the fiscal year.

Rueil Malmaison Cx  
22 April 2010

The Board of Directors



## Supplementary Board of Directors' reports

STS Group  
French corporation  
with capital of €4,559,776  
Registered office: 16, avenue des Chateaupieds  
92565 Rueil Malmaison Cx  
431928365 Nanterre Trade and Companies Register

### SUPPLEMENTARY BOARD OF DIRECTORS' REPORT

Ladies and Gentlemen:

In accordance with the provisions of Article L. 225-129-5 of the French Commercial Code, we hereby inform you of the use of the delegation of authority granted pursuant to the provisions of Article L. 225-129 et seq. of the French Commercial Code to your Board of Directors by the Extraordinary Shareholders' Meeting of 28 April 2009. This delegation was granted for a term of 18 months and authorises your Board of Directors to increase the capital up to a maximum nominal amount of €2,000,000 through the issue of new cash shares to be paid up in cash, without pre-emptive rights of shareholders, to a category of recipients.

By the same decision, the Extraordinary Shareholders' Meeting resolved, based on the Board of Directors' report, to cancel pre-emptive rights of shareholders and to reserve the issue for qualified investors.

The meeting also charged your Board of Directors with drawing up a list of those benefiting from the capital increases who fall under the aforementioned category and the number of shares to be allotted to each of them.

Pursuant to this delegation of authority, the Board of Directors, at its meeting held on 18 May 2009, decided to increase the share capital by €219,000 from €4,559,776 to €4,778,776 by issuing 219,000 new cash shares, each with a par value of €1.

The subscription for the 219,000 new shares was reserved for qualified investors.

Your Board of Directors drew up the following list of actual recipients without pre-emptive rights who fall under the category determined by the Extraordinary Shareholders' Meeting and the number of shares to be allotted to each of them.

<b>NAME</b>	<b>No. of shares</b>
Mrs. Aline de Carpentier	100
Mr. Damien Hottebart	330
Mr. Philippe Castillon	370
Mr. Olivier Oyer	500
Mr. Thierry Bertin	750
Mr. Maurice Hottebart	1 200
Mr. Hervé Boyer	1 250
Mr. Hervé Lorthiois	1 300
Mr. Jean Panhard	640
Mr. Christian Panhard	640
Mrs. Sophie de Nadaillac	390
Mr. Mark Fouquet	300
	<b>Opportunités PME</b>
	25 600
Mr. Philippe Canac	700
Mr. Jean-Pierre Rengeval	600
Mr. Olivier Portzamparc	600
Mr. Marc Valabregue	650
Mr. Dominique Beaucent	400
Mr. Jean-Marc Calmanovic-Plescoff	800
Mrs. Chantal Balay	150
Mrs. Alix Crombez de Montmort	1 840
	<b>Finuzes 2009</b>
	6 995
	<b>Uzès Holding 2009</b>
	2 605
Mr. Patrick Lambertie	3 000
Mr. Jean-Pierre Molin	1 200
Mr. Yann Treal	700
Mr. Jean-Louis Pacquement	1 920
Mr. Oliveir Tillete de Clermont Tonnerre	970
	<b>A+ Innovation 2</b>
	2 125
	<b>A+ Innovation 3</b>
	4 215
	<b>A+ Innovation 4</b>
	3 894
	<b>A+ Innovation 5</b>
	10 226
	<b>A+ Innovation 6</b>
	15 838
	<b>A+ Innovation 7</b>
	12 895
	<b>A+ Proximité</b>
	2 645
	<b>A+ Proximité 2</b>
	5 521
	<b>A+ Holding ISF</b>
	101 641
Mr. Jean-Paul Denfert Rochereau	700
Mr. Xavier Gerard	300
Mr. Pierre de la Pomelie	500
Mr. Patrick de la Chevardiere	2 000
<b>Total</b>	<b>219.000</b>

The new shares were issued at the price of € 10 per share, including a par value of € 1 and a share premium of €9.

They were fully paid up at the time of their subscription.

The subscriptions and payments were to be received at the registered office by 30 June 2009.

The 219,000 new shares included in the capital increase were fully subscribed for and fully paid up.

The subscriptions were fully paid up in cash and, on 10 June 2009, Société Générale Bank, the custodian of the funds, drew up a funds deposit certificate upon presentation of the subscription forms.

Your Board of Directors noted the final completion of the capital increase as of the date of the custodian's certificate, i.e. 10 June 2009.

The new shares created with dividend entitlement as of the completion date of the capital increase have, since that date, been considered completely the same as the old shares and are subject to all the statutory provisions.

In accordance with the provisions of Article R. 225-115 of the French Commercial Code, by reference to Article

R. 225-116, we hereby inform you that, for each of the Company's shareholders, this issue of new shares had the following impact on his/her portion of shareholders' equity as of the end of last fiscal year:

**Shareholders' equity at 31 December 2008:** €37,122,576 for 4,559,776 shares.

Portion of shareholders' equity per share =  $37,122,576 / 4,559,776 = €8.14$  per share.

New shares resulting from the capital increase: 219,000 at the price of €10.

Portion of shareholders' equity per share =  $39,312,576 / 4,778,776 = €8.23$  per share.

i.e. an increase in equity per share of €0.09.

Pursuant to the delegation of authority granted by the Extraordinary Shareholders' Meeting and as a result of this capital increase, your Board of Directors amended Articles 6 and 7 of the Articles of Association as follows:

#### **Article 6 - ADDITIONS**

The beginning of the article remains unchanged.

By a decision taken on 18 May 2009, the Board of Directors decided to use the delegation of authority granted by the ESM of 28 April 2009 to increase the share capital by Two Hundred Nineteen Thousand Euros by creating 219,000 new shares with a par value of €1 and a share premium of €9.

By a decision taken on 10 June 2009, the Board of Directors noted the exercise of 620,000 stock warrants and the issue of 62,000 new shares with a par value of €1 and full payment of the sums corresponding to the par value and the share premium, and noted the final completion of the capital increase by the subscription for and full payment of the 219,000 new shares. The Board therefore noted the total capital increase of €281,000.

#### **Article 7 - SHARE CAPITAL**

The share capital is Four Million Eight Hundred Forty Thousand Seven Hundred Seventy-Six Euros (€4,840,776) divided into 4,840,776 shares, each with a par value of €1.

In accordance with the applicable laws, this supplementary report is made available to you at the registered office and will be brought to your attention at the next Shareholders' Meeting.

Rueil Malmaison Cx  
10 June 2009

Chairman of the Board of Directors

STS Group  
French corporation  
with capital of €5,281,826  
Registered office: 16, avenue des Chateaupieds  
92565 Rueil Malmaison Cx  
431928365 Nanterre Trade and Companies Register

## SUPPLEMENTARY BOARD OF DIRECTORS' REPORT

Ladies and Gentlemen:

In accordance with the provisions of Article L. 225-129-5 of the French Commercial Code, we hereby inform you of the use of the delegation of authority granted pursuant to the provisions of Article L. 225-129 et seq. of the French Commercial Code to your Board of Directors by the Extraordinary Shareholders' Meeting of 28 April 2009. This delegation was granted for a term of 18 months and authorises your Board of Directors to increase the capital up to a maximum nominal amount of €2,000,000 through the issue of new cash shares to be paid up in cash, without pre-emptive rights of shareholders, to a category of recipients.

By the same decision, the Extraordinary Shareholders' Meeting resolved, based on the Board of Directors' report, to cancel pre-emptive rights of shareholders and to reserve the issue for qualified investors.

The meeting also charged your Board of Directors with drawing up a list of those benefiting from the capital increases who fall under the aforementioned category and the number of shares to be allotted to each of them.

Pursuant to this delegation of authority, the Board of Directors, at its meeting held on 8 September 2009, decided to increase the share capital by €500,036 to €5,281,826 by issuing 500,036 new cash shares, each with a par value of €1.

The subscription for the 500,036 new shares was reserved for qualified investors.

Your Board of Directors drew up the following list of actual recipients without pre-emptive rights who fall under the category determined by the Extraordinary Shareholders' Meeting and the number of shares to be allotted to each of them.

ALTO INNOVATION 6	110.000 shares
FORTUNE ALTO	90.000 shares
OTC CHORUS 2	17.960 shares
OTC CHORUS 3	22.040 shares
HENDERSON	55.000 shares
POWE	8.000 shares
COMPULEASE	57.080 shares
H.CREMADES	25.248 shares
P.FORT	17.564 shares
P.LEIJDER	6.587 shares
J.COHEN	3.294 shares
VATEL	12.500 shares
AFPVVM	15.000 shares
SMARTCAP2 CROISSANCE+	5.000 shares
ING LUX	9.763 shares
ING LUX	5.000 shares
SPGP RP SELECTION ALTERNEXT	15.000 shares
SPGP RP SLECTION MIDICAPS	25.000 shares

The new shares were issued at the price of €10 per share, including a par value of €1 and a share premium of €9.

They were fully paid up at the time of their subscription.

The subscriptions and payments were to be received at the registered office by 6 October 2009.

The 500,036 new shares included in the capital increase were fully subscribed for and fully paid up.

The subscriptions were fully paid up in cash and, on 3 November 2009, Société Générale Bank, the custodian of the funds, drew up a funds deposit certificate upon presentation of the subscription forms.

Your Board of Directors noted the final completion of the capital increase as of the date of the custodian's certificate, i.e. 3 November 2009.

The new shares created with dividend entitlement as of the completion date of the capital increase have, since that date, been considered completely the same as the old shares and are subject to all the statutory provisions.

In accordance with the provisions of Article R. 225-115 of the French Commercial Code, by reference to Article R. 225-116, we hereby inform you that, for each of the Company's shareholders, this issue of new shares had the following impact on his/her portion of shareholders' equity as of the end of last fiscal year:

**Shareholders' equity at 31 December 2008:** €37,122,576 for 4,559,776 shares.

Portion of shareholders' equity per share =  $37,122,576 / 4,559,776 = €8.14$  per share.

**Shareholders' equity at 3 November 2008:**

Current status of shareholders' equity 41,831,276 for 5,281,826 shares

Portion of shareholders' equity per share = €7.92

This amount includes the capital increases carried out since 1 January 2009.

### **Explanation:**

Board meeting held on 10 June 2009:

Capital increase through the exercise of stock warrants and reserved capital increase

Stock warrants at €5: subscription of €310,000, including 248,000 in share premium and 62,000 in capital increase

Capital increase: subscription of €2,190,000, including 1,971,000 in share premium and 219,000 in capital increase

Board meeting held on 9 July 2009:

Exercise of stock warrants

Stock warrants at €35: subscription of €4,025, including €3,910 in share premium and €115 in capital increase.

Stock warrants at €5: subscription of €2,204,675, including €1,763,740 in share premium and €440,935 in capital increase.

New shares resulting from the capital increase: 500,036 at the price of €10.

Portion of shareholders' equity per share =  $46,831,636 / 5,781,862 = €8.10$  per share.

i.e. an increase in equity per share of €0.18.

Pursuant to the delegation of authority granted by the Extraordinary Shareholders' Meeting and as a result of this capital increase, your Board of Directors amended Articles 6 and 7 of the Articles of Association as follows:

#### **Article 6 - ADDITIONS**

The beginning of the article remains unchanged.

By a decision taken on 8 September 2009, the Board of Directors decided to use the delegation of authority granted by the ESM of 28 April 2009 to increase the share capital by €500,036 by creating 500,036 new shares with a par value of €1 and a share premium of €9.

By a decision taken on 3 November 2009, the Board of Directors noted the final completion of the capital increase by the subscription for and payment in full of the 500,036 new shares. The Board therefore noted the total capital increase of €500,036.

#### **Article 7 – SHARE CAPITAL**

The share capital is Five Million Seven Hundred Eighty-One Thousand Eight Hundred Sixty-Two Euros (€5,781,862) divided into 5,781,862 shares, each with a par value of €1.

In accordance with the applicable laws, this supplementary report is made available to you at the registered office and will be brought to your attention at the next Shareholders' Meeting.

Rueil Malmaison Cx  
3 November 2009

Chairman of the Board of Directors

STS Group  
French corporation  
with capital of €5,781,862  
Registered office: 16, avenue des Chateaupieds  
92565 Rueil Malmaison Cx  
431928365 Nanterre Trade and Companies Register

## SUPPLEMENTARY BOARD OF DIRECTORS' REPORT

Ladies and Gentlemen:

In accordance with the provisions of Article L. 225-129-5 of the French Commercial Code, we hereby inform you of the use of the delegation of authority granted pursuant to the provisions of Article L. 225-129 et seq. of the French Commercial Code to your Board of Directors by the Extraordinary Shareholders' Meeting of 28 April 2009. This delegation was granted for a term of 18 months and authorises your Board of Directors to increase the capital up to a maximum nominal amount of €2,000,000 through the issue of new cash shares to be paid up in cash, without pre-emptive rights of shareholders, to a category of recipients.

By the same decision, the Extraordinary Shareholders' Meeting resolved, based on the Board of Directors' report, to cancel pre-emptive rights of shareholders and to reserve the issue for qualified investors.

The meeting also charged your Board of Directors with drawing up a list of those benefiting from the capital increases who fall under the aforementioned category and the number of shares to be allotted to each of them.

Pursuant to this delegation of authority, the Board of Directors, at its meeting held on 24 November 2009, decided to increase the share capital by €269,271 to €6,051,133 by issuing 269,271 new cash shares, each with a par value of €1.

The subscription for the 269,271 new shares was reserved for qualified investors.

Your Board of Directors drew up the following list of actual recipients without pre-emptive rights who fall under the category determined by the Extraordinary Shareholders' Meeting and the number of shares to be allotted to each of them.

A + PLANET	28.192 shares
A+ PROXIMATE2	3.485 shares
A+ PROXIMATE	1.832 shares
A+ INNOVATION 7	8.281 shares
A+ INNOVATION6	9.879 shares
A+ INNOVATION5	6.349 shares
A+ INNOVATION2	1.253 shares
FIP ENTREPRENEURS SUD EST	10.000 shares
FCPI GENERATIONS FUTURES 3	32.000 shares
FCPI GENERATIONS FUTURES 2	168.000 shares

The new shares were issued at the price of €10 per share, including a par value of €1 and a share premium of €9.

They were fully paid up at the time of their subscription.

The subscriptions and payments were to be received at the registered office by 11 December 2009.

The 269,271 new shares included in the capital increase were fully subscribed for and fully paid up.

The subscriptions were fully paid up in cash and, on 21 December 2009, Société Générale Bank, the custodian of the funds, drew up a funds deposit certificate upon presentation of the subscription forms.

Your Board of Directors noted the final completion of the capital increase as of the date of the custodian's certificate, i.e. 21 December 2009.

The new shares created with dividend entitlement as of the completion date of the capital increase have, since that date, been considered completely the same as the old shares and are subject to all the statutory provisions.

In accordance with the provisions of Article R. 225-115 of the French Commercial Code, by reference to Article R. 225-116, we hereby inform you that, for each of the Company's shareholders, this issue of new shares had the following impact on his/her portion of shareholders' equity as of the end of last fiscal year:

**Shareholders' equity at 31 December 2008:** €37,122,576 for 4,559,776 shares.

Portion of shareholders' equity per share =  $37,122,576 / 4,559,776 = €8.14$  per share.

**Shareholders' equity at 21 December 2009:**

Current status of shareholders' equity 46,831,636 for 5,781,862 shares

Portion of shareholders' equity per share = €8.10

This amount includes the capital increases carried out since 1 January 2009.

Explanation:

Board meeting held on 10 June 2009:

Capital increase through the exercise of stock warrants and reserved capital increase

Stock warrants at €5: subscription of €310,000, including 248,000 in share premium and 62,000 in capital increase

Capital increase: subscription of €2,190,000, including 1,971,000 in share premium and 219,000 in capital increase

Board meeting held on 9 July 2009:

Exercise of stock warrants

Stock warrants at €35: subscription of €4,025, including €3,910 in share premium and €115 in capital increase.

Stock warrants at €5: subscription of €2,204,675, including €1,763,740 in share premium and €440,935 in capital increase.

Board meeting held on 3 November 2009:

Reserved capital increase: subscription of €5,000,360, including €4,500,324 in share premium and €500,036 in capital increase.

New shares resulting from the capital increase: 269,271 at the price of €10.

Portion of shareholders' equity per share =  $49,524,345 / 6,051,133 = €8.18$  per share.

i.e. an increase in equity per share of €0.08.

Pursuant to the delegation of authority granted by the Extraordinary Shareholders' Meeting and as a result of this capital increase, your Board of Directors amended Articles 6 and 7 of the Articles of Association as follows:



## **Article 6 - ADDITIONS**

The beginning of the article remains unchanged.

By a decision taken on 24 November 2009, the Board of Directors decided to use the delegation of authority granted by the ESM of 28 April 2009 to increase the share capital by €269,271 by creating 269,271 new shares with a par value of €1 and a share premium of €9.

By a decision taken on 22 December 2009, the Board of Directors noted the final completion of the capital increase by the subscription for and payment in full of the 269,271 new shares. The Board therefore noted the total capital increase of €269,271.

## **Article 7 – SHARE CAPITAL**

The share capital is Six Million Fifty-One Thousand One Hundred Thirty-Three Euros (€6,051,133) divided into 6,051,133 shares, each with a par value of €1.

In accordance with the applicable laws, this supplementary report is made available to you at the registered office and will be brought to your attention at the next Shareholders' Meeting.

Rueil Malmaison Cx  
22 December 2009

Chairman of the Board of Directors

STS Group  
French corporation  
with capital of €6,051,133  
Registered office: 16, avenue des Chateaupieds  
92565 Rueil Malmaison Cx  
431928365 Nanterre Trade and Companies Register

## SUPPLEMENTARY BOARD OF DIRECTORS' REPORT

Mesdames, Messieurs,

Ladies and Gentlemen:

In accordance with the provisions of Article L. 225-129-5 of the French Commercial Code, we hereby inform you of the use of the delegation of authority granted pursuant to the provisions of Article L. 225-129 et seq. of the French Commercial Code to your Board of Directors by the Extraordinary Shareholders' Meeting of 28 April 2009. This delegation was granted for a term of 18 months and authorises your Board of Directors to increase the capital up to a maximum nominal amount of €2,000,000 through the issue of new shares or all other securities, without pre-emptive rights of shareholders, to a category of recipients.

By the same decision, the Extraordinary Shareholders' Meeting resolved, based on the Board of Directors' report, to cancel pre-emptive rights of shareholders in favour of qualified investors without a public offering.

The Shareholders' Meeting also stipulated that, up to this maximum amount, the issue of securities giving a future right to the Company's shares may not exceed 5% of the capital.

The Meeting also charged your Board of Directors with drawing up a list of those benefiting from the capital increases who fall under the aforementioned category and the number of securities to be allotted to each of them.

Pursuant to this delegation of authority, the Board of Directors, at its meeting held on 21 January 2010, decided to use this authority to issue bonds convertible into new shares of the Company.

The Board decided to issue 450 convertible bonds valued at €5,000 each, i.e. a maximum total amount of €2,250,000.

Your Board of Directors drew up the following list of actual recipients without pre-emptive rights who fall under the category determined by the Extraordinary Shareholders' Meeting and the number of shares to be allotted to each of them.

<b>Name of Subscriber</b>	<b>Net amount to be received in EUR</b>	<b>Number of shares purchased</b>
Ferri Gestion	490 000,00	98
Ferri Intermédiation	10 000,00	2
Entrepreneur Venture	100 000,00	20
Entrepreneur Venture	250 000,00	50
Entrepreneur Venture	250 000,00	50
Oddo Private Equity	250 000,00	50
Oddo Asset Management	50 000,00	10
Reyl		
Alto Invest	350 000,00	70
Mullier Florence	15 000,00	3
Petit Ghislaine	15 000,00	3

Martin Brigitte	5 000,00	1
Petit Ghislaine	5 000,00	1
Factosoft	5 000,00	1
Autin	5 000,00	1
Bernard Soulie Arnaud	5 000,00	1
Labrume Anne	5 000,00	1
Cie Immobilière et Financière du Dome	5 000,00	1
M & Mme Petit François	5 000,00	1
M & Mme Petit André	5 000,00	1
Hacquart Emmanuel ou Aude	5 000,00	1
M & Mme Dubrulle Regis	5 000,00	1
Lumer	5 000,00	1
Laurel Laporte Christiane	5 000,00	1
Tourneur Christian	5 000,00	1
Montaigne Opportunités France	50 000,00	10
M & Mme Glass-Renaudat	150 000,00	30
Société civile de management hotelier	60 000,00	12
Société d'exploitation hôtelière	60 000,00	12
Canac Claude	10 000,00	2
Canac Philippe	10 000,00	2
Bozellec Monique	50 000,00	10
Braniste Stéphane	10 000,00	2
<b>TOTAL</b>	<b>2 250 000,00</b>	<b>450</b>

The subscription period set for qualified investors was from 21 January to 1 February 2010.

Conversion of a bond into shares will entitle the holder to 333 new shares, which means that the maximum number of shares to be created is 149,850, each with a par value of €1.

The term of the bond issue is six years as of the payment date of the convertible bonds and the redemption price of the convertible bonds is €5,900.

The convertible bondholders may ask to have the bonds converted into new shares of the Company on or after 25 February 2011 and up to the seventh business day preceding the normal or early redemption date. Early redemption by buybacks or public offerings or at the discretion of STS Group may be decided at any time.

By a decision taken on 9 February 2009, the Board noted that the 450 convertible bonds had been subscribed for in their entirety and that all the corresponding funds had been paid to the Company.

In accordance with the provisions of Article R. 225-115 of the French Commercial Code, by reference to Article R. 225-116, we hereby inform you that, for each of the Company's shareholders, this issue of new shares had the following impact on his/her portion of shareholders' equity as of the end of last fiscal year:

**Shareholders' equity at 31 December 2008:** €49,524,345 for 6,051,133 shares.

Portion of shareholders' equity per share =  $49,524,345 / 6,051,133 = €8.18$  per share.

New shares potentially resulting from the exercise of the convertible bonds: 149,850

Portion of shareholders' equity per share =  $51,774,345 / 6,200,983 = €8.35$  per share, i.e. an increase in shareholders' equity per share of 0.17.

In accordance with the applicable laws, this supplementary report is made available to you at the registered office and will be brought to your attention at the next Shareholders' Meeting.

Rueil Malmaison Cx  
9 February 2010

Chairman of the Board of Directors

STS Group  
French corporation  
with capital of €6,051,133  
Registered office: 16, avenue des Chateaupieds  
92565 Rueil Malmaison Cx  
431928365 Nanterre Trade and Companies Register

## SUPPLEMENTARY BOARD OF DIRECTORS' REPORT

Ladies and Gentlemen:

In accordance with the provisions of Article L. 225-129-5 of the French Commercial Code, we hereby inform you of the use of the delegation of authority granted pursuant to the provisions of Article L. 225-129 et seq. of the French Commercial Code to your Board of Directors by the Extraordinary Shareholders' Meeting of 10/03/2010. This delegation was granted for a term of 18 months and authorises your Board of Directors to increase the capital up to a maximum nominal amount of €1,210,226 through the issue of new shares or all other securities, without pre-emptive rights of shareholders, to a category of recipients. More specifically, the Meeting delegated the authority to issue bonds convertible into new shares of the Company.

By the same decision, the Extraordinary Shareholders' Meeting resolved, based on the Board of Directors' report, to cancel pre-emptive rights of shareholders in favour of qualified investors acting on their own behalf within the meaning of Article L 411-2 II paragraph 2 of the French Monetary and Financial Code, without a public offering.

The Meeting also charged your Board of Directors with drawing up a list of those benefiting from the capital increases who fall under the aforementioned category and the number of securities to be allotted to each of them.

Pursuant to this delegation of authority, the Board of Directors, at its meeting held on 15 March 2010, decided to use this authority to issue bonds convertible into new shares of the Company.

The Board decided to issue 1,570 convertible bonds valued at €5,000 each, i.e. a maximum total amount of €7,850,000.

Your Board of Directors drew up the following list of actual recipients without pre-emptive rights who fall under the category determined by the Extraordinary Shareholders' Meeting and the number of shares to be allotted to each of them.

Name of Subscriber	Net amount to be received in EUR	Number of shares purchased
SPG	1 000 000,00	200
Rothschild & Cie Gestion	2 000 000,00	400
GSD Gestion	200 000,00	40
Alto Invest	500 000,00	100
Mirabaud	395 000,00	79
Mirabaud	75 000,00	15
Entrepreneur Venture	1 900 000,00	380
Sopromec	200 000,00	40
Amplegest	200 000,00	40
Cogefi	30 000,00	6
Octo Finances	100 000,00	20

Banque Reyl	250 000,00	50
ESCA	1 000 000,00	200
Total	7.850.000	1.570

The subscription period for qualified investors ended on 31 March 2010.

Conversion of a bond into shares will entitle the holder to 333 new shares, which means that the maximum number of shares to be created is 522,810, each with a par value of €1.

The term of the bond issue is set at 5 years and 314 days. The convertible bonds will be fully redeemed on 15 February 2016 by payment at the price of €5,900 per bond.

The convertible bondholders may ask to have the bonds converted into new shares of the Company on or after 25 February 2011 and up to the seventh business day preceding the normal or early redemption date. Early redemption by buybacks or public offerings or at the discretion of STS Group may be decided at any time.

On 25 February 2011, the Company may, at its sole discretion and subject to the minimum notice period of 30 calendar days, proceed with the early redemption of all the convertible bonds outstanding at par plus accrued interest.

At any time on or after 26 February 2011, the Company may, at its sole discretion, proceed with the early redemption of all the convertible bonds outstanding at par plus accrued interest.

By a decision taken on 9 April 2009, the Board noted that the 1,570 convertible bonds had been subscribed for in their entirety and that all the corresponding funds had been paid to the Company.

In accordance with the provisions of Article R. 225-115 of the French Commercial Code, by reference to Article R. 225-116, we hereby inform you that, for each of the Company's shareholders, this issue of new shares had the following impact on his/her portion of shareholders' equity as of the end of last fiscal year:

**Shareholders' equity at 31 December 2008:** €49,524,345 for 6,051,133 shares.

Portion of shareholders' equity per share =  $49,524,345 / 6,051,133 = €8.18$  per share.

New shares potentially resulting from the exercise of the convertible bonds: 522,810

Portion of shareholders' equity per share =  $57,374,345 / 6,573,943 = €8.72$  per share, i.e. an increase in shareholders' equity per share of 0.54.

In accordance with the applicable laws, this supplementary report is made available to you at the registered office and will be brought to your attention at the next Shareholders' Meeting.

Rueil Malmaison Cx  
9 April 2010

Chairman of the Board of Directors

STS Group  
 French corporation  
 with capital of €6,051,133  
 Registered office: 16, avenue des Chateaupieds  
 92565 Rueil Malmaison Cx  
 431928365 Nanterre Trade and Companies Register

## SUPPLEMENTARY BOARD OF DIRECTORS' REPORT

Ladies and Gentlemen:

In accordance with the provisions of Article L. 225-129-5 of the French Commercial Code, we hereby inform you of the use of the delegation of authority granted pursuant to the provisions of Article L. 225-129 et seq. of the French Commercial Code to your Board of Directors by the Extraordinary Shareholders' Meeting of 10/03/2010. This delegation was granted for a term of 18 months and authorises your Board of Directors to increase the capital up to a maximum nominal amount of €1,210,226 through the issue of new cash shares to be paid up in cash, without pre-emptive rights of shareholders, to a category of recipients.

By the same decision, the Extraordinary Shareholders' Meeting resolved, based on the Board of Directors' report, to cancel pre-emptive rights of shareholders and to reserve the issue for qualified investors.

The meeting also charged your Board of Directors with drawing up a list of those benefiting from the capital increases who fall under the aforementioned category and the number of shares to be allotted to each of them.

Pursuant to this delegation of authority, the Board of Directors, at its meeting held on 5 May 2010, decided to increase the share capital by €166,666 to €6,217,799 by issuing 166,666 new cash shares, each with a par value of €1.

The subscription for the 166,666 new shares was reserved for qualified investors.

Your Board of Directors drew up the following list of actual recipients without pre-emptive rights who fall under the category determined by the Extraordinary Shareholders' Meeting and the number of shares to be allotted to each of them.

<b>Company Name of Subscriber</b>	<b>Postal code of registered office</b>	<b>Net amount to be received in EUR</b>	<b>Number of shares purchased</b>
TPE Opportunités PME SAS	75016	307 500,00	20 500
Financière d'Uzes	75002	100 005,00	6 667
Simperi 2010 SAS	92200	94 995,00	6 333
FIP Equilibre & Santé 1	75001	50 010,00	3 334
Club Fouquet SCA	75001	20 010,00	1 334
Financière d'Uzes	75002	400 050,00	26 670
A Plus Finance	75116	126 930,00	8 462
A Plus Finance	75116	90 000,00	6 000
A Plus Finance	75116	181 065,00	12 071
Fortune Alto Innovation 2	78150	199 500,00	13 300
Fip France Fortune Alto	78150	250 500,00	16 700

Fip OTC Duo 1	75008	39 315,00	2 621
FIP OTC Régions Nord	75008	74 070,00	4 938
FIP OTC Régions Centre Est	75008	153 585,00	10 239
FIP OTC Centre Ouest	75008	93 030,00	6 202

<b>2 180 565,00</b>	<b>145 371</b>
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<b>Company Name of Subscriber</b>	<b>Postal code of registered office</b>	<b>City of registered office</b>	<b>Net amount to be received in EUR</b>	<b>Number of shares purchased</b>
BOURGOIN Gilles	75003	PARIS	10 005,00	667
CREMNITER Bernard	75001	PARIS	19 305,00	1 287
TIXIER Vincent	75007	PARIS	16 995,00	1 133
BIANCHI Jean-Luc	78670	VILLENES/SEINE	15 000,00	1 000
TIRCAZES Olivier	75116	PARIS	10 005,00	667
LETELLIER Gilles & Marise	13840	ROGNES	16 200,00	1 080
BOULIN Eric	61190	LIGNEROLLES	19 995,00	1 333
GOUDARD Jean-Michel	75016	PARIS	27 495,00	1 833
SAUREL Jean	93250	VILLEMONTBLE	15 000,00	1 000
HELAIN Catherine	92100	BOULOGNE BILLANCOURT	19 995,00	1 333
FERRY Marianne	78930	GOUSSONVILLE	15 000,00	1 000
ADER Valérie	75017	PARIS	19 995,00	1 333
MATHESON Sabine	75020	PARIS	9 990,00	666
FERTON Annie	75005	PARIS	10 005,00	667
VACHON Nicolas	78110	LE VESINET	10 005,00	667
VALET Jacques	92250	LA GARENNE COLOMBE	15 000,00	1 000

<b>249 990,00</b>	<b>16 666</b>
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<b>Company Name of Subscriber</b>	<b>Postal code of registered office</b>	<b>Net amount to be received in EUR</b>	<b>Number of shares purchased</b>
Marc CELLIER	75016	19 500,00	1 300
RONALD Albert	75006	8 850,00	590
NORDIN Marie-Violaine	75007	8 595,00	573



DENFERT-ROCHEREAU Jean-Paul	75007	5 025,00	335
GERARD Christine	75004	7 500,00	500
GERARD Xavier	75116	9 990,00	666
MARNIER Laurent	92200	9 975,00	665

<b>69 435,00</b>	<b>4 629</b>
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The new shares were issued at the price of €15 per share, including a par value of €1 and a share premium of €14.

They were fully paid up at the time of their subscription.

The subscriptions and payments were to be received at the registered office by 14 June 2010.

The 166,666 new shares included in the capital increase were fully subscribed for and fully paid up.

The subscriptions were fully paid up in cash and, on 27 May 2010, Société Générale Bank, the custodian of the funds, drew up a funds deposit certificate upon presentation of the subscription forms.

Your Board of Directors noted the final completion of the capital increase as of the date of the custodian's certificate, i.e. 27 May 2010.

The new shares created with dividend entitlement as of the completion date of the capital increase have, since that date, been considered completely the same as the old shares and are subject to all the statutory provisions.

In accordance with the provisions of Article R. 225-115 of the French Commercial Code, by reference to Article R. 225-116, we hereby inform you that, for each of the Company's shareholders, this issue of new shares had the following impact on his/her portion of shareholders' equity as of the end of last fiscal year:

**Shareholders' equity at 31 December 2009:** €51,382,959 for 6,051,133 shares.

Portion of shareholders' equity per share =  $51,382,959 / 6,051,133 = €8.49$  per share.

**New shares resulting from the capital increase:** 166,666 at the price of €15.

Portion of shareholders' equity per share =  $53,882,294 / 6,217,799 = €8.67$  per share.

i.e. an increase in equity per share of €0.18.

Stock warrants that entitle their holders to subscribe for 59,365 new shares of the Company at the price of €35 are exercisable until 30 November 2010.

There are also 111,600 redeemable stock warrants (BSAR 2) for which the exercise period will begin on 1 July 2010 and end on 27 June 2013 and which will entitle their holders to subscribe for 111,600 shares at the price of €29.

Pursuant to the delegation of authority granted by the Extraordinary Shareholders' Meeting and as a result of this capital increase, your Board of Directors amended Articles 6 and 7 of the Articles of Association as follows:

#### **ARTICLE 6 – ADDITIONS**

The beginning of the article remains unchanged and the following paragraph is added at the end of the article:

By a decision taken on 5 May 2010, the Board of Directors decided to use the delegation of authority granted by the ESM of 10 March 2010 to increase the share capital by One Hundred Sixty-Six Thousand Six Hundred Sixty-Six Euros (166,666) by creating 166,666 new shares with a par value of €1 and a share premium of €14.

By a decision taken on 27 May 2010, the Board of Directors noted the final completion of the capital increase by the subscription for and payment in full of 166,666 new shares. The Board therefore noted the capital increase for a total of €166,666.

#### **ARTICLE 7 - SHARE CAPITAL**

The share capital is Six Million Two Hundred Seventeen Thousand Seven Hundred Ninety-Nine euros (€6,217,799).

It is divided into 6,217,799 shares of the same category, each with a par value of €1.

In accordance with the applicable laws, this supplementary report is made available to you at the registered office and will be brought to your attention at the next Shareholders' Meeting.

Rueil Malmaison Cx  
27 May 2010

Chairman of the Board of Directors

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## Board of Directors' report on the appointment of a new director

STS Group  
French corporation  
with capital of €6,051,133  
Registered office: 16, avenue des Chateaupieds  
92565 Rueil Malmaison Cx  
431928365 Nanterre Trade and Companies Register

### BOARD OF DIRECTORS' REPORT TO THE ORDINARY SHAREHOLDERS' MEETING HELD ON 24 JUNE 2010: APPOINTMENT OF A NEW DIRECTOR

Ladies and Gentlemen:

We have called an Ordinary Shareholders' Meeting to ask you to vote on the appointment of a new director who will join the current members.

We propose that you appoint A Plus Finance, a company headquartered at 8, rue Bellini, 75016 Paris, as a new director for a period of six years ending after the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the fiscal year ended on 2015.

The appointment of this new director is in line with our collaboration with A Plus Finance which, as a portfolio management and third-party account management company, has participated in several of the Company's capital increases.

We hope that you will approve this proposal and encourage you to adopt the resolutions on which you will be asked to vote.

Rueil Malmaison Cx  
5 May 2010

The Board of Directors

# Resolutions proposed to the Ordinary Shareholders' Meeting of 24 June 2010

## FIRST RESOLUTION

The Shareholders' Meeting, having heard the Board of Directors' management report, the Chairman of the Board of Directors' report as provided by Article L. 225-37 of the French Commercial Code and the Auditor's reports, approves the year-end financial statements, namely the balance sheet, the profit and loss statement and the notes as of 31 December 2009, as presented to it, as well as the transactions reflected in these financial statements and summarised in these reports.

The Shareholders' Meeting also approves the non-tax deductible expenses:

€56,940 for excess depreciation and other non-deductible depreciation;

€40,616 for tax on the companies' private automobiles;

€465,837 for non-deductible provisions and charges due;

€530 for a URSSAF fine.

It consequently grants all the directors full discharge of their duties for the fiscal year ended 31 December 2009.

## SECOND RESOLUTION

The Shareholders' Meeting, having heard the group's management report and the Auditors' report, approves the consolidated financial statements as presented to it.

## THIRD RESOLUTION

The Shareholders' Meeting approves the Board of Directors' proposal and resolves to allocate the fiscal year profit in the amount of €5,190,909.00 as follows:

Profit for the fiscal year	€5 190 909,00
Legal reserve	€259 546,00
	-----
Balance	€4 931 363,00

The entirety to the "other reserves" account, which therefore totals €8,917,972.00.

As provided by law, the Shareholders' Meeting notes that no dividends were distributed for the last three fiscal years.

## FOURTH RESOLUTION

The Shareholders' Meeting, having heard the Auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code and voting on this report, approves the support agreements signed on 25 January 2009 with MDC SARL and with Compliance Company SARL, whose managers are Mr. Pierre Fort and Mr. Enrique Cremades, respectively, both of whom are directors of the Company. The agreements stipulate an annual fixed compensation of €108,000 in return for at least 10 days of technical support provided per month to the Company.

The Shareholders' Meeting notes that the agreements made and authorised in previous fiscal years remained in force during the past fiscal year.

#### **FIFTH RESOLUTION**

The Shareholders' Meeting, voting on the Auditors' special report, approves the agreement referred to in Article L. 225-38 of the French Commercial Code concerning the purchase of shares held by the directors in the Belgian company Logon S.I. This transaction was part of the merger of the group's companies in Belgium and the shares were purchased at the Belgian company's equity value.

#### **SIXTH RESOLUTION**

The Shareholders' Meeting, voting on the Auditors' special report, approves the agreements referred to in Article L. 225-38 of the French Commercial Code concerning the purchase of two used automobiles belonging to Mr. Bernard Calvignac and Mr. James Cohen, respectively, in the amount of €70,000 and €50,000. These amounts correspond to the Argus values of the vehicles.

#### **SEVENTH RESOLUTION**

The Shareholders' Meeting, voting on the Auditors' special report, approves the agreements referred to in Article L. 225-38 of the French Commercial Code concerning the sale by our Company of a licence to Risc Group in the amount of €1,500,000 and of two licences to Erynnis, each in the amount of €1,500,000.

#### **EIGHTH RESOLUTION**

The Shareholders' Meeting, noting that Mr. James Cohen's term as director is expiring on this date, renews this term for a period of six more years ending after the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the fiscal year ended 31 December 2015.

#### **NINTH RESOLUTION**

The Shareholders' Meeting resolves to appoint A Plus Finance, a French corporation with capital of €300,000 headquartered at 8, rue Bellini, 75016 Paris and registered in the Paris Trade and Companies Register under number 420 400 699, as a new director to join the current members of the Board of Directors for a period of six years ending after the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the fiscal year ended 31 December 2015.

#### **DIXIEME RESOLUTION**

The Shareholders' Meeting grants full powers to the bearer of copies or excerpts of these minutes to complete all formalities required by law.



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