

International Report

Supplied on	22 MARCH 2006
Client Reference	SALES
Graydon Order Number	5223902

Identification Details

ALCATEL ALENIA SPACE FRANCE

12 RUE DE LA BAUME
75008 PARIS

Phone Number : 01.40.76.10.10

Fax : 01.40.76.14.00

Siret : 414725101 00011

Credit Recommendations

Graydon Credit Rating	3
Graydon Risk	Medium Risk
Maximum Monthly Credit Guide	GB£150,000

Rating Explanation

The UK rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies, which are either in Receivership, Liquidation, and Dissolution or have ceased trading for some other reason.

Official Company Details

Siret	414725101 00011
Date established	04/12/1997
Legal type	STE ACTION SIMPL
Trades register	97 B 16746
Town	PARIS

History

Last modification of sharecapital

Former Capital	1 200 000 000 EUR
New Capital	936 194 070 EUR
As of	24/06/2005

Change(s) made **-263 805 930 EUR - VARIOUS**

Last modification of legal type

Former Legal Form	SA
New Legal Form	SAS
Changed on	17/05/2004
Type	VARIOUS

Employees over the last three years

31/12/2004 : 4 766

31/12/2003 : 4 867

31/12/2002 : 5 173

Share Capital Structure

Capital (official) **936 194 070 EUR**

Shareholders

ALCATEL PARTICIPATIONS

Siret : **33315004300367**

51%

ALCATEL

Siret : **54201909600016**

48%

Directors / Principals

Management **MME PASCALE SOURISSE (PRES)**

Public Record Information

Solvency

Payments **PRES.REGULAR
02/2006**

Privilège(s) **No Privilège subscription to the 16/03/2006 Required on the 16/03/2006**

Bank(s) **SG PARIS AGENCE CENTRALE
CL PARIS AGENCE CENTRALE**

Comments

DEFAULTS ARE NOTED. NEVERTHELESS, CASH IS REPORTED SUFFICIENT FOR COMMITMENTS TO BE HONOURED.

Bankruptcy filings

ON 30/12/2005 TAKEOVER OF COMPANY : SOCIETE IMMOBILIERE CANNES MAN SIREN 433308442 STE IMMOBILIERE TOULOUSE SIREN 327095618

Operations Details

Activity

APE code	3530
Position	MANUFACTURERS
Activity	MANUFACTURE OF LAUNCHES AND SPACECRAFT
Market	INTERNATIONAL
Number of establishments	5
Land and buildings	LAND,BUILDINGS
Employees	4867

Financial Data

Financial Items

SIMPLIFIED RESULTS in Euros			
Financial year(s)	31/12/2004 (Exclusive of tax)	31/12/2003 (Exclusive of tax)	31/12/2002 (Exclusive of tax)
Over (in months)	12	12	12
Turnover	1 273 918 000	1 091 754 000	1 183 969 000
Export turnover	819 262 000	0	0
Operating profit or loss	55 784 000	29 277 000	30 245 000
Current profit	69 382 000	-19 481 000	-116 233 000
Net result	-80 415 000	-110 945 000	-185 462 000
Shareholders' funds	1 168 876 000	1 253 262 000	1 364 207 000
Self financing capacity	-34 083 000	47 550 000	-62 236 000

Stock market listing : None

Full account

ALCATEL ALENIA SPACE FRANCE

12 RUE DE LA BAUME
75008 PARIS

SCRL No. : 16 172 321

Siren : 414725101

Accounts - Assets				
Amount stated in KEUR		Closing Date :31/12/2004 (12 months)		
		GROSS	DEPRECIATION/PROVISION	NET
Subscribed capital, not called up(O)	AA			
Start-up costs	AB		AC	
Research and development expenses	AD		AE	
Concessions, patents and similar rights	AF	8 332	AG	7 818 514
Goodwill	AH	1 447 496	AI	147 496 1 300 000
Other intangible assets	AJ		AK	
Prepayment to intangible assets	AL		AM	
Land	AN	2 592	AO	316 2 276
Buildings	AP	17 373	AQ	9 046 8 327
Plant and equipment	AR	92 726	AS	64 083 28 643
Other tangible assets	AT	30 995	AU	20 894 10 101
Fixed assets in progress	AV	9 292	AW	9 292
Advances and installments	AX		AY	
Interests calculated according to the equivalency method	CS		CT	
Other interests	CU	1 066 053	CV	775 308 290 745
Shares in affiliated undertakings	BB	999	BC	999
Other securities	BD		BE	
Loans	BF		BG	
Other financial assets	BH	8 120	BI	8 120
Total Fixed Assets (I)	BJ	2 683 978	BK	1 025 960 1 658 018
Raw materials and consumables	BL		BM	
Work in progress	BN		BO	
Services in progress	BP		BQ	
Semi-finished and finished goods	BR		BS	
Goods for sale	BT	131 530	BU	44 312 87 218
Prepayment to suppliers	BV	44 633	BW	44 633
Accounts receivable (3)	BX	365 527	BY	7 342 358 185
Other debts(3)	BZ	307 630	CA	307 630
Sharecapital subscribed, called, unpaid	CB		CC	
Marketable securities	CD		CE	
Cash and banks	CF	2 513	CG	2 513
Prepayments (3)	CH	5 766	CI	5 766
Total current assets (II) + anticipated charges	CJ	857 599	CK	51 654 805 945
Deferred charges (III)	CL	5 939		5 939
Bond redemption fees	CM			
Assets conversion adjustments (V)	CN			
Total assets (O to V)	CO	3 547 516	1A	1 077 614 2 469 902
Net financial assets		(2) Share at less than one year	CP	
		(3) Share at more than one year	CR	

Liabilities			
Amounts are stated in KEUR		Closing Date :31/12/2004 (12 months)	
Sharecapital (1)		DA	1 200 000
Share, merger premiums, etc.		DB	17 360
Revaluation reserves (2) including equivalence variance	EK	DC	
Legal reserve (3)		DD	120 000
Statutory or contractual reserves		DE	
Special reserves for tax purposes (3) (4)		DF	26 847
Other reserves		DG	
Profit (loss) brought forward		DH	-114 916
		DI	-80 415
		DI	-80 415
Investment grants		DJ	
Provisions for tax purposes		DK	
		DL	1 168 876
		DL	1 168 876
Proceeds from subordinated debts		DM	
Special advances		DN	
		DO	
		DO	
Contingency provision		DP	181 856
Provisions for charges		DQ	133 901
		DR	315 757
		DR	315 757
Convertible loan stocks		DS	
Other loan stocks		DT	
Bank borrowings (6)		DU	47 183
Miscellaneous financial loans and debts (7)		DV	181 392
Prepayments on orders in progress		DW	235 049
Creditors		DX	338 587
Taxes		DY	163 382
Debts on fixed assets		DZ	2 730
Other debts		EA	10 505
Anticipated revenues (5)		EB	
		EC	978 828
		EC	978 828
Liabilities conversion adjustment		ED	6 441
		EE	2 469 902
		EE	2 469 902
(1) Revaluation variance incorporated into assets		1B	
	Special revaluation reserve (1959)	1C	
(2) of which	Free revaluation variance	1D	
	Revaluation reserve (1976)	1E	
(3) of which long-term capital gains reserves		EF	
(4) Of which reserves pertaining to the purchase works by living artists		EJ	
(5) Debts and anticipated revenues within one year		EG	119 493
(6) Current bank loan debts, and credit balances of bank and Post Office accounts		EH	
(7) Including participation loans		EI	

Profit and loss account (list)						
Amount stated in KEUR	Closing Date :31/12/2004 (12 months)					
		FRANCE		Exports		TOTAL
Sales of goods	FA	441 767	FB	819 262	FC	1 261 029
Sales: Manufactured products	FD		FE		FF	
Sales: Services	FG	12 889	FH		FI	12 889
Net Turnovers	FJ	454 656	FK	819 262	FL	1 273 918
Production taken into inventory					FM	-19 084
Capitalized production					FN	1 252
Operating subsidies					FO	2 192
Cancellation of depreciation and provisions, transfer of charges					FP	107 120
Other revenues(1)					FQ	32 871
Total operating revenues (2) (I)					FR	1 398 269
Purchase of goods (including import duties)					FS	
Stock variation (goods)					FT	
Purchase of raw materials and other supplies					FU	42 501
Stock variation (raw materials and supplies)					FV	-2 003
Other purchases and external expenses (3)					FW	803 019
Taxes and assimilated payments					FX	14 342
Wages and salaries					FY	216 483
National Insurance contributions					FZ	106 381
On fixed assets: Depreciation					GA	35 929
On fixed assets: provisions					GB	
On current assets: provisions					GC	6 893
For risks and expenses: provisions					GD	43 838
Other expenses					GE	75 102
Total operating expenses (4) (II)					GF	1 342 485
1 - OPERATING PROFIT OR LOSS (I - II)					GG	55 784
Profit attributed or loss transferred (III)					GH	
Loss attributable or profit transferred (IV)					GI	
Dividend revenue (5)					GJ	5 068
Revenue of other transferable securities and debt from capital assets (5)					GK	
Other interests and assimilated proceeds (5)					GL	3 480
Cancellation of provisions and transfer of charges					GM	90 198
Positive exchange differences					GN	5 377
Net earnings from disposal of marketable securities					GO	
Total financial products (V)					GP	104 122
Financial depreciation provision and charge to provisions					GQ	23 449
Interests and assimilated expenses (6)					GR	63 979
Negative exchange differences					GS	3 096
Net expenses on disposal of marketable securities					GT	
Total financial expenses (VI)					GU	90 524
2 - FINANCIAL PROFIT OR LOSS (V-VI)					GV	13 598
3 - PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS (I - II + III - IV + V - VI)					GW	69 382

Profit and Loss account (cont.)			
Amounts are stated in		Closing Date :31/12/2004 (12 months)	
Extraordinary income from revenue operations*		HA	4 076
Extraordinary income from capital transactions		HB	36 408
Cancellation of provisions and charges transfers		HC	32 934
Total extraordinary income (VII)		HD	73 418
Extraordinary charges on revenue operations		HE	24 287
Extraordinary costs on capital transactions		HF	54 384
Extraordinary depreciation provision and charge to provisions		HG	148 499
Total extraordinary charges (7) (VIII)		HH	227 170
4 - EXTRAORDINARY PROFIT OR LOSS (VII - VIII)		HI	-153 752
Profit sharing scheme (IX)		HJ	
Corporate income tax (X)		HK	-3 955
Total revenues (I + III + V + VII)		HL	1 575 809
Total expenses (I + IV + VI + VIII + X)		HM	1 656 224
5 - PROFIT OR LOSS (total revenues - total expenses)		HN	-80 415
Footnote : see previous page			
(1) Of which partial net earnings on futures trading		HO	
(2) of which	Proceeds from land and buildings leasing	HY	
	Operating income pertaining to previous financial years	1G	
(3) of which	equipment lease commitments	HP	
	Property lease commitments	HQ	
(4) Of which operating costs pertaining to previous financial years		1H	
(5) Of which revenues from associated companies		1J	
(6) Of which interest relating to associated companies		1K	
(7) Of which donations to charities		HX	

Schedule of Debts (annexe 8)					
Amount stated in KEUR		Closing Date :31/12/2004 (12 months)			
SCHEDULE OF DEBTS		Gross amount	Upto 1 year		Over one year
Shares in affiliated undertakings	UL		UM		UN
Loans	UP		UR		US
Other financial assets	UT		UV		UW
Bad or disputed debt	VA				
Other customer debts	UX				
Debts representing loaned certificates (1)	UU				
Personnel and benefits	UY	2 591			
Social security taxes	UZ				
Corporate income tax	VM				
Value added tax	VB	33 020			
Other taxes and assimilated payments	VN				
Miscellaneous	VP				
Group and associates	VC				
Miscellaneous debtors	VR				
Deferred charges	VS				
Total current assets	VT	673 156	VU	655 239	VV 17 917
(1) Provision for previous depreciation	UQ				
Amount stated in KEUR		Closing Date :31/12/2004 (12 months)			
DEBTS		Gross amount	Upto 1 year	From 1 to 5 years	Over 5 years
Marketable loan stock	7Y				
Other bond issues	7Z				
Loans and debts upto a maximum of 2 years	VG	47 183	47 183		
Loans and debts over 2 years	VH				
Miscellaneous financial loans and debts (1) (2)	8A		61 900		
Suppliers and attached account	8B		341 317		
Personnel and benefits	8C				
Social security taxes	8D				
Corporate income tax	8E				
Value added tax	VW				
Guaranteed bonds	VX				
Other taxes and assimilated	VQ				
Debts on fixed assets	8J				
Intercompany payables (2)	VI				
Other debts	8K		173 887		
Debts representative of securities	SZ				
Deferred income	8L				
Totals	VY	743 779	VZ 624 286	119 493	
(1) Loans subscribed during the financial year	VJ				
(1) Loans repaid during the financial year	VK				
(1) Loans and debts of partners	VL				

Appropriation of profit and miscellaneous information (annexe 11)		
Amount stated in KEUR	Closing Date :31/12/2004	
TABLE OF APPROPRIATION OF PROFIT FOR THE PREVIOUS FINANCIAL YEAR		
Accounts of previous financial year carried forward		0C
Profit/loss for previous financial year		0D
Deduction from reserves (to be itemised)		
	Subtotal (to be carried over to right-hand column)	0E
Origin total		0F
Allocations	Legal reserve	ZB
	Special reserve of long-term capital gains	ZC
	Other reserves	ZD
Dividends		ZE
Other allocations		ZF
Profit (loss) brought forward		ZG
Total appropriation		ZH
MISCELLANEOUS INFORMATION		
Lease commitments (equipment)		YQ
Lease commitments (property)		YR
Discounted bills not due		YS
Subcontracting		YT
Rental, tenants' and co-ownership expenses		XQ
External staff		YU
Fees and commissions		XR
Retrocession of fees, commissions and brokerage		YV
Other accounts		XS
Total other purchases and external expenses		ZJ
Business tax		YW
Other taxes		9Z
Total taxes		YX
VAT collected		YY
VAT recoverable		YZ
Tax credit deducted from tax on companies		ZA
Total gross wages		0B
Tax-exempted profit		0S
Average number of employees		YP 4 766
Highest interest rate given to shareholders (%)		ZK

Local Agent Further Information

N/a

Contact Details at Graydon International Department

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***** End of Report *****