

#### 2009: A FISCAL YEAR HEAVILY AFFECTED BY THE ECONOMIC CRISIS

#### Business recovery initiated in the second half of 2009

Grenoble, France and Durham, North Carolina, March 26, 2010 – MEMSCAP (NYSE Euronext: MEMS), the leading provider of innovative solutions based on MEMS (micro-electro-mechanical systems) technology, announced today its financial statements for the fiscal year ending December 31, 2009.

As reported earlier in the quarterly press releases:

Year 2009 consolidated revenue amounted to 10.3 million euros (14.3 million US dollars) compared to 15.4 million euros for fiscal year 2008 (22.7 million US dollars), while gross margin is at 3.3 million euros and represents 33% of the yearly consolidated revenue.

Consolidated operational result ended at (5.0) million euros compared to (8.6) million euros for 2008.

The net consolidated result is at (5.1) million euros, compared to (8.1) million euros for 2008.

The Company's two core activities, Standard Products and Custom Products, contribute to the revenue and results as follows:

In million euros	2008	2009
Revenue		
Standard Products	10.1	6.5
Custom Products	5.3	3.8
Total Revenue	15.4	10.3
Cost of Revenue	(8.7)	(6.9)
Gross Margin	6.7	3.3
% of Revenue	43%	33%
Other Income		0.4
Operating Expenses	(9.1)	(8.2)
Other Expenses	(6.2)	(0.5)
Profit / (Loss) from operations	(8.6)	(5.0)
Financial Profit / (Loss)	0.2	(0.1)
Tax	0.3	
Net Profit / (Loss)	(8.1)	(5.1)

\*including 1.0 million euros for IntuiSkin in 2009

During 2009, Standard Products Business Unit was severely affected by the lack of orders in the aerospace industry, specifically the segment of business jets. Similarly, the medical segment served by the MEMSCAP Group has recognized low level of activities, particularly impacted by the inventory

reduction policies adopted by all the actors of the industry. It is to be noted that an important number of new medical infrastructure programs was postponed due to the global liquidity crisis.

During the first half of 2009, the Custom Products Business Unit suffered from the bankruptcy of some significant customers. In reaction to these events, the Custom Products Business Unit operated a rapid refocus on its core activities, specifically, optical communications, biomedical and defense. This strategy has allowed to this business unit to recover and sign strong consecutive quarterly growth, starting from the third quarter.

Finally, IntuiSkin revenue was down by 0.7 million euros compared to 2008. This decrease can be explained by the transition of the business model of this division, initially focused on the non-recurring sale of diagnostic devices, now anchored around the sale of consumables (cosmetics); this recurring business model requires more time to get implemented.

The impact of revenue decrease on the Group cash has been limited by the constant cost reduction operated overall the year, leading to the reduction of operational expenses by 9% compared to 2008 and the reduction of 11% of the working capital requirements. On December 31, 2009, MEMSCAP available cash including cash investments (bonds) recorded under IFRS accounting standards under financial assets available for sale, was at 3.1 million euros.

In million euros – December 31	2008	2009
Cash and cash equivalents	5.2	2.1
Available-for-sale financial assets	0.7	1.0
Available cash and cash equivalents	5.9	3.1
Overdraft	(0.6)	(1.0)
Available net cash and cash equivalents	5.3	2.1

On December 31, 2009, MEMSCAP shareholder's equity amounted to 18.3 million euros.

Since the lowest level of activities reached during the second quarter, the trend initiated in mid 2009, has allowed the Group to significantly reduce the cash burn by its operations. This business improvement trend is expected to continue overall the fiscal year 2010, specifically doped by the optical communications segment as well as the recovery of the aerospace and medical segments driven by the reestablishment of inventory level by MEMSCAP customers.

### Annual Shareholders Meeting: May 10, 2010.

#### About MEMSCAP

MEMSCAP is the leading provider of innovative micro-electro-mechanical systems (MEMS)-based solutions. MEMSCAP standard and custom products and solutions include components, component designs (IP), manufacturing and related services. MEMSCAP customers include Fortune 500 businesses, major research institutes and universities. The company's shares are traded on the Eurolist of NYSE Euronext Paris S.A (ISIN:FR0010298620-MEMS). More information on the company's products and services can be obtained at <a href="https://www.memscap.com">www.memscap.com</a>.

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## CONSOLIDATED BALANCE SHEET

## at 31 December 2009

Non-current assets         Froperty, plant and equipment         5 654         6 073           Goodwill and intangible assets         9 821         9 191           Available-for-sale financial assets         979         722           Other financial assets         21         12           Deferred tax asset         1 100         936           Current assets         17 575         16 934           Current assets           Inventories         4 642         3 304           Trade and other receivables         136         733           Income tax receivable         136         733           Prepayments         389         389           Cash and short-term deposits         2 085         5 236           9 971         14 112           TOTAL ASSETS         27 546         31 046           Equity and Liabilities           Equity and Liabilities         2 9 428         3 1 46           Equity and Liabilities         2 9 428         3 5 123           Treasury shares         (114)         (135)           Retained earnings         (15 250)         (19 389)           Foreign currency translation         18 288         21 797		31 December 2009	31 December 2008
Non-current assets         Froperty, plant and equipment         5 654         6 073           Goodwill and intangible assets         9 821         9 191           Available-for-sale financial assets         21         12           Deferred tax asset         1 100         936           Ucerent assets         1 100         936           Inventories         4 642         3 304           Trade and other receivables         2 719         4 450           Income tax receivable         1 36         733           Prepayments         389         389           Cash and short-term deposits         2 085         5 236           TOTAL ASSETS         27 546         31 046           Equity and Liabilities           Equity and Liabilities         2         9 428         9 428           Share premium         26 108         35 123         123           Treasury shares         (114)         (135)         135           Retained earnings         (15 250)         (19 389)         16 28           Foreign currency translation         (1 884)         (3 230)         18 288         21 797           Non-current liabilities           Interest-bearing loans and borrowings	_	€000	€000
Property, plant and equipment         5 654         6 073           Goodwill and intangible assets         9 821         9 191           Available-for-sale financial assets         979         722           Other financial assets         1 100         936           Deferred tax asset         1 100         936           Current assets         1 100         936           Inventories         4 642         3 304           Trade and other receivables         2 719         4 450           Income tax receivable         1 36         733           Prepayments         3 89         389           Cash and short-term deposits         2 2085         5 236           Sample of the cereviable         2 9971         14 112           TOTAL ASSETS         27 546         31 046           Equity           Equity and Liabilities           Equity and Liabilities <td>Assets</td> <td></td> <td></td>	Assets		
Goodwill and intangible assets         9821         9191           Available-for-sale financial assets         979         722           Other financial assets         21         12           Deferred tax asset         1100         936           Inventories         4642         3304           Trade and other receivables         2719         4450           Income tax receivable         136         733           Prepayments         389         389           Cash and short-term deposits         2085         5236           Equity         27546         31046           TOTAL ASSETS         27 546         31046           Equity and Liabilities         27 546         31046           Equity and Liabilities         27 546         31046           Equity and Liabilities         9 428         9 428           Share premium         26 108         35 123           Treasury shares         (114)         (135)           Retained earnings         (15 250)         (19 389)           Foreign currency translation         (18 84)         (3 230)           Non-current liabilities         3 980         4 142           Provisions         270         236 <td></td> <td></td> <td></td>			
Available-for-sale financial assets         979         722           Other financial assets         21         12           Deferred tax asset         1100         936           Current assets         17575         16934           Current assets         1         4642         3304           Inventories         4 4642         3304           Trade and other receivables         2719         4450           Income tax receivable         136         733           Prepayments         389         389           Cash and short-term deposits         2085         5236           Fequity         9971         14112           TOTAL ASSETS         27 546         31 046           Equity           Susued capital         9 428         9 428           Share premium         26 108         35 123           Treasury shares         (114)         (135)           Retained earnings         (15 250)         (19 389)           Foreign currency translation         (18 84)         (3 230)           Foreign currency translation         18 288         21 797           Non-current liabilities         3 980         4 142           Provisions <td>* * * *</td> <td></td> <td></td>	* * * *		
Other financial assets         21         12           Deferred tax asset         1100         936           17 575         16 934           Current assets           Inventories         4 642         3 304           Trade and other receivables         2 719         4 450           Income tax receivable         136         733           Prepayments         389         389           Cash and short-term deposits         2 085         5 236           Foreign current deposits         27 546         31 046           Equity           TOTAL ASSETS         27 546         31 046           Equity           Issued capital         9 428         9 428           Share premium         26 108         35 123           Treasury shares         (114)         (135)           Retained earnings         (15 250)         (19 389)           Foreign currency translation         (1 884)         (3 230)           Foreign currency translation         18 288         21 797           Non-current liabilities           Interest-bearing loans and borrowings         3 980         4 142           Provisions         270<	č		
Deferred tax asset         1 100         936           17 575         16 934           Current assets         1           Inventories         4 642         3 304           Trade and other receivables         1 36         733           Prepayments         389         389           Cash and short-term deposits         2 085         5 236           Cash and short-term deposits         2 9971         14 112           TOTAL ASSETS         27 546         31 046           Equity           Issued capital         9 428         9 428           Issued capital         9 428 <td></td> <td></td> <td></td>			
Current assets         4         642         3 304           Trade and other receivables         2719         4 450           Income tax receivable         136         733           Prepayments         389         389           Cash and short-term deposits         2085         5 236           Cash and short-term deposits         27 546         31 046           TOTAL ASSETS         27 546         31 046           Equity and Liabilities           Equity and Liabilities           Estable capital         9 428         9 428           Share premium         26 108         35 123           Treasury shares         (114)         (135)           Retained earnings         (15 250)         (19 389)           Foreign currency translation         (1 884)         (3 230)           Non-current liabilities           Interest-bearing loans and borrowings         3 980         4 142           Provisions         270         236           Other non-current liabilities         3 980         4 142           Provisions         3 094         3 482           Interest-bearing loans and borrowings         3 980         4 142           Provisions			
Current assets	Deferred tax asset		
Inventories       4 642       3 304         Trade and other receivables       136       733         Income tax receivables       389       389         Prepayments       389       389         Cash and short-term deposits       2 085       5 236         TOTAL ASSETS         TOTAL ASSETS       27 546       31 046         Equity and Liabilities         Equity         Issued capital       9 428       9 428         Share premium       26 108       35 123         Treasury shares       (114)       (135)         Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         Treasury shares       (1 884)       (3 230)         Retained earnings       (1 884)       (3 230)         Foreign currency translation       (1 884)       (3 230)         Toneign current liabilities       3 980       4 142         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       3 094       3 482         Trade and other payables       3	_	17 575	16 934
Trade and other receivables       2 719       4 450         Income tax receivable       136       733         Prepayments       389       389         Cash and short-term deposits       2 085       5 236         TOTAL ASSETS         TOTAL ASSETS       27 546       31 046         Equity         Equity         Issued capital       9 428       9 428         Share premium       26 108       35 123         Treasury shares       (114)       (135)         Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         Foreign currency translation       18 288       21 797         Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities         Trade and other payables       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       3 094       3 482         Interest-bearing loans and borro	Current assets		
Income tax receivable       136       733         Prepayments       389       389         Cash and short-term deposits       2 085       5 236         9 971       14 112         TOTAL ASSETS       27 546       31 046         Equity and Liabilities         Equity         Sused capital       9 428       9 428         Share premium       26 108       35 123         Treasury shares       (114)       (135)         Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         Foreign currency translation         Non-current liabilities       3 980       4 142         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities         Trade and other payables       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       4816       4675         TO	Inventories	4 642	3 304
Prepayments         389         389           Cash and short-term deposits         2 085         5 236           9 971         14 112           TOTAL ASSETS           Equity         TOTAL ASSETS           Equity         Sequity           Esued capital         9 428         9 428         Share premium         26 108         35 123         Teasury shares         (114)         (135)         Retained earnings         (19 389)         Foreign currency translation         (1 884)         (3 230)         18 288         21 797           Non-current liabilities         Interest-bearing loans and borrowings         3 980         4 142         4 774           Provisions         270         236         236         2442         4 574           Current liabilities         1 196           Current liabilities         3 094         3 482         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583         1 055         1 1 583	Trade and other receivables	2 719	4 450
Cash and short-term deposits         2 085         5 236           9 971         14 112           TOTAL ASSETS         27 546         31 046           Equity and Liabilities           Equity         State of the premium           Issued capital         9 428         9 428           Share premium         26 108         35 123           Treasury shares         (114)         (135)           Retained earnings         (15 250)         (19 389)           Foreign currency translation         (1 884)         (3 230)           Foreign currency translations         18 288         21 797           Non-current liabilities         270         236           Other non-current liabilities         3 980         4 142           Provisions         270         236           Other non-current liabilities         1 92         196           Current liabilities           Current liabilities         3 094         3 482           Interest-bearing loans and borrowings         1 583         1 055           Provisions         43         46           Other current liabilities         43         46           Other current liabilities         96	Income tax receivable	136	733
Equity and Liabilities         27 546         31 046           Equity and Liabilities         8         428           Equity and Liabilities         9 428         9 428           Issued capital         9 428         9 428           Share premium         26 108         35 123           Treasury shares         (114)         (135)           Retained earnings         (15 250)         (19 389)           Foreign currency translation         (1 884)         (3 230)           Foreign currency translations         3 980         4 142           Provisions         3 980         4 142           Provisions         270         236           Other non-current liabilities         192         196           Current liabilities         3 994         3 482           Interest-bearing loans and borrowings         3 994         3 482           Interest-bearing loans and borrowings         1 583         1 055           Provisions         43         46           Other current liabilities         96         92           TOTAL LIABILITIES         9 258         9 249	Prepayments	389	389
Equity and Liabilities         27 546         31 046           Equity and Liabilities         Equity           Issued capital         9 428         9 428           Share premium         26 108         35 123           Treasury shares         (114)         (135)           Retained earnings         (15 250)         (19 389)           Foreign currency translation         (1 884)         (3 230)           Foreign currency translations         3 980         4 142           Provisions         3 980         4 142           Provisions         270         236           Other non-current liabilities         192         196           Current liabilities         3 094         3 482           Interest-bearing loans and borrowings         3 094         3 482           Interest-bearing loans and borrowings         1 583         1 055           Provisions         43         46           Other current liabilities         96         92           TOTAL LIABILITIES         9 258         9 249	Cash and short-term deposits	2 085	5 236
Equity and Liabilities         Equity       9 428       9 428         Share premium       26 108       35 123         Treasury shares       (114)       (135)         Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities       3 094       3 482         Interest-bearing loans and borrowings       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         Trade and other payables       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	- -	9 971	14 112
Equity and Liabilities         Equity       9 428       9 428         Share premium       26 108       35 123         Treasury shares       (114)       (135)         Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities       3 094       3 482         Interest-bearing loans and borrowings       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         Trade and other payables       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249			
Equity       9 428       9 428         Share premium       26 108       35 123         Treasury shares       (114)       (135)         Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities       3 094       3 482         Trade and other payables       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         Trade and other payables       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	TOTAL ASSETS	27 546	31 046
Share premium       26 108       35 123         Treasury shares       (114)       (135)         Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         Trade and other payables       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	Equity and Diabilities  Equity		
Treasury shares       (114)       (135)         Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities       4 442       4 574         Current liabilities       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       4 3       46         Other current liabilities       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	Issued capital	9 428	
Retained earnings       (15 250)       (19 389)         Foreign currency translation       (1 884)       (3 230)         18 288       21 797         Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	Share premium		
Foreign currency translation       (1 884)       (3 230)         18 288       21 797         Non-current liabilities		` ′	
Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         Current liabilities       3 094       3 482         Trade and other payables       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         4816       4 675         TOTAL LIABILITIES       9 258       9 249		,	
Non-current liabilities         Interest-bearing loans and borrowings       3 980       4 142         Provisions       270       236         Other non-current liabilities       192       196         4 442       4 574         Current liabilities       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	Foreign currency translation	(1 884)	(3 230)
Interest-bearing loans and borrowings.       3 980       4 142         Provisions.       270       236         Other non-current liabilities.       192       196         Current liabilities       4 442       4 574         Current liabilities       3 094       3 482         Interest-bearing loans and borrowings.       1 583       1 055         Provisions.       43       46         Other current liabilities.       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	_	18 288	21 797
Provisions         270         236           Other non-current liabilities         192         196           4 442         4 574           Current liabilities           Trade and other payables         3 094         3 482           Interest-bearing loans and borrowings         1 583         1 055           Provisions         43         46           Other current liabilities         96         92           4 816         4 675           TOTAL LIABILITIES         9 258         9 249	Non-current liabilities		
Other non-current liabilities       192       196         4 442       4 574         Current liabilities       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	Interest-bearing loans and borrowings	3 980	4 142
Current liabilities       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         4816       4 675         TOTAL LIABILITIES       9 258       9 249	Provisions	270	236
Current liabilities         Trade and other payables       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         4816       4 675         TOTAL LIABILITIES       9 258       9 249	Other non-current liabilities.	192	196
Trade and other payables       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	_	4 442	4 574
Trade and other payables       3 094       3 482         Interest-bearing loans and borrowings       1 583       1 055         Provisions       43       46         Other current liabilities       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249	Current liabilities		
Interest-bearing loans and borrowings.       1 583       1 055         Provisions.       43       46         Other current liabilities.       96       92         4 816       4 675         TOTAL LIABILITIES       9 258       9 249		3 094	3 482
Provisions         43         46           Other current liabilities         96         92           4 816         4 675           TOTAL LIABILITIES         9 258         9 249			1 055
4 816         4 675           TOTAL LIABILITIES         9 258         9 249		43	46
TOTAL LIABILITIES 9 258 9 249	Other current liabilities	96	92
		4 816	4 675
TOTAL EQUITY AND LIABILITIES 27 546 31 046	TOTAL LIABILITIES	9 258	9 249
	TOTAL EQUITY AND LIABILITIES	27 546	31 046

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2009

	2009	2008	
_	€000	€000	
Sales of goods and services	10 295	15 397	
Revenue from continuing operations	10 295	15 397	
Cost of sales	(6 949)	(8 735)	
Gross profit	3 346	6 662	
Other income	360		
Research and development expenses	(3 483)	(3 684)	
Selling and distribution costs	(1 597)	(1 847)	
Administrative expenses	(3 141)	(3 504)	
Other expenses	(474)	(6 232)	
Profit / (Loss) from continuing operations before tax and finance costs	(4 989)	(8 605)	
Finance costs	(307)	(337)	
Finance income	191	540	
Profit / (Loss) before tax	(5 105)	(8 402)	
Income tax profit		312	
Profit / (Loss) for the year	(5 105)	(8 090)	
Parries and description of the second			
Earnings per share:			
- Basic, for profit for the year attributable to ordinary equity holders of the parent (in euros)	€ (1,08)	€ (1,72)	
- Diluted, for profit for the year attributable to ordinary equity holders of the parent (in euros)	€ (1,08)	€ (1,72)	

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** For the year ended 31 December 2009

Number of shares	Issued capital	Share premium	Treasury shares	Retained earnings	Foreign currency translation	Total shareholders equity
	€000	€000	€000	€000	€000	€000
4 711 148	9 422	35 823	(61)	(12 279)	(1 460)	31 445
					(1.770)	(1 770)
					(1770)	(1770)
					(1 770)	(1 770)
				(8 090)		(8 090)
<u> </u>	·					
				(8 090)	(1 770)	(9 860)
2 822	6					6
2 022	O					O
		(700)		700		
		`	(74)			(74)
<u></u>				280		280
4 512 050	0.420	25 122	(125)	(10.200)	(2.220)	21 707
4713 970	9 428	35 123	(135)	(19 389)	(3 230)	21 797
4 713 970	9 428	35 123	(135)	(19 389)	(3 230)	21 797
					1 346	1 346
_						
<u></u>					1 346	1 346
				(= 40=)		(= 10=)
				(5 105)		(5 105)
				(5.105)	1 246	(3 759)
		<del></del>	<del></del>	(3 103)	1 340	(3 739)
		(9 015)		9 015		
			21			21
						220
				229		229
	of shares 4 711 148 2 822	of shares       capital         €000         4711 148       9 422                 2 822       6             4 713 970       9 428         4 713 970       9 428 </td <td>of shares       capital       premium         €000       €000         4711 148       9 422       35 823                   2 822       6               4 713 970       9 428       35 123         4 713 970       9 428       35 123   </td> <td>of shares         capital         premium         shares           €000         €000         €000           4711 148         9 422         35 823         (61)          </td> <td>of shares         capital         premium         shares         earnings           4711 148         9 422         35 823         (61)         (12 279)                          (8 090)           2 822         6                (700)          700              280           4 713 970         9 428         35 123         (135)         (19 389)           4 713 970         9 428         35 123         (135)         (19 389)   </td> <td>of shares         capital €000         premium €000         shares         earnings translation         currency translation           4711 148         9 422         35 823         (61)         (12 279)         (1 460)               (1 770)              (1 770)              (8 090)               (8 090)         (1 770)           2 822         6           700              (700)          700              (74)             4 713 970         9 428         35 123         (135)         (19 389)         (3 230)           4 713 970         9 428         35 123         (135)         (19 389)         (3 230)                1 346              (5 105)               (5 105)         1 346</td>	of shares       capital       premium         €000       €000         4711 148       9 422       35 823                   2 822       6               4 713 970       9 428       35 123         4 713 970       9 428       35 123	of shares         capital         premium         shares           €000         €000         €000           4711 148         9 422         35 823         (61)	of shares         capital         premium         shares         earnings           4711 148         9 422         35 823         (61)         (12 279)                          (8 090)           2 822         6                (700)          700              280           4 713 970         9 428         35 123         (135)         (19 389)           4 713 970         9 428         35 123         (135)         (19 389)	of shares         capital €000         premium €000         shares         earnings translation         currency translation           4711 148         9 422         35 823         (61)         (12 279)         (1 460)               (1 770)              (1 770)              (8 090)               (8 090)         (1 770)           2 822         6           700              (700)          700              (74)             4 713 970         9 428         35 123         (135)         (19 389)         (3 230)           4 713 970         9 428         35 123         (135)         (19 389)         (3 230)                1 346              (5 105)               (5 105)         1 346

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2009

	2009	2008
	€000	€000
Cash flows from operating activities:		
Net income/(loss)	(5 105)	(8 090)
Non cash items written back:		
Amortization and depreciation	1 541	1 662
Capital gain or loss on disposal of fixed assets	(13)	16
Impairment losses		6 232
Other non financial activities	132	(300)
Accounts receivable	1 853	518
Inventories	(935)	(412)
Other debtors	787	171
Accounts payable	(405)	91
Other liabilities	(126)	(359)
Total net cash flows from operating activities	(2 271)	(471)
	(= = : = )	( )
Cash flows from investing activities:		
Proceeds from sale of property, plant, equipment and intangible assets	13	21
Purchase of fixed assets	(866)	(1 894)
Proceeds from sale/(purchase) of financial assets	(179)	(35)
Total net cash flows from investing activities	(1 032)	(1 908)
	(= ==)	(= ; ; ;)
Cash flows from financing activities:		
Proceeds from borrowings	429	2 947
Repayment of borrowings	(463)	(239)
Payment of finance lease liabilities	(85)	(78)
Purchase of treasury shares	21	(74)
Proceeds from issue of share		6
Total net cash flows from financing activities	(98)	2 562
Net foreign exchange difference	(124)	44
Increase/(decrease) in net cash and cash equivalents		227
<del>-</del>	(3 525)	
Opening cash and cash equivalents balance	4 629	4 402
Closing cash and cash equivalents balance	1 104	4 629