



2008 results  
aures 2009



# The AURES Group

Founded in 1989 and listed on Euronext Paris since 1999, the AURES Group designs and manufactures complete ranges of Point-of-Sale terminals and related peripherals, which it markets under the POSLIGNE® brand.

Acclaimed for its reliability, durability and performance, the equipment developed by AURES features open systems and PC architecture, and is designed to provide management and till functions in specialist food and non-food stores - mass retail outlets, the service industry and the hotel and catering industry.

With a strategy based on ground-breaking, exclusive designs and a wide choice of colours at the till, the Group aims to be the most creative leader in this field of business.

POSLIGNE® equipment is marketed by the AURES head office in France and the Group's three subsidiaries, based in the United Kingdom, Germany and the United States. Its distributor network provides an international presence in over forty countries.

As a complement to the POS\* business, the "Equipment and Systems" department works closely with integrators and systems suppliers, providing them with product lines and complete sub-assemblies for industry, integrators and dynamic displays.





# EPOS to match your store decor

**The concept** - Developed exclusively by AURES, POSLIGNE® systems are the fruit of strategy, experience and expertise developed over twenty years. The POSLIGNE® concept gradually emerged from one significant observation: it is no longer enough to have the right technology and features, however advanced they may be; retail chains wish to be able to have a choice in terms of form and colour, in order to maintain their image and visual identity - all the way to the till.

Long neglected, the design, colours and ergonomics of IT equipment are in fact key components of the sales environment, for sales staff and customers alike. The vocation of the POSLIGNE® concept is to put the cash desk area back at the heart of point-of-sale atmosphere, decor and brand image.

**The design** - In complete contrast to the severe, austere, angular lines of traditional POS terminals, the contemporary, gentle curves of POSLIGNE® equipment display plenty of character whilst blending in perfectly with any style or store identity.

Combined with subtle and discreet materials – plus modular, ground-breaking colours – POSLIGNE® designs are the solution for giving you EPOS to match your store decor.

**The colours** - Adding a touch of colour to the checkout is one of the most significant aspects of the disruptive, creative work of POSLIGNE®. Using a system of interchangeable clips which allow for 18 different colour combinations, POSLIGNE® equipment features shades and tones to blend in with any environment.

**The technology** - An optimal blend of contemporary design and state-of-the-art technology lies at the heart of AURES' strategy with POSLIGNE®; all equipment in the range uses the very best in retail and POS high-tech capabilities, featuring mastered ergonomics and very easy maintenance access (integration of INTEL P4, Core 2 Duo, Celeron or Atom processors, of RAID, RFID, Wi-Fi & biometric technologies and more).



# The AURES Group turns 20



On September 15, 1989, AURES Electronique SARL was born. In 1999, on the strength of sustained, profitable growth, the Company began to trade on the Paris stock exchange's unlisted securities market, the Second Marché. Ten years on, AURES has won the Small Caps Trophy, opened its third subsidiary in the United States - and seen POSLIGNE® systems marketed in over 40 countries. Every week, hundreds of terminals are entering service in shops all over the world.

In 20 years, the AURES Group has become a major player in the field of POS terminals, offering the widest range of equipment on the market.

That's 20 years of robust growth, 20 years of high profitability, 20 years of rising to our ambitions - and achieving them!

There is no doubt that our Group is proud to have successfully turned the retail world upside-down by providing design style and colour choice for POS terminals, enabling brands' and retail chains' brand images to be maintained all the way to the till.

This anticipation of stores' increasing demand in terms of decor, merchandising and visual identity is experiencing clear success internationally and is proving to be a highly promising investment for the years to come.

In the space of 20 years, we have gone from being a small company to a multinational group with operations in France, Great Britain, Germany and the United States - with the launch of every new product providing further confirmation of our position as the most creative leading manufacturer in the business!

In 2009, amid the current global uncertainty, it is very reassuring to know that our Group is in good financial health, that it has more than enough capital and that it is virtually debt-free. All of this means that we can look forward to weathering these turbulent times with confidence...

Thank you to all our shareholders for their trust and loyalty.

Patrick CATHALA  
Chairman & Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Patrick CATHALA'. The signature is stylized and fluid, with a large initial 'P' and 'C'.











In spite of a number of unforeseen circumstances arising from the difficult economic climate, 2008 has nevertheless been a year of commercial expansion for AURES; we have remained on course and won over some major, representative accounts such as 5 à Sec dry cleaners, Intersport stores, Cop Copine, Bonpoint, Sport 2000 and others, as well as the SFR store network, with some 2000 POSLIGNE® units to be deployed before the end of 2009.

These developments have encouraged us to implement new international ambitions from

early 2009 onwards, with the opening in March of a third subsidiary - AURES USA Inc – based in Denver, Colorado.

Present in New York last January for the NRF Retail Big Show and subsequently at Retail Now 2009 in Las Vegas, we have introduced our POSLIGNE® ranges to the American market. Our product differentiation strategy, based on design style and colour, is very favourably received and the potential partners we meet are all very enthusiastic about our products.



Gilles BOUVART  
Managing Director AURES Group



# AURES - winner of the 2008 SMALLCAPS Trophy



*"First of all, I would like to thank the entire panel for having chosen AURES.*

*This trophy is awarded to the "small caps" company that has most successfully combined growth, performance and profitability in 2007. Given that AURES experiences profitable growth practically every year, I would like to think that this trophy is the recognition of our overall stock market performance.*

*In September 1999, when we started trading on the Paris Stock Exchange second marché, we had sales of €7 million and were simply distributors of equipment that we were only selling in France.*

*9 years later, we have increased our sales fourfold and have also become designers. We manufacture the widest and most innovative range of point-of-sale terminals on the market.*

The AURES Group distinguished itself in the economic and financial worlds in 2008 by winning the SMALLCAPS Trophy, awarded to the most dynamic and efficient listed company - with market capitalisation of €20-50M - in terms of sales growth, profitability, development management and financial stability. The trophy was awarded by a panel of acclaimed professionals from the world of finance (New York Stock Exchange Euronext, Ernst & Young, MiddleNext, Oddo and Cie).

Here is part of the acceptance speech by Patrick CATHALA:

*We set up our first subsidiary in Great Britain, followed by one in Germany; a third will be launched in the United States in early 2009. Today, our products are marketed in 35 countries.*

*Over the last 4 years, we have had average annual growth of 20% and net profitability of 8%, enabling the Group to pay dividends to its shareholders every year.*

*At a time when even performance of this calibre makes it difficult to feel buoyed up by one's stock market value, a trophy like this, awarded by market specialists, comes as much-appreciated recognition and a source of pride for all our employees.*

*I would like to thank you on their behalf."*







Carlos GASPAR  
Export Manager  
(France)

David WOODS  
Manager AURES Ltd  
(United Kingdom)

Hilmar BUCHWALD  
Manager AURES GmbH  
(Germany)

Kelly JAMISON  
Manager AURES USA Inc.  
(United States of America)

In spite of the general economic slowdown, our business and market share have been consolidated in 2008 in certain European countries such as Italy, where we were able to approach new customers.

We had anticipated this slowdown, tackling the crisis by identifying expanding markets in Scandinavia (Norway, Finland and Sweden) and Quebec - where reliable partners have chosen our solutions and enabled us to take our first steps in the market.

Lastly, the markets in the Middle East opened up to us last December, during the Equip'Hotel exhibition in Abu Dhabi in the United Arab Emirates: we have won some significant first orders, particularly in Saudi Arabia.

2009 is a pivotal year: we need to fight to strengthen our position on certain markets which are suffering from the crisis and at the same time approach new territories with determination.

In 2008, AURES UK felt the first signs of the economic slowdown and crisis on point-of-sale IT hardware markets well ahead of other countries in Europe. Furthermore, this crisis has proved harsher over the long term than for our neighbours.

This difficult situation has been made worse by the pound and euro being of equal value – sterling having lost one quarter of its value in 2008 compared to the single currency – and this has had a highly adverse effect on our balance sheet.

It is thus with some degree of satisfaction that we have been able to maintain a reasonable level of growth in spite of these handicaps, with sales up by almost 8% - an honest achievement in this troubled climate.

In line with our parent company and its strategy, we are pursuing our conquest of Big Names: this has already begun to bear fruit, with some great contracts to show for it including Legoland, Rileys snooker and poker clubs (over 200 POSLIGNE® units and systems deployed) and Odeon cinemas.

The breadth of our POSLIGNE® range, one of the fullest on our German-speaking markets, is a major advantage when approaching new partners, dealers and integrators.

Our offer is now so broad and diversified that we are able to find suitable entry points into a large number of sectors and markets; whatever the specific needs of integrators and dealers at a given time, we are always in a position to offer them a suitable, modular and expandable solution.

Over the last 2 years, the AURES Group has become renowned in Germany, Austria and German-speaking Switzerland; our reputation and professionalism are recognised by point-of-sale and service professionals, thanks to the high technological quality of our equipment, our well-adjusted pricing policy and the relevance of our service offering, combined with efficient after-sales operations.

The strong links forged with these partners should enable us to weather the impending crisis.

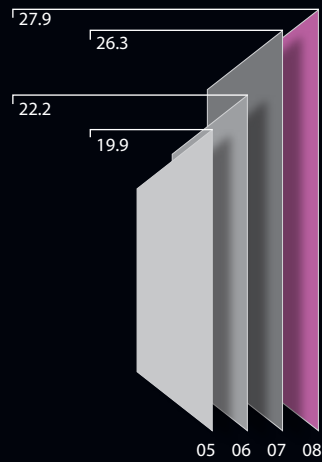
The American subsidiary of the AURES Group, based in Denver, Colorado, has been operational since March 2009.

The first objective – that of building a large network of resellers - is already well under way: we are therefore confident in our ability to increase our sales regularly throughout 2009.

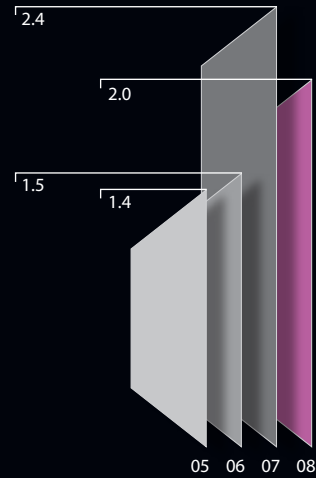
In spite of the particularly difficult economic climate in the US, the POSLIGNE® solutions, which we have presented to POS professionals at several trade shows in New York and Las Vegas, have been well-received: the added value of our range, combining technological sustainability and sophisticated aesthetic design, is seen as a real advantage by all the retail chains and end users that we have met.

# AURES Group

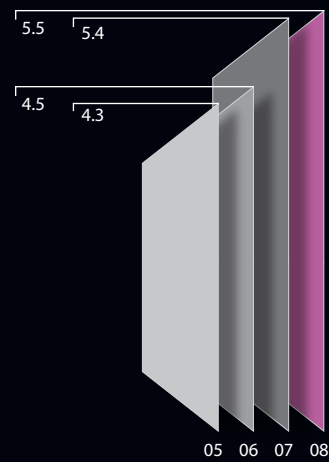
Turnover (M€)



Net income (M€)

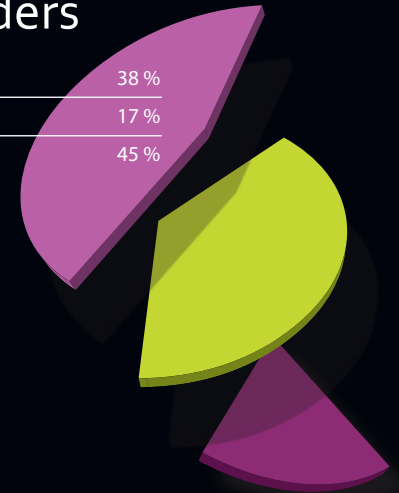


Shareholders equity (M€)



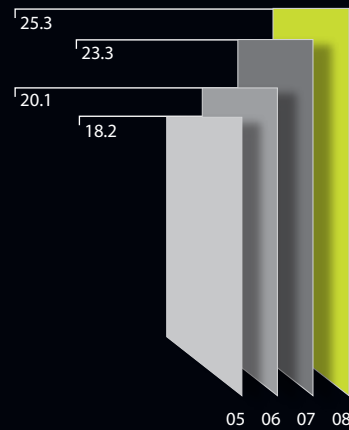
## shareholders

Patrick CATHALA	38 %
Gilles BOUVART	17 %
Public	45 %

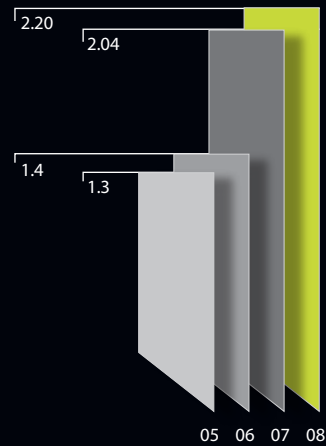


# AURES SA

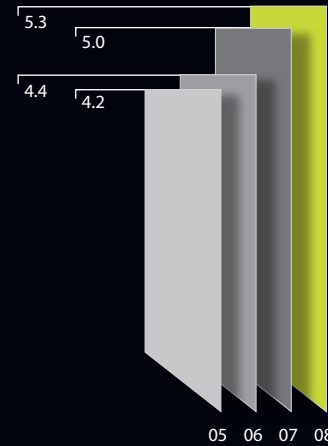
Turnover (M€)



Net income (M€)



Shareholders equity (M€)



net income  
2008

+ **9.8%**

net  
profitability  
2008

> **8.7%**

# Financial statements

## company accounts

ASSETS(€)	2008	2007
FIXED ASSETS	2 279 845	1 554 997
Intangible/tangible & financial assets	2 279 845	1 554 997
NET CURRENT ASSETS	7 518 837	9 295 159
Inventories and work in process	2 595 366	4 089 399
Trade receivables	3 873 424	3 787 351
Other receivables	169 487	174 488
Cash and equivalent	846 379	1 169 440
Prepaid expenses	34 181	74 483
TOTAL ASSETS	9 798 683	10 850 156

LIABILITIES & EQUITY (€)	2008	2007
SHAREHOLDERS EQUITY	5 258 216	5 032 999
Capital stock & reserves	2 600 000	2 600 000
Retained earnings	456 487	428 671
NET INCOME FOR THE YEAR	2 201 729	2 004 329
Accruals for liabilities and charges	154 732	88 134
Borrowings	169 365	160 692
Other liabilities	4 216 370	5 568 331
Deffered income	0	0
TOTAL LIABILITIES & EQUITY	9 798 683	10 850 156

INCOME STATEMENT (€)	2 008	2 007
SALES	25 271 356	23 324 812
Total operating income	25 790 202	23 964 610
Total operating cost	22 695 697	20 887 686
OPERATING PROFIT	3 094 505	3 076 924
Financial income/expense	179 626	-28 173
PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	3 274 131	3 048 751
Extraordinary income/expense	-17 414	2 185
Profit before income tax	3 256 717	3 050 936
Income tax	1 054 989	1 046 607
NET INCOME	2 201 728	2 004 329

## consolidated accounts

ASSETS (€)	2008	2007
NON CURRENT ASSETS	834 088	851 964
Intangible/tangible and financial assets	596 185	601 728
Deferred taxation	237 903	250 236
CURRENT ASSETS	10 104 981	11 546 855
Inventories and work in process	3 844 675	4 878 742
Trade receivables	4 158 094	4 370 359
Other receivables	623 888	572 623
Cash and equivalent	1 478 324	1 725 132
TOTAL ASSETS	10 939 069	12 398 820

EQUITY (€)	2008	2007
SHAREHOLDERS'EQUITY	5 465 578	5 440 070
Capital	1 000 000	1 000 000
Consolidated reserves	2 409 230	2 033 453
Consolidated profit	2 056 347	2 406 617
MINORITY INTERESTS	86 730	96 784
TOTAL SHAREHOLDERS'EQUITY	5 552 307	5 536 854
NON CURRENT LIABILITIES	106 789	104 036
Accrual for contingencies & charges	106 789	104 036
CURRENT LIABILITIES	5 279 972	6 707 930
Accrual for liabilities & charges	151 998	87 713
Borrowings	179 179	192 035
Trade payables	2 931 220	4 338 925
Current taxation	78 035	470 074
Other liabilities	1 939 540	1 619 184
TOTAL EQUITY AND LIABILITIES	10 939 069	12 348 820

INCOME STATEMENT (€)	2008	2007
SALES	27 919 582	26 341 279
Total operating income	28 174 049	26 793 573
Total operating cost	24 643 680	23 098 634
CURRENT OPERATING PROFIT	3 530 369	3 694 939
OTHER OPERATING PROFIT and LOSS	-16 376	-1 427
OPERATING PROFIT	3 513 992	3 693 512
Financial profit & loss	-289 080	-174 863
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	3 224 912	3 518 649
Income tax	1 151 083	1 064 308
NET INCOME	2 073 829	2 454 341
NET INCOME PART OF GROUP	2 056 347	2 406 617
MINORITY INTERESTS	17 482	47 724
EARNINGS PER SHARE	2,06	2,40







[www.ares.com](http://www.ares.com)

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