



GEA



2007/2008 ANNUAL REPORT

SUPERVISORY BOARD

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Mrs. Jeannine ZASLAVOGLU, Vice-chairman
Mr. Henri CYNA
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GEA WORLDWIDE



More than 8,000 Toll Collection Terminals worldwide.

GEA IN FRANCE



— Motorways equipped by GEA



Car Parks equipped by GEA

MESSAGE FROM THE PRESIDENT OF THE SUPERVISORY BOARD

The fiscal year which finished 30 September 2008 confirmed the progression of margins already established the previous year.

This new increase is the fruit of commercial fallouts, as announced, of strategic long-term contracts won in 2005 and 2006.

The net profit is established at €2.47 million and reinforces a very sound financial structure characterised by 21.4 million capital, a net cash position of €18.9 million, and a total absence of debt.

This financial independence enabled the company to continue its work of research and development during the year to strengthen its technological advance in the field of toll collection automation.

Thus GEA, which already designs and manufactures its own tags and ETC microwave antennas for electronic toll collection, now boasts a free flow electronic toll collection system. This new product opens development prospects for GEA, particularly in the context of the planned project for Heavy Goods Vehicles (HGV) eco-tax.

Thanks to this technological advance, GEA has also been asked by several motorway operators to provide new automatic detection systems for the vehicle categories.

The year has also been marked by many commercial successes.

Several contracts have been won in Austria, Northern Europe, Greece, Morocco, Brazil and China.

In France GEA was retained for equipment on the A19 motorway (Artenay-Courtenay) as well as for the renovation of the toll system on the Lyon ring-road.

After progressing at 24% in 2007, orders at 30 September 2008 had progressed again by over 19% and have now reached €61 million, the highest level ever recorded by the company.

With 41% export, orders have increased since then through the award of new contracts worth an estimated total of €40 million, with a guaranteed minimum of €22 million and a maximum that could go over €50 million.

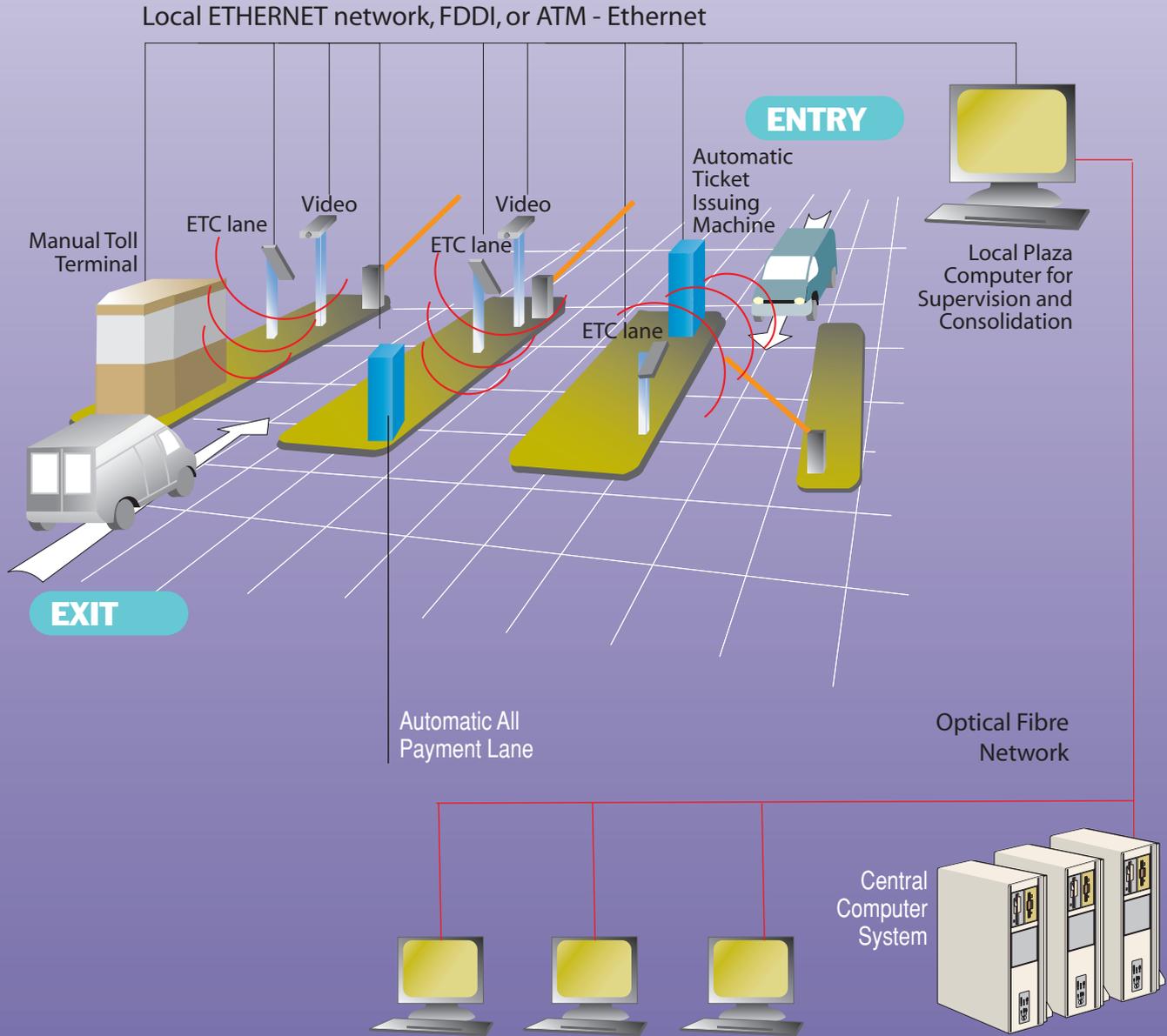
These recent major commercial successes, which reflect the confidence of our customers, will provide GEA with the means to pursue its development using the skill of all its employees whom I would like to thank here for their efforts made during this year.

Serge Zaslavoglou



Alexis, Grigori and Serge ZASLAVOGLOU.

ORGANISATION OF DATA COLLECTION AND TRANSMISSION NETWORK



Fitted with a central processing unit, toll terminals at user level manage various lane peripherals (automatic vehicle classification systems, traffic signals, barriers, electronic tolling antennas etc).

Transaction data and traffic information are collected in real time and stored before being centralised and consolidated through local networks.

These local plaza computers communicate with a central computer via optical fibre networks.

COMPUTER AND ELECTRONIC TOLLING CONTROL SYSTEM

At the financial level:

- Prevents fraud
- Manages money flow (Revenue of more than 7.5 billion euros) in France in 2008.

At the technical level:

- Processes all means of payment
- Generates traffic statistics
- Automates Toll Collection
- More than 1.3 billion transactions in 2008 (of which more than 320 million in ETC Toll Collection).

AN EXPANDING BUSINESS: AUTOMATED TOLL PLAZAS

GEA offers a comprehensive range of equipment which allows its clients to automate their revenue collection either partially or entirely. With more than 150 fully automated toll plazas in service in France, GEA is at the forefront of technology in this field.

Internationally, several customers have also chosen GEA for all or part of their equipment with automation in Denmark, Sweden, Spain, Brazil, Asia (Malaysia, Thailand, China) and in North Africa.

- ✓ Automatic toll lanes accepting all means of payment (Multi-Payment Machines).
- ✓ Automatic vehicle classification systems.
- ✓ Audio and video systems providing real-time remote assistance to patrons. (data and digital image transmission over high-speed networks)
- ✓ Integration of contactless smart card payment systems.
- ✓ Electronic Toll Collection (ETC) systems compliant with the European standard CEN TC 278:
 - Within the scope of the TIS (Télépéage Inter-Sociétés) tolling scheme for the French motorway operators, GEA has:
 - Supplied and implemented more than 700 DSRC antenna
 - Delivered a high-speed ETC system (50km/h, with automatic detection of incidents through video image analysis)
 - Provided the TIS (Télépéage Inter Sociétés) software integration for all of the 9 French motorway operators.
 - Internationally, GEA has installed several ETC systems in Sweden, Denmark, Brazil, Croatia, Spain, and in Asia.
 - Within the scope of its exclusive co-operation agreement with the Thales Group, GEA has delivered 1,140,000 On-Board Units abroad since the initiative began. GEA OBUs have been selected by the main OBU distributors for Heavy Goods Vehicles (HGV) (AXXES, DKV, EUROTOLL).
 - In partnership with Thales, GEA has developed and produced DSRC antennas (more than 1,000 antennas ordered).
 - Thanks to the research and development engaged during the exercise, GEA has now an ETC Free Flow system.
 - This development, associated with the mastery by GEA of all toll systems, opens up new perspectives, particularly in the context of the national project of HGV eco tax.



CAR PARK ACCESS AND TOLL CONTROL SYSTEMS



GEA developed a complete line of equipment for car parks in the context of a first contract with the VINCI group in 2001.

- Entry lane terminals
- Intermediary lanes for access to private areas
- Exit lane terminals
- Pedestrian access control Terminals
- Automatic payment machines
- Manual payment machines
- Car park supervision servers
- Central computer systems

Since then, the VINCI Group has entrusted GEA with the construction of all the equipment for its car parks at La Défense (Paris region).

The VINCI Group, world leader in construction and associated services, operates more than 1,700 car parks in 15 countries, including over 600 in France i.e. 1,2 million car spaces.

- GEA has also obtained the confidence of other customers:
 - Marseille City Council
 - Omniparc
 - SAEMES (City of Paris)
 - CHU (City of Grenoble)
 - Aeronautic and Space Museum of Le Bourget
 - City of Saint Ouen .
- During the past few years GEA has also developed a parking maintenance activity at the request of its main customers.
- GEA has also developed and installed new car park toll systems for secured HGV parks for the VINCI, EIFFAGE and ABERTIS groups.



GEA SENIOR EXECUTIVES AND HUMAN RESSOURCES



Alexis ZASLAVOGLU
Chairman of the Managing Board,
Research and Development
Manager



Grigori ZASLAVOGLU
Managing Director,
Company Secretary



Hassane TANOUKHI
Project Director



Jean-Luc AUGUSTE
Technical Director



Olivier MANNECHEZ
Software Development Manager



François-Xavier OTT
Strategy, Marketing and Sales
Director



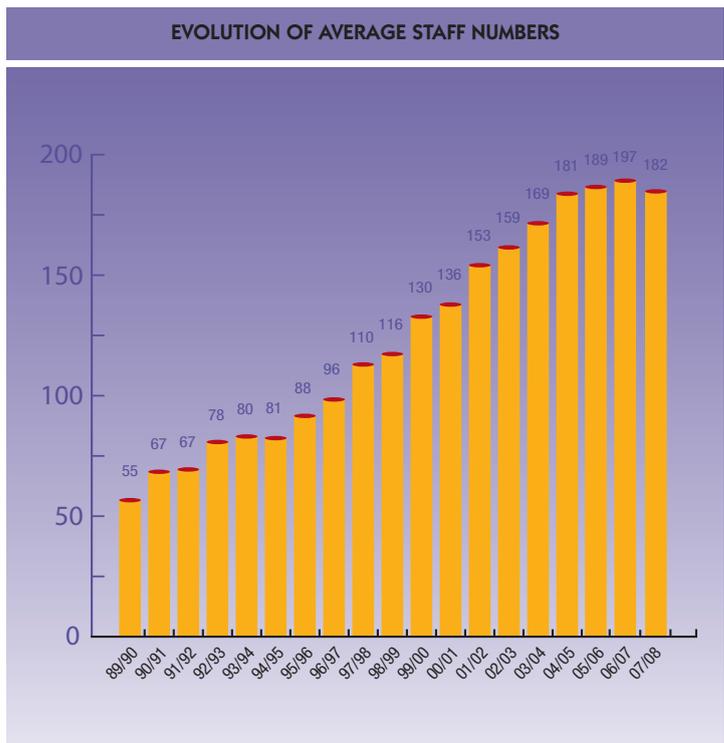
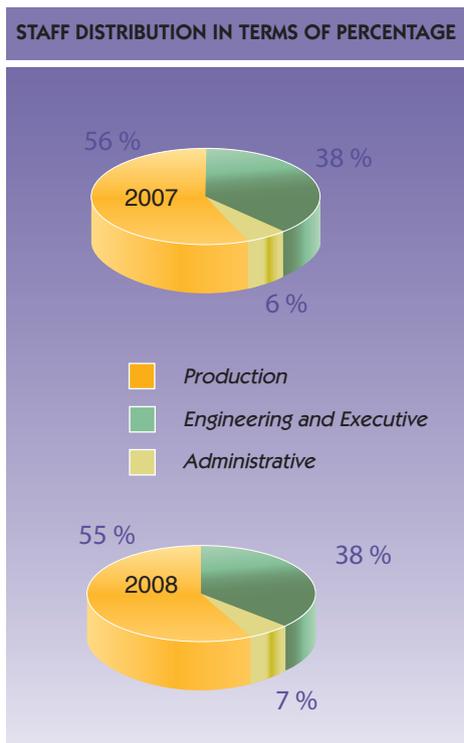
Philippe THOREAU
Commercial Director



Jean LARRANG
Commercial Director
(American Region)

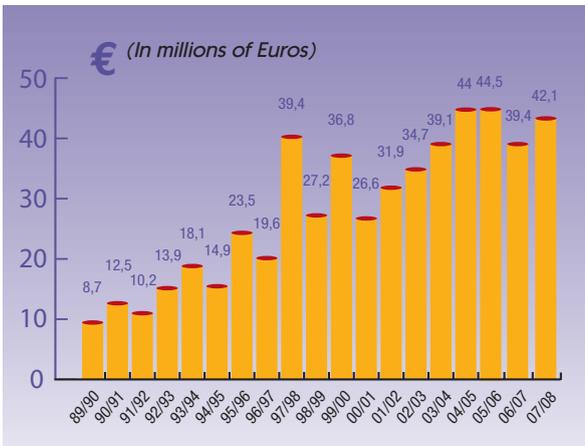
On 30 September 2008 GEA staff totalled 182 (189 the previous year) distributed as follows:

- Engineering and executive :	70
- Administrative :	12
- Production :	106
	<hr/>
	182

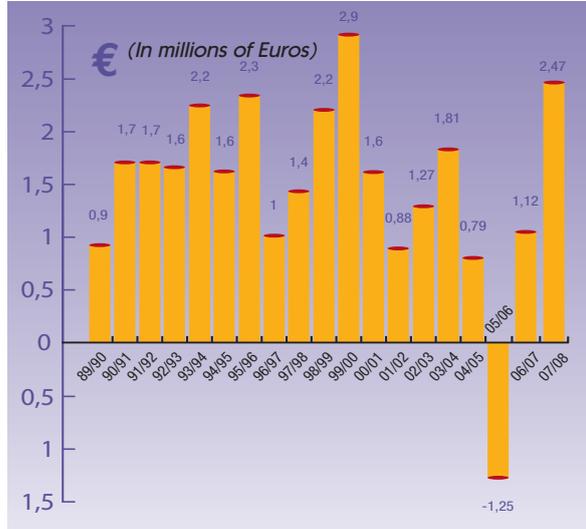


KEY FIGURES

EVOLUTION OF TURNOVER



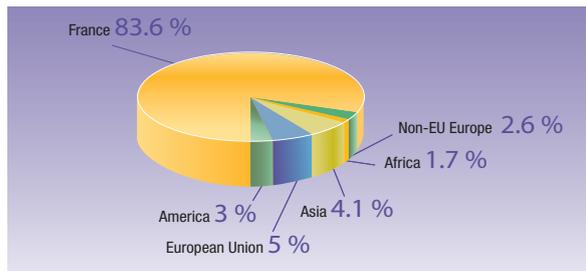
EVOLUTION OF NET RESULT



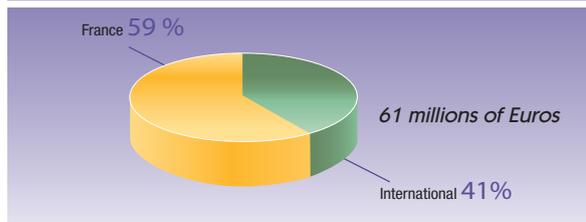
EVOLUTION OF SHAREHOLDER'S EQUITY



TURNOVER DISTRIBUTION

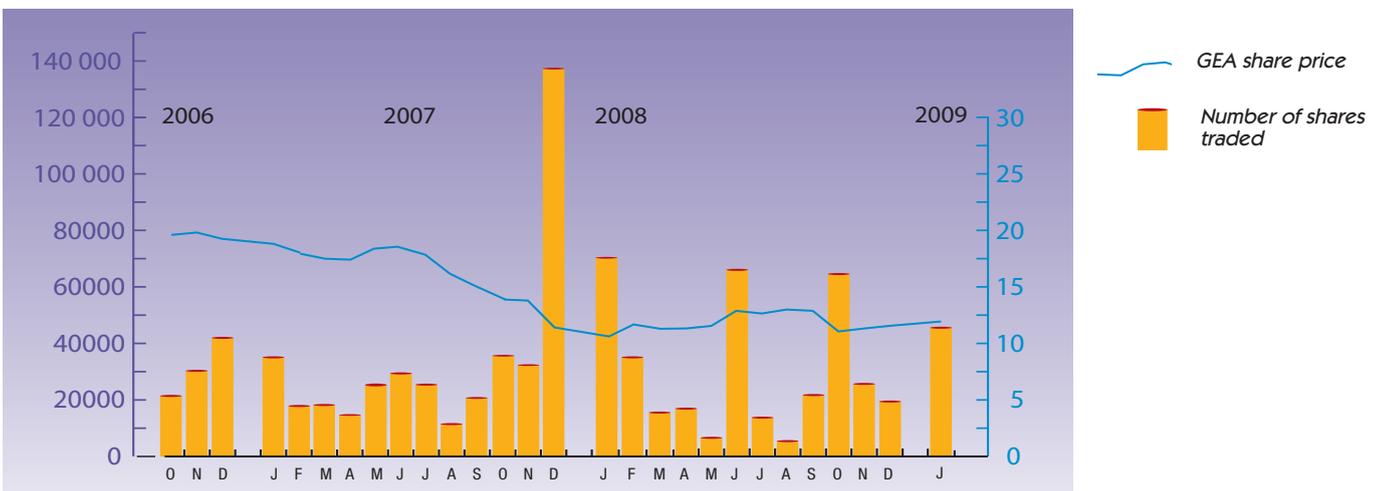


THE ORDER BOOK AS OF 30/09/08



THE STOCK MARKET

GEA shares (code ISIN : FR0000053035) are quoted on the Euronext Paris Eurolist C.



Evolution of the stock-market price and number of shares traded.

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MANAGEMENT REPORT ON OPERATIONS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2008

Ladies and Gentlemen,

We have gathered you together for our Annual Ordinary Shareholders' Meeting to report to you on our Company's business during the fiscal year ended on 30 September 2008 and to submit for your approval the annual financial statements for the said fiscal year.

First of all we would like to state that the financial statements that are being presented to you, approved by the Managing Board with the assistance of the Supervisory Board, do not include any changes, whether in the presentation of the accounts or that of the valuation methods, with respect to those for the previous fiscal year.

This report contains a table in appendix, which shows the company's financial results over the last five financial years.

We will now present the different items of information stipulated by the regulations.

I. - ACTIVITY AND RESULTS

1) Situation and Activity during the Financial Year

The sales revenue on 30 September 2008 totalled €42,091,245 compared to €39,441,303 for the previous financial year.

Total operating income, taking into account both the variation in the works in progress (+ €784,721) and the write-backs of provisions and expense transfers (+ €239,463), works out at €43,115,429 compared to €37,513,015 in the previous financial year.

The gross margin rate increased compared to the level reached during the previous fiscal year (50.27% versus 47.3%).

Internationally GEA won two new contracts in Austria for automatic equipment as well as several contracts in Northern Europe.

GEA also signed a major contract in Greece for the tolling of the Athens-Thermopylae section, and has been selected to equip the Marrakech-Agadir motorway in Morocco.

Finally, several contracts were won in Croatia, Brazil and China.

In France, GEA continued the renewal and provision of equipment for SANEF, SAPN, APRR, ASF, ESCOTA, AREA, SFTRF, ATMB, and COFIROUTE with success.

Thanks to its technological lead in the field of automation, GEA was chosen by several operators to provide new systems for the automatic detection of vehicle categories.

GEA has also been accepted by ARCOUR to equip the A19 (Artenay-Courtenay) as well as by OPENLY for the renovation of the toll system on the Lyon ring-road.

Finally, in the area of ETC, the company received new orders for On-Board Units from DKV,

ATMB and Thales, bringing the number of OBUs sold to more than 1,140,000 units since the start of this activity.

Operating costs amounted to €38,564,427 (compared to €36,294,687 for the preceding year) including:

- Depreciation and provisions during the year of €382,684
- Payroll for €7,862,371 and related social security charges of €3,410,168

The financial year shows an operating profit of €4,551,002 compared to €1,218,323 for the previous year.

This increase is the result of previously announced multi-year contracts and efficient procurement.

Financial income and expenses totalled €167,351 and €106,724 respectively compared to €177,148 and €150,209 the previous financial year.

After taking into account an exceptional loss of €58,157, the profit sharing of €538,035, and corporate income tax amounting to €1,514,792, and a social contribution of €29,509 the net result came to €2,471,136, compared to €1,125,663 last year.

2) Developments of stockholders' equity and indebtedness

Stockholders' equity amounted to 21.40 million euros on 30 September 2008 compared to 19.41 million euros on 30 September 2007.

Bank overdraft is nearly zero and the company has not signed any lease contract.

3) Foreseeable Developments and Prospects for the Future

Thanks to the large installed base and its technological advancement, GEA intends to pursue the development of its activity, particularly through the automation of tolling.

As at 30 September 2008, the order book stood at €61 million, 41% of which was international orders, representing an increase of 19% over the previous year.

This is the highest level ever attained by the company.

4) Events Occurring Since the End of the Fiscal Year

It is to be noted that new contracts have been signed since the closing of the fiscal year for an estimated €40 million, with a minimum guaranteed amount of €22 million and a potential maximum amount which could exceed €50 million.

5) Research and Development Activities

The company has continued its research and development programme over the past financial year. None of the expenses incurred in this context were converted to fixed assets.

6) Share Buy Back

On 25 March 2008, the Managing Board was authorised to purchase its own shares on the Stock Market in accordance with article L.225-209 of the Commercial Code with the unique aim of regularising the price of shares through systematic counter tendency intervention under the following conditions:

- Maximum buying price: €30 per share
- Maximum number of shares to be acquired: 10% of total shares.

By this right during the financial year:

- 9,961 shares were acquired at an average price of €11.66 per share
- 11,011 shares were sold at an average price of €12.06 per share

These operations took place in the context of a liquidity contract according to the AFE charter of ethics concluded with a specialised investment company.

Total commissions in respect of the liquidity contract were €11,621 ex-VAT for the financial year, including €2,500 of brokerage fees

On 30 september 2008 the company held 2,228 shares (0.18% of its capital) for a value of €27,326.

On 30 september 2007 the company held 3,278 shares (0.27% of its capital) for a value of €55,861.

On 30 september 2006 the company held 1,603 shares (0.13% of its capital) for a value of €29,765.

7) Miscellaneous

The company is not under any obligation to produce its accounts to IFRS standards.

However, it has introduced some of the preferential methods of CRC 99-03 regulation, which could apply to GEA's activity in order to come closer to international accounting standards. Each year since 2004, the company has thus accounted for a provision corresponding to the company's engagements concerning personnel retirement contributions.

Also, as of the financial year 2005/2006, the company has applied CRC 2004-06 regulations concerning the definition, accounting and evaluation of assets and CRC 2002-10 concerning the depreciation of assets.

II. - SUBSIDIARIES, SHARE HOLDING

(Articles L.233-6, L.233-7 and L.247-1 of the Commercial Code)

1) Subsidiaries (+50% and +66.66% of the capital)

None

2) Share Holding (5%, 10%, 20%, 33.3% and 50%)

None

Subsidiaries and share holding activity:

All information regarding our subsidiaries and share holding activities is attached to our balance sheet.

Please note the following additional information:

1) "GEA International, Inc." was dissolved on 4 February 2008.

2) "COMPAGNIE D'INVESTISSEMENTS – EUROPE" (CIE) went into liquidation on 7 August 2008.

III. - RECIPROCAL SHARE HOLDING

No investment of this order was held by our Company during the past financial year, since it required an alienation of shares described in Article R.233–19 of the Commercial Code.

IV. - DEGREE OF EXPOSURE TO RISK FACTORS

1) Technological risk factors :

Prevention of technological risks

The company's activities do not come under the provisions of article L.225-102-2 of the Commercial Code relating to installations shown on the list set out in section IV of article L.515-8 of the Environment Code.

New product launches

Proficiency in equipment design, manufacture and deployment phases ensures a high safety margin for GEA in terms of deadlines. Similarly, proficiency in conjunction with the quality policy developed within the company reduces breakdown risks to a minimum.

Sub-contractor skills

For reasons of economic effectiveness, the company sub-contracts a fairly small and highly targeted proportion of its production and installation work. The company also strives to ensure at least two sub-contracting sources for the same type of service

Staff skills

The company is continuing its expansion by concentrating on on-going product innovation, maintaining product quality and providing support services, all of which require a highly qualified and stable workforce. Workforce stability has been clearly asserted since the company was established.

2) Business risk factors:

Advent of new competitors

To the best of our knowledge, there have been no new competitors in GEA's field of business this year.

Falling prices

GEA evolves on a competitive market, which may lead to price pressure. Furthermore, GEA may be compelled to offer occasional strategic business gestures, especially in order to enter new export markets.

Counterfeiting

There is a marginal risk of counterfeiting given the on-going technological developments and level of service associated with the sale of this type of product.

Customer risks

The customer risk is low given the quality of contracting parties, in particular in France where customers are public or private sector companies and operators of structures.

Abroad, GEA strives to obtain payment by means of firm letters of credit confirmed by a French bank. Furthermore, when significant credit is granted to a customer, GEA usually requests a bank bond to guarantee payment.

3) Financial risk factors:

Exchange rate risks

As in previous years, wherever possible, coverage of exchange rate risk factors has been ensured through forward contracts.

The company also occasionally uses COFACE's cover systems.

As of 30 September 2008 there were no forward contracts in force.

Interest rate risks

None

Dilution and risks of takeover

The founders and directors hold a clear majority of the voting rights inside the company, which provides protection against hostile public offers.

Fluctuations in company shares

Since it was listed on the stock market in 1994, GEA has used legal provisions to intervene on the market to regularise its share price without exception against the trend, such interventions being carefully measured. These took the form of a liquidity contract signed with a specialist brokering company which acts according to the code of practice laid down by the French equivalent of the SNC, the AMF (Autorité des Marchés Financiers).

In the 2007/2008 financial year, the GEA share varied between €8.40 (on 24/01/08) and €15.30 (on 09/10/07).

4) Legal and tax risk factors:

In August 2007 the company was brought before the commercial court of GRENOBLE by a subcontractor who is claiming the amount of €568,000 including taxes, for services provided within the scope of a flat fee contract of €211,000 including taxes for a software development.

No provision has been set aside for the sum claimed by the subcontractor, since this writ of summons is considered by GEA as being groundless, as on the one hand the service was not performed by the subcontractor despite a formal notification procedure following a six-month delay beyond the contractual deadline for delivery and on the other hand, due to this breach, the contract was cancelled.

Given this subcontractor's breach, for its part GEA claimed a sum of €496,000 including taxes from the subcontractor before the same court to compensate for the damage it suffered, consisting of direct cost overruns occasioned by this delay.

There has been no change in this litigation during this financial year.

Because of its activities in France and abroad, it may be the subject of litigation. GEA has taken out various insurance policies which are adapted to its business activity:

- Legal Liability insurance policies (premium: €32,887; cover: €8,000,000 before delivery and €3,800,000 afterwards, deductible: 10% of the loss limited to €762).
- Comprehensive and Business Interruption Loss Insurance (premiums: €56,064 cover: gross margin for the business interruption loss insurance, new reinstatement value as well as the reimbursement of the BME after an expert's report, deductibles: none).
- Transported Goods (premiums: €1,149; cover: value of the equipment; deductible: variable).
- Car Fleet (premiums: €25,660; cover: unlimited for legal liability and value after expert report for comprehensive cover; deductibles: none in limited liability and variable according to vehicle type).
- Air Insurance (premiums: €24,167; cover: hull cover depending on the type of aircraft, legal liability non transported persons 3 to 7 million euros depending on the type of aircraft, passengers' legal liability €114,500, pilot €152,450).

Tax and company risk factors

The company fulfils its tax and social security obligations.

Intellectual property

Not applicable.

5) Human resource risk factors:

Dependence on key staff members

The company is sufficiently well structured not to be significantly exposed to this type of risk.

6) Environmental risk factors

The entire company's output does not incur significant risk of pollution from either manufacture or storage.

V. – SOCIAL INFORMATION

GEA's total staff on 30 September 2008 was 182.

GEA had no particular difficulties in recruiting.

Overtime was worked on an occasional basis due to temporary activity peaks of installation or commissioning phases on different work sites.

GEA also employed temporary staff due to absent employees and temporary activity peaks for a total of 4,872 days for the financial year 2007/2008.

GEA switched to a 35-hour working week at the beginning of 2000.

Some employees chose to work part-time at their own request; part-time being mostly 4/5th time connected to parental leave or other part-time work.

Salaries represented €7,862,371 for the financial year compared to €8,001,388 for the previous financial year.

Social security charges amounted to €3,410,168 compared to €3,438,788 the previous year.

There is no performance agreement in GEA nor is there a company savings scheme.

GEA paid the sum of €538,035 in legal participation for the financial year.

Equal opportunities between men and women appear to be respected within the company, no special measures were taken during the past year and the general policy of equal treatment will be continued.

There is no union agreement inside the company.

In addition to the inter-professional agreements, GEA is subject to the agreements of the Metallurgical sector.

The working environment and conditions are monitored periodically by GEA's Committee for Health and Safety at Work.

Training programmes were carried out in line with the training plan submitted to the Employees' Representative Council and in accordance with the needs which appeared during the financial year. They resulted in an assessment also submitted to the Employees' Representative Council, which made no comments.

As part of its training procedures, the company has incorporated the guidelines of the Act of

May 2004 relating to continuous training and has in particular informed its employees of their individual training rights.

As of 30 September 2008 the corresponding total obligation of the company represents 15,279 hours.

GEA endeavours to employ disabled people (3 workers on 30 September 2008).

In 2008, GEA paid €16,947 to the Fund for the professional integration of disabled people.

GEA subcontracts a relatively small and targeted part of its production and installation work for economic efficiency.

VI. - SHARE HOLDING

1) Identity of the Shareholders owning more than a twentieth, a tenth, three twentieths, a fifth, a quarter, a third, half or two-thirds of the Registered Capital or voting rights, and/or who have passed these levels during the financial year (article L.233-7.1 of the Commercial Code):

Shareholders	Number of shareholders		Voting rights thresholds	
	N	N-1	N	N-1
Monsieur Serge ZASLAVOGLOU	+1/3	+1/3	+1/2	+1/2
Société RICHELIEU FINANCE	-1/20	-1/20	-1/20	-1/20

On 14 November 2008 the company CM-CIC Private Capital (a subsidiary of the CIC), acting on behalf of funds it manages, declared to have crossed the threshold higher than 5% of capital GEA as a result of acquiring shares on the market and now holds 60,570 shares, representing 5.05% of the capital and 3.74% of voting rights.

No shareholders agreement is known to the company.

The shares included in a registered account for more than four years have a double voting right.

2) Subscription, Purchase or Placing in Security by the Company of its own Shares for the Employee Profit Sharing Scheme

We hereby inform you that in compliance with the clauses in article L.225-211 of the Commercial Code, no purchase or sale of company shares was made as per articles L.225-208 of the Commercial Code in the past financial year.

The transactions carried out on the company's stock pursuant to Article L.225-209 of the said Code are recalled above in Chapter I, §6, with the sole objective of stabilising the stock market price of the company's shares through systematic intervention to counter the trend.

3) Options for Subscriptions or Purchase of Shares Granted to the Company Employees

No operations as described in the articles L.225-184 of the Commercial Code and 174-20 of the decree, were made during the last financial year.

4) Proportion of capital held by the employees at the end of the financial year

In compliance with the provisions of Article L.225-102 of the Commercial Code, we would like to point out that the employees of the company do not possess any shares in the company that fall within the scope of a company savings plan provided for by Articles L.443-1 to L.443-9 of the Labour Code or a company open-end investment fund governed by Chapter II of Law No. 88-1201 of 23 December 1988 concerning asset mutual funds investing in securities and bearing on the creation of receivable pools.

VII.- STOCK MARKET VALUE

GEA shares were listed on the secondary market of the Paris Stock Exchange on 21 June 1994, at the offer price of 120 French francs (18,29 euros).

On 22 January 2009 the shares subsequently quoted on the Eurolist C of the Euronext Paris market were at €12.05 and on this basis, the stock market value of the "GEA" capital was of €14.46 million.

VIII.- PROPOSAL FOR PROFIT ALLOCATION

We propose to allocate the profits for the fiscal year amounting to€2,471,136.10
 To which has been added the sum of €1,066.00
 which figures in the "Balance brought forward" and corresponds to unpaid dividends (shares detained by the company itself)
 i.e. a total of€2,472,202.10

in the following manner:

- A sum of€960,000.00
 shall be distributed to the shareholders as dividends, it being specified that in the event that, at the time of payment, the company were to hold some of its own shares, the profit corresponding to the unpaid dividends for the shares would be allocated to the "Balance brought forward" account.

- The balance of€1,512,202.10
 shall be transferred to the ordinary reserve.

The dividend returned on each share shall thus be set at€0.80

This dividend, from which the social taxes of 11% will be deducted (CSG, CRDS, social charge of 2% and additional contribution to this charge) will be paid by the company CACEIS Corporate Trust - 14 rue Rouget de Lisle 92130 Issy Les Moulineaux, as of today.

CA deduction defined in the 2nd paragraph of Article 158-3 of the General Tax Code is available to shareholders physically resident in France for tax purposes who meet the conditions

referred to in Article 10, i and II of the Finance Act for 2008 No. 2007-1822 of 24 December 2007.

In accordance with the provisions of this Act, the shareholders who have had this deduction made to their dividend, can choose to submit this income to a standard deduction discharge of 18%.

This option must be taken up with CACEIS Corporate Trust at the latest on cashing the dividend. It is irrevocable and cannot be exercised at a later date.

The General Meeting is informed that the sums distributed as dividends for the last three financial years are the following:

Financial Year	Income eligible for the deduction		Income not eligible for the deduction
	Dividends	Other distributed incomes	
2004/2005	€480,000.00	/	/
2005/2006	€0.00	/	/
2006/2007	€480,000.00	/	/

IX-. NON TAX-DEDUCTIBLE EXPENSES

In accordance with the provisions of article 223 of the General Tax Code, we advise you that the accounts for the financial year include the sum of €16,093, which corresponds to non tax-deductible expenditure (article 39-4 of the CGI[General Tax Code]).

X-. ASSESSMENT OF THE DIRECTORS' FEES TO BE ALLOCATED TO THE SUPERVISORY BOARD MEMBERS

We hereby propose that you set the Directors' Fees for members of the Supervisory Board to an overall sum of €37,000 for the current financial year.

XI-. AUTHORISATION TO ALLOW THE COMPANY TO MAKE STOCK MARKET EXCHANGES FOR ITS OWN SHARES

In accordance with the provisions of article L.225-209 of the Commercial Code, we request that you decide whether to grant the Managing Board the authority to purchase its own company shares.

For this purpose you are presented with a detailed purchasing programme such as has been drawn up by the Managing Board which you can read and which will be part of a special resolution and subject to your vote.

XII. – INFORMATION ON COMPANY PARTNERS AND EXECUTIVES

List of company mandates:

We remind you that following the adoption of the method of company management with an Executive Board and a Supervisory Board, the members of the Supervisory Board appointed by the Extraordinary General Meeting of 15 November 2007 are the following:

- Mr. Serge ZASLAVOGLOU
- Mr. Louis-Michel ANGUE
- Mr. HenriCYNNA
- Mr. Pierre GUILLERAND
- Mr. Roland ROC
- Mrs. Jeannine ZASLAVOGLOU

The Supervisory Board meeting the same day appointed:

1/ Mr. Serge ZASLAVOGLOU, President of the Supervisory Board and Mrs. Jeannine ZASLAVOGLOU, Vice Chairman of the Supervisory Board

2/ Mr. Serge Alexis ZASLAVOGLOU, Chairman of the Managing Board, and Mr. Grigori ZASLAVOGLOU, Managing Director.

Members of the Managing Board are appointed for a duration of four years and can be re-elected.

They can be dismissed if needs be by the Supervisory Board.

The age limit for the exercise of duties for a member of the Managing Board is 75 years.

The Managing Board is invested with extensive powers to act on behalf of the company in all circumstances within the limit of the objectives and subject to those attributed by law of the Supervisory Board and Shareholder's Meeting.

The Managing Board cannot determine or authorise the issuing of bonds.

In accordance with the provisions of Article L.225-102-1 of the Code of Commerce, hereafter is the list of all mandates and functions exercised throughout the company by each of the representatives:

1/ Mr. Serge ZASLAVOGLOU, CEO and then President of the Supervisory Board

Number of GEA shares held: 405,938 corresponding to 811,784 voting rights

Other positions :

- Manager of the real estate company "SCiDE CANASTEL"
- Manager of the real estate company "SCiKALISTE"
- Manager of the real estate company "SCiEPSILON"
- Manager of the limited liability company (SARL) DEA
- Manager of the real estate company "SCiSANTA CRUZ"

2/ Mr. Louis-Michel ANGUE, Director and then Member of the Supervisory Board

Number of GEA shares held one corresponding to 2 voting rights

Other positions: : none

3/ Mr. HenriCYNNA, Director and then Member of the Supervisory Board

Number of GEA shares held: 250 corresponding to 250 voting rights

Other positions: : none

4/ Pierre GUILLERAND, Director and Member of the Supervisory Board

Number of GEA shares held: 10 shares corresponding to 20 voting rights

Other positions : Member of the supervisory board of the company PGO

5/ Roland ROC, Administrator then and member of the Supervisory Board

Number of GEA shares held : 2,501 shares corresponding to 2,502 voting rights

Other positions : None

6/ Mrs Jeannine ZASLAVOGLU, Director and then Vice-Chairman of the Supervisory Board

Number of GEA shares held : 1,700 shares corresponding to 1,700 voting rights

Other positions : None

7/ Serge Alexis ZASLAVOGLU, President of the Managing Board

Number of GEA shares held : 18,100 shares corresponding to 26,200 voting rights

Other positions : Director and Chairman of CIE.

8/ Mr. Grigori ZASLAVOGLU, Managing Director

Number of GEA shares held 23,000 shares corresponding to 31,000 voting rights

Other positions : Director of CIE (Managing Director)

- Chairman of MIC.

Compensation of company executives

Pursuant to the provisions of Article L.925-102-1, sub-paragraph 3 of the Commercial Code, we will render account hereafter for the total compensation and benefits of any kind paid during the past fiscal year to each company representative and will also indicate to you the commitments of any kind made by the Company for the benefit of its company executives, corresponding to compensation items, allowances, or benefits likely to be owed for their responsibilities, as well as the methods of determining these commitments, namely:

- **Mr. Serge ZASLAVOGLU** : €468,572.25 as follows:

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Gross fixed annual salary and seniority premium under the employment contract	€13,423.04	€13,423.04
Variable salary under the employment contract according to the level of business of the company	€31,891.55	€31,891.55
Travel reimbursement	€8,543.66	€8,543.66
Benefit in kind (in a personal use of the company aircraft)	€28,638	€28,638
Paid leave allowances	€109,740.36	€109,740.36
Retirement Compensation under the employment contract (Metallurgy Collective Agreement)	€108,116.64	€108,116.64
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer)	Néant	Néant
Remuneration as Chairman of the Supervisory Board	€68,219	€50,000
Attendance fees	€10,000	€10,000
Income for specific missions	€90,000	€90,000
TOTAL	€468,572.25	€450,353.25

- Mr. Serge Alexis ZASLAVOGLU : €261 433,53, as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Gross fixed annual salary and seniority premium under the employment contract	€81,916.36	€81,916.36
Variable salary under the employment contract according to the level of business of the company	€104,263.52	€97, 626.83
Variable pay according to the operating result of the company under the Board mandate (President of the Managing Board)	€23,333	€14,000
Travel reimbursement	€23,529.65	€23,529.65
Benefit in kind (personal use of the company aircraft)	€28,391	€0
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer))	None	None
TOTAL	€261,433.53	€217,072.84

- Mr. HenriCYNA : €7,070.20 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€7,000	€7,000
Benefit in kind (in a personal use of an ETC Badge)	€70.20	€70.20
TOTAL	€7,070.20	€7,070.20

- Mr. Louis-Michel ANGUE: €5,000 as follows:

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€5,000	€5,000
TOTAL	€5,000	€5,000

- Monsieur Pierre GUILLERAND : €5,000 as follows

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€5,000	€5,000
TOTAL	€5,000	€5,000

- Mr. Roland ROC : €5,000 as follows:

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€5,000	€5,000
TOTAL	€5,000	€5,000

- Mrs. Jeannine ZASLAVOGLOU : €5,000 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€5,000	€5,000
TOTAL	€5,000	€5,000

- Mr. Grigori ZASLAVOGLOU : €125,724.21 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Gross fixed annual salary and seniority premium under the employment contract	€53,278.12	€53,278.12
Variable salary under the employment contract according to the level of business	€15,205.09	€15,292.65
Variable pay according to the operating result of the company under the Board mandate (Managing Director)	€23,333	€14,000
Travel reimbursement	€0.00	€0.00
Benefit in kind (personal use of the company aircraft)	€33,908	€0.00
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer)	None	None
TOTAL	€125,724.21	€82,570.77

XIII- SUMMARY OF OPERATIONS PERFORMED ON THE SHARES OF THE COMPANY BY EXECUTIVES DURING THE YEAR

Executives	Date	Purchase/Sale	Unit Price	Number of Shares
A. Zaslavoglou	28/01/08	Purchase	11.2520	5,879
A. Zaslavoglou	29/01/08	Purchase	12.20	4,121
G. Zaslavoglou	28/01/08	Purchase	11.2520	5,879
G. Zaslavoglou	29/01/08	Purchase	12.20	4,121
G. Zaslavoglou	28/01/08	Purchase	11.2520	2,939
G. Zaslavoglou	29/01/08	Purchase	12.20	2,061

XIV. – RENEWAL OF THE DIRECTORS' AND AUDITORS' MANDATES

1/ The mandates of the members of the Supervisory Board shall end in the year 2013, after the Annual Ordinary Shareholders' Meeting.

2/ The mandates of the members of the Board of Directors shall end in the year 2011, after the Annual Ordinary Shareholders' Meeting.

3/ The mandates of the incumbent and temporary substitute Statutory Auditors shall end after the Annual Ordinary Shareholders' Meeting deciding on the financial statements for the fiscal year ending on 30 September 2011.

Mr. Jean-Charles PALIES, Substitute Auditor, advised us by letter dated 30 September 2008 of his retirement and therefore his resignation, we propose to appoint as a replacement for the term of office of the External Auditor Holder:

- The "INSTITUTE OF MANAGEMENT AND ACCOUNTING - IGEC" Ltd. With a capital of 46,000, headquartered in PARIS (75017) 3 Rue Léon Jost, registered with the Commercial and Company Register of PARIS under number 662 000 512 RCS PARIS.

XV. – OBSERVATIONS FROM THE EMPLOYEES REPRESENTATIVE COUNCIL

We hereby state that the employees' representative council convened on 31 January 2008 had no observations to make regarding the accounts of the past financial year, as authorised by the provisions of article L.432-4 of the French Labour Code.

XVI- CONVENTIONS STIPULATED BY ARTICLE L.225-22-1, L.225-38 or L.225-42-1 OF THE COMMERCIAL CODE

We hereby request that you approve the agreements and commitments stipulated by above mentioned articles, duly authorised by the Company Supervisory Board during the financial year, or by the Board under the former management of the company in previous years, pursuant to the provisions of Articles L. 225-22-1, L. 225-38 and L.225-42-1 of the Code of Commerce.

Your Statutory Auditor has been informed of these agreements and commitments that it will cover in its special report, it being specified that we have informed it, on the other hand, in accordance with Article R.225-59 of the Commercial Code, of the agreements described in Article L.225-87 of the said Code bearing on current operations and signed under normal conditions.

XVII- AUDIT BY THE STATUTORY AUDITOR

In compliance with legal and regulatory provisions, we have the Statutory Auditor's reports available.



We hope that the preceding propositions will receive your approval and that you will be willing to approve the resolutions being submitted to you.

The Managing Board

REPORT OF THE SUPERVISORY BOARD To the Annual General Shareholders' Meeting of March 26, 2009

Ladies and Gentlemen,

We would like to remind you that in application of Article L.225-68 of the Commercial Code, the Supervisory Board must present its comments on the annual financial statements approved by the Management Board to the Annual Shareholders' General Meeting, as well as on the Management Report submitted to the meeting.

We specify that the annual financial statements for the fiscal year ending on 30 September 2008 and the Management Report were provided to the Supervisory Board within the deadlines set out in the legal and regulatory provisions.

The financial statements for the said fiscal year reveal the following main items:

- Balance sheet total: €41,216,029
- Revenues: €42,091,245
- Result of the financial year: €2,471,136 profit

We have no specific comments to make, neither concerning the Management Board Report nor the financial statements for the fiscal year ending on 30 September 2008.

Completed in MEYLAN
22 January 2009
The Supervisory Board

RESULTS (AND OTHER TYPICAL ELEMENTS) OF THE COMPANY DURING THE LAST FIVE FINANCIAL YEARS

(in euros)

NATURE OF THE ITEMS	Financial year 2003/2004	Financial year 2004/2005	Financial year 2005/2006	Financial year 2006-2007	Financial year 2007-2008
CAPITAL AT THE END OF THE FINANCIAL YEARS					
Registered capital	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Number of ordinary shares	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Number of shares with priority dividend (with voting right)	0	0	0	0	0
Max. Number of shares to be created in the future	0	0	0	0	0
OPERATIONS AND RESULTS OF THE FINANCIAL YEARS					
Turnover	39,082,417	44,008,354	44,452,793	39,441,303	42,091,245
Result before tax, employee profit sharing and depreciation allowances and provisions	3,503,594	1,854,702	-661,386	1,475,529	4,779,293
Tax on profits	817,478	469,330	0	153,871	1,544,301
Sum due for the profit sharing scheme for the financial year	196,563	0	0	0	538,035
Result after taxes, profit sharing and depreciation allowances and provisions	1,811,655	791,696	-1,226,612	1,125,663	2,471,136
Profit distributed	960,000	480,000	0	480,000	960,000
PROFITS PER SHARE					
Result after taxes, profit sharing but before depreciation allowances and provisions	2,09	1,15	-0,55	1,10	2,25
Result after taxes, profit sharing and depreciation allowances and provisions	1,51	0,66	-1,02	0,94	2,06
Dividend allocated per share	0,80	0,40	0	0,40	0,80
PERSONNEL					
Average workforce employed during the financial year	169	181	197	189	182
Total amount of salaries paid	6,771,700	7,521,796	7,695,755	8,001,388	7,862,371
Amount of sums paid for fringe benefits during the financial year (social security, social works, etc.)	2,974,918	3,321,251	3,381,164	3,438,788	3,410,168

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the financial year closed as at September 30th 2008

Dear Sir or Madam,

In compliance with the assignment entrusted to us by your Shareholder's Annual Meeting, we hereby report to you, for the year ended as at September 30th, 2008 on:

- the audit of the financial statements of the company GEA as enclosed to the present report,
- the justification of our assessment,
- specific verifications and information required by law.

These financial statements have been approved by the Management Board. Our responsibility is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of significant misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation.

We believe that our audit provides a reasonable basis.

In our opinion, the financial statements give a true and fair view of the company's financial statements and of its assets and liabilities as at September 30th, 2008 and of the results of its transactions for the year then ended, in accordance with the accounting principles generally applied in France.

2 Justification of assessments

In accordance with the requirements of the article L.823-9 of the French Commercial Code, relating to the justification of our assessments, we bring to your attention the following matter:

- The method of revenue recognition is described in the note 2 i) of the notes on the financial statements. Based in our assessment of the rules and accounting principles applied by your company, we checked the accounting method and its correct application.

Thus, the assessment we provide is part of our audit approach relating to the annual accounts, taken as a whole, and contributes to the audit opinion expressed above in the first part of this report.

3 Specific verifications and information

We also performed the specific verifications required by law in compliance with the professional standards applied in France.

We have no comments on:

- the fair presentation and conformity with the financial statements of the information given in the Management Board's report, and in the documents addressed to the shareholders concerning the financial position and the financial statements ;
- the fair information given in the Management Board's report relating to the salaries and benefits paid to Corporate Officers concerned and the engagement granted to them on the occasion of the arrival, suspension or change of duties or subsequently to it.

In accordance with the law, we verified that the Management Board's report contained the appropriate disclosures as to the identity of the shareholders and votes.

Lyon, January 28th 2009

The statutory auditor

Grant Thornton

Membre français de Grant Thornton International

Thierry Chautant

Associé

BALANCE SHEET

For the years ended 30 September 2008 and 2007

(Currency :Euros)

ASSETS	30/09/2008	30/09/07	Note
CURRENT ASSETS			
Liquid assets	18,910,327	7,855,097	9
Accounts receivable	12,609,238	16,694,110	8
Advances to suppliers	0	0	
Inventory	7,982,199	7,376,367	7
Prepaid expenses	345,906	360,679	8
TOTAL CURRENT ASSETS	39,847,670	32,286,253	
FIXED ASSETS			
Long term investments	61,075	338,334	5
Property, plant and equipment	1,290,719	1,321,474	4
Intangible assets	16,565	3,837	3
TOTAL TOTAL FIXED ASSETS	1,368,359	1,663,645	
TOTAL ASSETS	41,216,029	33,949,898	
CURRENT LIABILITIES			
Accounts payable	7,961,710	7,749,456	13
Advances from customers	101,511	13,291	
Taxes and social security payable	5,639,302	4,347,968	13
Short-term loans	7,923	3,822	13
Deferred revenue	4,762,134	1,067,127	
TOTAL CURRENT LIABILITIES	18,472,580	13,181,664	
LONG-TERM LIABILITIES			
Long-term loans	0	0	13
Estimated liabilities	1,338,095	1,355,082	11
TOTAL LONG-TERM LIABILITIES	1,338,095	1,355,082	
SHAREHOLDERS'EQUITY			
Share capital	2,400,000	2,400,000	10
Share premium	2,927,021	2,927,021	10
Legal reserve	240,000	240,000	10
Other reserve	0	0	10
Retained earning	13,366,131	12,720,468	10
Amount carried forward	1,066	0	10
Net income	2,471,136	1,125,663	10
TOTAL SHAREHOLDERS'EQUITY	21,405,354	19,413,152	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	41,216,029	33,949,898	

INCOME STATEMENT

For the years ended September 30th, 2008 and 2007

(Currency : Euros)

	09/2008	09/2007	Note
SALES AND OTHER OPERATING REVENUE	43,115,429	37,513,015	16
OPERATING EXPENSES	-38,181,743	-35,863,106	11,17, 21
Depreciation, provisions	-382,684	-431,581	
OPERATING INCOME	4,551,002	1,218,328	
Net Financial Items	60,627	26,939	
Net Extraordinary Items	-58,157	34,267	21
Profit sharing	-538,035	0	
Taxation	-1,544,301	-153,871	18
NET INCOME	2,471,136	1,125,663	

The accompanying notes are an integral part of these balance sheets and statements of income.

CASH FLOW STATEMENT

For the years ended September 30 th, 2008 and 2007

(in thousand Euros)

	30/09/08	30/09/07
OPERATING ACTIVITIES		
Net income	2,471	1,126
Depreciation, amortization and provision	226	207
Profit or loss on disposal of assets	44	0
CASH FLOW FROM OPERATING ACTIVITIES	2,741	1,333
Change in accounts receivable	4,100	498
Change in inventories and work in progress	- 551	1,693
Change in account payable	5,287	- 578
NET CASH PROVIDED BY OPERATING ACTIVITIES	11,576	2,947
INVESTING ACTIVITIES		
Acquisitions of fixed assets	- 286	- 117
Disposal of fixed assets	23	0
Net investments	-263	-117
Net financial investments	218	-21
NET CASH FLOW USED IN INVESTING ACTIVITIES	-45	-138
FINANCING ACTIVITIES		
Capital increase	0	0
Dividends paid	-480	0
New short-term loans	0	0
Reduction in long term debts	0	0
Change in current account	0	0
NET CASH FLOW PROVIDED BY FINANCING ACTIVITIES	-480	0
NET CHANGE IN BANK DEPOSITS	11,051	2,809
BANK DEPOSITS AT OCTOBER 1ST	7,853	5,044
BANK DEPOSITS AT SEPTEMBER 30TH	18,904	7,853

NOTES ON THE FINANCIAL STATEMENTS

SEPTEMBER, 30th 2008

(Amounts given in Euros)

GEA is a French manufacturer of toll collection equipment

Note n° 1 : Significant events of the year

The governance of the company was transformed with the installation of a management board and a supervisory board at the extraordinary meeting of November 15th, 2007.

Note n° 2 : Accounting principles

The financial statements have been prepared in accordance with the following principles generally accepted in France:

- Going concern,
- Consistency principle,
- Accrual basis of accounting,

All accounting values have been assessed according to the historical cost principle.

No exception to generally accepted accounting principles has been made.

a) Intangible assets

Depreciation is provided on the straight-line method for the estimated useful life :

- software : 12 months

Research and development expenditures are charged to profit and loss account.

b) Tangible assets

Tangible assets are valued at their historical cost.

Depreciation is provided on the straight-line and declining balance methods for financial accounting purposes over the following estimated useful lives:

- | | |
|----------------------------|---------------|
| • machinery and equipment | 3 to 10 years |
| • fixtures | 5 to 15 years |
| • transportation equipment | 3 to 20 years |
| • office equipment | 3 to 10 years |

c) Investments

Investments are valued at acquisition cost. A depreciation is provided for the difference between acquisition cost and the fair value.

The fair value is assessed on the owner's equity, the expected profitability and business prospects.

d) Payable and receivable trade accounts

They are valued at historical cost. If necessary, a depreciation is provided for doubtful accounts.

e) Inventories

Raw materials are valued on a FIFO basis. Goods in progress are valued at the lower cost between production cost and liquidation price. It includes raw materials and direct labour costs together with general expenses related to production, except for financial expenses.

f) Short term investment

Financial investments concern mutual funds as well as quoted shares. Mutual funds are valued on a FIFO basis. If necessary, a depreciation is provided for the difference between acquisition and the fair value. Quoted shares are valued at the financial year-end price.

g) Foreign currency operations

Payable and receivable accounts are valued according to the corresponding foreign currency value on closing day. The difference generated by this conversion is seen on the balance sheet as unrealised exchange gains and losses. A depreciation is provided for possible loss. Covered accounts are valued at coverage cost.

h) Turnover

The turnover is constituted with the amounts invoiceable to clients according to contractual agreements (specifications).

The invoicing is completed according to the work in progress, via succeeding situations.

Other works are recognised as goods in progress.

i) Profit margin

The profit margin on long-term contracts is recognised when works are completed.

j) Pension commitments

Pension commitments are accounted based on the retirement allowances defined by the collective agreement including social charges. The provision corresponds to the updated allowances that would be allocated to the 65-year-old staff considering the expectation of life and the turnover rate estimated for each employee.

Commitments are calculated according to the INSEE table of 2003-2005.

Note n° 3 : Intangible assets

	Sept-08	Sept-07
Intangible assets	16,565	3,837

Intangible assets include softwares.

Note n° 4 : Tangible assets

The company owns the following property and equipment:

	Sept-08	Sept-07
Machinery and equipment	141,428	174,903
Fixtures	266,806	267,378
Transportation equipment	770,352	756,929
Other assets	112,133	122,264
Assets in progress	0	0
TOTAL	1,290,719	1,321,474

Note n° 5 : Shares and investments

	Sept-08	Sept-07
Shares	0	249,900
GEA shares	27,326	49,662
Other investments	33,749	38,772
TOTAL	61,075	338,334
Depreciation	0	0
TOTAL	61,075	338,334

(1) Interest and investments as at 30/09/07 were as follows:

- 100 % interest in the limited company under American law without capital. This subsidiary was created during the 2000/2001 financial year and had no activity. This company has been dissolved as at 04/02/2008
- 99.6 % interest in the Compagnie d'Investissements-Europe (CIE), registered in Belgium. This company went into liquidation (extraordinary meeting of August 7th, 2008)

Note n° 6 : Investment companies shares

Investment companies shares are composed of 2,228 G.E.A. shares. The selling value as at September 30th 2008 is €28,385 for an accounting value of €27,326.

Note n° 7 : Related company disclosures

No share in a related company appears in the assets.

Note n° 8 : Inventory and goods in progress

	Sept-08	Sept-07
Raw materials and spare parts	3,918,228	4,151,957
Raw materials depreciation provision	-20,984	-75,824
Goods in progress	4,084,955	3,300,234
TOTAL	7,982,199	7,376,367

Note n° 9 : Trade and other debtors

	Sept-08	Sept-07
Trade debtors	12,262,253	16,538,864
Other debtors	346,985	155,246
	12,609,238	16,694,110
Less : allowance for doubtful accounts	0	0
	12,609,238	16,694,110
Prepaid expenses	345,906	360,679
TOTAL	12,955,144	17,054,789

Note n° 10 : Liquid assets

Liquid assets are composed of securities as well as cash and bank deposits :

	Sept-08	Sept-07
Securities	16,819,286	0
Cash and bank deposits	2,091,041	7,855,097
TOTAL	18,910,327	7,855,097

Note n° 11 : Shareholder's equity

The share capital is divided into 1,200,000 shares, worth € 2 each.

Shares held for over 4 years become double-voting

Note n° 12 : Estimated liability

	Sept-08	Sept-07
Provision for guarantee on domestic and export works	547,268	489,415
Provision for foreign exchange risk	0	0
Provision for pension commitment	790,827	865,667
TOTAL	1,338,095	1,355,082

Note n° 13 : Trade and other creditors due within one year

	Sept-08	Sept-07
Trade creditors	7,586,481	7,480,317
Other liabilities	375,229	269,139
Other creditors including taxation and social security	5,639,302	4,347,968
TOTAL	13,601,012	12,097,424
Prepaid receivables	4,762,134	1,067,127

Note n° 14 : Accrued liabilities

	Sept-08	Sept-07
Trade creditors	569,206	2,361,678
Tax and payroll	2,828,572	3,425,180
Other creditors	105,748	50,671
TOTAL	3,503,526	5,837,529

Note n° 15 : Commitments

- Forward exchange coverage :

USD : 0	K€ : 0
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- Off - balance sheet assets :

Bank guarantee : 10,093 K€

Note n° 16 : Information by business activity and area

	France	Export	Total
Production	34,378,726	4,691,145	39,069,871
Services	826,073	2,195,301	3,021,374
TOTAL	35,204,799	6,886,446	42,091,245

Note n° 17 : Information on staff

	Sept-08	Sept-07
Wages and salaries	7,862,371	8,001,388
Social security	3,410,168	3,438,788
TOTAL	11,272,539	11,440,176

- Number of employees :

	Sept-08	Sept-07
Management	70	73
Employees	112	116
TOTAL	182	189

Note n° 18 : Income Tax

	Income	Income Tax
Operating income	4,611,629	1,541,636
Profit sharing	- 538,035	0
Extraordinary items	- 58,157	2,665
Net income	4,015,437	1,544,301

Note n° 19 : Operating expenses

Operating expenses include the following :

	Sept-08	Sept-07
Cost of sales	21,324,307	19,631,140
Payroll	11,272,539	11,440,176
Tax expenses	707,151	858,096
Other operating expenses	4,877,746	3,933,694
TOTAL	38,181,743	35,863,106

Note n° 20 : Depreciation and provision expenses

	Sept-08	Sept-07
Depreciation on intangible assets	15,057	13,533
Depreciation on tangible assets	288,790	367,298
Allocation to provision for raw materials depreciation	20,984	39,284
Allocation to provision for doubtful accounts	0	0
Allocation to provision for guarantee on domestic and export works	57,853	0
Allocation to provision for pension commitment	0	11,466
TOTAL	382,684	431,581

Note n° 21 : Extraordinary items

Extraordinary items (profit)	24,440
Extraordinary items (loss)	- 39,029
Net profit on tangible assets sale	22,214
Net loss on shares sale	- 65,782
TOTAL	- 58,157

Note n° 22 : Subsidiaries and investments

Subsidiaries	Capital	Interest percentage	Shares gross value	Loans and advances	Turnover	Cashed in dividends
	Reserves and carry forward in local currency		Shares net value in €	Guaranties and backings in €	Net income in €	
TOTAL SUBSIDIARIES =			0			
GEA SHARES =			27,326			
TOTAL SECURITIES = (Gross value)			27,326			

Note n° 23 : Cash flows charts

Cash is defined by the company as the total of :

- Inflows values,
- Demand deposits in the banks,
- Cash accounts,
- Short term securities, net with valuation allowance if necessary.

Short term securities are very liquid investments, the value of which is not supposed to change in a significant manner.

The cash flow chart is shown according to the indirect method, from the net benefit.

CORPORATE GOVERNANCE

Supervisory Board Chairman's report regarding the rules governing the preparation and organisation of the Board of Directors' work, and the internal control procedures established by the company

Ladies and Gentlemen,

As complement to the Report of the Managing Board, we will account to you in this report on the conditions for the preparation and the organisation of the work of the Board of Directors during the period of the fiscal year during which the company was administered according to its former management method, and then by the Supervisory Board after 15 November 2007, as well as internal control procedures implemented by the company under the provisions of Article L.925-68 of the Commercial Code.

In preparing this report we referred to the 'Autorité des marchés financiers' (AMF, French Securities Regulator) Reference Guide of the internal control for the small caps available on the AMF website www.amf-france.org.

I- RULES GOVERNING THE PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' WORK

1) The Board of Directors

- Organisation and functioning of the Board of Directors

First of all, we would like to remind you that the Extraordinary General Shareholders' Meeting of 15 November 2007 decided to adopt the method of management by a Managing Board and a Supervisory Board for the Company. Until that time, the company was administered by a Board of Directors consisting of ten members.

The directors' term of office was 6 years, and the number of directors over 75 years of age could not exceed one-third of the total number of directors.

Each director had to own at least one GEA share.

The number of directors linked to the company by employment contracts could not exceed one-third of the directors-in-office. Three directors were linked to the company by employment contracts, the other directors being external to GEA.

The company's directors were:

- | | |
|--------------------------------|-----------------------------|
| - Mr. Serge Zaslavoglou | - Mr. Grigori Zaslavoglou |
| - Mr. HenriCyna | - Mrs. Jeannine Zaslavoglou |
| - Mr. Louis-Michel Angué | - Mr. Daniel Gourevitch |
| - Mr. Serge-Alexis Zaslavoglou | - Mr. Eric Vandel |
| - Mr. Pierre Guillerand | - Mr. Roland Roc |

No internal rules had been established.

The Board of Directors made decisions on all major issues regarding the company's affairs, particularly those involving major strategic orientations.

The Board of Directors had decided to postpone the appointment of specialised committees.

During the financial year 2007/2008 the Board met on 13 November 2007 and decided to open an establishment in a new country.

- Evaluation of the Board of Directors' Work

During the past fiscal years, the directors examined their practices regarding corporate governance, especially their procedures for the preparation and organisation of their work, and assessed the adequacy of their organisation in relation to their assignment. They sought to apply the recommendations set forth by the New Economic Regulations Act as well as by the VIENOT and BOUTON reports, found to be compatible with the company's size and business volume.

Your Board of Directors judged that it was not necessary to put in place self-assessment rules, given the existing relations among the members of the Board of Directors (10 members, including six independent members who were not part of the Chief Executive's immediate family), it nevertheless regularly discussed, informally, the quality of its work and how to improve it, in conjunction with senior management.

- Limitations to the General Manager's powers set by the Board of Directors

Since the publication of the New Economic Regulations Act, the company had amended its charter, specifically determined the distribution of tasks between the General Management and the Board of Directors, and established the position of Chairman & Chief Executive Officer, without a Delegate General Manager but relying on a management team, a form of corporate organisation that appears to meet the objectives of G.E.A.'s management and development and to represent the most appropriate chain of authority and responsibilities in the company. The functions of General Manager assumed by the Chairman of the Board of Directors were limited to decisions regarding the company's management and representation in the context of its normal business, all other decisions being made by the Board of Directors, which thus exercise in entirety the functions conferred on it by law.

2) The Supervisory Board

As a result of adopting a method of management of the company with a Managing Board and a Supervisory Board, the Supervisory Board members appointed by the Extraordinary General Meeting on 15 November 2007 are :

- Mr. Serge ZASLAVOGLOU
- Mr. Louis-Michel ANGUE
- Mr. Henri CYNA
- Mr. Pierre GUILLERAND
- Mr. Roland ROC
- Mrs. Jeannine ZASLAVOGLOU

The term of office is 6 years and the number of members over 75 may not exceed one third of the total members.

Each member must have at least one GEA share.

The number of Board members associated with the company by an employment contract can not exceed one third of the members in office. No member of the Board is bound to the company by a contract of employment.

The Supervisory Board meeting the same day appointed:

- 1/ Mr. Serge ZASLAVOGLU, President of the Supervisory Board and Mrs. Jeannine ZASLAVOGLU, Vice Chairman of the Supervisory Board
- 2/ Mr. Serge Alexis ZASLAVOGLU, Chairman of the Board, and Mr. Grigori ZASLAVOGLU, Managing Director.

During the 2007/2008 financial year the Supervisory Board met seven times:

- On 15 November 2007 it appointed the Chairman, Vice President and members of the Managing Board.
- On 21 December 2007 Mr. Cyna, member of the Board, was entrusted with a mission to propose the compensation of members of the boards, if necessary by having recourse to external advice.
- On 24 January 2008 it examined the accounts of the previous year and the management report of the Managing Board, the activity of the first quarter of the current year based on the report of the Managing Board, the agreements referred to in Article L.225-86 of the Code of Commerce and the Chairman's report on the preparation and organisation of work of the Board. The Board considered the various risks that the company could face and heard and appreciated the resources used by the Managing Board to avoid them. It developed the report on the Managing Board Report and the accounts for fiscal year 2006/2007. Remuneration of Board Members based on the results of the mission entrusted to Mr. Cyna was also fixed.
- On 25 March 2008 the allocation of attendance fees for the Board members was decided and an agreement referred to in Article L.225-86 of the Code of Commerce authorised.
- On 25 April 2008 the Board authorised an agreement referred to Article L.225-86 of the Code of Commerce.
- On 30 May 2008 it considered the second quarter report of the Managing Board, the forecast documents prepared by the Managing Board, the half-yearly financial report of the Managing Board. It authorised an agreement referred to in Article L.225-86 of the Code of Commerce.
- On 11 July 2008 it considered the third quarter report of the Managing Board.

- Evaluation of work of the Supervisory Board

During the past fiscal year, the members of the Supervisory Board examined their practices regarding corporate governance, especially procedures for work preparation and organisation, and assessed the adequacy of the organisation in relation to the assignment. The aim was to apply the recommendations set forth by the New Economic Regulations Act as well as by the VIENOT and BOUTON reports, found to be compatible with the company's size and business volume.

The Supervisory Board judged that it was not necessary to put in place self-assessment rules, given the existing relations among the members of the Board (6 members, including 4 independent members who were not part of the Chairman's immediate family); it nevertheless regularly discussed, informally, the quality of the work and how to improve it.

- Limitations to the Managing Board's powers set by the Supervisory Board

Members of the Managing Board are appointed for four years and can be re-elected. They may be removed, by the Supervisory Board if necessary. The age limit for performing duties of Board member is 75 years. The Managing Board is vested with powers to act in all circumstances on behalf of the company within the limits of the company purpose and subject to powers granted by law to the Supervisory Board and at shareholders meetings. The Managing Board is not entitled to decide or authorise the issuing of bonds.

II- INTERNAL CONTROL PROCEDURE

- Objectives of Internal Control

The purposes of internal control procedures are :

- To ensure that the acts of management or the execution of operations, as well as the behaviour of individuals, fall within the scope of the orientations of the company's activities determined by its governing organs, by the applicable provisions of law and regulations, and by the internal values, standards and rules established in the company.
- To verify that the accounting, financial and managerial information transmitted to the company's organs gives a truthful picture of the company's situation.
- To avoid risks of error and fraud within the company.
- To preserve and protect the assets.

An internal control, as is the case with any control system, does not provide an absolute guarantee of total elimination of risks, but gives only a reasonable assurance that the objectives are met.

The main risks (including factors which may impact in the case of a public offer) to which the company is exposed are described in Title IV of the management report on operations for the year ended 30/09/08, published within the annual financial report on 29 January 2009 and available on the company website. The management of these risks is also described in Title IV of the report. Information on the capital structure is covered in Title VI of the management report.

- Summary description of the General Organisation of the Internal Control Procedures

Regarding internal control procedure itself, the company has endeavoured to establish the means that are most appropriate to the company profile whose shares are listed on a regulated market, and to its French and international business. Current business is supervised by members of the Managing Board with a management team consisting of 7 Directors and a Company Secretary: Mr. Tanoukhi, is in charge of project management; Mr. Auguste takes the technical management; Mr. Alexis Zaslavoglou, is responsible for the development of new products; Mr. Mannechez runs software applications; Mr. Ott, is in charge of sales and marketing strategy; Mr. Thoreau ensures commercial management; Mr. Larrang is the American Commercial Manager, and finally Mr. Grigori Zaslavoglou is the Company Secretary.

The Managing Board with its management team oversees operations to prevent and monitor the any kind of risks to the company, whether or not linked to the activity; risks of a more financial character are supervised by Mr. Grigori Zaslavoglou, Company Secretary.

Significant commercial offers are validated by at least one member of the Managing Board prior to shipment to customers. Similarly all contracts are signed by a member of the Board, or with its written permission.

The accounting and financial functions, and management control during the year were assumed by the Company Secretary under the authority of the Board and assisted by an Accounting and Treasury Department composed of 8 people. The acting Chief Accountant under the authority of the Company Secretary and in accordance with company accounting procedures, ensured the correct and complete invoice record of customers and suppliers. Accounting function resources are reviewed annually and were found to still be adapted to the size and activity of the company.

Purchases are made on case. Stocks and work in progress are subject to an annual comprehensive physical inventory and a biannual revue. Supplier Payments are subject to validation by the Purchase Department and / or project managers concerned. A final inspection before payment is made by a member of the Board.

The policy for the coverage of financial risks of any nature as well as the signing of commitments were monitored, under the supervision of the Managing Board, by the Company Secretary. Financial investments were made on instruction from the Company Secretary, who also assumed the whole of the company relations with the banks.

As part of the choice made by the company to use bank debt as little as possible, and given the importance and permanence of the treasury, internal financing and cash was controlled by the Company Secretary. He also oversaw periodic checks between cash and accounting and ensured the correction of any anomalies. On each financial closing the Board was informed of the company treasury situation.

The Company Secretary also oversaw the production of financial statements and finalised them with the Chartered Accountant after audit by the External Auditor.

- Judicial and Tax Functions

Judicial and tax functions are generally outsourced to specialised firms.

- Internal control procedures related to accounting and financial information

The accounting and management system rests on an internal information system that is backed up by the regular assistance of a chartered accountant, payroll processing being outsourced to the latter.

The Managing Board ensures that information conservation requirements, data and processing for the establishment of accounting and financial statements are met.

Accounts are reconciled twice a year.

Forecasts are made annually and revised at the end of each half-year.

The organisation in place thus facilitates comprehensive bookkeeping monitoring, correct evaluation of transactions and the production of accounting and financial data according to accounting standards in effect and accounting rules and methods implemented by the company.

The Board has been informed of these principles, approved by the Managing Board and reviewed by the External Auditors. Any change in accounting principle is, where applicable, the subject of consultation with the External Auditor and of information to the Board.

Financial information is controlled by the Auditor in connection with audits and in accordance with current standards.

The establishment of the results, the balance sheet, financial position and annexes are explained to the Board at each published financial closing.

Financial and accounting information is subject to regular publication to shareholders and the financial community under the authority of the Company Secretary and according to a schedule established with the support of outside legal counsel.

The company has also complied with information obligations resulting from implementation of the Transparency Directive in the Monetary and Financial Code and which have been imposed with effect from 20 January 2007. It will continue to do its best in the application of the regulations.

III- RULES RELATING TO THE PARTICIPATION OF SHAREHOLDERS TO THE GENERAL ASSEMBLY

There are no special conditions regarding the participation of shareholders in the general meeting. The modalities of participation are those defined by law and company provisions relating thereto (Article 33).

IV- PRINCIPLES AND RULES ADOPTED BY THE SUPERVISORY BOARD TO DETERMINE THE REMUNERATION AND BENEFITS OF ANY KIND GRANTED TO BOARD MEMBERS

At the 21 December 2007 meeting, the Supervisory Board gave Mr. Cyna, one of its members, the mission of studying and proposing remuneration for company Board Members, based on opinion and expertise of firms in this field, where needed.

Mr. Cyna therefore contacted Boyden and Hewitt for this mission, who have submitted their findings.

Based on these independent outside recommendations, Mr. Cyna submitted proposals to the Supervisory Board, which adopted them at its meeting on 24 January 2008. Remuneration of company Board Members where the following during the financial year :

- Mr. Serge ZASLAVOGLU: €468,572.25 as follows:

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Gross fixed annual salary and seniority premium under the employment contract	€13,423.04	€13,423.04
Variable salary under the employment contract according to the level of business of the company	€31,891.55	€31,891.55
Travel reimbursement	€8,543.66	€8,543.66
Benefit in kind (in a personal use of the company aircraft)	€28,638	€28,638
Paid leave allowances	€109,740.36	€109,740.36
Retirement Compensation under the employment contract (Metallurgy Collective Agreement)	€108,116.64 €	€108,116.64
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations termination without cause real and serious or loss of employment due to a public offer)	none	none
Remuneration as Chairman of the Supervisory Board	€68,219	€50,000
Attendance fees	€10,000	€10,000
Income for specific missions	€90,000	€90,000
TOTAL	€468,572.25	€450,353.25

- Mr. Serge Alexis ZASLAVOGLU : €261,433.53 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Gross fixed annual salary and seniority premium under the employment contract	€81,916.36	€81,916.36
Variable salary under the employment contract according to the level of business of the company	€104,263.52	€97,626.83
Variable pay according to the operating result of the company under the Board mandate (President of the Managing Board)	€23,333	€14,000
Travel reimbursement	€23,529.65	€23,529.65
Benefit in kind (personal use of the company aircraft)	€28,391	€0.00
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of, employment due to a public offer)	none	none
TOTAL	€261,433.53	€217,072.84

- Mr. Henri CYNA : €7,070.20 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€7,000	€7,000
Benefit in kind (in a personal use of an ETC Badge)	€70.20	€70.20
TOTAL	€7,070.20	€7,070.20

- Mr. Louis-Michel ANGUE : €5,000 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€5,000	€5,000
TOTAL	€5,000	€5,000

- Mr. Pierre GUILLERAND : €5,000 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€5,000	€5,000
TOTAL	€5,000	€5,000

- Mr. Roland ROC : €5,000 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€5,000	€5,000
TOTAL	€5,000	€5,000

- Mrs. Jeannine Zaslavoglou : €5,000 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Attendance fees	€5,000	€5,000
TOTAL	€5,000	€5,000

- Mr. Grigori ZASLAVOGLOU : €125,724.21 as follows :

Type of remuneration	Total amount due	Amount paid during 2007/2008 financial year
Gross fixed annual salary and seniority premium under the employment contract	€53,278.12	€53,278.12
Variable salary under the employment contract according to the level of business	€15,205.09	€15,292.65
Variable pay according to the operating result of the company under the Board mandate (Managing Director)	€23,333	€14,000
Travel reimbursement	€0.00	€0.00
Benefit in kind (personal use of the company aircraft)	€33,908	€0.00
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer)	none	none
TOTAL	€125,724.21	€82,570.77

It should be noted that at the meeting on 5 November 2008, the Supervisory Board took note of the recommendations of the AFEP-MEDEF of 6 October 2008 concerning the remuneration of company managers and considered that they were within the process of corporate governance of the company.

Accordingly, pursuant to the Act of 3 July 2008, the MEDEF-AFEP Code as amended is what the company will use for the preparation of the report referred to in Article L.225-68 of the Code of Commerce as from the current financial year.

V- CONDITIONS OF PREPARATION OF THIS REPORT AND ASSESSMENT OF PROCEDURES

This report was prepared with the support of the Company Secretary and based on comments made by members of the Supervisory Board.

This report was submitted to the Supervisory Board on 22 January 2009 by the Chairman of the Supervisory Board, and the Board, after discussion, approved the terms.

The means and procedures used for internal control by the company have been considered as adapted for the moment.

Meylan,
22 January 2009

AUDITOR'S REPORT

Issued in accordance with the last paragraph of the article L.225-235 of the French Commercial Code on the report of the President of the Supervisory Board of the company GEA, as regards the procedures of internal control relating to the issue and the process of the accounting and financial information.

Financial year closing on September 30th 2008

Dear Sir and Madam,

As statutory auditor of the company GEA, and in accordance of the article L. 225-235 of the French Commercial Code, we hereby report to you on the report issued by the President of the Supervisory Board of your company, in compliance with the article L. 225-68 of the French Commercial Code, for the financial year ended 30th September 2008.

It is the President's responsibility to prepare and submit for approval by the Supervisory Board, a report reflecting the internal control and risk management procedures implemented within the company and giving other information required by the article L. 225-68 of the French Commercial Code regarding, in particular, provision for corporate governance.

Our assignment consists in :

- communicate our observations on the information contained in the President's report on internal control procedures relating to the preparation and processing of accounting and financial information, and
- certify that the report includes the other information required under article L. 225-68 of the French Commercial Code, given that it is not for us to verify the sincerity of these information.

We performed our work in accordance with professional standards applicable in France.

Information concerning internal control procedures relating to the issue and the process of accounting and financial information

Professional standards require the implementation of diligences in order to assess the fairness of the information concerning internal control procedures relating to the issue and processing of the accounting and financial information contained in the President's report. These diligences consist mainly in:

- Getting to know the procedures of internal control relating to the issue and the process of the accounting and financial information underlying the information presented in the President's report as well as the existing documentation,
- Getting to know the works which enabled the generation of this information and the existing documentation,

- Determining whether the major deficiencies of the internal control relating to the issue and the process of accounting and financial information that we noticed during our engagement are subject to appropriate information in the President's report.

Based on our work, we do not have any comment on the information concerning the procedures of the company's internal control relating to the issue and the process of accounting and financial information in the President of the Supervisory Board report, issued in accordance with the article L. 225-68 of the French Commercial Code.

Other Information

We certify that the report of the President of the Supervisory Board includes the other information required under the article L. 225-68 of the French Commercial Code.

Lyon, February 25th, 2009

The Statutory Auditor

Grant Thornton

French member of Grant Thornton International

Thierry Chautant

Partner

INTERMEDIARY MANAGEMENT BALANCE

For the years ended 30 September 2008 and 2007

(In thousand Euros)

	30/09/08	% PROD	30/09/07	% PROD
Production sold, and sales of equipment	42,091		39,441	
Production stored	785		-2,190	
Immobilised production	0		0	
PRODUCTION DE L'EXERCICE	42,876	100.00 %	37,251	100.00 %
Purchase of raw material	-21,091		-20,128	
Variation in stocks	-234		497	
Other purchases and external expenses	-4,772		-3,829	
ADDED VALUE	16,779	39.13 %	13,792	37.02 %
Operating subsidies	0		0	
Taxes and VAT	-707		-858	
Salaries and wages	-7,862		-8,001	
Social expenses	-3,410		-3,439	
GROSS OPERATING SURPLUS	4,800	11.19 %	1,493	4.01 %
Recovery of pay-off and provisions	160		190	
Transfer of expenses	79		72	
Other products	0		0	
Pay-off endowments	-304		-381	
Operating provisions endowment	-79		-51	
Other expenses	-106		-105	
OPERATING RESULTS	4,551	10.61 %	1,218	3.27 %
Financial products	167		177	
Financial expenses	-107		-150	
CURRENT RESULT BEFORE TAX	4,611	10.76 %	1,245	3.34 %
EXCEPTIONAL RESULT	-58		34	
Workers participation	-538		0	
Corporate tax	-1,544		-154	
NET RESULT	2,471	5.76 %	1,126	3.02 %

AUDITOR'S SPECIAL REPORT ON THE AUTHORISED TRANSACTIONS

For the financial year closed as at September 30th 2008

Dear Sir or Madam,

As Auditor of your company, we hereby report to you on the authorised transactions.

1 Authorised transactions and obligations during the financial year

Pursuant to the article L. 225-88, L. 225-79-1 et L. 225-90-1 of the French Commercial Code, we were informed of the transactions which were formerly approved by your supervisory board.

It is not our responsibility to search for other possible transactions or obligations but to report to you, on the basis of the information given to us, on the characteristics and terms of the transactions we were informed with, without having to comment on their use and validity. It is your responsibility, in accordance with the article R 225-58 of the French Commercial Code, to assess the relevance related to the conclusion of such transactions in order to approve.

We conducted our work in accordance with the professional standards applicable in France; those standards require that we plan the audit to control the consistency of the information which was given to us with the basic documents from which it comes.

These transactions or obligations are presented in the Table 2 of this report.

The persons related to these transactions are listed in the Table 3 of this report.

2 Transactions and obligations concluded during the previous financial years and which continued during this financial year

Moreover, pursuant to the Commercial Code, we were informed that the following transactions or obligations, approved during the previous financial years, continued during this financial year.

These transactions or obligations are presented in the Tables 1 and 2 of this report.

The persons concerned by these transactions are listed in the table 3 of this report.

Lyon, January 28th, 2009

The statutory auditor

Grant Thornton

French member of Grant Thornton International

Thierry Chautant

Partner

TABLEAU i: ADVANCES AND LOANS

Transaction previously approved

Advances or loans		Amount on 30/09/2008 in €	Conditions	Revenue or (charge) in €
Extended by	Received by			
M. Serge ZASLAVOGLOU	GEA	1,313	Current account paid at the maximum tax deductible rate	<73>

TABLEAU ii: TRANSACTIONS OTHER THAN ADVANCES AND LOANS

A - Transactions authorised during the financial year

Name of the company	Nature, matter, forms of the transactions	Revenue or (charge) in €
SCIKALISTE	Commercial lease agreement concerning the premises located in Meylan: - annual rent of 20,410 euros duty free excluding the property tax on the built properties - security deposit: fixed to 6,102 euros corresponding to 3 months of renting - review of the rent: indexation on the building cost index - duration: 9 years from 01/06/2008. Amount recognised: (Supervisory Board meeting from May 30th 2008)	<24,409>
M. Serge ZASLAVOGLOU (EURL SZ CONSULTING)	Service of Mr. Serge Zaslavoglou for special assignments entrusted in the interest of the company. Payment by invoicing limited to a maximum annual budget of 90,000 euros exclusive of VAT. Amount recognised: (Supervisory Board meeting from January 24th 2008)	<90,000>
M. HenriCYNA	GEA has made available to Mr. Cyna's a toll pass during the time of his term as member of the Supervisory Board. Amount recognised: (Supervisory Board meeting from March 25th 2008)	<70>

B - Transactions previously approved

Name of the company	Nature, matter, forms of the transactions	Revenue or (charge) in €
SCiEPSILON	Commercial lease agreement concerning the premises located in Meylan: - annual rent of 31,490 euros duty free and excluding the property tax on the built properties. - security deposit: fixed to 7,872 euros corresponding to 3 months of renting . - review of the rent: indexation on the building cost index. - duration: 9 years from 15/06/2002 Amount recognised:	<39,205>
SCiKALISTE	Commercial lease agreement concerning the premises located in Meylan: - annual rent of 83,286 euros duty free and excluding the property tax on the built properties. - security deposit : fixed to 20,821 euros corresponding to 3 months of renting - review of the rent: indexation on the building cost index, - duration: 9 years form 01/10/2005 Amount recognised:	<94,041>

B - Transactions previously approved (suite)

Name of the company	Nature, matter, forms of the transactions	Revenue or (charge) in €
SCISANTA CRUZ	Commercial lease agreement concerning the premises located in Meylan : - annual rent of 39,467 euros duty free excluding the property tax on the built properties. - review of the rent: indexation on the building cost index. - duration : 9 years from 01/07/2007 Amount recognised:	<41,236>
SCIDE CANASTEL	Commercial lease agreement concerning the premises located in Meylan, concerning : - annual rent of 74,903 euros duty free excluding the property tax on the built properties. - review of the rent: indexation on the building cost index, - duration : 9 years from 01/10/2005 Amount recognised:	<84,573>

TABLEAU Iii: PERSONS INVOLVED IN TRANSACTIONS

	GEA	SCIKALISTE	SCiDE CANASTEL	SCi EPSILON	SCi SANTA CRUZ
M. Serge ZASLAVOGLU	Chairman of the Supervisory Board	Manager	Manager	Manager	Manager
M. Serge Alexis ZASLAVOGLU	Chairman of the Management Board	Partner		Partner	Partner
M. Grigori ZASLAVOGLU	Member of the Management Board and Managing Director	Partner		Partner	Partner
Mme Jeannine ZASLAVOGLU	Vice-chairman of the Supervisory Board	Partner			
M. HenriCUNA	Member of the Supervisory Board	/			

MANAGING BOARD REPORT on the extraordinary decisions of the General Annual Assembly Meeting and Extraordinary Meeting of 26 March 2009.

The Managing Board has reviewed the company policy of shares buyback used up till now for the stabilising the stock market price through a liquidity contract with an authorised investment services provider.

Aware of the fact that these interventions are no longer adapted to the recent market developments, marked by the consequences of the financial crisis and a growing volatility, which, for securities listed on Eurolist C continuous quotings, require more resources, and authorisations beyond the resources allocated under the liquidity contract.

The Managing Board has also noted that in the present context of crisis in financial markets, GEA shares returned to a price level where market capitalisation of the company is not only lower than the net assets, but also less than the net cash position of the company.

It therefore concluded that it is now desirable, in the interest of the shareholder, both to allow for increased intervention on titles if necessary, and to find an output for titles thus detained without increasing market imbalances.

For this reason, you are asked to authorise, in the interest of the company, the ability to proceed as necessary, on the cancellation of shares acquired under the shares buyback policy that will be set up.

These potential reductions in capital shall not exceed 10% of the social capital, over a maximum period of 18 months and in accordance with legal provisions.

The External Auditor will now read the special report prepared in accordance with Articles L. R 225-204 and 225-150 of the Code of Commerce.

MEYLAN, 22 January 2009

The Managing Board

AUDITOR'S REPORT

On capital reduction by the cancellation of shares proposed to the Shareholders General Meeting of 26th March 2009 (7th resolution of the Extraordinary General Meeting).

Dear Sir and Madam,

As statutory auditor of the company and in execution of the assignment under the article L.225-209 of the French Commercial Code regarding capital reduction by cancellation of purchased shares, we have issued this report to inform you of our assessment of the causes and conditions of the proposed capital reduction.

We have carried out the works we considered necessary, in view of the professional doctrine of the French Institute of Auditors, concerning this assignment. These works consist in examining whether the causes and conditions of the proposed capital reduction are compliant with applicable regulations.

This operation consists in the purchase by the Company, within 10% of its share capital, of its own shares, in accordance with conditions of the article L.225-209 of the French Commercial Code. This purchase authorisation is also proposed for the approval of the Shareholders General Meeting and would be given for a period of 18 months.

Your Management Board asks you to delegate to it, for a 18 months period, for the implementation of the purchase authorisation of the company's own shares, all powers to cancel shares so purchased within the limit of 10% of the capital.

We do not have any comment on the causes and conditions of the proposed capital reduction, bearing in mind that it can only be done if your Shareholders General Meeting first approves the acquisition of the company's own shares.

Lyon , February 25th, 2009

The Statutory Auditor
Grant Thornton

French member of Grant Thornton International

Thierry Chautant
Partner

TEXT OF THE RESOLUTIONS PUT FORWARD TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING Held on 26 March 2009

Ordinary General Meeting

FIRST RESOLUTION

Having considered the report of the Managing Board and the comments of the supervisory board, the report of the Chairman of the Supervisory Board and heard the report of the President established in accordance with Article L.225 -37 of the Commercial Code and the auditor's report, The General Assembly approves, as they have been presented to it, the annual accounts for the year ended 30 September 2008 which showed a profit of €2,471,136.10, as well as the transactions shown in these accounts or summarized in these reports.

Consequently, it grants members of the Managing Board and Supervisory Board full and unreserved discharge of their mandates for the said fiscal year.

The General Assembly approves the amount of the expenses that are non-deductible from corporate income tax described in Article 39-4 of the General Tax Code, amounting to €20,908, as well as the corresponding tax amounting to €6,969.

SECOND RESOLUTION

The General Assembly approves the nature and composition of the agreements in accordance with the provisions of articles L.225-84, and following of the Commercial Code, as they figured in the reading of the special report of the auditor.

THIRD RESOLUTION

- On the suggestion of the Managing Board, the General Assembly has decided to allocate the profit for the financial year, a total of€ 2,471,136.10
To which is added the sum of€ 1,066.00
listed under "Balance carried forward" corresponding to unpaid dividends (shares held
by the company itself) thus totalling€ 2,472,202.10
in the following manner :

A sum of€ 960,000.00
shall be distributed to the shareholders as dividends, it being specified that in the event that, at the
time of payment, the company were to hold some of its own shares, the profit corresponding to
the unpaid dividends for the shares would be allocated to the "Balance brought forward" account.

- The remaining balance of€ 1,512,202.10
shall be transferred to the ordinary reserve.

The dividend returned on each share shall thus be set at€ 0.80
This dividend, from which social deductions of 11% will be taken (CSG, CRDS, social deduction of

2% and additional contribution to this deduction), will be paid by the company CACEIS Corporate Trust - 14 rue Rouget de Lisle - 92130 ISSY LES MOULINEAUX as of today.

This dividend is eligible for an abatement provided for in 2 ° of Article 158-3 of the General Tax Code for shareholders fiscally domiciled in France, who meet the requirements of Article 10, and Article XVI of the Finance Act 2008 No. 2007-1822 24 of December 2007.

In accordance with the provisions of this Act, those shareholders whose dividends are eligible for the allowance referred to above, can opt for taxation of such income in a flat levy of 18% discharge.

This option must be taken up with the CACEIS Corporate Trust when the dividends are cashed at the latest. This is a irrevocable and can not be exercised retrospectively.

The General Assembly acknowledges having been reminded that the dividend distributed for each share for the last three financial years have been as follows :

Financial years	Income eligible for abatement		Income non-eligible for abatement
	Dividends	Other distributed income	
2004/2005	€ 480,000	/	/
2005/2006	€ 0.00	/	/
2006-2007	€ 480,000	/	/

FOURTH RESOLUTION

The General Assembly fixes the sum of thirty seven thousand (37,000) Euros as the annual overall sum allocated to the Member's Fees of the Supervisory Board.

This decision, applicable to the running financial year, will be maintained until otherwise decided.

FIFTH RESOLUTION

Having considered the report of the Managing Board, the special report of the Managing Board referred to in Article L.925-209, paragraph 2, of the Commercial Code and the description of the share buyback program in accordance with Article 241-2 of the General Regulations of the AMF (French Securities Commission) presented by the Managing Board, the General Assembly, authorises the Managing Board to purchase shares of the company, within the limit of 10% of the capital, by all means including the acquisition of blocks of shares and with the exception of the use of derivatives so as to, in order of decreasing priority:

- stabilise the price of the company share through a liquidity contract in conformity with the decision of the AMF on 22 March 2005 which was concluded with an investment service provider acting independently in accordance with the AFEi Charter of Ethics recognised by the AMF.
- deliver shares for payment or exchange in connection with acquisitions and / or cancellation of shares, the shares thus being acquired under a mandate given to an investment services provider acting independently in accordance with the AFEi Charter of Ethics recognized by the AMF.

It fixes :

- at three million six hundred thousand euros (€3,600,000) the maximum amount of funds that may be used for shares buyback.
- to €30, the maximum purchase price of those shares.

The shares thus acquired may be retained, transferred or sold, They could also be cancelled in

the case of adoption of the seventh resolution submitted at the present meeting.

The General Assembly acknowledges that shareholders will be informed at next annual general meeting, of the precise allocation of the shares acquired in accordance with the objectives decided.

This authorisation is granted to the Managing Board for a term of eighteen months from the date of this meeting, it cancels and replaces that given by the Ordinary General Meeting of 25 March 2008.

The General Meeting authorises the Managing Board to delegate to its president those powers which were conferred to him under this resolution, in order to pass all exchange orders, conclude all agreements and carry out all formalities or statements for all agencies.

Furthermore, it confers all power to the Managing Board to inform the workers' council, in accordance with Article L.225-209 paragraph one of the Commercial Code.

SIXTH RESOLUTION

The General Assembly, having considered the report of the Managing Board, took note of the resignation of Mr. Jean-Charles PALIES from his appointment as deputy auditor, and decided to appoint, in place :

- The "INSTITUTE OF MANAGEMENT AND ACCOUNTING - **IGEC** Ltd" with a capital of €46,000, headquartered in PARIS (75017) 3 Rue Léon Jost, registered with the Commercial Company and Commercial Register in PARIS under number 662 000 512 RCS PARIS, which would if exercise the functions if necessary, for the remaining time of the mandate of the External Auditor or if he were temporarily impaired.

Extraordinary General Meeting

SEVENTH RESOLUTION

After hearing the report of the Managing Board, the report of the Supervisory Board and the special report of the External Auditor, as well as the adoption of the fifth resolution by this Assembly, the general assembly resolves:

- in accordance with Article L.225-209 of the Commercial Code, to authorise the Managing Board to cancel the shares acquired by the company and / or which it may later acquire with the authorisation granted under the fifth resolution, or any future authorisation, given by the ordinary general meeting of shareholders in the context of Article L.225-209 of the Commercial Code, and within the limit of 10% of the shares in compliance with all other statutory or regulatory requirements;
- to authorise the Managing Board to correlatively reduce the social capital and to attribute the difference between the value of the cancelled shares and their nominal value on premiums and reserves available.

This authorisation is valid for a period of eighteen months.

EIGHTH RESOLUTION

The General Assembly gives full powers to the Managing Board, to proceed once or more times in these reductions of capital, determine the manner and observe the implementation, make any correlative amendments to the statutes, delegate all powers to its President to carry out all formalities, procedures and statements with all agencies and, in general, do whatever is necessary.

FEES OF THE STATUTORY AUDITOR AND MEMBERS OF ITS NETWORK

Statutory Auditor : GRANT THORNTON
42 avenue Georges Pompidou - 69003 Lyon

Represented by Mr. Thierry CHAUTANT

Fees of the statutory auditor and members of its network paid by the company.
Financial years covered: 2006/2007 and 2007/2008.

Exercices couverts 2006-2007 et 2007-2008

	Amounts 30/09/08	Amounts 30/09/07	% 30/09/08	% 30/09/07
Audit :				
• Audit of accounts, certification, examination of individual accounts	81,600	78,000	100 %	100 %
• secondary missions	-	-		
Subtotal	81,600	78,000	100 %	100 %
Other services :				
• legal, tax, employment	-	-		
• information technology	-	-		
• internal audit	-	-		
• miscellaneous (to be specified if >10% of audit fee)	-	-		
Subtotal	-	-		
TOTAL	81,600	78,000	100 %	100 %

