

## GCU auditors' report

We studied the GCU office SPRL accounts on May 7<sup>th</sup> in Brussels in the offices of the FIDUCIAL agency in the presence of Pierre Reinhardt.

### **1. Accounting organisation**

The GCU office SPRL accounts are organised as follows:

- a) The fees' invoicing to the GCU members is done by the company EFF (UIC subsidiary) which sends the invoices to the members and encodes them.
- b) As ETF is allowed to visually access to the bank account of GCU office, it is also realising the bank reconciliation of the customers' accounts between the issued invoices and the received payments.
- c) The FIDUCIAL agency in Brussels keeps the books, centralizes the ETF entries, establishes the accounting status and is in charge of tax calculation.

### **2. Auditors' remarks during the audit**

During the audit we made some remarks that led to a modification of the accounts at 31/12/2008 that is to say:

- Provision at 100% of the insolvent members (influence 3.784,36€)
- Provision for the corporate tax due for the year 2007(influence 1.645,30€)
- Reallocation of incorrectly attributed sums (without any effect upon the results 2008)

### **3. Comments regarding some items**

#### **3.1. On the assets of the results**

- French VAT to be recovered: 7.790,90 €: we checked the current claim for reimbursement
- Belgian VAT to be recovered: 1.766,47 €: we checked also the current claim for reimbursement
- Current account PRCI : 12.800,00 €: contra account
- The bank accounts require bank reconciliations that we checked and verified.

#### **3.2. On the liabilities of the results**

- UIC rental: 2.800,00 €: this amount corresponds to the rental of the Avenue des Arts building for the year 2008. It has been paid in 2009.
- Contributions to be returned: 30.000,00 €: Advance to Pierre Tonon
- Taxes for the year 2007: 16.145,30 €: This due amount has been paid on April 1<sup>st</sup> 2009.

### 3.3 Profit and loss account

- PRCI fees: 59.800,00 €: these fees had been invoiced by the private company of Pierre Reinhardt, that is to say 50.000,00 € + VAT
- ETF fees: 32.348,00 €: contract of administrative assistance to send the invoices and reconciliation with the payments, that is to say 7.475,00 € / quarter x 4 = 29.900,00 € + invoicing of non contractual tasks and regularisation of the year 2007, that is to say 2.448,00 €.
- Jan Miskoc fees: 12.000,00 €  
A contract of assistance has been signed on October 25<sup>th</sup> 2006 between the CGU office and Jan Miskoc.  
An endorsement was created for each mission. In 2008 3 missions have been confided to Jan Miskoc
  - o 10/01/08: advises to the members for the treatment of damages on wagons, supply of wheelsets and immobilisations.  
Information to the candidates to the CGU implementation and so on ...  
Price: 5.500,00 €
  - o 01/06/08: point of view's report concerning the responsibility of the wagons' keeper as a technical matter  
Research on the problem of running wheels' wear and of the necessary intervention by an exchange between RU and so on ...  
Advise to the members about the damage statement.  
Price: 2.500,00 €.
  - o 02/09/08: preparation of the report's Czech version regarding the GCU implementation and intervention by Czech owners.  
Explanation about the methods of a damage statement and so on ...  
Price: 4.000,00 €.

4. **Conclusion**

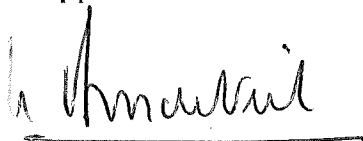
In the frame of our mission we could have access to all accounts and contracts.  
We checked the accounts and the bank reconciliations.

Our remarks and suggestions regarding the financial statements have been taken into account.

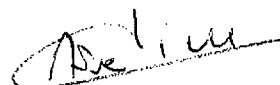
In these conditions we can certify that the books have been correctly kept and we therefore attest that the end of year 2008 figures show a loss of 7.834,86 €.

Paris, June 9<sup>th</sup> 2009

Philippe BOUCHETEIL

Handwritten signature of Philippe Boucheteil in black ink, written over a horizontal line.

Marie-Eve LIM

Handwritten signature of Marie-Eve Lim in black ink, written over a horizontal line.

## Bilan interne

26/05/2009

EUR

		Ex. 2008 Rep 2008 --> Clô 2008 01/01/2008 - 31/12/2008	Ex. 2006 Rep 2006 --> Clô 2007 01/10/2006 - 31/12/2007
<b>ACTIFS IMMOBILISES</b>			
	20/28	<b>1.150,49</b>	<b>2.182,73</b>
<b>I. Frais d'établissement</b>	20	<b>517,01</b>	<b>705,01</b>
200000 FRAIS CONSTITUTION ET D'AUGM. DE CAPITAL		940,00	940,00
200009 AMORTISS.FRAIS DE CONSTITUTION		(422,99)	(234,99)
<b>III. Immobilisations corporelles (ann. I; B)</b>	22/27	<b>633,48</b>	<b>1.477,72</b>
<b>C. Mobilier et matériel roulant</b>	24	633,48	1.477,72
240010 MATERIEL INFORMATIQUE		2.533,06	2.533,06
240019 AMORTISS.MATERIEL INFORMATIQUE		(1.899,58)	(1.055,34)
<b>ACTIFS CIRCULANTS</b>			
	29/58	<b>81.735,81</b>	<b>58.903,73</b>
<b>VII. Créances à un an au plus</b>	40/41	<b>22.781,24</b>	<b>36.363,81</b>
<b>A. Créances commerciales</b>	40	424,45	2.621,41
400000 CLIENTS		424,45	2.621,41
<b>B. Autres créances</b>	41	22.356,79	33.742,40
411600 C/C TVA FRANCE		7.790,32	19.601,95
411950 C/C TVA		1.766,47	1.340,45
416400 C/C PRCI		12.800,00	12.800,00
<b>IX. Valeurs disponibles</b>	54/58	<b>58.954,57</b>	<b>22.539,92</b>
550000 ING 363-0071516-67		16.678,63	17.911,15
550010 ING 363-0055539-95 CPTÉ A VUE		1.057,65	4.628,77
550015 363-0055539-95 CPTÉ DE DEPOT		41.218,29	
<b>Montant total de l'actif</b>		<b>82.886,30</b>	<b>61.086,46</b>

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		Ex. 2008 Rep 2008 --> Clô 2008 01/01/2008 - 31/12/2008	Ex. 2006 Rep 2006 --> Clô 2007 01/10/2006 - 31/12/2007
<b>CAPITAUX PROPRES</b>			
	10/15	<b>33.641,00</b>	<b>41.475,86</b>
<b>I. Capital (ann. III)</b>	10	<b>12.800,00</b>	<b>12.800,00</b>
A. Capital souscrit	100	18.600,00	18.600,00
100000 CAPITAL SOUSCRIT OU CAPITAL PERSONNEL		18.600,00	18.600,00
B. Capital non appelé (-)	101	(5.800,00)	(5.800,00)
101000 CAPITAL NON APPELE (-)		(5.800,00)	(5.800,00)
<b>IV. Réserves</b>	13	<b>20.841,00</b>	<b>27.860,00</b>
A. Réserve légale	130	1.860,00	1.860,00
130000 RESERVE LEGALE		1.860,00	1.860,00
D. Réserves disponibles	133	18.981,00	26.000,00
133000 RESERVES DISPONIBLES		18.981,00	26.000,00
<b>V. Bénéfice reporté</b>	140		<b>815,86</b>
140000 BENEFICE REPORTE			815,86
<b>DETTES</b>			
	17/49	<b>49.245,30</b>	<b>19.610,60</b>
<b>IX. Dettes à un an au plus (ann. V)</b>	42/48	<b>49.245,30</b>	<b>19.610,60</b>
C. Dettes commerciales	44	32.800,00	5.105,61
1. Fournisseurs	440/4	32.800,00	5.105,61
440000 FOURNISSEURS			2.305,61
444010 LOYER UIC		2.800,00	2.800,00
444020 COTISATIONS A RESTITUER		30.000,00	
E. Dettes fiscales; salariales et sociales	45	16.145,30	14.500,00
1. Impôts	450/3	16.145,30	14.500,00
452000 IMPOTS ESTIMES 2007		16.145,30	14.500,00
F. Autres dettes	47/48	300,00	4,99

**Bilan interne**

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		<b>Ex. 2008</b> <b>Rep 2008 --&gt; Clô 2008</b> 01/01/2008 - 31/12/2008	<b>Ex. 2006</b> <b>Rep 2006 --&gt; Clô 2007</b> 01/10/2006 - 31/12/2007
480100	C/C REINHARDT	300,00	4,99
<b>Montant total du passif</b>		<b>82.886,30</b>	<b>61.086,46</b>

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		Ex. 2008 Rep 2008 --> Clô 2008 01/01/2008 - 31/12/2008	Ex. 2006 Rep 2006 --> Clô 2007 01/10/2006 - 31/12/2007
<b>COMPTE DE RESULTATS</b>			
<b>I. Produits et charges d'exploitation</b>			
Chiffre d'affaires	70	134.624,26	276.627,33
700000 VENTES ET PRESTATIONS SERVICES		134.624,26	276.627,33
Autres produits d'exploitation	71/74	7.790,32	19.696,65
743500 RECUPERATION TVA FRANCE		7.790,32	19.601,95
744000 RECUPERATION FRAIS BANCAIRES			94,70
Approvisionnements; marchandises ; } mentions Services et biens divers } facultatives	60/61		
Services et biens divers	61	(146.308,87)	(250.981,14)
611000 LOYER		(2.800,00)	(2.800,00)
611320 ENTRETIEN & REPARATION LOCAUX			(165,50)
612400 FOURNITURES DE BUREAU		(624,70)	(774,84)
612450 DOCUMENTATION PROFESSIONELLE			(132,80)
612510 PETIT MATERIEL INFORMATIQUE		(100,97)	(477,18)
612520 LOGICIELS INFORMATIQUES		(129,99)	(39,99)
612530 PETIT MOBILIER DE BUREAU		(554,39)	
613250 HONORAIRES FIDUCIAL		(3.121,41)	(6.813,71)
613310 HONORAIRES MISKOC Jan		(12.000,00)	(9.300,00)
613320 HONORAIRES ETF		(32.348,08)	(76.153,13)
613330 HONORAIRES PRCI		(59.800,00)	(89.700,00)
613350 HONORAIRES TESSEDRE DANIEL			(1.000,00)
613360 PRESTATIONS INFORMATIQUES			(1.794,00)
613390 COTISATIONS A RESTITUER		(30.000,00)	
613500 ASSURANCE R.C.		(86,38)	
615000 FRAIS DE VOYAGE		(2.698,82)	(4.679,57)
615005 FRAIS DE REPRESENTATION A L'ETRANGER		(1.498,33)	
615010 PUBLICATIONS LEGALES		(134,02)	(70,00)
615100 FRAIS DE REPRESENTATION		(125,50)	(348,00)
615200 FRAIS DE DEPLACEMENT		(33,00)	(21,50)
615250 FRAIS DE TAXI		(45,00)	
615300 FRAIS DE CONGRES			(1.080,00)
615400 COTISATION BIC			(34,00)
615500 FRAIS UIC			(55.565,00)
616060 FRAIS POSTAUX		(208,28)	(31,92)
A.B. Marge brute d'exploitation (solde positif)	70/61		<b>45.342,84</b>
Marge brute d'exploitation (solde négatif) (-)	61/70	<b>(3.894,29)</b>	
D. Amortissements et réductions de valeur sur frais d'établissement; sur immobilisations incorporelles et corporelles (-)	630	(1.032,24)	(1.290,33)
630000 DOTATIONS AUX AMORTISSEMENTS		(1.032,24)	(1.290,33)
G. Autres charges d'exploitation (-)	640/8	(436,50)	(784,00)
640510 TAXE REGIONALE		(89,00)	(89,00)
643100 COTISATION INASTI		(347,50)	(695,00)
{ Bénéfice d'exploitation (+)	70/64		<b>43.268,51</b>
{ Perte d'exploitation (-)	64/70	<b>(5.363,03)</b>	
<b>II. Produits financiers</b>	75		182,68

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750010	INTERETS BANCAIRES		169,08
758000	DBKCODE=BANFR		13,60
<b>Charges financières (-)</b>		<b>(826,53)</b>	<b>(275,33)</b>
650050	FRAIS BANCAIRES	(826,53)	(272,52)
654200	DIFFERENCE PAIEMENTS FOURNISSEURS		0,02
658000	Frais		(2,83)
{	Bénéfice courant avant impôts (+)	70/65	<b>43.175,86</b>
{	Perte courante avant impôts (-)	65/70	<b>(6.189,56)</b>
{	Bénéfice de l'exercice avant impôts (+)	70/66	<b>43.175,86</b>
{	Perte de l'exercice avant impôts (-)	66/70	<b>(6.189,56)</b>
<b>IV. Impôts sur le résultat (-) (+)</b>		67/77	
670200	IMPOTS ESTIMES 2007	(1.645,30)	(14.500,00)
670201	SUPPLEMENTS IMPÔTS 2007	(1.645,30)	(14.500,00)
{	Bénéfice de l'exercice (+)	70/67	<b>28.675,86</b>
{	Perte de l'exercice (-)	67/70	<b>(7.834,86)</b>
{	Bénéfice de l'exercice à affecter (+)	70/68	<b>28.675,86</b>
{	Perte de l'exercice à affecter (-)	68/70	<b>(7.834,86)</b>

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		Ex. 2008 Rep 2008 --> Clô 2008 01/01/2008 - 31/12/2008	Ex. 2006 Rep 2006 --> Clô 2007 01/10/2006 - 31/12/2007
<b>AFFECTATIONS ET PRELEVEMENTS</b>			
<b>I. Produits et charges d'exploitation</b>			
<b>A. { Bénéfice à affecter</b>	70/69		<b>28.675,86</b>
<b>{ Perte à affecter (-)</b>	69/70	<b>(7.019,00)</b>	
1. Bénéfice de l'exercice à affecter	70/68		28.675,86
Perte de l'exercice à affecter (-)	68/70	(7.834,86)	
2. Bénéfice reporté de l'exercice précédent	790	815,86	
790000 BENEFICE REPORTE EXERCICE PRECEDENT		815,86	
<b>B. Prélèvements sur les capitaux propres</b>	791/2	<b>7.019,00</b>	
792100 PRELEVEMENT SUR AUTRES RESERVES		7.019,00	
<b>C. Affectation aux capitaux propres (-)</b>	691/2		<b>(27.860,00)</b>
2. à la réserve légale	6920		(1.860,00)
692000 DOTATIONS A LA RESERVE LEGALE			(1.860,00)
3. aux autres réserves	6921		(26.000,00)
692100 DOTATIONS AUX AUTRES RESERVES			(26.000,00)
<b>D. 1. Bénéfice à reporter (-)</b>	693		<b>(815,86)</b>
693000 BENEFICE A REPORTER			(815,86)