

Sword Group Consolidated

€K

Consolidated Income Statement	Current Year 31/12/2008
Revenue	205 730
Cost of Sales	-109 059
GROSS PROFIT	96 672
Other Operating Expenses	-55 983
Depreciation	-3 657
CURRENT OPERATING PROFIT	37 031
Others gains or losses	-3 319
OPERATING PROFIT	33 712
Financial cost	-2 331
PROFIT BEFORE TAX	31 381
Income tax expense	-10 042
PROFIT FOR THE YEAR	21 340
Attributable to :	
Equity holder of the parents	20 978
Minority interests	361

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Balance Sheet	Current Year 31/12/2008
Cash and cash equivalents	19 145
Trade and others receivables	75 665
CURRENT ASSETS	94 810
Current assets held for sale	6 433
Other Current Assets	16 399
TOTAL CURRENT ASSETS	117 641
Goodwill	177 892
Intangible assets	1 246
Property, plant and equipment	6 349
Financial assets	2 631
Other non-current assets	0
Deffered tax	698
TOTAL ASSETS	306 457
Debt held for sale	4 558
Trade and others payables	24 778
Current tax liabilities	8 590
Provisions	
Other debt short-term	3 814
Other Current Liabilities	37 236
TOTAL CURRENTS LIABILITIES	78 975
Pension Plan	116
Provisions	83
Other debt long-term	101 768
Earn out	230
Others non-current liabilities	728
TOTAL NON-CURRENTS LIABILITIES	102 926
Share Capital and reserves	124 251
Equity Minority interest	305
TOTAL EQUITY	124 556
TOTAL LIABILITIES AND EQUITY	306 457

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Cash flow movement table	31/12/2008	31/12/2007
Operating Cash flow		
Net profit of consolidated Group	21 340	18 911
Expenses (income) without impact on cash		
• Depreciation allowance	3 430	2 858
• Reversals on other provisions	1 048	-68
• Capital gains or losses from disposals	2 365	-353
• Compensation paid in shares	144	212
Cost of net financial debt	5 035	1 982
Tax burden (due and deferred)	10 042	9 734
CASH FLOW	43 404	33 277
Taxes paid	-8 260	-6 222
Interest paid	-5 050	-1 982
Change in working capital requirements	-16 153	-12 247
OPERATING CASH FLOW	13 941	12 825
Investment cash flow		
Disbursement on acquisition		
• intangible assets	-2 305	-884
• tangible assets	-3 078	-3 502
• financial assets	-1 094	-1 810
Collection of payments from disposals		
• intangible assets	0	12
• tangible assets	848	113
• financial assets	33	201
Impact of changes in perimeter	-59 159	-33 035
NET CASH FLOW ON INVESTMENTS	-64 755	-38 905
NET OPERATING CASH FLOW AFTER INVESTMENTS	-50 814	-26 080
Cash flow on financial operations		
Dividends paid by parents company	-4 924	-3 901
Dividends paid to minority shareholders	5	0
Net funds received by:	0	
• Capital increase and additional paid-in capital	0	63 654
• Subscription of long term loan	51 993	45 150
Repurchase / disposal of own shares	0	118
Reimbursement of long-term debt	-2 252	-59 568
TOTAL FINANCING CASH FLOW	44 822	45 452
TOTAL CASH FLOW	-5 992	19 372
Net cash at year end (A)	18 175	26 149
Cash at year start (B)	26 150	8 634
Impact of exchange rate fluctuations	1 982	1 857
Change in cash position (B)-(A)	-5 992	19 372
Cash and cash equivalents	19 157	26 946
Bank credit lines	-982	-797
Net cash	18 175	26 149