

Sword Group Consolidated

in €K

CONSOLIDATED INCOME STATEMENT	Current Year 31/12/2009
Revenue	180 603
Cost of Sales	-92 830
GROSS PROFIT	87 773
Other Operating Expenses	-53 483
Depreciation	-2 259
CURRENT OPERATING PROFIT	32 031
Others gains or losses	4 239
OPERATING PROFIT	36 270
Financial cost	-6 590
PROFIT BEFORE TAX	29 680
Income tax expense	-7 645
PROFIT FOR THE YEAR	22 035
Attributable to :	
Equity holder of the parents	21 724
Minority interests	311

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BALANCE SHEET	Current Year 31/12/2009
Cash and cash equivalents	42 161
Trade and others receivables	70 832
CURRENT ASSETS	112 993
Current assets held for sale	7 051
Other Current Assets	18 563
TOTAL CURRENT ASSETS	138 607
Goodwill	181 389
Intangible assets	2 956
Property, plant and equipment	5 569
Financial assets	837
Financial assets held for sale	11 300
Other non-current assets	4 415
Deffered tax	884
TOTAL ASSETS	345 957
Debt held for sale	7 812
Trade and others payables	19 343
Current tax liabilities	8 581
Provisions	
Other debt short-term	7 479
Other Current Liabilities	37 823
TOTAL CURRENTS LIABILITIES	81 037
Pension Plan	135
Provisions	117
Other debt long-term	114 951
Earn out	
Others non-current liabilities	886
TOTAL NON-CURRENTS LIABILITIES	116 090
Share Capital and reserves	147 261
Equity Minority interest	1 570
TOTAL EQUITY	148 831
TOTAL LIABILITIES AND EQUITY	345 957

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Cash flow statement at 31 December 2009

(in €'000)	<i>Appended note</i>	31/12/2009	31/12/2008
Cash flows from operating activities			
Total net consolidated earnings		22,035	21,340
Expense (income) with no impact on cash			
• Depreciation allowance		2,807	3,430
• Other provision allowance / reversals		106	1,048
• Capital gains or loss on the disposal of non current assets		-9	2,365
• Compensation paid in shares		225	144
Net interest expenses		2,657	5,035
Taxes and duties (due and deferred)	7.10	7,645	10,042
CASH FLOW		35,467	43,404
Income tax paid		-7,796	-8,260
Interest paid		-2,679	-5,050
Change in working capital requirements.	22	-9,438	-16,153
OPERATING CASH FLOWS		15,553	13,941
Investment operations			
Disbursement on acquisitions			
• intangible fixed assets		-2,198	-2,305
• tangible fixed assets		-2,062	-3,078
• financial assets		-11,476	-1,094
Income from disposals			
• intangible fixed assets		1	0
• tangible fixed assets		189	848
• financial assets		2,024	33
Impact of changes in consolidation scope	22	7,711	-59,159
NET CASH FLOW ON INVESTMENTS		-5,811	-64,755
NET OPERATING CASH FLOW AFTER INVESTMENTS		9,742	-50,814
Income from financial transactions			
Dividends paid by the parent company		-5,551	-4,924
Dividends paid to minority interests		0	5
Net funds received by:		0	0
• Capital and additional paid-in capital increase		0	0
• Subscription of the long-term loan		17,945	51,993
Redemption / disposal of own shares		0	0
Long-term debt reimbursement		-2,375	-2,252
TOTAL FINANCING CASH FLOWS		10,019	44,822
TOTAL CASH FLOWS		19,761	-5,992
Net cash at year-end (A)		41,261	18,175
Opening cash position (B)		18,175	26,150
Impact of the change in currency prices		-3,324	1,982
Change in cash (B)-(A)		-19,761	-5,992
Cash and cash equivalents		42,228	19,157
Creditor banking facilities		-967	-982
Net cash		41,261	18,175

The Group has decided to reclassify in 2009 the profits on disposals of shares in the subsidiaries SBTS and Nextech as impact of changes in scope for €4,545,000.