

## SWORD GROUP CONSOLIDATED

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CONSOLIDATED INCOME STATEMENT	Current Year 31/12/2004	Current Year 31/12/2003
	Consolidated	
Turnover	78 657	55 544
Cost of Sales	46 801	33 883
<b>GROSS PROFIT</b>	<b>31 855</b>	<b>21 662</b>
Other Operating Expenses	18 405	12 538
Depreciation	902	204
<b>OPERATING PROFIT</b>	<b>12 549</b>	<b>8 920</b>
<b>NET INTEREST PAYABLE</b>	<b>-607</b>	<b>-504</b>
Gain on sales on businesses		
<b>PROFIT BEFORE TAX AND MINORITY INTERESTS</b>	<b>11 941</b>	<b>8 417</b>
Amortization	159	114
Tax due on profits	3 489	2 974
Minority interests	213	198
Exeptional costs	-178	-239
<b>RETAINED PROFIT</b>	<b>7 903</b>	<b>4 893</b>

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BALANCE SHEET:	Current Year 31/12/2004	Current Year 31/12/2003
Treasury stock	735	774
Cash	6 873	6 788
Accounts Receivable (net)	29 895	17 745
<b>CURRENT ASSETS</b>	<b>37 503</b>	<b>25 307</b>
Other Current Assets	4 881	2 921
<b>TOTAL CURRENT ASSETS</b>	<b>42 385</b>	<b>28 228</b>
Tangible Assets	1 922	1 195
Intangible Assets	50 918	35 448
Other Long-term Assets	748	299
<b>TOTAL ASSETS</b>	<b>95 973</b>	<b>65 169</b>
Current Liabilities	27 305	18 023
Long-term Debt	11 392	14 537
Provisions for liabilities and charges	1 537	1 104
<b>TOTAL DEBTS</b>	<b>40 234</b>	<b>33 664</b>
Share Capital and reserves	54 538	30 162
Equity Minority interest	1 201	1 342
Advance with a conditionnal repayment		
<b>TOTAL EQUITY</b>	<b>55 739</b>	<b>31 505</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>95 973</b>	<b>65 169</b>