

SWORD GROUP CONSOLIDATED

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CONSOLIDATED INCOME STATEMENT	Current Year 31/12/2003
	Consolidated
Turnover	55 544
Cost of Sales	33 883
GROSS PROFIT	21 662
Other Operating Expenses	12 538
Depreciation	204
OPERATING PROFIT	8 920
NET INTEREST PAYABLE	-504
Gain on sales on businesses	
PROFIT BEFORE TAX AND MINORITY INTERESTS	8 417
Amortization	114
Tax due on profits	2 974
Minority interests	198
Exeptional costs	-239
RETAINED PROFIT	4 893

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BALANCE SHEET:	Current Year 31/12/2003
Treasury stock	774
Cash	6 788
Accounts Receivable (net)	17 745
CURRENT ASSETS	25 307
Other Current Assets	2 921
TOTAL CURRENT ASSETS	28 228
Tangible Assets	1 195
Intangible Assets	35 448
Other Long-term Assets	299
TOTAL ASSETS	65 169
Current Liabilities	18 023
Long-term Debt	14 537
Provisions for liabilities and charges	1 104
TOTAL DEBTS	33 664
Share Capital and reserves	30 162
Equity Minority interest	1 342
Advance with a conditionnal repayment	
TOTAL EQUITY	31 505
TOTAL LIABILITIES AND EQUITY	65 169