

SWORD GROUP CONSOLIDATED

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CONSOLIDATED INCOME STATEMENT	Current Year 31/12/2006	Current Year 31/12/2005	Current Year 31/12/2004
Revenue	142 005	101 491	78 657
Cost of Sales	-82 789	-60 286	-46 801
GROSS PROFIT	59 216	41 205	31 855
Other Operating Expenses	-35 798	-24 332	-18 612
Depreciation	-1 196	-1 222	-902
OPERATING PROFIT	22 222	15 651	12 342
FINANCIAL COST	-2 183	-595	-608
Others gains or losses	1 727	1 059	-178
PROFIT BEFORE TAX	21 766	16 115	11 556
Income tax expense	-6 017	-5 056	-3 358
PROFIT FOR THE YEAR	15 748	11 060	8 198
Attributable to :			
Equity holder of the parents	15 632	10 803	7 986
Minority interests	117	257	213

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BALANCE SHEET:	Current Year 31/12/2006	Current Year 31/12/2005	Current Year 31/12/2004
Cash and cash equivalents	9 836	9 094	6 969
Trade and others receivables	58 141	37 795	29 895
CURRENT ASSETS	67 977	46 889	36 865
Non-current assets held for sale		3 453	
Other Current Assets	10 988	10 887	4 807
TOTAL CURRENT ASSETS	78 965	61 230	41 672
Goodwill	119 050	97 535	49 852
Intangible assets	4 604	3 866	473
Property, plant and equipment	4 972	3 100	4 222
Financial assets	1 466	474	748
Other non-current assets	843	890	
Deffered tax	279	143	74
TOTAL ASSETS	210 180	167 238	97 041
Trade and others payables	16 413	10 938	8 953
Current tax liabilities	4 277	4 752	598
Provisions	69	479	216
Other debt short-term	17 034	3 794	8 182
Other Current Liabilities	33 653	24 536	18 809
TOTAL CURRENTS LIABILITIES	71 447	44 499	36 758
Pension Plan	168	293	205
Provisions	120	584	578
Other debt long-term	52 422	51 029	5 510
Earn out	2 811	5 339	53
Others non-current liabilities	437	443	44
TOTAL NON-CURRENTS LIABILITIES	55 958	57 688	6 391
Share Capital and reserves	82 352	64 117	52 728
Equity Minority interest	423	934	1 164
TOTAL EQUITY	82 775	65 051	53 892
TOTAL LIABILITIES AND EQUITY	210 180	167 238	97 041