

## SWORD GROUP CONSOLIDATED

*en K€*

CONSOLIDATED INCOME STATEMENT	Current Year 31/12/2005	Current Year 31/12/2004
Revenue	101 491	78 657
Cost of Sales	-60 286	-46 801
<b>GROSS PROFIT</b>	<b>41 205</b>	<b>31 855</b>
Other Operating Expenses	-24 332	-18 612
Depreciation	-1 222	-902
<b>OPERATING PROFIT</b>	<b>15 651</b>	<b>12 342</b>
<b>FINANCIAL COST</b>	<b>-595</b>	<b>-608</b>
Others gains or losses	1 059	-178
<b>PROFIT BEFORE TAX</b>	<b>16 115</b>	<b>11 556</b>
Income tax expense	-5 056	-3 358
<b>PROFIT FOR THE YEAR</b>	<b>11 060</b>	<b>8 198</b>
Attributable to :		
Equity holder of the parents	10 803	7 986
Minority interests	257	213

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<b>BALANCE SHEET:</b>	<b>Current Year 31/12/2005</b>	<b>Current Year 31/12/2004</b>
Cash and cash equivalents	9 094	6 969
Trade and others receivables	37 795	29 895
<b>CURRENT ASSETS</b>	<b>46 889</b>	<b>36 865</b>
Other Current Assets	10 887	4 807
<b>TOTAL CURRENT ASSETS</b>	<b>57 777</b>	<b>41 672</b>
Goodwill	97 535	49 852
Intangible assets	3 866	473
Property, plant and equipment	3 100	4 222
Financial assets	474	748
Other non-current assets	890	
Deffered tax	143	74
Non-current assets held for sale	3 453	
<b>TOTAL ASSETS</b>	<b>167 238</b>	<b>97 041</b>
Trade and others payables	10 938	8 953
Current tax liabilities	4 752	598
Provisions	479	216
Other debt short-term	52 604	8 182
Other Current Liabilities	24 536	18 809
<b>TOTAL CURRENTS LIABILITIES</b>	<b>93 309</b>	<b>36 758</b>
Pension Plan	293	205
Provisions	584	578
Other debt long-term	2 219	5 510
Earn out	5 339	53
Others non-current liabilities	443	44
<b>TOTAL NON-CURRENTS LIABILITIES</b>	<b>8 878</b>	<b>6 391</b>
Share Capital and reserves	64 117	52 728
Equity Minority interest	934	1 164
<b>TOTAL EQUITY</b>	<b>65 051</b>	<b>53 892</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>167 238</b>	<b>97 041</b>