

SWORD GROUP CONSOLIDATED

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CONSOLIDATED INCOME STATEMENT	Current Year 31/12/2007	Current Year 31/12/2006
Revenue	179 045	142 005
Cost of Sales	-102 775	-82 789
GROSS PROFIT	76 270	59 216
Other Operating Expenses	-43 034	-35 798
Depreciation	-3 897	-1 196
OPERATING PROFIT	29 339	22 222
FINANCIAL COST	-587	-2 183
Others gains or losses	-107	1 727
PROFIT BEFORE TAX	28 645	21 766
Income tax expense	-9 734	-6 017
PROFIT FOR THE YEAR	18 911	15 748
Attributable to :		
Equity holder of the parents	18 532	15 632
Minority interests	380	117

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BALANCE SHEET:	Current Year 31/12/2007	Current Year 31/12/2006
Cash and cash equivalents	26 874	9 836
Trade and others receivables	74 617	58 141
CURRENT ASSETS	101 491	67 977
Current assets held for sale	766	
Other Current Assets	9 581	10 988
TOTAL CURRENT ASSETS	111 838	78 965
Goodwill	162 925	119 050
Intangible assets	3 502	4 604
Property, plant and equipment	6 268	4 972
Financial assets	2 886	1 466
Other non-current assets		843
Deffered tax	172	279
TOTAL ASSETS	287 590	210 180
Debt held for sale	502	
Trade and others payables	23 625	16 413
Current tax liabilities	7 234	4 277
Provisions		69
Other debt short-term	2 047	2 434
Other Current Liabilities	45 747	33 207
TOTAL CURRENTS LIABILITIES	79 154	56 400
Pension Plan	225	168
Provisions	67	120
Other debt long-term	53 648	67 022
Earn out	964	3 258
Others non-current liabilities	4 252	437
TOTAL NON-CURRENTS LIABILITIES	59 156	71 005
Share Capital and reserves	148 155	82 352
Equity Minority interest	1 125	423
TOTAL EQUITY	149 280	82 775
TOTAL LIABILITIES AND EQUITY	287 590	210 180