

## SWORD GROUP CONSOLIDATED

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>Current Year</b>
€K	<b>30/06/2014</b>
Revenue	58 239
Cost of Sales	-33 965
<b>GROSS PROFIT</b>	<b>24 274</b>
Other Operating Expenses	-14 980
Depreciation	-1 273
<b>CURRENT OPERATING PROFIT</b>	<b>8 021</b>
Others gains or losses	-751
Exceptional Goodwill impairment charge	
<b>OPERATING PROFIT</b>	<b>7 269</b>
Financial cost	-410
<b>PROFIT BEFORE TAX</b>	<b>6 859</b>
Income tax expense	-1 450
<b>PROFIT FOR THE YEAR</b>	<b>5 410</b>
Attributable to :	
Equity holder of the parents	5 013
Minority interests	396

## SWORD GROUP CONSOLIDATED

<b>BALANCE SHEET</b> €K	<b>Current Year</b> <b>30/06/2014</b>
Cash and cash equivalents	102 672
Trade and others receivables	35 066
<b>CURRENT ASSETS</b>	<b>137 738</b>
Current assets held for sale	
Other Current Assets	12 837
<b>TOTAL CURRENT ASSETS</b>	<b>150 574</b>
Goodwill	86 289
Intangible assets	2 499
Property, plant and equipment	3 597
Financial assets	655
Financial assets held for sale	1 645
Other non-current assets	2 869
Deffered tax	3 525
<b>TOTAL ASSETS</b>	<b>251 653</b>
Debt held for sale	
Trade and others payables	11 009
Current tax liabilities	2 498
Provisions	
Other debt short-term	334
Other Current Liabilities	20 174
<b>TOTAL CURRENTS LIABILITIES</b>	<b>34 015</b>
Pension Plan	430
Provisions	957
Other debt long-term	63 137
Earn out	
Others non-current liabilities	3 490
<b>TOTAL NON-CURRENTS LIABILITIES</b>	<b>68 014</b>
Share Capital and reserves	140 379
Equity Minority interest	9 244
<b>TOTAL EQUITY</b>	<b>149 624</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>251 653</b>

**CONSOLIDATED SWORD GROUP**  
**Cash flow movement table**  
**(1st January to 30th June 2014)**

(in thousand euros)	30/06/2014
<b>Operating Cash flow</b>	
<b>Net profit of consolidated Group</b>	<b>5 163</b>
Expenses (income) without impact on cash	
• Depreciation allowance	1 050
• Reversals on other provisions	-2 488
• Capital gains or losses from disposals	1 973
• Costs associated in asset disposal not current	264
• Compensation paid in shares	62
Cost of net financial debt	534
Tax burden (due and deferred)	1 450
<b>CASH FLOW</b>	<b>8 008</b>
Taxes paid	-1 999
Interest paid	-534
Change in working capital requirements	5 753
<b>OPERATING CASH FLOW</b>	<b>11 228</b>
<b>Investment cash flows</b>	
Disbursement on acquisition	
• intangible assets	-40
• tangible assets	-782
• financial assets	-569
Collection of payments from disposals	
• intangible assets	0
• tangible assets	1
• financial assets	5 005
Impact of changes in perimeter	-7 285
<b>NET CASH FLOW ON INVESTMENTS</b>	<b>-3 670</b>
<b>NET OPERATING CASH FLOWS AFTER INVESTMENTS</b>	<b>7 558</b>
<b>Cash flow on financial operations</b>	
Dividends paid by parents company	-9 290
Dividends paid to minority shareholders	-189
Net funds received by:	
• Capital increase and additional paid-in capital	320
• Subscription of long term loan	2
Repurchase / disposal of own shares	0
Reimbursement of long-term debt	-5 750
<b>TOTAL FINANCING CASH FLOWS</b>	<b>-14 907</b>
<b>TOTAL CASH FLOWS</b>	<b>-7 349</b>
Net cash at year end (A)	102 562
Cash at year start (B)	109 429
Impact of exchange rate fluctuations	-482
<b>Change in cash position (B)-(A)</b>	<b>-7 349</b>
Cash and cash equivalents	102 672
Bank credit lines	-110
<b>Net cash</b>	<b>102 562</b>