

## SWORD GROUP CONSOLIDATED

<b>CONSOLIDATED INCOME STATEMENT</b> €K	<b>Current Year</b> <b>30/06/2013</b>	<b>Current Year</b> <b>31/12/2012</b>
Revenue	51 091	117 908
Cost of Sales	-32 264	-70 391
<b>GROSS PROFIT</b>	<b>18 827</b>	<b>47 517</b>
Other Operating Expenses	-11 242	-31 237
Depreciation	-846	-1 537
<b>CURRENT OPERATING PROFIT</b>	<b>6 739</b>	<b>14 744</b>
Others gains or losses	-1 172	12 344
Exceptional Goodwill impairment charge		
<b>OPERATING PROFIT</b>	<b>5 566</b>	<b>27 088</b>
Financial cost	1 626	-6 992
<b>PROFIT BEFORE TAX</b>	<b>7 192</b>	<b>20 096</b>
Income tax expense	-2 029	-3 810
<b>PROFIT FOR THE YEAR</b>	<b>5 163</b>	<b>16 286</b>
Attributable to :		
Equity holder of the parents	5 062	16 217
Minority interests	101	69

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BALANCE SHEET €K	Current Year 30/06/2013	Current Year 31/12/2012
Cash and cash equivalents	119 322	125 867
Trade and others receivables	35 843	33 675
<b>CURRENT ASSETS</b>	<b>155 165</b>	<b>159 542</b>
Current assets held for sale	19 055	18 832
Other Current Assets	12 070	11 741
<b>TOTAL CURRENT ASSETS</b>	<b>186 290</b>	<b>190 115</b>
Goodwill	60 812	62 122
Intangible assets	4 446	3 514
Property, plant and equipment	3 075	3 101
Financial assets	689	820
Financial assets held for sale	6 051	6 217
Other non-current assets	691	839
Deffered tax	348	486
<b>TOTAL ASSETS</b>	<b>262 402</b>	<b>267 214</b>
Debt held for sale	17 782	18 515
Trade and others payables	9 189	8 625
Current tax liabilities	3 144	2 265
Provisions		
Other debt short-term	39 112	9 170
Other Current Liabilities	17 321	17 426
<b>TOTAL CURRENTS LIABILITIES</b>	<b>86 550</b>	<b>56 001</b>
Pension Plan	330	264
Provisions	684	3 654
Other debt long-term	42 003	69 003
Earn out		
Others non-current liabilities	888	825
<b>TOTAL NON-CURRENTS LIABILITIES</b>	<b>43 905</b>	<b>73 746</b>
Share Capital and reserves	131 364	137 110
Equity Minority interest	583	357
<b>TOTAL EQUITY</b>	<b>131 947</b>	<b>137 467</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>262 402</b>	<b>267 214</b>

**CONSOLIDATED SWORD GROUP**  
**Cash flow movement table**  
(1st january to 30th june 2013)

(in thousand euros)	30/06/2013	31/12/2012
<b>Operating Cash flow</b>		
<b>Net profit of consolidated Group</b>	<b>5 163</b>	<b>16 286</b>
Expenses (income) without impact on cash		
• Depreciation allowance	871	2 217
• Reversals on other provisions	-2 863	5 042
• Capital gains or losses from disposals	25	-21 804
• Compensation paid in shares	23	197
Cost of net financial debt	-175	-216
Tax burden (due and deferred)	2 029	3 810
<b>CASH FLOW</b>	<b>5 074</b>	<b>5 532</b>
Taxes paid	-917	-3 494
Interest paid	175	216
Change in working capital requirements	-2 592	2 144
<b>OPERATING CASH FLOW</b>	<b>1 739</b>	<b>4 399</b>
<b>Investment cash flows</b>		
Disbursement on acquisition		
• intangible assets	-1 303	-3 316
• tangible assets	-550	-2 273
• financial assets	-779	-5 421
Collection of payments from disposals		
• intangible assets	0	28
• tangible assets	17	3
• financial assets	316	224
Impact of changes in perimeter	-1 116	59 662
<b>NET CASH FLOW ON INVESTMENTS</b>	<b>-3 415</b>	<b>48 906</b>
<b>NET OPERATING CASH FLOWS AFTER INVESTMENTS</b>	<b>-1 676</b>	<b>53 306</b>
<b>Cash flow on financial operations</b>		
Dividends paid by parents company	-6 308	-12 665
Dividends paid to minority shareholders	-75	-101
Net funds received by:	0	0
• Capital increase and additional paid-in capital	0	0
• Subscription of long term loan	4 000	5 000
Repurchase / disposal of own shares	-118	-630
Reimbursement of long-term debt	-844	-30 211
<b>TOTAL FINANCING CASH FLOWS</b>	<b>-3 346</b>	<b>-38 606</b>
<b>TOTAL CASH FLOWS</b>	<b>-5 021</b>	<b>14 700</b>
Net cash at year end (A)	119 209	125 541
Cash at year start (B)	125 541	111 532
Impact of exchange rate fluctuations	1 310	691
<b>Change in cash position (B)-(A)</b>	<b>-5 021</b>	<b>14 700</b>
Cash and cash equivalents	119 322	125 867
Bank credit lines	-112	-326
<b>Net cash</b>	<b>119 209</b>	<b>125 541</b>