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CONSOLIDATED INCOME STATEMENT	Current Year 31/03/2009
Revenue	52 018
Cost of Sales	-28 778
GROSS PROFIT	23 240
Other Operating Expenses	-13 906
Depreciation	-647
CURRENT OPERATING PROFIT	8 687
Others gains or losses	-234
OPERATING PROFIT	8 453
Financial cost	-994
PROFIT BEFORE TAX	7 459
Income tax expense	-2 252
PROFIT FOR THE YEAR	5 207
Attributable to :	
Equity holder of the parents	5 108
Minority interests	99

SWORD GROUP CONSOLIDATED

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BALANCE SHEET	Current Year 31/03/2009
Cash and cash equivalents	17 422
Trade and others receivables	85 183
CURRENT ASSETS	102 605
Current assets held for sale	6 161
Other Current Assets	17 579
TOTAL CURRENT ASSETS	126 344
Goodwill	182 499
Intangible assets	1 316
Property, plant and equipment	6 363
Financial assets	2 587
Other non-current assets	0
Deffered tax	1 086
TOTAL ASSETS	320 197
Debt held for sale	6 161
Trade and others payables	22 598
Current tax liabilities	9 078
Provisions	
Other debt short-term	4 146
Other Current Liabilities	43 073
TOTAL CURRENTS LIABILITIES	85 056
Pension Plan	116
Provisions	49
Other debt long-term	99 698
Earn out	
Others non-current liabilities	770
TOTAL NON-CURRENTS LIABILITIES	100 634
Share Capital and reserves	135 700
Equity Minority interest	-1 193
TOTAL EQUITY	134 507
TOTAL LIABILITIES AND EQUITY	320 197

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CONSOLIDATED INCOME STATEMENT	Current Year 30/06/2009
Revenue	98 495
Cost of Sales	-53 956
GROSS PROFIT	44 539
Other Operating Expenses	-25 761
Depreciation	-1 791
CURRENT OPERATING PROFIT	16 987
Others gains or losses	3 090
OPERATING PROFIT	20 076
Financial cost	-6 609
PROFIT BEFORE TAX	13 468
Income tax expense	-3 935
PROFIT FOR THE YEAR	9 532
Attributable to :	
Equity holder of the parents	9 404
Minority interests	128

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BALANCE SHEET	Current Year 30/06/2009
Cash and cash equivalents	59 940
Trade and others receivables	70 376
CURRENT ASSETS	130 315
Current assets held for sale	7 332
Other Current Assets	14 680
TOTAL CURRENT ASSETS	152 326
Goodwill	159 749
Intangible assets	1 693
Property, plant and equipment	5 933
Financial assets	9 799
Financial assets held for sale	11 260
Other non-current assets	5
Deffered tax	1 117
TOTAL ASSETS	341 881
Debt held for sale	9 649
Trade and others payables	22 473
Current tax liabilities	8 079
Provisions	
Other debt short-term	5 369
Other Current Liabilities	33 807
TOTAL CURRENTS LIABILITIES	79 376
Pension Plan	146
Provisions	118
Other debt long-term	115 623
Earn out	
Others non-current liabilities	788
TOTAL NON-CURRENTS LIABILITIES	116 675
Share Capital and reserves	143 093
Equity Minority interest	2 738
TOTAL EQUITY	145 831
TOTAL LIABILITIES AND EQUITY	341 881

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CONSOLIDATED INCOME STATEMENT	Current Year 30/09/2009
Revenue	139 707
Cost of Sales	-74 352
GROSS PROFIT	65 355
Other Operating Expenses	-39 309
Depreciation	-1 946
CURRENT OPERATING PROFIT	24 099
Others gains or losses	3 969
OPERATING PROFIT	28 068
Financial cost	-5 126
PROFIT BEFORE TAX	22 942
Income tax expense	-7 181
PROFIT FOR THE YEAR	15 761
Attributable to :	
Equity holder of the parents	15 435
Minority interests	326

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BALANCE SHEET:	Current Year 30/09/2009
Cash and cash equivalents	50 016
Trade and others receivables	68 865
CURRENT ASSETS	118 881
Current assets held for sale	6 778
Other Current Assets	17 711
TOTAL CURRENT ASSETS	143 370
Goodwill	153 631
Intangible assets	2 846
Property, plant and equipment	5 594
Financial assets	9 139
Financial assets held for sale	11 296
Other non-current assets	74
Deffered tax	1 258
TOTAL ASSETS	327 208
Debt held for sale	7 729
Trade and others payables	19 317
Current tax liabilities	9 257
Provisions	
Other debt short-term	9 784
Other Current Liabilities	32 657
TOTAL CURRENTS LIABILITIES	78 744
Pension Plan	146
Provisions	117
Other debt long-term	109 818
Earn out	
Others non-current liabilities	808
TOTAL NON-CURRENTS LIABILITIES	110 888
Share Capital and reserves	135 405
Equity Minority interest	2 170
TOTAL EQUITY	137 576
TOTAL LIABILITIES AND EQUITY	327 208

20.4 Consolidated financial statement 2009**Consolidated income statement at 31 December 2009**

€'000	Appended note	31/12/2009	31/12/2008
Turnover	6	180,603	205,730
Purchased consumables		-11,350	-16,443
Other purchases and external charges		-51,019	-54,900
Taxes and duties		-1,218	-1,522
Wages and social contributions	7.1	-82,055	-91,731
Depreciation and provisions charges	7.2	-2,259	-3,657
Other operating income and expenses	7.4	-670	-446
Current operating profit		32,031	37,031
Earnings on disposals and impairment of assets	7.5	4,554	-2,365
Other non-current operating income and expenses	7.6	-316	-954
Operating profit		36,270	33,712
Income from cash and cash equivalents	7.7	9	85
Gross financial expenses	7.8	-2,667	-5,120
Net interest expenses		-2,657	-5,035
Other financial income and expenses	7.9	-3,933	2,704
Pre-tax earnings		29,680	31,382
Income tax	7.10	-7,645	-10,042
Total net consolidated earnings		22,035	21,340
Of which Group share		21,724	20,979
Of which minority interests		311	361

Consolidated balance sheet at 31 December 2009**Assets**

€'000	Appended note	31/12/2009			31/12/2008
		Gross	Depreciation prov	Net	Net
NON CURRENT ASSETS					
Goodwill	8	181,389		181,389	177,892
Other intangible fixed assets	9	4,444	1	2,956	1,246
Tangible fixed assets	10	26,485	20,916	5,569	6,349
Non-current financial assets	11	837	0	837	684
Securities held for sale	11	12	1	11	1
Other long-term assets	11	4,415		4,415	0
Deferred tax assets		884		884	698
TOTAL OTHER LONG-TERM FINANCIAL ASSETS		231,044	23,694	207,351	188,816
SHORT-TERM ASSETS					
Assets held for sale	14	10,594	3,544	7,051	6,433
Clients and apportioned accounts	12	72,662	1	70,832	75,665
Other current assets	13	18,568	5	18,563	16,399
Cash and cash equivalents	15	41,457	26	41,431	19,145
TOTAL CURRENT ASSETS		143,280	5,404	137,876	117,641
TOTAL ASSETS		374,324	29,098	345,227	306,457

Consolidated balance sheet at 31 December 2009**Liabilities**

€'000	Appended note	31/12/2009	31/12/2008
CONSOLIDATED SHAREHOLDERS' EQUITY			
Share capital	16	9,290	9,290
Additional paid-in capital	16	100,909	100,909
Reserves - Group's share	16	14,607	-6,926
Group's share of net profit		21,724	20,979
GROUP'S SHARE OF EQUITY		146,530	124,251
Minority interests		1	305
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY		148,101	124,556
NON CURRENT LIABILITIES			
Retirement provision	17	135	116
Other non-current provisions	17	117	83
Long-term financial debt	15	114,951	101,768
Earnout due	3		230
Other long term liabilities		886	728
TOTAL NON-CURRENT LIABILITIES		116,090	102,926
CURRENT LIABILITIES			
Liabilities held for sale	14	7,812	4,558
Current provisions	17		
Suppliers and apportioned accounts	18	19,343	24,778
Income tax due	19	8,581	8,590
Other current liabilities	19	37,823	37,236
Short-term financial debt	15	7,479	3,814
TOTAL CURRENT LIABILITIES		81,037	78,975
GRAND TOTAL		345,227	306,457