

SWORD GROUP CONSOLIDATED
Consolidated Income Statement
(1st january to 30th june 2010)

€K	Current Year 30/06/2010
Revenue	93 078
Cost of Sales	-46 604
GROSS PROFIT	46 474
Other Operating Expenses	-28 355
Depreciation	-1 376
CURRENT OPERATING PROFIT	16 742,776
Others gains or losses	-200
OPERATING PROFIT	16 543
Financial cost	390
PROFIT BEFORE TAX	16 932
Income tax expense	-6 242
PROFIT FOR THE YEAR	10 690
Attributable to :	
Equity holder of the parents	10 686
Minority interests	5

SWORD GROUP CONSOLIDATED
Consolidated Balance Sheet
(1st january to 30th june 2010)

€K	Current Year 30/06/2010
Cash and cash equivalents	38 405
Trade and others receivables	73 417
CURRENT ASSETS	111 822
Current assets held for sale	7 572
Other Current Assets	17 464
TOTAL CURRENT ASSETS	136 858
Goodwill	197 341
Intangible assets	5 232
Property, plant and equipment	6 367
Financial assets	879
Financial assets held for sale	11 290
Other non-current assets	2 896
Deffered tax	1 726
TOTAL ASSETS	362 587
Debt held for sale	8 187
Trade and others payables	17 387
Current tax liabilities	11 806
Provisions	
Other debt short-term	11 422
Other Current Liabilities	32 651
TOTAL CURRENTS LIABILITIES	81 451
Pension Plan	217
Provisions	206
Other debt long-term	106 706
Earn out	
Others non-current liabilities	3 172
TOTAL NON-CURRENTS LIABILITIES	110 301
Share Capital and reserves	164 698
Equity Minority interest	6 138
TOTAL EQUITY	170 835
TOTAL LIABILITIES AND EQUITY	362 587

SWORD GROUP CONSOLIDATED

Cash flow movement table

(1st january to 30th june 2010)

(€K)	30/06/2010	31/12/2009
Operating Cash flow		
Net profit of consolidated Group	10 690	22 035
Expenses (income) without impact on cash		
• Depreciation allowance	1 504	2 807
• Reversals on other provisions	167	106
• Capital gains or losses from disposals	-74	-9
• Compensation paid in shares	89	225
Cost of net financial debt	850	2 657
Tax burden (due and deferred)	6 242	7 645
CASH FLOW	19 469	35 467
Taxes paid	-2 647	-7 796
Interest paid	-850	-2 679
Change in working capital requirements	-5 841	-9 438
OPERATING CASH FLOW	10 131	15 553
Investment cash flows		
Disbursement on acquisition		
• intangible assets	-2 249	-2 198
• tangible assets	-1 586	-2 062
• financial assets	-14	-11 476
Collection of payments from disposals		
• intangible assets	0	1
• tangible assets	56	189
• financial assets	560	2 024
Impact of changes in perimeter	-1 444	7 711
BET CASH FLOW ON INVESTMENTS	-4 676	-5 811
NET OPERATING CASH FLOWS AFTER INVESTMENTS	5 454	9 742
Cash flow on financial operations		
Dividends paid by parents company	-6 050	-5 551
Dividends paid to minority shareholders	-5	0
Net funds received by:	0	0
• Capital increase and additional paid-in capital	0	0
• Subscription of long term loan	15 000	17 945
Repurchase / disposal of own shares	0	0
Reimbursement of long-term debt	-21 014	-2 375
TOTAL FINANCING CASH FLOWS	-12 069	10 019
TOTAL CASH FLOWS	-6 615	19 761
Net cash at year end (A)	37 489	41 261
Cash at year start (B)	41 261	18 175
Impact of exchange rate fluctuations	-2 843	-3 324
Change in cash position (B)-(A)	-6 615	-19 761
Cash and cash equivalents	38 466	42 228
Bank credit lines	-977	-967
Net cash	37 489	41 261