

**SWORD Group**  
**FIRST SEMESTER ACCOUNTS (NON AUDITED)**

**CONSOLIDATED INCOME STATEMENT**

	30/06/2007	31/12/2006
Revenue	86 430	142 005
Cost of Sales	- 49 922	- 82 789
<b>GROSS PROFIT</b>	<b>36 508</b>	<b>59 216</b>
Other Operating Expenses	- 21 386	- 35 798
Depreciation	- 1 275	- 1 196
<b>OPERATING PROFIT</b>	<b>13 847</b>	<b>22 22</b>
<b>FINANCIAL COST</b>	<b>- 1 089</b>	<b>- 2 183</b>
Others gains or losses	1	1 727
<b>PROFIT BEFORE TAX</b>	<b>12 759</b>	<b>21 766</b>
Income tax expense	- 3 967	- 6 017
<b>PROFIT AFTER TAX</b>	<b>8 791</b>	<b>15 748</b>
Attributable to:		
• Equity holder of the parents	8 647	15 632
• Minority interests	43	117

**CONSOLIDATED BALANCE SHEET**

(in K€)	30/06/2007	31/12/2006
Cash and cash equivalents	10 720	9 836
Trade and others receivables	68 692	58 141
<b>CURRENT ASSETS</b>	<b>79 412</b>	<b>67 977</b>
Other Current Assets	9 987	10 988
<b>TOTAL CURRENT ASSETS</b>	<b>89 400</b>	<b>78 965</b>
Goodwill	128 390	119 050
Intangible Assets	4 226	4 604
Property, plant, equipment	5 015	4 972
Financial assets	1 472	1 466
Other non-current assets	863	843
Deferred tax	1 481	279
Non-current assets held for sale	1 144	-
<b>TOTAL ASSETS</b>	<b>231 991</b>	<b>210 180</b>
Trade and others payables	16 520	16 413
Current tax liabilities	5 816	4 277
Provisions	69	69
Other debt short-term	5 509	2 434
Other current liabilities	35 706	33 207
<b>TOTAL CURRENT LIABILITIES</b>	<b>63 616</b>	<b>56 400</b>
Pension plan	177	168
Provisions	-	120
Other debt long-term	14 747	67 022
Earn out	1 794	3 258
Others non-current liabilities	627	437
<b>TOTAL NON-CURRENTS LIABILITIES</b>	<b>17 345</b>	<b>71 005</b>
Share capital and reserves	150 027	82 352
Equity Minority interest	464	423
<b>TOTAL EQUITY</b>	<b>151 027</b>	<b>82 775</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>231 991</b>	<b>210 180</b>