

**SWORD Group**  
**2006 ANNUAL ACCOUNTS (UNDER IFRS)**

**CONSOLIDATED INCOME STATEMENT**

	31/12/2006	31/12/2005
Revenue	142 005	101 491
Cost of Sales	- 82 789	- 60 286
<b>GROSS PROFIT</b>	<b>59 216</b>	<b>41 205</b>
Other Operating Expenses	- 35 798	- 41 205
Depreciation	- 1 196	- 1 222
<b>OPERATING PROFIT</b>	<b>22 222</b>	<b>15 651</b>
<b>FINANCIAL COST</b>	<b>- 2 183</b>	<b>- 595</b>
Others gains or losses	1 727	1 059
<b>PROFIT BEFORE TAX</b>	<b>21 766</b>	<b>16 115</b>
Income tax expense	- 6 017	- 5 056
<b>PROFIT AFTER TAX</b>	<b>15 748</b>	<b>11 060</b>
Attributable to:		
• Equity holder of the parents	15 632	10 803
• Minority interests	117	257

**CONSOLIDATED BALANCE SHEET**

(in K€)	31/12/2006	31/12/2005
Cash and cash equivalents	9 836	9 094
Trade and others receivables	58 141	37 795
<b>CURRENT ASSETS</b>	<b>67 977</b>	<b>46 889</b>
Other Current Assets	10 988	10 887
<b>TOTAL CURRENT ASSETS</b>	<b>78 965</b>	<b>57 777</b>
Goodwill	119 050	97 535
Intangible Assets	4 604	3 866
Property, plant, equipment	4 972	3 100
Financial assets	1 466	474
Other non-current assets	843	890
Deferred tax	279	143
Non-current assets held for sale	-	3 453
<b>TOTAL ASSETS</b>	<b>210 180</b>	<b>167 238</b>
Trade and others payables	16 413	10 938
Current tax liabilities	4 277	4 752
Provisions	69	479
Other debt short-term	2 434	3 794
Other current liabilities	33 207	24 536
<b>TOTAL CURRENT LIABILITIES</b>	<b>56 400</b>	<b>44 499</b>
Pension plan	168	293
Provisions	120	584
Other debt long-term	67 022	2 219
Earn out	3 258	5 339
Others non-current liabilities	437	443
<b>TOTAL NON-CURRENTS LIABILITIES</b>	<b>71 005</b>	<b>8 878</b>
Share capital and reserves	82 352	64 117
Equity Minority interest	423	934
<b>TOTAL EQUITY</b>	<b>82 775</b>	<b>65 051</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>210 180</b>	<b>167 238</b>