

CONSOLIDATED BALANCE SHEET	30 Sept. 99	30 Sept. 98	31 Dec. 98
(thousand of Euro)	(Unaudited)	(Unaudited)	(Audited)
Asset			
Receivables from shareholders for due payments	69	-	-
Fixed assets:			
Intangible, net:			
Start-up costs	7	11	10
Research and development costs	3,065	3,439	3,319
Licences and other similar rights	175	384	331
Goodwill	221	238	269
Assets under development	1,258	385	591
Other	97	58	64
Total intangible, net	4,824	4,515	4,584
Tangible, net:			
Other	137	144	153
Investments			
Shareholdings in subsidiaries	-	-	-
Shareholdings in other enterprises	6	21	22
Receivables from subsidiaries	-	-	-
Receivables from other	38	31	37
Total fixed assets	5,005	4,711	4,795
Current assets:			
Inventories, net:			
Work-in-progress	-	-	92
Finished products and goods	626	1,068	509
Payments on account	541	210	278
Total inventories, net	1,168	1,279	879
Receivable, net:			
Trade receivables	5,066	3,060	6,598
Trade receivables from subsidiaries	-	-	-
Other receivables due within one year	333	307	482

Other receivables due after one year	20	18	21
Cash and bank current accounts:			
Bank accounts	-	-	21
Cash-in-hand	289	1	1
Total current assets	6,876	4,665	8,001
Accruals and deferrals	57	37	45
Total assets	12,006	9,413	12,842
Shareholders' equity			
Share capital	1,806	1,317	1,317
Reserves	12	9	9
Profit (loss) brought forward	-25	-61	-61
Net profit (loss) for the period	-1,802	-1,691	38
	-9	-426	1,303
Liabilities			
Employees' leaving entitlement	406	342	359
Payables			
Payables to banks due within one year	5,121	4,708	5,249
Payables to banks due after one year	2,198	1,394	1,394
Other financial liabilities	45	217	507
Payments on account	7	-	-
Trade payables	2,284	2,251	2,128
Tax payables	630	152	1,014
Payable to social security institutions	466	135	244
Other payables	794	602	572
Accruals and deferrals	63	38	70
Total liabilities	12,015	9,840	11,539
Total liabilities and shareholders' equity	12,006	9,413	12,842
Memorandum accounts	2,580	1,796	1,972

CONSOLIDATED INCOME STATEMENT (thousand of Euro)	3 Month ended Sept. , 30		9 Month ended Sept., 30		31 Dec 98
	1999	1998	1999 (Unaudited)	1998 (Unaudited)	
Revenues:					
Revenues from sales and services	1,680	1,315	4,338	3,500	8,002
Changes in work in progress	-	-	-92	-394	-302
Capitalised software costs	420	429	1,406	1,410	1,865
Other revenues	8	11	32	40	74
Grants	62	86	190	406	496
	2,170	1,841	5,874	4,962	10,136
Operating costs:					
Cost of goods	-533	-332	-849	-1,420	-1,540
Service costs	-590	-449	-2,113	-1,717	-2,408
Leases and rental expenses	-122	-110	-355	-317	-429
Personnel	-719	-680	-2,469	-2,181	-3,092
Depreciation, amortisation and write-downs	-443	-522	-1,293	-1,275	-1,811
Changes in inventory	198	171	117	843	279
Other operating costs	-125	-56	-156	-108	-87
	-2,335	-1,977	-7,118	-6,174	-9,087
Operating result	-165	-136	-1,244	-1,212	1,050
Financial income and charges:					
Financial income:					
From other	3	7	13	21	39
Interest charges and other financial charges					
From banks	-199	-154	-497	-456	-638
	-196	-147	-484	-435	-599
Extraordinary income and expense:					
Other	-	-	-	-	1
Total extraordinary income and expense	-	-	-	-	-
Profit (loss) before taxes	-361	-283	-1,728	-1,647	451
Income tax for the period	-35	-25	-75	-44	-413
Net profit (loss) for the period	-396	-308	-1,802	-1,691	38

CONSOLIDATED CASH FLOW STATEMENT (thousand of Euro)	9 Month ended Sept.,30	
	1999	1998
Cash flow from operating activities		
Net income (loss)	-1,802	-1,691
Adjustements to reconcile net profit for the priod to net		
cash provided by operating activities:		
Depreciation and amortisation	1,273	1,264
Employees' leaving entitlement	104	88
Employees' leaving entitlement matured during the period	-58	-41
Changes in operating assets and liabilities:	-	-
Inventory	-289	-653
Trade receivables	1,531	1,646
Other receivables	150	486
Trade payables	156	747
Other payables	67	-15
Accrual and deferrals	-19	-68
Net cash provided by (used in) operating activities	1,114	1,762
Cash flows from investing activities:		
Tangible fixed assets	-22	-82
Intangible assets	-1,476	-1,456
Increase of financial assets	15	-8
Net book value of tangible assets sold	-	46
Net cash provided by (used in) investing activities	-1,483	-1,500
Cash flow from financial activities		
Payables to banks	-590	151
Increase in payables due after 12 months	804	-616
Capital increase	422	115
Net cash provided by (used in) operating activities	636	-349
Increase (decrease) in cash	267	-87
Cash and bank at the beginning of the year	21	87
Cash and bank at the end of the period	289	1
Increase (decrease) in cash	267	-87