

CONSOLIDATED BALANCE SHEET	30 Sept. 00	30 Sept. 99	31 Dec. 99
(Thousand of Euro)	(Unaudited)	(Unaudited)	(Audited)
Asset			
Receivables from shareholders for due payments	-	69	-
Fixed assets:			
Intangible. net:			
Start-up costs	13	7	12
Research and development costs	3,974	3,065	2,911
Licences and other similar rights	138	175	124
Goodwill	2,656	222	205
Assets under development	1,045	1,258	1,581
Other	85	97	56
Total intangible. net	7,911	4,824	4,890
Tangible. net:			
Building	156	-	-
Other	460	136	130
Investments			
Shareholdings in subsidiaries	1,431	-	-
Shareholdings in associated Companies	3,299	-	1,743
Shareholdings in other Enterprise	2,857	6	6
Receivables from subsidiaries	-	-	-
Receivables from other	46	38	38
Total fixed assets	16,159	5,004	6,807
Current assets:			
Inventories. net:			
Work-in-progress	-	-	-
Finished products and goods	1,066	626	367
Payments on account	1,424	541	371
Total inventories. net	2,490	1,167	738
Receivable. net:			
Trade receivables	12,068	5,066	8,197
Trade receivables from subsidiaries	36	-	-
Trade receivables from associated companies	248	-	409
Other receivables due within one year	1,989	333	2,825

Other receivables due after one year	731	20	731
Current financial assets:			
Other assets	471	-	-
Cash and bank current accounts:			
Bank accounts	28,549	-	14,754
Cash-in-hand	13	289	4
Total current assets	46,595	6,876	27,658
Accruals and deferrals	262	57	109
Total assets	63,016	12,006	34,574
Shareholders' equity			
Share capital	3,475	1,806	2,980
Reserves	43,354	12	23,863
Profit (loss) brought forward	-41	-25	-25
Net profit (loss) for the period	-4,814	-1,802	-2,767
	41,973	-9	24,052
Minority Interest	1,004	-	-
Liabilities			
Provision for future risks	52	-	-
Employees' leaving entitlement	825	406	434
Payables			
Payables to banks due within one year	9,065	5,121	2,090
Payables to banks due after one year	1,865	2,198	2,198
Other financial liabilities	-	45	-
Payments on account	7	7	-
Trade payables	5,026	2,284	4,535
Tax payables	1,299	630	534
Payable to social security institutions	355	466	171
Other payables	1,217	794	311
Accruals and deferrals	327	63	247
Total liabilities	20,039	12,015	10,522
Total liabilities and shareholders' equity	63,016	12,006	34,574
Memorandum accounts	433	2,580	1,853

CONSOLIDATED INCOME STATEMENT (Thousand of Euro)	3 Month ended Sept, 30		9 Month ended Sept, 30		31 Dec 99
	2000	1999	2000	1999	
			(Unaudited)	(Unaudited)	Audited
Revenues:					
Revenues from sales and services	4,041	1,680	12,464	4,338	9,680
Changes in work in progress	-32	-	-32	-92	-92
Capitalised software costs	516	420	1,521	1,406	1,952
Other revenues	256	8	382	32	95
Grants	-183	62	36	190	247
	4,599	2,170	14,371	5,874	11,882
Operating costs:					
Cost of goods	-765	-533	-2,857	-849	-2,037
Service costs	-1,276	-590	-4,745	-2,113	-3,006
Leases and rental expenses	-176	-122	-538	-355	-465
Personnel	-1,846	-719	-5,728	-2,469	-3,422
Depreciation, amortisation and write-downs	-725	-443	-2,109	-1,293	-1,842
Changes in inventory	41	198	323	117	-133
Other provision	-8	-	-23	-	-8
Other operating costs	-289	-125	-452	-156	-300
	5,044	2,335	16,128	7,118	11,214
Operating result	-445	-164	-1,756	-1,244	668
Financial income and charges:					
Financial income:					
From other	310	3	577	13	88
Interest charges and other financial charges					
From banks	-152	-199	-481	-497	-642
	158	-196	96	-484	-554
Adj. Financial Activities:					
Rivaluation	-	-	-	-	1
Svaluation	-136	-	-271	-	-
Extraordinary income and expense:					
Other	-	-	28	-	-
Extraordinary income and expense	-1,532	-	-1,889	-	-3,523
Profit (loss) before taxes	-1,955	-361	-3,793	-1,728	-3,409
Income tax for the period	-10	-35	-663	-74	-67
Deferred taxes	-	-	-	-	709
Net profit (loss) for the period	-1,965	-396	-4,456	-1,802	-2,767
Minority Interest	-114	-	-358	-	-
Net profit (loss) for the Group for the period	-2,079	-396	-4,814	-1,802	-2,767

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT Asset	9 Month ended Sept,30	
	2000	1999
Cash flow from operating activities		
Net income (loss)	-4,814	-1,802
Adjustments to reconcile net profit for the period to net cash provided by operating activities:		
Depreciation and amortisation	2,076	1,273
Employees' leaving entitlement	517	104
Employees' leaving entitlement matured during the period	-127	-58
Changes in operating assets and liabilities:		
Inventory	-1,752	-289
Trade receivables	-3,745	1,531
Other receivables	835	150
Trade payables	516	156
Other payables	1,836	67
Accrual and deferrals	-73	-19
Future risks	52	-
Net cash provided by (used in) operating activities	-4,679	1,115
Cash flows from investing activities:		
Tangible fixed assets	-618	-22
Intangible assets	-4,965	-1,476
Increase of financial assets	-5,846	14
Net book value of tangible assets sold	-	-
Net cash provided by (used in) investing activities	-11,429	-1,483
Cash flow from financial activities		
Payables to banks	6,976	-590
Increase in payables due after 12 months	-333	804
Other assets	-471	-
Capital increase	22,735	422
Minority interest	1,004	-
Net cash provided by (used in) operating activities	29,911	636
Increase (decrease) in cash	13,803	267
Cash and bank at the beginning of the year	14,758	21
Cash and bank at the end of the period	28,562	288
Increase (decrease) in cash	13,803	267