

<b>CONSOLIDATED BALANCE SHEET ( * )</b>	<b>31 March 00</b>	<b>31 March 99</b>	<b>31 Dec. 99</b>
(thousand of Euro)	(Unaudited)	(Unaudited)	(Audited)
<b>Asset</b>			
Receivables from shareholders for due payments	-	-	-
Fixed assets:			
<b>Intangible. net:</b>			
Start-up costs	95	9	12
Research and development costs	2,804	3,025	2,911
Licences and other similar rights	90	278	124
Goodwill	1,215	253	206
Assets under development	1,755	986	1,581
Other	52	69	56
<b>Total intangible. net</b>	<b>6,010</b>	<b>4,620</b>	<b>4,890</b>
<b>Tangible. net:</b>			
Building	154	-	-
Other	264	152	130
<b>Investments</b>			
Shareholdings in subsidiaries	-	-	-
Shareholdings in associated Companies	1,753	-	1,743
Shareholdings in other Enterprise	533	22	6
Receivables from subsidiaries	-	-	-
Receivables from other	13	37	38
<b>Total fixed assets</b>	<b>8,728</b>	<b>4,831</b>	<b>6,806</b>
<b>Current assets:</b>			
<b>Inventories. net:</b>			
Work-in-progress	22	93	-
Finished products and goods	262	492	367
Payments on account	562	-	371
<b>Total inventories. net</b>	<b>845</b>	<b>585</b>	<b>738</b>
<b>Receivable. net:</b>			
Trade receivables	10,988	4,968	8,197
Trade receivables from subsidiaries	275	-	-
Trade receivables from associated companies	-	-	409
Other receivables due within one year	870	846	2,825
Other receivables due after one year	768	21	755
<b>Cash and bank current accounts:</b>			
Bank accounts	10,144	-	14,754
Cash-in-hand	2	1	4
<b>Total current assets</b>	<b>23,893</b>	<b>6,421</b>	<b>27,682</b>
Accruals and deferrals	204	2	109
<b>Total assets</b>	<b>32,825</b>	<b>11,255</b>	<b>34,597</b>
<b>Shareholders' equity</b>			
Share capital	3,010	1,317	2,980
Reserves	24,469	9	23,863
Profit (loss) brought forward	-2,791	-23	-25
Net profit (loss) for the period	-879	-1,530	-2,767

	<b>23,808</b>	<b>-227</b>	<b>-24,052</b>
Minority Interest	246	-	-
<b>Liabilities</b>			
Employees' leaving entitlement	579	372	434
<b>Payables</b>	-	-	-
Payables to banks due within one year	772	4,612	2,090
Payables to banks due after one year	2,156	2,195	2,198
Other financial liabilities	-	149	-
Payments on account	3	-	-
Trade payables	3,140	2,085	4,535
Tax payables	613	595	534
Payable to social security institutions	205	306	171
Other payables	622	885	312
Accruals and deferrals	680	281	247
<b>Total liabilities</b>	<b>8,771</b>	<b>11,482</b>	<b>10,522</b>
<b>Total liabilities and shareholders' equity</b>	<b>32,579</b>	<b>11,255</b>	<b>34,573</b>
<b>Memorandum accounts</b>	<b>1,468</b>	<b>1,972</b>	<b>1,853</b>

<b>CONSOLIDATED INCOME STATEMENT</b> (thousand of Euro)	<b>3 Month ended March, 31</b>		
	<b>2000</b>	<b>1999</b>	<b>31 Dec 99</b>
	(Unaudited)	(Unaudited)	Audited
<b>Revenues:</b>			
Revenues from sales and services	2,222	498	9,680
Changes in work in progress	-	1	-92
Capitalised software costs	462	394	1,952
Other revenues	40	42	95
Grants	-	75	247
	<b>2,724</b>	<b>1,009</b>	<b>11,882</b>
<b>Operating costs:</b>			
Cost of goods	-128	-113	-2,037
Service costs	-1,276	-819	-3,006
Leases and rental expenses	-128	-147	-465
Personnel	-1,477	-861	-3,422
Depreciation, amortisation and write-downs	-512	-411	-1,842
Changes in inventory	-84	-17	-133
Other provision	-25	-20	-8
Other operating costs	-	-	-300
	<b>-3,630</b>	<b>-2,388</b>	<b>-11,214</b>
<b>Operating result</b>	<b>-906</b>	<b>-1,379</b>	<b>668</b>
<b>Financial income and charges:</b>			
Financial income:			
From other	128	5	88
Interest charges and other financial charges			
From banks	-85	-156	-642
	<b>44</b>	<b>-151</b>	<b>-554</b>
<b>Extraordinary income and expense:</b>			
Other	-	-	1
Total extraordinary income and expense	-17	-	-3,523
Profit (loss) before taxes	-879	-1,530	-3,409
Income tax for the period	-	-	-67

Deffered taxes	-	-	709
Net profit (loss) for the period	-879	-1,530	-2,767
Minority Interest	114	-	-

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT (thousand of Euro)	3 Month ended March.,31	
	2000	1999
<b>Cash flow from operating activities</b>		
Net income (loss)	-879	-1,530
<b>Adjustements to reconcile net profit for the period to net cash provided by operating activities:</b>		
Depreciation and amortisation	503	384
Employees' leaving entitlement	73	38
Employees' leaving entitlement matured during the period	-30	-58
<b>Changes in operating assets and liabilities:</b>		
Inventory	-107	294
Trade receivables	-2,657	1,630
Other receivables	1,966	-365
Trade payables	-1,395	-43
Other payables	426	-402
Accrual and deferrals	338	254
<b>Net cash provided by (used in) operating activities</b>	<b>-1,763</b>	<b>203</b>
<b>Cash flows from investing activities:</b>		
Tangible fixed assets	288	1
Intangible assets	-1,877	-1,662
Increase of financial assets	-537	-
Net book value of tangible assets sold	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>-2,126</b>	<b>-1,662</b>
<b>Cash flow from financial activities</b>		
Payables to banks	-1,318	637
Increase in payables due after 12 months	-42	801
Capital increase	635	-
<b>Net cash provided by (used in) operating activities</b>	<b>-724</b>	<b>1,438</b>
<b>Increase (decrease) in cash</b>	<b>-4,613</b>	<b>-20</b>
<b>Cash and bank at the beginning of the year</b>	<b>14,758</b>	<b>21</b>
<b>Cash and bank at the end of the period</b>	<b>10,146</b>	<b>1</b>
<b>Increase (decrease) in cash</b>	<b>-4,613</b>	<b>20</b>

\* Consolidated balnca sheet and consolidated income statement is composed by:

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