

CONSOLIDATED BALANCE SHEET	30 June 00	30 June 99	31 Dec. 99
(thousand of Euro)	(Unaudited)	(Unaudited)	(Audited)
Asset			
Receivables from shareholders for due payments	-	-	-
Fixed assets:			
Intangible. net:			
Start-up costs	15	8	12
Research and development costs	4,208	3,250	2,911
Licences and other similar rights	175	228	124
Goodwill	2,813	237	206
Assets under development	707	1,001	1,581
Other	75	107	56
Total intangible. net	7,993	4,831	4,890
Tangible. net:			
Buildings	157	-	-
Other	400	147	130
Investments			
Shareholdings in associated companies	11	-	-
Shareholdings in subsidiaries	3,157	-	1,743
Shareholdings in other Enterprise	2,009	6	6
Receivables from subsidiaries	-	-	-
Receivables from other	60	38	38
Total fixed assets	13,877	5,023	6,807
Current assets:			
Inventories. net:			
Work-in-progress	-	-	-
Finished products and goods	1,130	428	367
Payments on account	670	264	371
Total inventories. net	1,800	692	738
Receivable. net:			
Trade receivables	10,894	5,121	8,197
Trade receivables from subsidiaries	36	-	-
Trade receivables from associated companies	297	-	409
Other receivables due within one year	1,014	371	2,825

Other receivables due after one year	734	20	731
Current financial assets:			
Other assets	342	-	-
Cash and bank current accounts:			
Bank accounts	11,473	-	14,754
Cash-in-hand	67	3	4
Total current assets	26,658	6,206	27,658
Accruals and deferrals	162	37	109
Total assets	40,697	11,267	34,574
Shareholders' equity			
Share capital	3,033	1,317	2,980
Reserves	21,695	11	23,863
Profit (loss) brought forward	-41	-25	-25
Net profit (loss) for the period	-2,735	-1,406	-2,767
	21,952	-103	24,052
Minority Interest	895	-	-
Liabilities			
Provision for future risks	48	-	-
Employees' leaving entitlement	796	401	434
Payables			
Payables to banks due within one year	8,562	4,747	2,090
Payables to banks due after one year	1,867	2,531	2,198
Other financial liabilities	-	90	-
Payments on account	9	3	-
Trade payables	3,034	1,921	4,510
Tax payables	1,320	546	534
Payable to social security institutions	312	451	171
Other payables	1,465	660	336
Accruals and deferrals	436	22	247
Total liabilities	17,850	11,370	10,521
Total liabilities and shareholders' equity	40,697	11,267	34,573
Memorandum accounts	590	645	1,853

CONSOLIDATED INCOME STATEMENT (thousand of Euro)	3 Month ended June, 30		6 Month ended June, 30		31 Dec
	2000	1999	2000	1999	1999
			Unaudited	Unaudited	Audited
Revenues:					
Revenues from sales and services	6,201	1,910	8,423	2,658	9,680
Changes in work in progress	-	-93	-	-92	-92
Capitalised software costs	543	593	1,005	987	1,952
Other revenues	86	-18	125	23	95
Grants	219	53	219	128	247
	7,049	2,445	9,772	3,704	11,882
Operating costs:					
Cost of goods	-1,964	-204	-2,092	316	-2,037
Service costs	-2,192	-703	-3,469	-1,522	-3,006
Leases and rental expenses	-235	-86	-363	-233	-465
Personnel	-2,405	-890	-3,882	-1,751	-3,422
Depreciation. amortisation and write-downs	-871	-439	-1,384	-849	-1,842
Changes in inventory	366	-64	282	-81	-133
Other provision	10	-	-15	-	-8
Other operating costs	-163	-11	-163	-31	-300
	-7,455	-2,395	-11,084	-4,783	-11,214
Operating result	-405	50	-1,312	-1,079	668
Financial income and charges:					
Financial income:					
From other	139	5	267	10	88
Interest charges and other financial charges					
From banks	-244	-142	-329	-298	-642
	-105	-137	-62	-288	-554
Adj. Financial Activities					
Rivaluation	-	-	-	-	1
Svaluation	-135	-	-135	-	-
Extraordinary income and expense:					
Other	-329	-	-329	-	-3,523
Extraordinary income and expense	17	-	-	-	-
Profit (loss) before taxes	-959	-87	-1,838	-1,367	-3,410
Income tax for the period	-652	-39	-652	-39	-67
Deffered taxes	-	-	-	-	709
Net profit (loss) for the period	-1,611	-126	-2,490	-1,407	-2,768
Minority Interest	-131	-	-244	-	-
Net profit (loss) for the Group for the period	-1,741	-126	-2,735	-1,407	-2,768

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT (thousand of Euro)	6 Month ended June,30	
	2000	1999
Cash flow from operating activities		
Net income (loss)	-2,735	-1,406
Adjustements to reconcile net profit for the period to net cash provided by operating activities:		
Depreciation and amortisation	1,357	832
Employees' leaving entitlement	488	74
Employees' leaving entitlement matured during the period	-127	-33
Changes in operating assets and liabilities:		
Inventory	-1,062	187
Trade receivables	-2,621	1,477
Other receivables	1,807	113
Trade payables	-1,475	-207
Other payables	2,064	-174
Accrual and deferrals	183	-41
Net cash provided by (used in) operating activities	-2,120	823
Cash flows from investing activities:		
Tangible fixed assets	-512	-20
Intangible assets	-4,376	-1,055
Increase of financial assets	-3,540	14
Net book value of tangible assets sold	-	3
Net cash provided by (used in) investing activities	-8,428	-1,058
Cash flow from financial activities		
Payables to banks	6,472	-920
Increase in payables due after 12 months	-331	1,136
Other Financial Assets	-342	-
Capital increase	635	-
Minority Interest	895	-
Net cash provided by (used in) operating activities	7,329	216
Increase (decrease) in cash	-3,218	-18
Cash and bank at the beginning of the year	14,758	21
Cash and bank at the end of the period	11,540	3
Increase (decrease) in cash	-3,218	-18