

# TAS S.p.A. Quarterly Report as at 30 June 2006

The English version is a free translation of the Italian one, which remains the original and definitive version.



Quarterly report as at 30<sup>th</sup> June 2006

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**CORPORATE BODIES**


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**Board of Directors**

*until the approval of Financial Statements as at 31 December 2008*

Paolo Ottani		Chairman and Managing Director
Pompeo Busnello		Vice Chairman and Managing Director
Matteo Tamburini	1, 2	Non-Executive Director
Marco Nonni	1, 2	Independent Non-Executive Director
Giuseppe Caruso	1, 2	Independent Non-Executive Director

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**Board of Statutory Auditors**

*until the approval of Financial Statements as at 31 December 2007*

## Statutory Auditors

Edoardo Cintolesi	Chairman
Fulvio Tranquilli	
Francesca Beatrice Surace	

## Alternate Statutory Auditors

Federico Alesiani
Alba Rita Miglietta

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**External Auditors**

PricewaterhouseCoopers S.p.A.

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Share Capital	€921,519.04
no. of stocks	1,772,152
Nominal Value	€0.52

1 Member of the Remuneration Committee

2 Member of the Internal Control Committee

## **Introduction**

This document is drafted in compliance with Article 82 of Consob Regulation no. 11971 of 14<sup>th</sup> of May 1999 and following amendments, in the light of the Rules of the Markets organised and managed by Borsa Italiana S.p.A. and related Instructions. The quarterly report is drafted according to Annex 3D of the above mentioned Consob Regulation.

Starting from the 1<sup>st</sup> of January 2005, the Group is adopting IAS/IFRS international accounting standards currently in force.

Accounting standards and evaluation criteria adopted are consistent with those followed in the yearly report as at 31 December 2005.

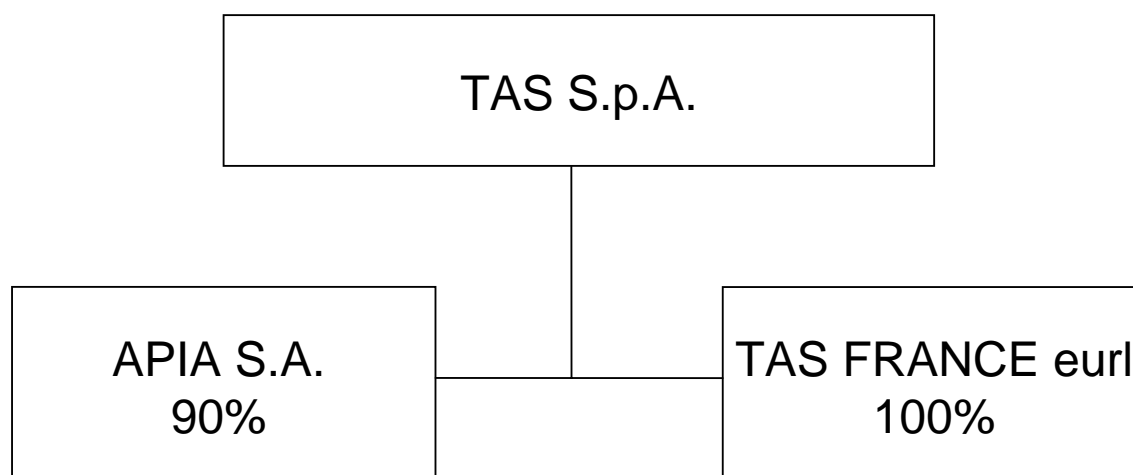
The quarterly report has not been object of audit of accounts.

Economic data are related to the reference quarter as well as to the period between the beginning of the financial year and quarter-end. They are also compared to data of the same periods of the precedent year. Data of the whole financial year 2005 are also provided. Data of the net financial position at the end of the quarter are compared with data of the last financial period at quarter end and with those of the last financial year at year-end.

Accounting data, expressed in thousands Euro (k€), are referred to the Group as TAS is bound to prepare consolidated data.

The quarterly report as at 30 June 2006 has been approved by TAS Board of Directors on the 8<sup>th</sup> of August 2006.

## 1. TAS Group



The financial statements of the Companies included in the consolidation area are assumed with the integral method.

Name	Country	Share Capital	% Ownership	Net Shareholders' Equity
TAS S.p.A.	Italy	922		18,752
TAS FRANCE EURL	France	503	100	(386)
APIA SA	Switzerland	65	90 <sup>(1)</sup>	9,375

(1) Accounting data take into account 100% shareholding in APIA's share capital, although the percentage owned is 90% because the remaining 10% is subject to put & call options.

### **TAS S.p.A.**

#### Parent Company

- Largo dei Caduti di El Alamein no. 9, Rome - Italy

#### Local entities:

- Milan, Via Quintino Sella no. 4 - Italy;
- Verona, Via Museo no. 1 - Italy.

### **APIA S.A.**

#### Controlled 90%

- Prati Botta, 22 Barbengo (Lugano) - Switzerland

#### Secondary establishment:

- Kloten, Lindenstrasse, 12 (Zurich) - Switzerland

### **TAS France Eurl**

Controlled 100%

- Sophia Antipolis, W.T.C. 1, Batiment B7, 1300 Route des Crêtes – France



## **1.1 Operative conditions and business development**

TAS S.p.A. operates in the field of information technology with particular reference to development, commercialisation, consulting, assistance and maintenance of software, and it also has an ancillary activity of sale of hardware.

The software developed mainly concern automation of the process of collection, submission and execution of orders to purchase and sell financial products.

TAS also offers ASP (Application Service Provisioning) services in the same areas through its own applications.

The Company also started marketing APIA's solutions on the Italian market.

The Company operates abroad through its controlled undertakings APIA S.A. and TAS FRANCE E.U.R.L..

The activity of TAS S.p.A. is carried out at the registered offices in Rome, Largo dei Caduti di El Alamein no. 9 as well as at the following local entities:

- Milan, Via Quintino Sella no. 4;
- Verona, Via Museo no. 1.

TAS FRANCE is an Internet Service Provider with a wide experience in e-commerce and recently widening its Housing and Hosting capacity for own and third party's systems. Besides, it co-operates with TAS in developing new financial software products and in commercialising TAS products in France, Principate of Monaco, Belgium and Luxemburg. For this purpose a distribution agreement was stipulated between the two companies.

The activity of TAS FRANCE EURL is carried out at the registered offices at Sophia Antipolis, Batiment B7 1300 Route des Crêtes.

APIA S.A. was established in 1992 from the idea of two managers entrepreneurs, being already operative in the IT world inside the big Swiss banking groups for 10 years, with the aim of offering technological solutions able to guarantee to banking operators a remarkable efficiency in their operations and highest customer satisfaction.

The main focus of APIA resides therefore in the technological solutions for core business of financial intermediaries, gradually integrated with the existing accounting or back office "non core" systems, in order to reduce the impact on organisation and management. APIA offers solutions for credit supply and control.

APIA's registered office is at Prati Botta, 22 Barbengo (Lugano, Switzerland). The activity is carried out there and at the secondary office at Kloten (Zurig, Switzerland) in Lindenstrasse, 12.

## 2. Financial statements

<b>2.1.a Consolidated Income Statement</b> 01/01-06/30/2006 k€	<b>06.30.2006</b>	<b>06.30.2005</b>	<b>Var. 06/05</b>	<b>12.31.2005</b>
Incomes	6,579	7,797	-16%	14,282
Variations for inventory of works in progress	160	-110	-245%	-186
Other incomes	20	4	400%	29
<b>Total income</b>	<b>6,759</b>	<b>7,691</b>	<b>-12%</b>	<b>14,125</b>
Costs for capitalised working days	470	336	40%	651
Raw goods and consumables	-65	-109	-40%	-186
Personnel costs	-3,248	-3,236	0%	-6,371
Depreciation	-288	-285	1%	-832
Other costs	-1,254	-1,394	-10%	-2,368
<b>Total costs</b>	<b>-4,385</b>	<b>-4,688</b>	<b>-6%</b>	<b>-9,106</b>
<b>Operating result</b>	<b>2,374</b>	<b>3,003</b>	<b>-21%</b>	<b>5,019</b>
Financial incomes (charges)	212	122	74%	277
<b>Pre-tax result</b>	<b>2,586</b>	<b>3,125</b>	<b>-17%</b>	<b>5,296</b>
Taxes	-775	-879	-12%	-1,432
<b>Results from ongoing activities</b>	<b>1,811</b>	<b>2,246</b>	<b>-19%</b>	<b>3,864</b>
<b>Net group result accrual/liability</b>	<b>1,811</b>	<b>2,246</b>	<b>-19%</b>	<b>3,864</b>

<b>2.1.b Consolidated Income Statement</b> 04/01-06/30/2006 k€	<b>IIQ 06</b>	<b>IIQ 05</b>	<b>Var. II/II</b>
Incomes	3,457	4,399	-21%
Variations for inventory of works in progress	-113	-222	-49%
Other incomes	12	0	
<b>Total income</b>	<b>3,356</b>	<b>4,177</b>	<b>-20%</b>
Costs for capitalised working days	226	189	20%
Raw goods and consumables	-36	-72	-50%
Personnel costs	-1,557	-1,597	-3%
Depreciation	-144	-158	-9%
Other costs	-489	-742	-34%
<b>Total costs</b>	<b>-2,000</b>	<b>-2,380</b>	<b>-16%</b>
<b>Operating result</b>	<b>1,356</b>	<b>1,797</b>	<b>-25%</b>
Financial incomes (charges)	65	50	30%
<b>Pre-tax result</b>	<b>1,421</b>	<b>1,847</b>	<b>-23%</b>
Taxes	-388	-598	-35%
<b>Results from ongoing activities</b>	<b>1,033</b>	<b>1,249</b>	<b>-17%</b>
<b>Net group result accrual/liability</b>	<b>1,033</b>	<b>1,249</b>	<b>-17%</b>

<b>2.2. Investments in Fixed Assets</b> k€	<b>IIQ 2006</b>	<b>IIQ 2005</b>	<b>var. II/II</b>	<b>06.30.2006</b>	<b>06.30.2005</b>	<b>var. 06/05</b>
Software development	226	189	20%	470	336	40%
Other Intangible fixed assets	0	0		2	74	-97%
Electronic office equipment and hardware	10	21	-52%	38	34	12%
Other tangible fixed assets	0	1	-100%	7	1	600%
<b>TOTAL INVESTMENTS FOR THE PERIOD</b>	<b>236</b>	<b>211</b>	<b>12%</b>	<b>517</b>	<b>445</b>	<b>16%</b>



<b>2.3. Net Financial Position</b>	<b>k€</b>	<b>06.30.2006</b>	<b>03.31.2006</b>	<b>12.31.2005</b>
Cash, bank current accounts and securities		17,104	16,164	16,450
Securities other than fixed assets		149	0	51
Other receivables		44	44	59
Short term bank and other financial institution payables		-18	-25	-75
Financial payable due within 12 months (Apia's put)		-3,226	-5,324	-2,097
<b>Short term net financial status</b>		<b>14,053</b>	<b>10,859</b>	<b>14,388</b>
Long and Medium term receivables		161	161	161
Medium and Long term payables to banks and other financial institutions		-8	-8	-15
Financial payables due after 12 months (Apia's put)				-3,226
<b>Short term net financial status</b>		<b>153</b>	<b>153</b>	<b>-3,080</b>
<b>Net financial status</b>		<b>14,206</b>	<b>11,012</b>	<b>11,308</b>

<b>2.4. Statement of Cash Flow</b>	<b>k€</b>	<b>06.30.2006</b>
Net Profits(Losses) during the period		1,811
Depreciations and write-downs		288
Variations in Severance fund		-17
Variations in liabilities and charges provision		-5
Decrease(increase) in receivables		-637
Increase (decrease) in payables		2,542
<b>(A) Cash flow provided by (used in) operating business</b>		<b>3,982</b>
Investments in fixed assets		-1,030
Intangible		-472
Tangible		-45
Financial		-513
<b>(B) Cash flow provided by (used in) investment activities</b>		<b>-1,030</b>
Variation adoption of IFRS		-54
<b>(C) Cash flow provided by (used in) financing activities</b>		<b>-54</b>
<b>(D) Change in net financial position (A+B+C)</b>		<b>2,898</b>
<b>(E) Initial Net Financial Position</b>		<b>11,308</b>
<b>(F) INITIAL NET FINANCIAL POSITION AT PERIOD END (D+E)</b>		<b>14,206</b>

<b>2.5. Reclassified Balance Sheet</b>	<b>k€</b>	<b>06.30.2006</b>	<b>06.30.2005</b>	<b>12.31.2005</b>
Intangible fixed assets		14,429	14,271	13,891
- <i>Goodwill</i>		13,289	13,260	13,011
- <i>Other Intangible assets</i>		1,140	1,011	880
Tangible assets		325	366	352
- <i>Tangible assets</i>		325	366	352
Shareholdings and other securities among fixed assets		67	67	67
Financial receivables among fixed assets		161	167	161
Deferred tax assets		17	45	45
Other receivables		22	25	537
-of which financial accruals and deferrals				512
<b>Total non current assets</b>		<b>15,021</b>	<b>14,941</b>	<b>15,053</b>
Net inventories		41	44	31
Trade receivables		2,391	3,210	1,157
(of which sale accruals and deferrals)		229	221	113
Other receivables		133	313	212
Shareholdings and other securities among current assets		149	101	51
Financial receivables due within 12 months		72	0	86
(of which financial accruals and deferrals)		28	0	27
Cash and cash equivalents		17,104	16,136	16,450
Deferred tax assets		112	56	98
<b>Total current assets</b>		<b>20,002</b>	<b>19,860</b>	<b>18,085</b>
<b>TOTAL ASSETS</b>		<b>35,023</b>	<b>34,801</b>	<b>33,138</b>
Share capital		922	922	922
(of which unpaid)		0	0	0
Share premium reserve		16,950	16,950	16,950
Revaluation reserve		0	0	0
Other reserves		176	489	468
Operating Profits/Losses in previous financial years		4,901	1,416	1,042
Profits/Losses of the period		1,811	2,246	3,864
<b>Group's Net Shareholders Equity</b>		<b>24,760</b>	<b>22,023</b>	<b>23,246</b>
Minority's share capital and reserves			0	0
Minority's Profit (loss)			0	0
<b>Minority Net Shareholders Equity</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Consolidated Net Shareholders Equity</b>		<b>24,760</b>	<b>22,023</b>	<b>23,246</b>
Severance fund		1,136	994	1,153
Provision for liabilities and charges		30	47	35
Provision for taxes including deferred taxes		0	917	0
Other payables		0	0	0
Deferred tax liabilities		371	326	287
Financial liabilities/payables due within 12 months		8	2,524	3,241
<b>Total non current liabilities</b>		<b>1,545</b>	<b>4,808</b>	<b>4,716</b>
Trade payables		3,335	3,788	850
(of which sale accruals and deferrals)		539	1,089	244
Other liabilities		1,896	1,732	2,015
Financial liabilities/payables due within 12 months		3,244	2,346	2,172
Deferred tax liabilities		243	104	139
<b>Total non current liabilities</b>		<b>8,718</b>	<b>7,970</b>	<b>5,176</b>
<b>TOTAL LIABILITIES</b>		<b>35,023</b>	<b>34,801</b>	<b>33,138</b>

### 3. NOTES TO FINANCIAL STATEMENTS

The consolidation area includes TAS S.p.A., the controlled Swiss Company APIA S.A. and the French TAS FRANCE EURL. Revenues of each Company come almost completely from the Countries where their head offices are located.

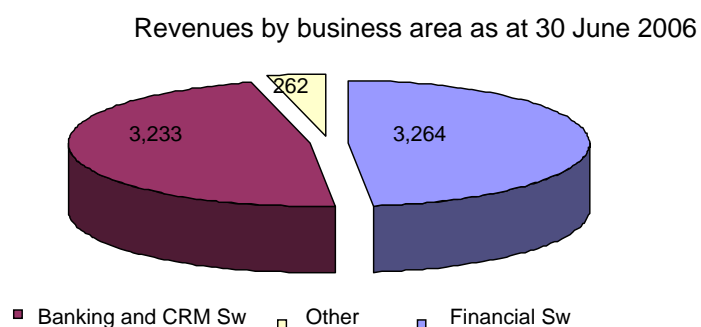
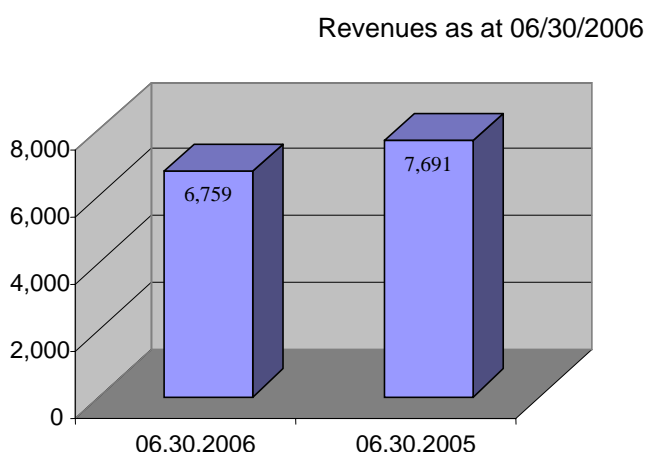
Comments herebelow give precedence to comparison between data of the first six months of 2006 and the corresponding period of 2005 than between second quarter 2006 and second quarter 2005 as, due to the small dimensions of the Group, contingent economic events may excessively influence results of a limited period of three months only.

#### ***Revenues***

*Total revenues* are decreasing by 12%, passing from 7,691 k€ as at 30 June 2005 to 6,759 k€ as at 30 June of this year.

In the second quarter revenues record a bend by 20% over the same period of 2005 passing from 4,177 k€ to 3,356 k€

Such reduction is explained by the non recurring event happened in the second quarter 2005 of additional revenues of about 1,000 k€ consequent to the closing of a contract coming from the precedent year, as explained in the Half Year Report as at 30 June 2005. Without such event, revenues in the six months and, in a more significant way, in the second quarter would have increased compared to the same periods of the precedent year.



The break down by business area, as shown in the graphic, is symmetrical compared to the two Company's business area. Contribution to revenues coming from *Financial Software* is almost the same as that from *Banking and CRM software*. The first reflects TAS and, in part, TAS France's activity, the second exclusively APIA's activity.

Revenues by business area	06/30/2006	06/30/2005	var. 06/05
Financial Software	3,210	2,963	8%
Banking and CRM Software	3,233	4,285	-25%
Other	337	448	-25%
Intersector equalisation	-21	-5	320%
<b>TOTAL</b>	<b>6,759</b>	<b>7,691</b>	<b>-12%</b>

Against TAS revenues there is the bend of APIA's revenues due to the non recurring contribution, already highlighted, on 2005 APIA's revenues. TAS FRANCE's revenues decrease of about 10%.

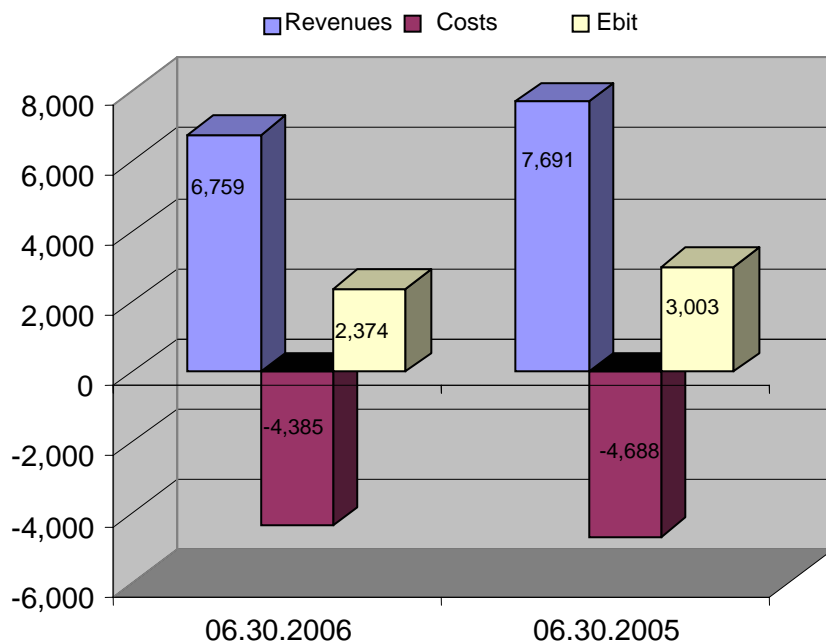
Revenues by Geographical Area	06/30/2006	06/30/2005	var. 06/05
Italy	3,119	2,891	8%
Switzerland	3,235	4,286	-25%
France	372	546	-32%
Other	184	143	29%
Equalising of currency exchanges between sectors	-151	-175	-14%
<b>TOTAL</b>	<b>6,759</b>	<b>7,691</b>	<b>-12%</b>

The break down of revenues by geographical area reflects the location of the three companies forming the Group. *Italy* grows by 8%, *Switzerland* decreases by 25%, *France*, net of intercompany, is almost unchanged whilst the area *Other* grows by 29% thanks to the good trend of international ASP service of the HUB.

The geographical area *Other* comprehends Great Britain, Germany, Monaco and San Marino.

### **Operating Result**

*Operating Result* of the quarter totals 1,356 k€ and that of the whole half year 2,374 k€. In comparison to the first quarter 2006 (equal to 1,018 k€) an increase of about 30% is recorded while it decreases by 25% over the second quarter 2005 due to the said event positively influencing 2005 revenues. Also the reduction by 21% of the *Operating Result* in the half year over the corresponding period of the precedent year is attributable to the same event.



The good *Operating Result*, both on quarterly and half year basis is also due to the reduction in *Total Costs* decreasing in the second quarter by 16%, over the corresponding period in 2005, and in the semester by 6% saving over the precedent year approximately 300 k€

*Raw Goods and Consumables* bend by 40% over the first semester 2005.

*Personnel costs* are almost unchanged. The reduction of employees passing from 100 units as at 30 June 2005 to 96 units as at 30 June 2006 leads to decrease personnel costs only in the second quarter, i.e. down by 3% over the second quarter 2005 because in the whole semester are weighing the additional costs borne in the first months of 2006 consequent to the end of employment relationship with three employees.

*Depreciation* is almost unchanged, up by 1% with reference to the first semester 2006 over the corresponding period in 2005, on the contrary *Other costs* decrease by 10%, passing from 1,394 k€ to 1,254 k€ Reduction at a quarterly level between the two years are more relevant, down by 9% as for *Depreciation* and down by 34% as for *Other Costs*.

*Costs for capitalised working days*, i.e. development costs, up by 40% in the six months and by 20% in the quarter over the corresponding periods in 2005 contribute to costs reduction, commented in the paragraph concerning investments.

### **Net Result**

*Net Profit* as at 06/30/2006 totals 1,811 k€ lower by 19% over 2005 first semester.

*Financial Income* vary from 122 k€ to 212 k€ The increase by 74% is due to financial income coming from the higher liquidity of the Group thanks to cash generation of operations.

*Profit per share* in the first six months of 2006 amounts to €1.02 against to €1.27 of IQ 2005.

	in euro	06.30.2006	06.30.2005	12.31.2005
Share Capital		921,519	921,519	921,519
Profit		1,811,000	2,246,000	3,864,000
Common shares		1,772,152	1,772,152	1,772,152
Weighed mean number of circulating shares in the period.		1,772,152	1,765,218	1,772,152
<b>Profit per share</b>		<b>1.02</b>	<b>1.27</b>	<b>2.18</b>

### Net Financial Position

Net Financial Position as at 30 June 2006 is positive for 14,206 k€ increasing of 2,898 from 12/31/2005.

Net Financial Position	k€	06.30.2006	03.31.2006	12.31.2005
Cash, bank current accounts and securities		17,104	16,164	16,450
Securities other than fixed assets		149	0	51
Other receivables		44	44	59
Short term bank and other financial institution payables		-18	-25	-75
Financial payable due within 12 months (Apia's put)		-3,226	-5,324	-2,097
<b>Short term net financial status</b>		<b>14,053</b>	<b>10,859</b>	<b>14,388</b>
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<b>Short term net financial status</b>		<b>153</b>	<b>153</b>	<b>-3,080</b>
<b>Net financial status</b>		<b>14,206</b>	<b>11,012</b>	<b>11,308</b>

Cash generation from operations amounting to 3,982 k€ enable to finance investments for 1,030 k€ respect financial commitments of over two millions euro and increase liquidity totalling 650 k€ over the beginning of the year.

### Investments

Investments of the period are equal to 517 k€ and can be broken down as follows:

Investments in Fixed Assets	06.30.2006	06.30.2005	var. 06/05
Software development	470	336	40%
Other Intangible fixed assets	2	74	-97%
Electronic office equipment and hardware	38	34	12%
Other tangible fixed assets	7	1	600%
<b>TOTAL INVESTMENTS FOR THE PERIOD</b>	<b>517</b>	<b>445</b>	<b>16%</b>

*Software Development*, 470 k€, concerns capitalised internal costs for development of new software applications. Increase by 40% is mainly due to development of *New HUB* in Unix environment and *TeleMonitor-IOS* applications.

The software module *TeleMonitor-IOS* is a screening system of trade operations specialised in defining operations that may give raise to cases of Insider Trading and Market Manipulation as defined by CONSOB (CONSOB Communication DME/5078692) and by the Committee of European Securities Regulators (*Market Abuse Directive*).

*Other intangible fixed assets* mainly concern rights on software used for the Group's activities. Their decrease is especially due to renewal of operating systems in TAS carried out in 2005.

Other items are of little relevance.

#### **4. SIGNIFICANT EVENTS AFTER PERIOD END**

On the 1<sup>st</sup> of August TAS, within the plan of aggregation started on the 1<sup>st</sup> of June 2006, finalised the purchase of two business units of NCH S.p.A. and of shareholdings owned by DS Data Systems S.p.A. in DS Finance s.r.l., DS Taxi s.r.l. and DS Supporti Direzionali e Strategici s.r.l.. The operation takes effect starting from the 1<sup>st</sup> of August 2006.

The total price of the acquisition has been agreed in Euro 115 millions of enterprise value less the total net financial position equal to Euro 25.8 millions. The total purchase price due by TAS to DS and NCH totals therefore Euro 89.2 millions.

For the purposes of paying the price, to be completed within the 30<sup>th</sup> of October 2006, TAS will use its own financial means for 15 millions Euro (of which 4.7 millions already paid to NCH) and will recur both to a loan of 35 millions Euro made available by NCH and, as for the balance, to a loan granted by Banca Intesa.

The information document, provided for in Article 71 of Consob Regulation 11971/99, including also information as under Article 71-bis of the same Regulation concerning related parties, will be drafted and made available within the 16<sup>th</sup> of August 2006.

#### **5. COMMENTS ON MANAGEMENT TREND**

Group results as at 30 June 2006 confirm good margins already reached in 2005, with an Operating Result up by 35% and a Net Profit up by 27% over total revenues.

In order to easily read the results of the period, both of the quarter and of half year, it must be taken into account the non recurring event happened in the second quarter 2005 when entered additional revenues of about 1,000 k€ consequent to the finalisation of a contract of approximately 1,000 k€ coming from 2004. Without such amount, increasing revenues and margins would show an increase.

Events after period end, i.e. after the 30<sup>th</sup> of June 2006, are of such relevance that the whole company's structure would change completely.

As a consequence also revenues and the whole economic and equity structure will change accordingly as well as the financial structure.

In order to have more details on those changes and their dimensions please refer to the information document provided for in Article 71 of Consob Regulation 11971/99, including also information as under Article 71-bis of the same Regulation concerning related parties, that will be made available within the 16<sup>th</sup> of August 2006.

**TAS Tecnologia Avanzata dei Sistemi S.p.A.**  
(The Chairman of the Board of Directors)  
Paolo Ottani

## Attachment

## Chart of changes in the consolidated net shareholders equity

K€	Share capital	Share premium reserve	Legal reserve	Extraordinary reserve	Other reserves	Conversion reserve	Retained earnings/ Losses carried forward	Profit/ Loss of the period	Net Group Financial Position	Total Net Financial Position
<b>Balance as at 01/01/2004 Italian accounting standards</b>	<b>915</b>	<b>17,242</b>	<b>180</b>	<b>3</b>	<b>31</b>	<b>-22</b>	<b>-161</b>	<b>485</b>	<b>18,834</b>	<b>18,834</b>
Effect of IFRS adoption		-292							-453	-453
<b>Balance as at 01/01/2004 IFRS</b>	<b>915</b>	<b>16,950</b>	<b>180</b>	<b>3</b>	<b>31</b>	<b>-22</b>	<b>-161</b>	<b>485</b>	<b>18,381</b>	<b>18,381</b>
Employees' stock grant share capital increase	7				-7				0	0
2003 Profit destination			92			22	371	-485	0	0
Result of the period							-254	2,124	1,870	1,870
Other differences						12			12	12
<b>Balance as at 31 December 2004</b>	<b>922</b>	<b>16,950</b>	<b>272</b>	<b>3</b>	<b>24</b>	<b>12</b>	<b>-44</b>	<b>2,124</b>	<b>20,263</b>	<b>20,263</b>
2004 Profit destination				193			1,931	-2,124	0	0
Result of the period						-2	-846	3,865	3,017	3,017
Other differences						-34			-34	-34
<b>Balance as at 31 December 2005</b>	<b>922</b>	<b>16,950</b>	<b>272</b>	<b>196</b>	<b>24</b>	<b>-24</b>	<b>1,041</b>	<b>3,865</b>	<b>23,246</b>	<b>23,246</b>
2005 Profit destination			-44	-196			4,105	-3,865	0	0
Shares reserve destination				24	-24				0	0
Result of the period							-245	1,811	1,811	1,811
Other differences						-52			-52	-52
<b>Balance as at 30 June 2005</b>	<b>922</b>	<b>16,950</b>	<b>228</b>	<b>24</b>	<b>0</b>	<b>-76</b>	<b>4,901</b>	<b>1,811</b>	<b>24,760</b>	<b>24,760</b>