

ANNUAL REPORT 2007

GRAYDON HOLDING N.V.

Graydon Holding N.V.
Hullenbergweg 260
1101 BV Amsterdam
The Netherlands

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CONTENTS

	Page
PROFILE	2
5 YEAR GRAYDON FINANCIAL KEY INDICATORS	3
LIST OF MEMBERS OF THE	
• Supervisory Board	4
• Managing Board	5
• Group Management Team	5
• Company Managing Directors	5
REPORT OF THE SUPERVISORY BOARD	6
REPORT OF THE MANAGING BOARD	7
FINANCIAL STATEMENTS	13
• Consolidated income statement for 2007	14
• Consolidated balance sheet as at December 31 st , 2007	15
• Consolidated statement of cash flows for 2007	16

PROFILE

Graydon is one of the leading providers of credit management services in Europe. Through an international network of databases, the company supplies its clients with on-line information on the creditworthiness of businesses. Graydon also provides active credit management and debt collection services and increases its clients' credit management competences by means of training courses and a variety of publications. Graydon's service package enables its clients to take responsible decisions on credit risks that enhance their profitability and liquidity.

Graydon's activities are powered by an extensive network of databases containing financial information on businesses. The databases are continuously updated with input from a network of some 130 partners spanning the entire globe. In addition, Graydon's specialists can draw on the company's experience of more than 100 years in the credit management industry. Graydon's strength lies in its offer of sophisticated databases containing high quality and up-to-date financial, commercial and transaction-oriented company information on the one hand in combination with the strong solution-oriented services that are enabled by advanced technology on the other. Graydon focuses on the optimisation of customer value and maintaining of efficient processes.

In the credit management market, Graydon is the market leader in the Benelux and has an operating company in the United Kingdom. The company is seeking further growth and consolidation of its market position. Priority has been given to organic growth through constant innovation and product development, for example with new high-tech (on-line) client applications and through the international network, in part by tapping new markets.

Outside the credit management market, Graydon has been providing marketing services for many years through its MarktSelect business units. With target group definitions, file enrichment, market analyses and telemarketing services, MarktSelect improves the effectiveness of its clients' direct marketing operations. MarktSelect also uses Graydon's massive database.

In 2007, Graydon realised revenue of € 70,4 million and a net profit of € 13,5 million. In the report year 2007, the company had an average workforce of 494.

5 YEAR GRAYDON FINANCIAL KEY INDICATORS

	2007	2006	2005	2004	2003*)
Key figures (€ 000)					
Revenue	70,376	69,588	66,015	62,131	59,726
EBIT	18,466	17,835	16,015	14,212	12,905
Net income	13,472	14,052	11,878	9,490	9,294
Working capital	4,090	14,594	12,085	7,256	9,305
Equity	14,502	24,322	21,754	17,295	20,624
Total assets	58,948	58,007	53,348	49,217	50,784
Cashflow from operations	22,204	23,575	21,162	20,273	20,078
Investments	9,737	9,046	8,736	9,822	9,275
Number of employees (FTE) (average)	494	511	516	533	521
Key performance indicators					
Revenue growth (%)	1.1	5.4	6.2	4.0	2.8
EBIT margin (%)	26.2	25.6	24.3	22.9	21.6
Revenue per employee (€ 000)	142	136	128	117	115
Revenue per € of salary	3,10	2,97	2,32	2,29	2,28
Other financial ratio's (%)					
Current ratio	1.1	1.4	1.4	1.2	1.3
Working capital to total assets	6.9	25.2	22.6	14.7	18.4
Equity to total assets	24.6	41.9	40.8	35.1	40.6
Net margin	19.1	20.1	18.0	15.3	15.6
Return on assets	22.8	24.1	22.3	19.3	18.4
Return on equity	92.9	57.5	54.6	54.8	45.1

*) The figures for 2003 are according to Dutch GAAP. The figures 2004-2007 have been drawn up according to IFRS standards.

SUPERVISORY BOARD

Dr. P. Ingenlath (1958)

Chairman of the Supervisory Board since April 2nd, 2002.

Present position: Chief Market Officer and Vice-Chairman of the Management Board of Atradius N.V. (Netherlands).

Nationality: German.

Other Board memberships: Atradius Credit Insurance N.V., Atradius Collections Holding B.V. (Netherlands), Atradius Trade Credit Insurance, Inc. (USA), Atradius TradeSafe.Com GmbH, Atradius Services II GmbH & Co.KG (Germany), Tokio Marine Nichido and Atradius Credit Management and Co. Ltd. (Japan), ACI Consulting (Shanghai) Co., Ltd. (PRC), Atradius Luxembourg S.A. (Luxembourg).

Mr. D. Rueda (1964)

Member of the Supervisory Board since April 15nd, 2005.

Present position: Chief Financial Officer and Member of the Management Board of Atradius N.V. (Netherlands).

Nationality: Spanish.

Other Board memberships: Atradius Credit Insurance N.V., Atradius Finance B.V. (Netherlands).

Mr J. Cazes (1954)

Member of the Supervisory Board since March 1st, 1991.

Present position: Chief Executive Officer of Coface.

Nationality: French.

Other Board memberships: Coface Deutschland (Germany), Coface Services (France), Coface Austria (Austria), Coface Central Europe Services (Central Europe), Coface North America (USA).

Mr. E.M.G. Vaingnedroye (1960)

Member of the Supervisory Board since April 15th, 2005.

Present position: Coface Information Department Director.

Nationality: French.

Other Board memberships: Coface Central Europe Holding (Central Europe), Cogeri (France), Coface South Africa.

Mrs J. Kutter (1951)

Member of the Supervisory Board since June 1st, 1999.

Present position: Member of the Management Board of Euler Hermes Kreditversicherungs-AG.

Nationality: German.

Mr. G.J.C.M van Kaathoven (1957)

Member of the Supervisory Board since September 14th, 2007.

Present position: Chief Executive Officer of Euler Hermes Kredietverzekering N.V.

Nationality: Dutch.

Other Board memberships: Member of the Supervisory Board of Euler Hermes Credit Insurance Belgium S.A. (Belgium).

Mr. R.G.G. van Malderghem (1947) *)

Member of the Supervisory Board since January 1st, 2006.

Present position: Chief Executive Officer of Euler Hermes Kredietverzekering N.V.

Nationality: Belgian.

Other Board memberships: Interpolis Kredietverzekering S.A., Euler Hermes Credit Insurance Belgium S.A., Euler Hermes SFAC (France).

Other positions: Managing Director Euler Hermes Services B.V. and Member International Executive Committee Euler Hermes Group S.A.

*) Mr. Van Malderghem stepped down from the Board on September 14th, 2007.

MANAGING BOARD

L.J. Quist, president

GROUP MANAGEMENT TEAM

L.J. Quist, president

P.G.H.J. van der Meer *)

COMPANY MANAGING DIRECTORS

P.G.H.J. van der Meer

Graydon Nederland B.V. *)

G. Kaart

Graydon Nederland B.V. **)

W. Postma

MarktSelect B.V.

Mrs. K. Stroobants

Graydon Belgium N.V.

M.C. Williams

Graydon UK Ltd.

Graydon MaxCredible Ltd.

L.J. Quist

Graydon CreditLink B.V.

*) Mr. Van der Meer retired as of March 1st, 2008.

***) Mr. Kaart was appointed as Managing Director of Graydon Nederland B.V. as of January 1st, 2008.

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board is pleased that the positive developments within the Graydon Group have continued. The year 2007 has proven to be another successful year. The EBIT for 2007 amounts to € 18,466,000 (2006: € 17,835,000). In 2007, Graydon consistently pursued to implement the chosen strategy, with a clear view of the opportunities for the company in an increasingly competitive market.

In 2007 the Supervisory Board assembled three times. During these meetings the company's strategy, the general course of affairs, the financial reports and corporate governance were discussed with the Managing Board.

The Audit Committee met three times. The findings of the internal auditors and the external auditors were discussed with the Supervisory Board. In 2007, the internal audit was executed by Ernst & Young. Per February 1st, 2008, the internal audit will be executed by an internal auditor who is employed by Graydon.

On September 14th, 2007 Mr. R.G.G. van Malderghem, resigned from the Supervisory Board. We would like to thank Mr. Van Malderghem for his appreciated contribution. Mr. G.J.C.M. van Kaathoven was appointed as a new member of the Supervisory Board from the same date. Mr. Van Kaathoven is Chief Executive Officer of Euler Hermes Kredietverzekering N.V. He is also a member of the Supervisory Board of N.V. Interpolis Kredietverzekeringen and of Euler Hermes Credit Insurance Belgium S.A. We are pleased to welcome him as a member of the Supervisory Board.

Mr. P.G.H.J. van der Meer who had been Managing Director of Graydon Nederland B.V. since June 1st, 1989 retired on March 1st, 2008. We would like to thank Mr. Van der Meer for his dedicated work and valued contribution to the development of Graydon. On January 1st, 2008 Mr. G. Kaart became Managing Director of Graydon Nederland B.V.

This Annual Report of Graydon Holding N.V. contains the 2007 financial statements audited by KPMG Accountants N.V. The Supervisory Board has approved the annual accounts 2007 and the proposed profit appropriation contained therein as presented by the Managing Board and advises the General Meeting of Shareholders to adopt the 2007 Financial Statements and to grant to the Managing Board and the Supervisory Board discharge for the management and supervisory duties respectively, performed during the 2007 financial year.

The Supervisory Board would like to thank the Graydon Managing Board and all Graydon employees for their efforts and the positive results achieved in 2007. We have confidence in the future of Graydon.

Amsterdam, May 9th, 2008.

The Supervisory Board:

P. Ingenlath, Chairman
D. Rueda
Mrs J. Kutter
G.J.C.M. van Kaathoven
J. Cazes
E.M.G. Vaingnedroye

REPORT OF THE MANAGING BOARD

2007 highlights

Stable performance

Graydon turned in a stable performance in 2007 despite the sustained competition, pressure on prices in the information market, especially in the Netherlands and the United Kingdom, and lower revenue in the debt collection business. The stability was attributable to the consistent introduction of product improvements and a broadening of the range of applications, especially with regard to commercial company information. This is also reflected in the quality of revenue, which rose by 1% to € 70,4 million (compared with € 69,6 million in 2006). Costs were kept under tight control and did not increase. EBIT increased by 4% to € 18,5 million and the EBIT margin widened to 26.2%. At € 13,5 million, net profit decreased with 4.1%. The profit for 2006 had included one-off tax income of € 1,2 million. Excluding this item, profit increased by 4.8%. Graydon generated an operating cash flow of € 22,2 million (2006: € 23,5 million). Investments to update databanks, improve technology, introduce product renewals and implement product development were at the same high level as in 2006: € 9,7 million. Investments were paid for in full from cash flow.

In the Netherlands and Belgium, where Graydon commands more than 50% of the information market, revenue from credit information was stable. Despite the highly competitive market in the United Kingdom, Graydon again succeeded in reporting a modest increase in revenue. The strength of the euro against the pound sterling, however, weakened the result in Euros. Graydon International, the holding company for all activities outside the home markets, again achieved strong growth in credit information revenue.

Marketing support services grew well in both the Netherlands and Belgium. In the Netherlands, several new data-on-line products were introduced. In Belgium the call centre set up in 2006 performed well and doubled its revenue.

In both the Netherlands and Belgium the decline in the debt collection market was a direct consequence of the fierce price war. In this market, too, Graydon has made a clear choice for profitability above revenue growth. Secondment revenue was slightly lower, while training and publications remained virtually unchanged.

Prospects for 2008

2007 was a turbulent year. The problems on the American housing market and the subsequent credit crisis left their mark on the international financial markets. On balance, Graydon does not expect the crisis to have any direct impact on its activities. In the light of market conditions, Graydon expects some pressure on margins but it will not weaken its focus on expanding and exploring information services in 2008 in conjunction with the development of software to improve the functionality and accessibility of data. Against this background, Graydon's Managing Board expects revenue and expenses to keep pace with each other; the margin will therefore remain at the same level as in 2007.

Strategic perspective

Remaining on course in a dynamic information market

Graydon has identified several trends in the information market that are clearly confirmed by international research. They include the growing number of low-cost providers of raw information and the arrival of local competition from government institutions, the increasing importance of the consumer market, diversification into niches and new services, partnerships with both clients and software suppliers, growth into more global markets, integration of content into workflow, the importance of compliance tool sets and the growing role of technology. These many trends are introducing an extra dynamism into the market. For many years Graydon has pursued a clear and successful growth strategy based on two pillars: organic growth in the home markets and further international growth in other markets through its partner network. To continue the consistent growth in the years ahead, Graydon will remain alert to market trends and respond to them appropriately. In 2006, therefore, Graydon re-assessed the validity of its strategy and refined it. The aim is to capitalise on existing assets and create appropriate and distinctive competences in line with the current core activities.

In its refined multiyear strategy, Graydon has specifically opted to deepen and broaden its offering using its existing databases. The approach is not only to look at the data in isolation but to see what we can and want to do with them. This calls for a sharper focus on functionality, accessibility and interactivity. Technology will be a key factor. Graydon is therefore investing more and more both in software development and in cooperation with third parties.

The first step Graydon has taken is to increase the accessibility and functionality of the information and products. This is a continuous process. Graydon is already preparing the next step: the further enrichment of the information and broadening of the applications. Graydon's motto is 'Getting more out of your existing data', not only the data that Graydon has but also through the integration of content into the client's workflow. Graydon continued its transformation from a supplier of credit management information into a supplier of enriched transaction-based financial and company information in 2007. And not without success. Revenue from new types of information grew considerably faster than revenue from credit information. In addition, Graydon is working on workflow management solutions with its clients. This transformation will be rolled out further in the years ahead.

Increase in Basel II services in the Netherlands

The new Basel II guidelines came into force in 2008. The guidelines form an integrated framework for bank supervision. The aim is to provide banks with guidelines on how to calculate the minimum amount of capital they must set aside at any moment to cushion unforeseen losses due to their financial or operational risks. What has been standard practice in business-to-business credit management for many years has finally found a place in the banking world through its inclusion in the Basel II accord: 'know your customer'. By following this practice and obtaining information before and after they grant credit, banks can reduce the capital they must hold to cover their risk exposures. They can use this information – from both internal and external sources – to identify high-risk and low-risk debts more precisely.

A large number of leading banks are now using credit information from Graydon to feed their Basel II risk models. Graydon has also developed systems that give banks an insight into the whole of the Dutch private sector by means of the Graydon company databases. Graydon will roll out this service to smaller financial institutions that are subject to Basel II in the years ahead.

Commercial performance

2007 was a year of consolidation and further development of the growth potential, partly on the basis of the current product portfolio and databases. Several products were further refined and accessibility via the internet was increased during the year. The product range was also enlarged with a number of new information products.

Information management

In the Netherlands, revenue from credit management information remained at the same high level and Graydon retained its market share. In comparison with previous years, there were signs of stagnation in the market and a trend of weakening prices and increasing competition. The market perception is that alternative sources of information, such as the Chambers of Commerce and the internet, are better than in the past. The availability of various forms of company information increased further in 2007. Free information on bankruptcies, for example, was made available to the public in 2007 and is a source of direct competition to Graydon.

Work on redesigning the infrastructure for the Graydon information reports was completed in 2007. Web services, portal technology and Graydon XML were delivered and taken into production. They will be used to introduce a completely revamped information report in combination with the new interface (My Graydon). During the year, Graydon entered into a partnership in the Netherlands with Truvo Nederland BV, publisher of the Gouden Gids business directory. Through goudengids.nl, the two companies offer consumers and businesses simple access to a company's financial health. Graydon provides a supplier score or a credit information report on the companies. With this information, consumers and businesses can check a company's financial position in advance so that they can take well-considered decisions. The new service offered by Gouden Gids also includes free industry information supplied by Graydon. The information gives an indication of developments in the industry, such as the number of start-up companies and the number of bankruptcies. In collaboration with Experian Nederland, Graydon deepened the successful XSellence product during the year. XSellence is a fully automated credit management system that is linked to the client's back office. By combining a personal score with the Graydon credit score for the owner of a one-man business, a more precise assessment can be made of the creditworthiness of such businesses. This service will be provided in the credit information reports in 2008.

In Belgium, where Graydon is the market leader, revenue from the credit information market increased slightly thanks in part to the introduction of several new products. One of the new products was a business analyser that analyses a clients' customer base to gain an insight into the business's viability and the growth potential of its customer portfolio. With the University of Leuven, Graydon developed Sector Analysis. This product contains virtually the same commercial data as the files kept by the Chambers of Commerce, plus additional company information. It is meeting a substantial demand. In addition, Graydon added several new data types such as new NACE-codes in response to the new European regulation, an enlarged postcode list, bank account numbers with IBAN and Swift code, new legal forms and the annual accounts of non-profit associations. The e-shop in Belgium was also enlarged. Images of deeds and annual accounts can now be ordered in PDF format via the Graydon Portal as well as reports and address lists.

In the United Kingdom, Graydon again had to work in difficult market conditions in 2007 owing to the large number of players, especially the growing number of low-cost providers, and the exceedingly competitive circumstances. Nevertheless, Graydon succeeded in continuing its growth thanks to strong marketing, PR and by introducing new products aimed at specific sectors within the business community. Graydon UK's revenue grew at the same rate as in 2006. Especially for the low-cost market, Graydon introduced the Cash Protector package, a combination of reports, a monitoring service and payment inducement stickers designed to help SME clients collect money faster.

As Graydon UK strives to sell more value added credit management solutions, it has continued to build its brand awareness among target audiences for such services (finance directors and CFOs). During 2007, Martin Williams, the Managing Director, accepted an invitation to become a regular guest blogger on www.Accountancyage.com, Britain's leading site for the accountancy profession, as part of the drive to gain greater recognition of the Graydon brand in the financial and accountancy communities.

Outside the home markets, Graydon International's revenue increased by 18%. Graydon International sells its reports all over in the world, from China to Egypt, from Pakistan to Panama, from Taiwan to Iceland. There is a clear need throughout the world for international reports that are easy to read and understand, are up to date and trustworthy, and are backed up by excellent customer service and support. All information is available in XML, an internet language that standardises numerical messages. Together with eCredit, Graydon is able to offer software solutions to help businesses, regardless of their size, optimise their credit and collection operations, lower DSO and bad debt and reduce overall portfolio risk.

Marketing information services

Marktselect

In both the Netherlands and Belgium, Marktselect, a specialised provider of marketing support services (such as prospect files and enriched databases for commercial applications and call centre services) again reported excellent growth. This growth is a good illustration of the route Graydon has taken to get more out of existing data. In the Netherlands, Marktselect developed three new online data products: the Customer Market Analysis, which provides an insight into additional potential customers, the Customer Value Analysis, which improves the segmentation of customers, and the Response Analysis, which provides an insight into the impact and results of DM activities. The marketing of all these products will be stepped up in 2008. Graydon's call centre in Belgium has grown very strongly in a short period of time. The Graydon call centre is not an anonymous factory staffed by students but a dedicated centre with permanent operators who provide professional services to clients and prospects. The activities were further extended during the year and investments were made in new technology and scripting tools. Music company Alcas, which already had positive experience in the Netherlands with Marktselect's collection of data and the call centre, signed an agreement with Graydon for similar services on the Belgian market.

Credit management and debt collection

In contrast to the increased revenue from credit management, there was a fall in revenue from debt collection services in the Netherlands, where this activity is the largest. This was a direct consequence of stiff competition accompanied by a fierce price war. Graydon has made a clear choice not to take part in the price war. A logical outcome of this choice is lower revenue. The services were strengthened further during the year with online management information on debt collection, with information also being provided at employee level on each person's work and contribution to results. Debt collection has traditionally been a fragmented market with many providers working from many backgrounds. Credit insurers also seem to be more interested in developing and providing this service. In view of the conditions in this market, in 2008 Graydon will consider how this activity should be adapted and continued.

Training courses

Graydon has worked closely with universities and colleges in both the Netherlands and Belgium for many years. Graydon supports academics at various levels, from student to professor. Graydon provides them with data, statistics and know-how for their research, which is regularly published. In Belgium, Graydon has worked with the Vlerick School of Economics for more than ten years. The collaboration has resulted in, amongst other things, three successive generations of failure prediction models that enjoy global fame.

Technology

Database applications in combination with software-based product applications are increasingly key to the success of Graydon's strategy. Not only the quality of the databases but also the accessibility and user-friendliness of the products are growing in importance. Internet technology and the use of internationally accepted standards such as XML are important factors to make the databases accessible to a broad group of both national and international clients.

Within Graydon, 15% of the staff are engaged in ICT work every day. Not only do they keep the databases up to date, they also develop increasingly complex workflow connections with the partners and clients' systems and new products and services with flexible functionalities based on software applications. Security of the systems is an area that Graydon continuously seeks to improve. The security policy not only ensures that the systems are free of computer viruses but also guarantees the continuity of operations. The company makes substantial investments each year to improve the security of the databases and the internet programs used by clients and other applications. The security of the systems is also one of the responsibilities of the recently appointed internal auditor.

During the year, Graydon launched a thorough modernisation of its ICT systems in the Netherlands by replacing the many legacy systems with an integrated system suitable for new open standards for information exchange, such as XML and XBRL.

Personnel and organisation

The number of employees decreased by 3% to 494 in 2007. Graydon successfully filled the vacancies in commercial positions but the tight labour market for ICT specialists could still be felt. It was again exceedingly difficult to recruit the right people with the right backgrounds and technical know-how and skills in 2007. Graydon has a growing need for ICT specialists to work on data mining, statistical analysis, input and output checks of IT processes and to make the products more interactive. Some of the labour-intensive ICT work was outsourced during the year.

In 2007, Graydon invested approximately € 1,5 million in training courses and education both to enhance professional knowledge and to strengthen commercial skills. Both aspects are extremely relevant to Graydon and Graydon is deliberately going against the trend of commoditising company information. Instead it is concentrating on the provision of company information with added value tailored to the clients' needs. Graydon's staff population mirrors this focus. The percentage of graduates is currently more than 35%.

Governance

An internal auditor was appointed at Graydon Holding NV in early 2008. He will be responsible for carrying out independent audits to improve Graydon's operations and internal control systems. The internal audit function will help management establish and maintain a strong framework. By establishing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes, shareholder value will be protected and maintained. The internal audit function is accountable to the President of Graydon Holding NV and also reports to the Audit Committee. Audits are conducted at all Graydon's subsidiaries and external experts may be consulted on local issues.

The Dutch Corporate Governance Code requires the Management Board to be responsible for the risk management and control systems and declare and substantiate the adequacy and effectiveness of such systems in the annual report. Although only listed companies are required to issue an In Control Statement, Graydon recognises the importance of having an In Control System for the entire group.

Within this context, the Enterprise Risk Management Framework (ERMF) of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) will be applied. It considers strategic, financial, operational and compliance risks. COSO is recognised as a definitive standard enabling organisations to measure the effectiveness of their internal control systems.

Amsterdam, May 9th, 2008
The Managing Board
L.J. Quist

FINANCIAL STATEMENTS

**Consolidated income statement
for the year ended December 31st, 2007**

<i>In thousands of euro</i>	Note	2007	2006
Revenue	1	70,376	69,588
Expenses			
Salaries	2	22,636	23,432
Social charges	2	5,050	4,891
Depreciation	7	1,546	1,516
Amortisation	8	7,719	7,784
Other operating expenses	3	21,762	21,358
		58,713	58,981
Capitalisation of:			
database expenses	8	-5,475	-5,868
software expenses	8	-1,328	-1,360
		51,910	51,753
Operating profit		18,466	17,835
Financial income	4	985	620
Investments and associates	4	-264	-
		721	620
Profit before taxation		19,187	18,455
Taxation	5	-5,791	-4,476
Profit after taxation		13,396	13,979
Foreign exchange translation differences		-292	72
Net income recognised directly in equity		-292	72
Total recognised income and expense for the period		13,104	14,051
Attributable to:			
Equity holders of the Company		13,472	14,052
Minority interest		-76	-73
Profit for the period		13,396	13,979

Consolidated balance sheet before result appropriation

As at December 31st, 2007

In thousands of euro

	Note	2007	2006
Assets			
Machinery and equipment	7	3,486	3,497
Intangible assets	8	7,703	7,391
Deferred tax assets	9	213	222
Total non-current assets		11,402	11,110
Investments and Associates	6	153	417
Other trade receivables and prepayments	10	2,840	2,885
Trade receivables	10	17,271	14,780
Cash and cash equivalents	11	27,282	28.815
Total current assets		47,546	46,897
Total assets		58,948	58,007
Equity			
Issued capital	12	1,500	1,500
Share premium	13	1,376	1,376
Reserves	13	7,549	7,538
Retained earnings		-9,395	-71
Profit for the year		13,472	13,979
Total equity attributable to equity holders of the Company		14,502	24,322
Minority interest		-140	-9
Total equity		14,362	24,313
Liabilities			
Employee benefits	14	295	870
Deferred tax liabilities	9	635	521
Total non-current liabilities		930	1,391
Debt collection liabilities	15	3,340	3,004
Trade payables	15	1,649	2,266
Other liabilities and accruals	15	19,255	8,619
Deferred income	16	19,412	18,414
Total current liabilities		43,656	32,303
Total liabilities		44,586	33,694
Total equity and liabilities		58,948	58,007

Consolidated statement of cash flows
for the year ended December 31st, 2007

In thousands of euro

	2007	2006
Cash flows from operating activities		
Cash receipts from customers	68,781	68,974
Cash paid to suppliers and employees	-40,581	-42,359
Cash generated from operations	28,200	26,615
Interest received	1,186	620
Income taxes paid	-7,180	-3,660
Net cash from operating activities	22,206	23,575
Cash flows from investing activities		
Development expenditure intangible	-8,157	-7,925
Development expenditure tangible	-1,582	-1,121
Net cash from investing activities	-9,739	-9,046
Dividends paid	-14,000	-11,500
Net cash from financing activities	-14,000	-11,500
Net decrease in cash and cash equivalents	-1,533	3,029
Cash and cash equivalents at January 1 st	28,815	25,786
Cash and cash equivalents at December 31st	27,282	28,815