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We hereby certify this to be
a true copy of the original.
Kingsley Napley, Solicitors,
London, EC1M 4AJ

Kingsley Napley
19-9-05

DATED

26th July

2005

SHARE PURCHASE AGREEMENT

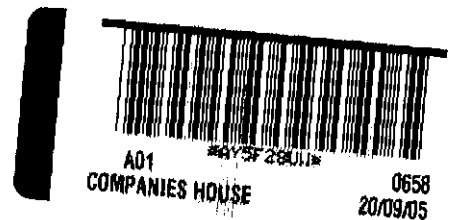
- (1) FALCO PESCATORE BV
- (2) FLINTSTONE TECHNOLOGIES PLC
- (3) INNOCLEANING CONCEPTS HOLDING BV
- (4) MINT INVESTMENT BV

Kingsley Napley
Knights Quarter
14 St John's Lane
London EC1M 4AJ

Tel: 020 7814 1200

Ref: (34260-0006)0017MMM.DPM

Date Printed: 21 July 2005



THIS AGREEMENT is dated

26th July

2005

PARTIES

- (A) **FALCO PESCATORE BV** incorporated and registered in The Netherlands with company number 24379991 whose registered office is at Rivium Quadrant 90 2909 LC Capelle aan den IJssel The Netherlands (**Seller**)
- (B) **FLINTSTONE TECHNOLOGIES PLC** incorporated and registered in England with company number 4134409 whose registered office is at 14 St John's Lane, London, EC1M 4AJ (**Buyer**);
- (C) **INNOCLEANING CONCEPTS HOLDING BV** incorporated and registered in The Netherlands with company number 27065086 whose registered office is at Rivium Quadrant 90 2909 LC Capelle aan den IJssel The Netherlands (**Innocleaning**) and
- (D) **MINT INVESTMENT BV** incorporated and registered in The Netherlands with company number 24235279 whose registered office is at 33/6 AB Dordrecht Archimedesstraat 12 The Netherlands (**Mint**)

BACKGROUND

The Company has an issued share capital of EUR 18,001 divided into 18,001 shares of EUR 1 each

Further particulars of the Company and of its Subsidiaries at the date of this agreement are set out in Schedule 1

The Seller owns the legal and beneficial title to the Shares

The Seller has agreed to sell and the Buyer has agreed to buy the Shares on the terms of this agreement

Innocleaning has agreed to guarantee the obligations of the Seller under the terms of this agreement

Mint has agreed to be a party to this agreement for the purpose of giving the Buyer the covenants pursuant to clauses 10 and 12

Agreed Terms

1. Interpretation

1.1 In this agreement the definitions and rules of interpretation in this clause apply

"Admission" the Admission of the Consideration Shares to AIM

"Admission Document" the admission document in relation to *inter alia* the Admission and the Placing

"AIM" a market operated by the London Stock Exchange

"Associate" any associate or associated company as such terms are respectively defined in Sections 417 and 416 of the TA 1998

"Businesses" together the Innocleaning Business and the Magma Business

"Business Day" a day (other than a Saturday or Sunday) when banks in London are open for business

"Buyer's Solicitors" Kingsley Napley of Knights Quarter 14 St John's Lane London EC1M 4AJ

"CA 85" the Companies Act 1985 (as amended)

"CAA 2001"	the Capital Allowances Act 2001
"Claim"	<p>any:-</p> <p>(a) claim by the Buyer for breach of any of the Warranties; and/or</p> <p>(b) Robby Claim</p>
"Closing"	the closing of the sale and purchase of the Shares in accordance with this agreement
"Closing Agenda"	a document in agreed form identifying the documents to be delivered by the Buyer and Seller at Closing and the business to be conducted at a meeting of the Company and the Subsidiaries held at Closing
"Closing Date"	24 th August 2005 or such later date as may be determined in accordance with this agreement
"Code"	the City Code on Takeovers and Mergers
"Collins Stewart"	Collins Stewart Limited (Company No. 1774003) of 9th Floor, 88 Wood Street, London, EC2V 7QR being the Nominated Adviser and Stockbroker of the Buyer for the time being
"Company"	Innocleaning Magma Holdings BV details of which are contained in Schedule 1

"Conditions"	the conditions in clause 2.1 and "Condition" shall mean any one of them
"Connected"	in related to a person has the meaning contained in Section 839 TA 1988
"Consideration"	the consideration payable for the Shares as specified in Clause 4.1
"Consideration Shares"	the 110,616,714 Flintstone Shares to be issued and allotted credited as fully paid to the Seller at Closing
"Covenantors"	together the Seller, Innocleaning and Mint
"Deed of Transfer"	the notarial deed of transfer of the Shares to be executed before the Notary on Completion
"Disclosed"	fully and fairly disclosed in the Disclosure Letter or Second Disclosure Letter (as the case may be)
"Disclosure Letter"	the letter (together with all the documents attached to or referred to in it) in the agreed form from the Seller to the Buyer having the same date as this agreement containing disclosures against the Warranties
"Dormant Companies"	together Gumbusters, Inno Belgium and Innoshield
"Effective Date"	1 July 2005

"Encumbrance"	includes all encumbrances (whether monetary or not) and all other rights exercisable by third parties
"Escrow Account"	joint deposit account to be opened the names of the Buyer's Solicitors and the Seller's Solicitors at a London clearing bank to be agreed between the Seller and the Buyer for the purposes of clause 8
"Escrow Account Instruction Letter"	the letter in the agreed form from the Seller and the Buyer to the Seller's Solicitors and the Buyer's Solicitors in relation to the Escrow Account
"Event"	any event act transaction arrangement default or omission including without limitation the receipt or accrual of any income or gains or any distribution failure to distribute cessation or commencement of business acquisition disposal transfer payment loan or advance
"Extraordinary General Meeting"	the Extraordinary General Meeting of the Buyer convened for 24th August 2005 for the purpose of passing the Resolutions
"Financial Statements"	the financial statements drawn up by the Seller comprising as a minimum a trial balance, consolidated profit and loss account and balance sheet of the Target Group as at the Effective Date in the form annexed to this agreement marked "A"

and initialled by the parties for the purposes of identification

"Flintstone
Shares"

ordinary shares of 5 pence each in the capital of the Buyer

"GAAP"

Dutch GAAP

"Group"

in relation to a company:

- (a) that company
- (b) any company of which it is a Subsidiary
- (c) its holding company and any other Subsidiaries of any such company
- (d) any Associate of that Company or any company mentioned in paragraphs (b) or (c);

and each company in a Group is a member of the Group

Unless the context otherwise requires the application of the definition of Group to any company at any time will apply to the company as it is at that time

"Gumbusters"

Gumbusters Deutschland the ultimate parent of which is Innoconcepts

"holding company"	a holding company within the meaning of Section 736 and 736A CA 85
"Indemnities"	the indemnities given in favour of the Buyer by the Seller under clause 7
"Indemnity Claim"	an individual claim by the Buyer under any of the Indemnities
"Inno Belgium"	Innocleaning Concepts Belgium NV the ultimate parent of which is Innoconcepts
"Innocleaning Business"	the combined business of Innocleaning Concepts Nederlands BV Innocleaning Manufacturing Services BV and Innoshield
"InnoConcepts NV "	InnoConcepts NV
"InnoConcepts Extraordinary General Meeting"	the Extraordinary General Meeting of InnoConcepts the ultimate holding company of the Seller convened for 23rdAugust 2005 for the purpose of passing the InnoConcepts Resolutions
"Innoconcepts Resolutions"	the shareholder resolutions in the agreed form to be put to shareholders of InnoConcepts at the InnoConcepts Extraordinary General Meeting
"Innoshield"	Innoshield Systems BV the ultimate parent of which is InnoConcept
"Intellectual Property Rights"	has the meaning given in paragraph 15.1 of Schedule 4

"Interest Payment"	the payment of interest to the Noteholders in accordance with and subject to the provisions of Condition 4 of the Loan Note Instrument
"Issue Price"	means 14 pence per Ordinary Share
"Loan Notes"	the loan notes (created pursuant to the Loan Note Instrument) to be issued by the Buyer to the Seller in part satisfaction of the Consideration
"Loan Note Instrument"	the note instrument in the agreed form to be entered into by the Buyer to create and constitute the Loan Notes
"Magma Business"	the combined businesses of Magma Applications BV and Magma Industries BV
"Magma Research"	Magma Research BV
"Mr Don"	Henk Don one of the employees of the Magma Business
"Mr Sheepbouwer"	Mr Sheepbouwer a former employee of Mint / /
"Net Tangible Assets"	the fixed assets, stock, third party debtors and cash and bank balances less third party creditors accruals and provisions of the Target Group
"NMB Heller"	/ NMB Heller / (a subsidiary of ING) whose head office in Bonnik, The Netherlands

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"Nominated Counsel"	a counsel of at least ten years standing with experience relating to contractual disputes concerning breaches of warranty or, as appropriate, claims under the Tax Deed or Indemnity Claims, in share sale transactions, which counsel is agreed upon between the Buyer and the Seller within ten Business Days of the Buyer or the Seller being called upon by the other to do so, or, failing agreement appointed on the application of the Buyer or the Seller by the Chairman for the time being of the Bar Council in England and Wales
"North American Companies"	together:- (a) Gumbusters North America Holdings BV (b) Innocleaning Concepts North America Inc (c) Gumbusters North America Inc; and (d) Deepclean North America Inc
"Notary"	means a Notary Public in Rotterdam
"Noteholders"	the registered holder(s) of the Loan Notes for the time being
"Noteholder Payment"	an Interest Payment and/or a Redemption Sum
"Osprey"	OspreyDeepClean Limited (Company no 03119463)
"Osprey Sale Agreement"	The sale and purchase agreement of even date made between Robby (1) The

	Buyer (2) and Innocleaning (3) relating to the sale and purchase of the whole of the issued share capital of Osprey by the Buyer
"Panel"	The Panel on Takeovers and Mergers
"Placing"	the placing of up to 14,285,714 Flintstone Shares to be made on behalf of the Buyer by Collins Stewart the terms of which are set out in the Admission Document
"Placing Agreement"	the agreement to be entered into between the Buyer (1) the directors and proposed directors named therein (2) Innocleaning (3) Mint (4) and Collins Stewart (5) relating to the Placing
"Properties"	has the meaning given in paragraph 17.1 of Schedule 4
"Reorganisation"	the re-organisation pursuant to which, inter alia, the Seller acquired (amongst other things) the Subsidiaries from Mint and Innocleaning and then transferred the Subsidiaries to the Company in consideration for the Consideration Securities (as defined in the Admission Document) such consideration to be settled upon Admission occurring
"Redemption Sum"	the redemption payments payable to the Noteholders in accordance with and subject to the provisions of Condition 1.1 of the Loan Note Instrument

"Relative Interest"	in relation to any part of the sum standing to the credit of the Escrow Account which is or is to be withdrawn in accordance with the provisions of clause 8, that portion of the interest earned in respect of the Escrow Account as is attributable to the sum withdrawn or to be withdrawn accruing from the date of deposit until the date such sum is withdrawn net of any taxes deductible at law
"Resolutions"	the resolutions of the Buyer set out in the Admission Document
"Robby Claim"	all or any:- (a) Claim (b) Indemnity Claim; or (c) a claim under the Tax Deed of the Buyer in each case as defined in and for the purposes of the Osprey Sale Agreement
"Robby"	Robby (UK) Limited (Company No. 03147798)
"Second Disclosure Letter"	the letter from the Seller to the Buyer relating to the Warranties as repeated at Closing making additional specific disclosures to those in the Disclosure Letter

"Seller's Group" means in relation to the Seller any Company of which it is a subsidiary (its holding company) and any other: (a) subsidiary of any such holding company and (b) any associate of any such company

"Seller's Solicitors" Halliwells LLP of St James's Court
Brown Street Manchester M2 2JF

"Shares" the 18,001 shares in the Company of EUR 1 each all of which at the date of this agreement have been issued and are fully paid

"Subsidiary" in relation to a company (the holding company) any other company in which the holding company (or a person acting on its behalf) directly or indirectly holds or controls either

(a) a majority of the voting rights exercisable at general meetings of the company or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of the company

and any company which is a Subsidiary of another company is also a Subsidiary of that company's holding company.

Unless the context otherwise requires the application of the definition of Subsidiary to any company at any time will apply to the company as it is at that time

"Subsidiaries"

the subsidiaries of the Company details of which are set out in Part 2 of Schedule 1

"Target Group"

together the Company and the Subsidiaries

"Tax or Taxation"

all forms of taxation and statutory governmental state federal provincial local government or municipal charges duties imposts contributions (including but not limited to any contribution to any Social Security or employee social security scheme) levies withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction and any penalty fine surcharge interest charges or costs relating thereto

"Taxation Authority"

HM Revenue and Customs and any other governmental or other authority whatsoever competent to impose any Taxation whether in the United Kingdom or elsewhere

means an Authority competent to impose and/or collect Tax including governmental or local subdivision thereof.

"Tax Deed"

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the deed in the agreed form containing certain taxation covenants and indemnities between the Seller, the Buyer and Innocleaning

"Taxation Statute"

any directive statute enactment law or regulation wheresoever enacted or issued coming into force or entered into providing for or imposing any Taxation and will include orders regulations instruments bye laws or other subordinate legislation made under the relevant statute or statutory provision and any directive statute enactment law order regulation or provision which amends extends consolidates or replaces the same or which has been amended extended consolidated or replaced by the same

"Transaction"

the transaction contemplated by this agreement or any part of that transaction

"Volke Claim"

the claim against Volke a supplier to the Magma Business in connection with loss suffered as a result of leakage of product from containers in relation to which proceedings have been issued and served /subject to the burden of which have been assigned to ~~the~~ *list*

*shall well
/w*

"Warranties"

the warranties referred to in clause 6 and set out in Schedule 4 and references to a "Warranty" shall be construed accordingly

"Warrants"

the warrants (created pursuant to the Warrant Instruments) to be issued by the Buyer to the Seller in part Satisfaction of the Consideration

"Warrant Instruments" the warrant instruments (relating to Series 1, 2, 3 and 4 Warrants) in the agreed form to be entered into by the Buyer to create and constitute the Warrants

"Warranty Period" the period commencing on the Closing Date and ending on 31 December 2006 (both dates inclusive)

- 1.2 Clause and schedule headings do not affect the interpretation of this agreement
- 1.3 A person includes a reference to an individual partnership body corporate or unincorporated association wherever situated
- 1.4 Words in the singular include the plural and in the plural include the singular
- 1.5 A reference to one gender includes a reference to the other gender
- 1.6 A reference to a law is a reference to it as it is in force for the time being taking account of any amendment extension application or re-enactment and includes any subordinate legislation for the time being in force made under it except to the extent that it would increase or extend the liability of the Seller under this agreement
- 1.7 *Writing or written includes faxes but not e-mail*
- 1.8 Documents in agreed form are documents in the form agreed by the parties to this agreement and initialled by them for identification
- 1.9 In Schedule 5 references to the Company shall be deemed to include a corresponding reference to the Subsidiaries and each of them severally

2. Conditions

2.1 Closing is conditional on the following Conditions being satisfied on or before the Closing Date:-

2.1.1 the shareholders of the Buyer passing without amendment the Resolutions

2.1.2 the shareholders of InnoConcepts passing without amendment the InnoConcepts Resolutions; and

2.1.3 The Placing Agreement having become and remaining unconditional in all respects (save only in relation to and conditions relating to this agreement being completed in escrow and Admission) and the Placing Agreement not having been terminated

2.2 The Buyer on the one hand and the Seller on the other shall use their respective reasonable endeavours to achieve satisfaction of each of the Conditions as soon as possible before the Closing Date (or such later date as the Buyer and the Seller may agree in which case such later date shall constitute the Closing Date for the purposes of this agreement)

2.3 If any of the Conditions has not been satisfied by 5.00 p.m. on the Closing Date:

2.3.1 the Buyer and the Seller may agree an alternative Closing Date in writing. If an alternative Closing Date is selected in accordance with this clause 2.3.1 the provisions of this agreement shall apply as if that other date is the Closing Date; or

2.3.2 either the Buyer or the Seller may terminate this agreement by notice in writing given to the other Provided Always that such notice is received or deemed to be received in

accordance with clause 20 within 7 days of the Closing Date in which case the parties further rights and obligations except for those detailed in clause 14 (Confidentiality and Announcements) under this agreement shall immediately terminate but termination does not affect a party's accrued rights, liabilities and obligations at the date of termination.

3. Sale and Purchase

3.1 The Seller will sell and the Buyer will buy the Shares on the terms of this agreement

3.2 The Seller

3.2.1 has the right to sell the Shares on the terms set out in this agreement; and

3.2.2 sells the Shares free from all Encumbrances

3.3 The Shares are sold with all rights that attach or may in the future attach to them (including in particular the right to receive all dividends and distributions declared made or paid on or after the Effective Date)

3.4 Neither the Seller nor the Buyer is obliged to complete the sale and purchase of any of the Shares unless the sale and purchase of all the Shares is completed simultaneously

4. Purchase Price

4.1 The purchase price for the Shares is equal to the aggregate of:

4.1.1 £15,486,340 to be satisfied by the allotment of the Consideration Shares to the Seller;

- 4.1.2 £10,500,000 to be satisfied by the issue of the Loan Notes;
and
 - 4.1.3 the issue of 112,500,000 Warrants.
- 4.2 The purchase price will be deemed to be reduced by the amount of any payment made to the Buyer:
 - 4.2.1 for a breach of any Warranty;
 - 4.2.2 under any of the Indemnities; or
 - 4.2.3 under the Tax Deed
- 5. Closing
 - 5.1 Closing will take place on the Closing Date:
 - 5.1.1 at the offices of [Collins Stewart or
 - 5.1.2 at any other place agreed in writing by the Seller and the Buyer.
 - 5.2 The Seller undertakes to the Buyer that the business of the Company and of each of its Subsidiaries will be conducted in the manner provided in Schedule 3 from the date of this agreement until Closing
 - 5.3 On signing this agreement the Seller shall deliver to the Buyer the Disclosure Letter duly signed by the Seller
 - 5.4 At Closing the Seller shall
 - 5.4.1 transfer the Shares through the execution by the parties and the Company of the Deed of Transfer

- 5.4.2 deliver a certified copy of the resolution adopted by the board of directors of the Seller Innocleaning and Mint authorising the Transaction and the execution and delivery by the officers specified in the resolution of this agreement, and any documents necessary to transfer the Shares in accordance with clause 5.4.1 and any other documents referred to in this agreement
- 5.4.3 deliver an opinion of the Seller's lawyers in agreed form confirming that the Seller Innocleaning and Mint are validly incorporated under the laws of The Netherlands have the capacity to enter into this agreement and that the agreement is legal valid and enforceable against the Seller Innocleaning and Mint respectively
- 5.4.4 deliver all other documents identified in the Closing Agenda as documents to be delivered by the Seller at Closing (which for the avoidance of doubt shall include the Second Disclosure Letter)
- 5.4.5 give the Buyer's Solicitors evidence in a form reasonably satisfactory to the Buyer's Solicitors of the passing of the Innoconcepts Resolutions and
- 5.4.6 procure that a meeting of the Company is held at which the business identified for that meeting in the Closing Agenda is conducted
- 5.4.7 create a share premium of Euros 248,646 in respect of the Shares by paying to ~~the Buyer's Solicitors~~ by electronic transfer an amount equal to that sum and will complete such documentation as is required to create such reserve in the balance sheet of the Company

*Kennedy Van der Laan in
Amsterdam*

*Hammels
HW*

5.5 At Closing the Buyer shall

- 5.5.1 Save in relation to the item referred to in clause 5.4.5 give the Seller's Solicitors evidence in a form reasonably satisfactory to the Seller's Solicitors of satisfaction of the Conditions
- 5.5.2 allot the Consideration Shares (credited as fully paid and ranking pari passu in all respects with the existing Flintstone Shares)
- 5.5.3 enter into the Loan Note Instrument and deliver to the Seller a certificate executed as a deed in respect of the Loan Notes to be issued pursuant to clause 4.1.2 as provided in the Loan Note Instrument.
- 5.5.4 enter into the Warrant Instruments and deliver to the Seller certificates executed as a deed in respect of the Warrants to be issued pursuant to clause 4.1.3 as provided in the Warrant Instruments.
- 5.5.5 deliver a certified copy of the resolution adopted by the board of directors of the Buyer authorising the Transaction and the execution and delivery by the officers specified in the resolution of this agreement and any documents necessary to allot the Shares in accordance with clause 5.5.2 and enter into the Loan Note Instrument and Warrant Instrument execute and issue the certificates in respect of the Loan Notes and Warrants and any other documents referred to in this agreement
- 5.5.6 deliver all other documents identified in the Closing Agenda as documents to be delivered by the Buyer at Closing
- 5.6 At Closing the parties and the Company shall procure that the Deed of Transfer is executed by the Notary

- 5.7 If the Seller does not comply with clause 5.4 in any material respect the Buyer may by notice in writing given to the Seller's Solicitors without prejudice to any other rights it has
- 5.7.1 proceed to Closing to the extent reasonably practicable or
- 5.7.2 defer Closing to a date no more than 28 days after the date on which Closing would otherwise have taken place or
- 5.7.3 terminate this agreement
- 5.8 The Buyer may defer Closing under clause 5.7 only once but with that exception clause 5.7 applies to a Closing deferred under that clause as it applies to a Closing that has not been deferred
- 5.9 If the Buyer does not comply with clause 5.5 in any material respect the Seller may by notice in writing given to the Buyer's Solicitors without prejudice to any other rights it has:-
- 5.9.1 proceed to Closing to the extent reasonably practicable; or
- 5.9.2 defer Closing to a date no more than 28 days after the date on which Closing would otherwise have taken place; or
- 5.9.3 terminate this agreement
- 5.10 The Seller may defer Closing under clause 5.9 only once but with that exception Clause 5.9 applies to a Closing deferred under that clause as it applies to a Closing that has not been deferred.
- 5.11 The Buyer undertakes to the Seller to use its best endeavours to procure Admission-as soon as reasonably practicable after the date of allotment of the Consideration Shares and without prejudice to the generality of the foregoing to complete all necessary documentation and otherwise comply with the regulations of AIM

6. Warranties

- 6.1 The Seller warrants to the Buyer that each Warranty is true and accurate on the date of this agreement
- 6.2 The Warranties are deemed to be repeated at Closing and any reference made to the date of this agreement (whether express or implied) in relation to any Warranty will be construed in relation to any such repetition as a reference to Closing
- 6.3 The Seller must ensure that the Seller and the Company do not do or omit to do anything which would at any time before or at Closing be materially inconsistent with any of the Warranties breach any Warranty or make any Warranty untrue or misleading
- 6.4 The Warranties are qualified by the facts and circumstances Disclosed in the Disclosure Letter and/or (in the case of Warranties given at Closing) the Disclosure Letter and the Second Disclosure Letter
- 6.5 The Buyer is not entitled to recover damages or otherwise obtain restitution more than once in respect of the same loss under this Agreement
- 6.6 Warranties given so far as the Seller is aware are deemed to be given to the best of the knowledge information and belief of the Seller after it has made careful enquiries of the directors of the Company.
- 6.7 Each of the Warranties is separate and unless specifically provided is not limited by reference to any other Warranty or anything in this agreement

7. Indemnities

7.1 In consideration of the Buyer today entering into this agreement the Seller and Innocleaning jointly and severally undertake forthwith on demand to indemnify and keep indemnified the Buyer from all and any liability and/or loss, together with costs reasonably and properly incurred (including any costs incurred enforcing the indemnities under this clause 7) which may be incurred or suffered:

- 7.1.1 in the event that the Net Tangible Assets of the Target Group at the Effective Date is less than ~~€401,354~~ 341,250
(which for the avoidance of doubt shall include the sum referred to in clause 5.4.7)
- 7.1.2 by reason of or as a consequence of the Reorganisation *Int*
- 7.1.3 in connection with or arising out of the liquidation or winding up of the Dormant Companies *Italianes*
- 7.1.4 in connection with any liability of the Sellers Group to NMB Heller
- 7.1.5 in relation to the Volke Claim
- 7.1.6 in connection with or arising out of the circumstances surrounding the entering into, the terms of and the payment and manner of payment of premiums on the grant of licences to Technon Asia Holding Limited and/or China Pacific Special Chemical Trading Company Limited prior to the Closing as part of the Businesses conducted by the Seller's Group
- 7.1.7 in connection with or arising out of the circumstances surrounding the dealings and trading between any member of the Seller's Group with parties in China and/or Hong Kong through partnerships, joint ventures, profit and cost sharing arrangements, barter trade or otherwise including without limitation breach or other contravention of all and

any regulatory or government controls including State Administration of Foreign Exchange regulations and Chinese customs

8. Warranty and other claims

8.1 Subject to clause 8.3 if a Claim, an Indemnity Claim or a claim under the Tax Deed ("Relevant Claim") is notified to the Seller on or before the date of a Noteholder Payment in writing then:

8.1.1 provided that there shall have been obtained a written opinion of Nominated Counsel stating that the Relevant Claim would, on the basis of the information before him, on the balance of probabilities succeed and which opinion contains Nominated Counsel's estimate of the amount recoverable pursuant to such Relevant Claim (which for the avoidance of doubt shall exclude any and all expenses and costs (including but not limited to legal costs)) ("the Estimated Amount") then in the event that a sum equal to the Estimated Amount has not been paid into the Escrow Account by the Seller within 10 days of receipt of the opinion of Nominated Counsel a sum equal to the Estimated Amount may be withheld from the next Noteholder Payment which falls to be payable under the Loan Notes and shall be paid into the Escrow Account until the Relevant Claim is settled or resolved in accordance with clause 181.3;

8.1.2 in the event that the Estimated Amount exceeds the Noteholder Payment the amount by which the Estimated Amount exceeds the Noteholder Payment shall be deducted from the next Noteholder Payment payable and shall be paid into the Escrow Account;

8.1.3 Upon the Relevant Claim being settled or resolved:-

8.1.3.1 Any amount payable to the Buyer in respect of such Relevant Claim may be set-off against and deducted from the principal amount and accrued interest which remains outstanding under the Loan Notes and released to the Buyer together with Relative Interest from the Escrow Account and the remainder of the Estimated Amount retained in respect of such Relevant Claim shall be released from the Escrow Account together with Relative Interest and be payable to the Seller (in its capacity as Noteholder) in accordance with its instructions from time to time; and

8.1.3.2 The Seller shall transfer or procure the transfer for a nominal sum (£1) of Notes equal in nominal amount to the principal sum released to the Seller from the Escrow Account pursuant to Clause 18.1.3.1 and surrender and deliver to the Buyer a certificate or certificates in respect of Notes for a nominal amount equal to such principal sum.

8.1.4 for the purposes of sub-clause 8.1.3, a Relevant Claim shall be deemed to be settled upon the Seller and the Buyer agreeing a final settlement thereof and a Relevant Claim shall be deemed to be resolved upon an order or decree of *a court of competent jurisdiction being given in proceedings* in respect of the Relevant Claim and such order or decree being final and not or not longer appealable;

8.1.5 for the purposes of sub-clause 8.1.3 the amount determined to be payable upon the settlement or resolution of the Relevant Claim shall be the amount agreed by the Seller and the Buyer under any such settlement or determined by

any such order or decree to be payable by the Seller in respect thereof;

8.1.6 the Buyer and the Seller shall use all reasonable endeavours to ensure that all such Relevant Claims are settled or resolved with all reasonable speed and due diligence;

8.1.7 the Buyer and the Seller shall be entitled to make a written submission to the Nominated Counsel provided that a copy of such submission is delivered simultaneously to the other;

8.1.8 the Buyer and the Seller shall instruct Nominated Counsel to act as an expert and not as an arbitrator and agree that his costs shall be borne as he shall direct and that his decision shall be final and binding upon them for the purposes of this clause 8.

8.2 In consideration of the Buyer entering into this agreement the Seller hereby irrevocably appoints the Buyer (or any Director of the Buyer) as its attorney by way of security for the performance of its obligations under this Clause 8 to execute any necessary transfer of Notes to the Buyer.

8.3 If the Buyer fails to notify the Seller of a Relevant Claim in writing on or before the end of the Warranty Period then the provisions of this clause 8 shall cease to have effect.

9. Limitations on Warranties

9.1 This clause limits the liability of the Seller in relation to any Claim.

9.2 The liability of the Seller for all Claims (including any Indemnity Claims and claims under the Tax Deed) when taken together will not exceed the Consideration received by the Seller

9.3 The Seller will not be liable for a Claim (save in respect of a claim under paragraphs (b) and/or (c) of a "Robby Claim" which will be governed under the provisions of the Osprey Sale Agreement) unless

9.3.1 the amount of the Claim or of a series of connected Claims of which that Claim is one exceeds £10,000/and

*Hallinell
/CN*

9.3.2 the aggregate amount of all Claims that are not excluded under clause 9.3.1 when taken together exceeds £150,000.

9.4 Where both those limits are exceeded the whole amount of the Claim or series of connected Claims is recoverable (and not just the amount by which the limits are exceeded)

9.5 The Seller is not liable for any Claim (save in respect of a claim under paragraphs (b) and/or (c) of a "Robby Claim" which will be governed under the provisions of the Osprey Sale Agreement) to the extent that the Claim ^{9.5.1} relates to matters Disclosed

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9.5.2 relates to any matters specifically provided for in the balance sheet forming part of the

9.6 The Seller is not liable for a Claim unless Buyer has given the Seller written notice of the Claim specifying (in reasonable detail) the nature of and the amount claimed under the Claim on or before 31 December 2006

*Financial
statements*

9.7 Where notice of a Claim is given under clause 9.6 but legal proceedings have not been properly issued and validly served within the period of six months (beginning with the day on which the notice is deemed to be received by the Seller) the Claim will be deemed to be withdrawn and shall become fully barred and unenforceable

9.8 Any amount payable under the Tax Deed or Indemnities to the Buyer shall be reduced to the extent of the amount paid under the Warranties in respect of the same loss and vice versa so that the Buyer shall not be entitled to recover the same loss more than once

- 9.9 Subject to being indemnified by the Seller for all reasonable costs and expenses properly incurred the Buyer shall procure that the Company takes all such reasonable actions as the Seller may reasonably request to avoid dispute resist compromise defend or appeal any claims against the Company giving rise to the Claim and shall not make any admission of liability agreement or compromise in respect of such Claim or otherwise settle such claims without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed)
- 9.10 Where the Buyer or the Company (or any other member of the Buyer's Group) is entitled to recover any sum (whether by reason of insurance payment discount credit relief or otherwise) from another person firm or company in respect of any matter giving rise to a Claim under this agreement the Buyer shall or shall procure that the Company shall take all reasonable steps to enforce such recovery subject to the Seller indemnifying the Buyer in respect of its reasonable costs incurred in recovering such payment saving or benefit
- 9.11 The Buyer shall reimburse the Seller an amount equal to any sum paid in respect of any Claim which is subsequently recovered by or paid to the Buyer or any member of the Buyer's Group or the Company by any third party less any reasonable costs incurred by the Buyer in connection with such Claim
- 9.12 The Seller shall not be liable under this Agreement in respect of a Claim to the extent that:-
- 9.12.1 such liability would not have arisen but an Event involving any member of the Buyer's Group or any of their respective officers employees or their agents after Closing otherwise than in the ordinary and proper course of the business of the Company as carried on at Closing and which the Buyer knew would give rise to a Claim

- 9.12.2 such liability arises as a result of the passing of or any change in any law or rule, regulation, directive, interpretation of the law or any administrative practice of any governmental department agency or regulatory body after Closing (whether retrospectively or not)
- 9.12.3 the Claim arises or is increased as a result of, or is otherwise attributable to, any changes made after Closing in the accounting policies or accounting or commercial practices of the Buyer or the Company;
- 9.12.4 the matter giving rise to the Claim arises (in whole or in part) from any Event before or after Closing at the request or direction of, or with the acquiescence or consent of, any member of the Buyer's Group
- 9.12.5 the Claim is based upon a liability which is contingent only unless and until such contingent liability becomes an actual liability and is due and payable.
- 9.12.6 the Buyer assigns or purports to assign any of its rights under the agreement; and
- 9.12.7 the Buyer ceases to beneficially own the entire issued share capital of the Company
- 9.13 The amount or amounts of any successful Claim or Claims against the Seller under or in respect of a Claim or in respect of claims under the Tax Deed or in respect of an Indemnity Claim shall be deemed to constitute a reduction in the Consideration
- 9.14 Nothing in this clause 9 shall in any way restrict or limit the Buyer's or the Company's common law obligation to mitigate any loss or damage it may suffer in consequence of any Claim

9.15 Nothing in this clause except clause 9 applies to a Claim that arises as a result of dishonesty fraud wilful misconduct or wilful concealment by the Seller

10. Covenants

10.1 The Covenantors undertake and covenant to the Buyer in the terms of Schedule 2

11. Guarantee of the Seller

11.1 Innocleaning irrevocably and unconditionally guarantees to the Buyer the due and punctual performance by the Seller or its assignee of its obligations under this agreement and irrevocably and unconditionally undertakes with the Buyer that if the Seller defaults in making any payment when due of any amount payable to the Buyer under this agreement such sum shall become payable immediately on demand from Innocleaning shall immediately on demand indemnify the Buyer against all losses damages costs charges and expenses which may be suffered or reasonably incurred by the Buyer by reason of such failure Provided always that Innocleaning's liabilities under this clause 11.1 shall not exceed those of the Seller under this agreement

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11.2 The guarantee contained in clause 11.1 is a continuing guarantee and shall remain in force until all obligations of the Seller under this agreement have been fully performed and all sums payable by the Seller have been fully paid

11.3 The obligations of Innocleaning shall not be affected by any act omission matter or thing which but for this provision might operate to release or otherwise exonerate Innocleaning from its obligations or affect such obligations including without limitation and whether or not known to Innocleaning:

11.3.1 any time indulgence waiver or consent at any time given to the Seller

- 11.3.2 any compromise or release of or abstention from perfecting or enforcing any rights or remedies against the Seller
- 11.3.3 any legal limitations disability incapacity or other circumstance relating to the Seller or any amendment to or variation of the terms of this agreement
- 11.3.4 any irregularity unenforceability or invalidity of any obligations of the Seller under this agreement or the dissolution amalgamation reconstruction or insolvency of the Seller and
- 11.3.5 assignment by the Seller in accordance with clause 16

save in respect of clauses 11.3.1 and 11.3.3 to the extent that this is to release the Buyer from paying any sums under this agreement

12. Restrictions on Seller

12.1 The Covenantors undertake to the Buyer that none of them nor any member of the Seller's Group will during the period of three years beginning with the Closing Date:

- 12.1.1 will in any geographic areas in which any business of the Target Group was carried on at the Closing Date carry on or be employed engaged or interested in any business which would be in competition with any part of the business of the Target Group as the business was carried on at the Closing Date in competition with the Target Group

deal with or seek the custom of any person that is at the Closing Date or that has been at any time during the period of 12 months immediately preceding that date a client or customer of the Target Group

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12.1.2 -offer employment to enter into a contract for the services of or attempt to entice away from the Target Group any individual who is at the time of the offer or attempt and was at the Closing Date an employee holding an executive or managerial position with the Target Group

12.1.3 procure or facilitate the making of any such offer or attempt by any other person

12.2 None of the Covenantors nor any member of the Seller's Group may at any time after Closing use in the course of any business

12.2.1 the words "Innocleaning" or "Innoshield" or "Magma" or ~~"Gumbusters"~~

12.2.2 any trade or service mark business or domain name design or logo which at Closing was or had been used by the Target Group

For the avoidance of doubt this clause 12.2 shall not apply to the use of the word "Inno" either alone or in conjunction with any other words save as set out in clause 12.2.1

12.3 The undertakings in this clause are given to the Buyer and the Company and apply to actions carried out by any of the Covenantors (or any member of the Seller's Group) in any capacity and whether directly or indirectly on their own behalf on behalf of any other person or jointly with any other person.

12.4 Each of the covenants in this clause is considered fair and reasonable by the parties.

12.5 The price for the undertakings contained in this clause is included in the purchase price paid under clause 4.

13. Sec 403 of the Dutch Civil Code

13.1 The Buyer acknowledges that Innocleaning is at the date of this agreement a member of a Group in relation to which Section 403 of the Dutch Civil Code applies ("Section 403")—and it shall have no claim against the Seller and/or Innocleaning in respect of the existence or otherwise of Section 403 status following Closing

14. Confidentiality and Announcements

14.1 Each party must keep confidential the existence, subject matter or provisions, of this agreement or any document referred to in it and all information about the other party's Group (as the Group is immediately before Closing) and about the Target Group and use such information *only for the purposes contemplated by this agreement*.

14.2 No party is required to keep confidential or to restrict its use of:

14.2.1 knowledge of the existence of this agreement after Closing

14.2.2 information that is or becomes public knowledge other than as a direct or indirect result of the information being disclosed in breach of this agreement

14.2.3 information that the parties agree in writing is not confidential and

14.2.4 information about the other party's Group or the Target Group that it finds out about from a source not connected with that Group or the Target Group and that is not under any obligation of confidence

14.3 The Buyer does not have to keep confidential or restrict its use of:

14.3.1 information about the Target Group after Closing save to the extent that it relates to the Seller's Group or

14.3.2 information that is known to the Buyer before the date of this agreement and that is not under any obligation of confidence.

14.4 The Seller does not have to keep information about the Target Group confidential or restrict its use of that information if the Conditions have not been satisfied by the date and time provided in clause 2 (conditions).

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14.5 Each party may disclose any information that it is required to keep confidential under this clause:

14.5.1 to such employees professional advisers consultants or officers of its Group as are reasonably necessary to advise on this agreement or to facilitate the Transaction if the disclosing party procures that the people to whom the information is disclosed keep it confidential as if they were that party or

14.5.2 with the other party's written consent or

14.5.3 to the extent that the disclosure is required:

14.5.3.1 by law

14.5.3.2 by a regulatory body tax authority or securities exchange

14.5.3.3 to make any filing with or obtain any authorisation from a regulatory body tax authority or securities exchange

14.5.3.4 under any arrangements in place under which negotiations relating to terms and conditions of employment are conducted or

14.5.3.5 to protect the disclosing party's interest in any legal proceedings

but will use reasonable endeavours to consult the other party and to take into account any reasonable requests it may have in relation to the disclosure before making it.

- 14.6 Each party must supply the other (at the requesting party's cost) with any information about itself its Group or this agreement as the other may reasonably require for the purposes of satisfying the requirements of a law regulatory body or securities exchange to which the requiring party is subject.

15. Further Assurance

The Seller will promptly execute and deliver all such documents and do all such things as the Buyer may from time to time reasonably require for the purpose of giving full effect to the provisions of this agreement.

16. Assignment

- 16.1 Except as otherwise provided no person may assign or transfer or purport to assign or transfer or grant any security interest over any of its rights under this agreement or any document referred to in it.
- 16.2 Each person that has rights under this agreement is acting on its own behalf.
- 16.3 The Buyer may assign its rights under this agreement to a member of its Group from time to time provided that if any such company ceases to be a member of its Group upon such cessation such rights shall be reassigned to the Buyer.
- 16.4 If there is a permitted assignment pursuant to clause 16.3

16.4.1 the Seller may discharge its obligations under this agreement to the assignor until it receives notice of the assignment

16.4.2 the assignee may enforce this agreement as if it were a party to it but the Buyer will remain liable for any obligations under the agreement and

16.4.3 the liability of the Seller to any assignee cannot be greater than its liability to the Buyer and

16.4.4 the liability of Innocleaning under clause 11 (Guarantee of the Seller) to the Buyer shall not be affected

17. Whole Agreement

17.1 This agreement and any documents referred to in it constitute the whole agreement between the parties and supersede any arrangements understanding or previous agreement between them relating to the subject matter they cover.

17.2 Each party acknowledges that in entering into this agreement and any documents referred to in it does not rely on and shall have no remedy in respect of any statement representation assurance or warranty of any person other than as expressly set out in this agreement or those documents

17.3 Nothing in this clause 17 operates to limit or exclude any liability for fraud

18. Variation and Waiver

18.1 A variation of this agreement must be in writing and signed by or on behalf of all parties

18.2 A waiver of any right under this agreement is only effective if it is in writing and it applies only to the person to which the waiver is addressed and the circumstances for which it is given

18.3 A person that waives a right in relation to one person or takes or fails to take any action against that person does not affect its rights against any other person

18.4 Unless specifically provided otherwise rights arising under this agreement are cumulative and do not exclude rights provided by law

19. Costs

19.1 Unless otherwise provided all costs in connection with the negotiation preparation execution and performance of this agreement and any documents referred to in it will be borne by the party that incurred the costs

20. Notice

20.1 A notice given under this agreement :

20.1.1 must be in writing in the English language (or be accompanied by a properly prepared translation into English)

20.1.2 must be sent for the attention of the person and to the address given in this clause (or such other address or to such other person as a party may notify to the others from time to time such notice to take effect five days from the notice being received) and

20.1.3 must be

20.1.3.1 delivered personally

20.1.3.2 sent by pre-paid first-class post recorded delivery or registered post

20.1.3.3 (if the notice is to be served by post outside the country from which it is sent) sent by registered airmail

20.2 The addresses for service of notice are

20.2.1 Seller:

Address: Rivium Quardant 90 2909 LC Capelle aan den IJssel Rotterdam The Netherlands

For the attention of: Peter Teerlink

Copy to : Nigel Brown of the Seller's Solicitors

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20.2.2 Buyer

Address: PO Box 903 52 Mount Pleasant Liverpool L69 3FT

For the attention of: David Chestnutt

20.2.3 Innocleaning

Address: Rivium Quardant 90 2909 LC Capelle aan den IJssel Rotterdam The Netherlands

For the attention of: Peter Teerlink

Copy to : Nigel Brown of the Seller's Solicitors

20.2.4 Mint

Address: Rivium Quardant 90 2909 LC Capelle aan den IJssel Rotterdam The Netherlands

For the attention of: Peter Teerlink

Copy to: Nigel Brown of the Seller's Solicitors

20.3 A notice is deemed to have been received

20.3.1 if delivered personally at the time of delivery

20.3.2 in the case of fax at the time of transmission

20.3.3 in the case of pre-paid first class post recorded delivery or registered post 48 hours from the date of posting

20.3.4 in the case of registered airmail five days from the date of posting

20.4 To prove service it is sufficient to prove that the envelope containing the notice was properly addressed and posted

21. Interest on late payment

21.1 Where a sum is required to be paid under this agreement but is not paid on the date the parties agree the person due to pay the sum must also pay an amount equal to interest on that sum for the period beginning with that date and ending with the date the sum is paid (and the period will run after as well as before judgment)

21.2 The rate of interest will be four per cent per annum above the base lending rate for the time being of National Westminster Bank plc it will accrue on a daily basis and be compounded quarterly

22. Counterparts

This agreement may be executed in any number of counterparts each of which is an original and which together have the same effect as if each party had signed the same document

23. Agreement Survives Closing

23.1 This agreement (other than obligations that have already been fully performed) remains in full force after Closing

24. Third Party Rights

24.1 Except as expressly provided in this agreement this agreement is made for the benefit of the parties to it and their permitted assigns and is not intended to benefit or be enforceable by anyone else

24.2 The right of the parties to terminate rescind or agree any amendment variation waiver or settlement under this agreement is not subject to the consent of any person that is not a party to the agreement

25. Governing Law and Jurisdiction

25.1 This agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with English law provided that the transfer of the Shares is governed by and construed in accordance with the law of the Netherlands

25.2 The parties irrevocably agree that the courts of England have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement

25.3 The Seller Innocleaning and Mint irrevocably appoint the Seller's Solicitors (Nigel Brown) as their respective agent to receive on their behalf in England service of any proceedings arising out of or in connection with this agreement such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by Innocleaning) if for any reason such agent ceases to be able to act as agent or no longer has an address in England the Seller ~~and Innocleaning~~ shall forthwith appoint a substitute acceptable to the Buyer and deliver to the Buyer the new agent's name address and fax number

*of Mint (as the case may be) 11/01/11
Halliwell
and Mint*

This agreement has been EXECUTED as a DEED on the date stated at the beginning of this agreement

Schedule 1
Particulars of the Company Subsidiaries and directors
Part 1
The Company

Name of Company	Innocleaning Magma Holdings BV
Company's registration number	
Registered office	
Authorised share capital	
Issued share capital	
Type of shares	
Registered shareholder	Falco Pescatore BV
Directors and shadow directors	Henk van Groen

The Subsidiaries

Name of Company	Innocleaning Concepts NL BV
Company's registration number	39055607
Registered office	Rivium Quadrant 90 2909 LC Capelle aan Den IJssel
Authorised share capital	
Issued share capital	50 Ordinary Shares of €226.89
Type of shares	Ordinary
Registered shareholder	Innocleaning Magma Holdings BV
Directors and shadow directors	

Name of Company	Innomanufacturing Services BV
Company's registration number	24285998
Registered office	Rivium Quadrant 90 2909 LC Capelle aan Den IJssel
Authorised share capital	400 Ordinary Shares of €45.38
Issued share capital	Ordinary

Type of shares	Innocleaning Magma Holdings BV
Registered shareholder	
Directors and shadow directors	
Name of Company	Magma Industries BV
Company's registration number	24297870
Registered office	3316 A B Dordrecht Archimedesstraat 12
Authorised share capital	
Issued share capital	1850 Ordinary Shares of €10
Type of shares	Ordinary
Registered shareholder	Innocleaning Magma Holding BV
Directors and shadow directors	

Name of Company	Magma Applications BV
Company's registration number	24242742
Registered office	3316 A B Dordrecht Archimedesstraat 12
Authorised share capital	
Issued share capital	400 Ordinary Shares of €45.38
Type of shares	Ordinary
Registered shareholder	Innocleaning Magma Holding BV
Directors and shadow directors	

Schedule 2
Covenants of the Covenantors

The Covenantors undertake to the Buyer:-

1. on or before the first anniversary of the Closing Date to:-
 - 1.1 liquidate or wind up the Dormant Companies and to produce evidence to the Buyer (at its reasonable request) of such liquidation or winding up
 - 1.2 that if and to the extent that any assets (including any intellectual property (whether registered or unregistered) and/or contracts or agreements ("Remaining Contracts") relating to the Businesses remain vested in the name of any of the Dormant Companies or any other members of the Seller's Group the Covenantors shall procure that the Dormant Companies or such member of the Seller's Group transfers and assigns all and any such assets intellectual property rights and/or Remaining Contracts to the Company or such of the Subsidiaries as the Buyer shall direct
 - 1.3 that in the event that the Remaining Contracts are not capable of transfer or assignment the Covenantors shall procure and confirm that the Dormant Companies or such member of the Seller's Group shall hold such contracts/agreements on trust for the Buyer or as the Buyer shall direct until the Dormant Companies have been liquidated or wound up pursuant to paragraph 1.1
 - 1.4 that to the extent that any payment is made to any of the Dormant Companies or any other member of the Seller's Group in respect of the Businesses on or after the Closing Date the Covenantors shall procure that such companies shall receive the same as trustee shall record the payment separately in its books and shall account to the Buyer as soon as reasonably possible after receipt

2. to procure the release of any and all of the Subsidiaries from any security that may have been granted or pledged to NMB Heller in support of a facility in favour of the Seller's Group
3. upon the prior reasonable request of the Buyer to produce a certificate of insurance confirming that adequate insurance cover for businesses of the nature of the Businesses is in place and that all premiums in relation to such insurance have been paid
4. to procure that Mr Don shall devote the whole of his time and attention to the Group after Closing
5. that they will not and will procure that no party with whom they are Connected or an Associate will acquire any Flintstone Shares or any interest in Flintstone Shares from the date of this agreement until the first day after Admission

Schedule 3

Conduct between signing and Closing

1. The Company and its Subsidiaries must carry on business in the normal course.
2. The Company and each one of its Subsidiaries must not unless it is in the ordinary course of business:
 - 2.1 dispose of any material assets used or required for the operation of its business
 - 2.2 incur any capital expenditure on any individual item in excess of 30,000 Euros
 - 2.3 make or agree to make material alterations to the terms and conditions of employment (including benefits) of any of its employees
 - 2.4 dismiss any of its employees or offer a contract of employment to any individual
3. The Company and each of its Subsidiaries must not do any of the following unless the Buyer has given written consent (and the Buyer may not unreasonably withhold or delay its consent).
 - 3.1 create any Encumbrance over any of its assets or its undertaking
 - 3.2 institute settle or agree to settle any legal proceedings relating to its business except debt collection in the normal course of business
 - 3.3 grant modify agree to terminate or permit the lapse of any Intellectual Property Rights or enter into any agreement relating to any such rights

- 3.4 pay any management charge to the Seller
- 3.5 incur any liabilities to the Seller other than trading liabilities incurred in the normal course of business
- 4. The Company and each one of its Subsidiaries must maintain in force insurance policies
 - 4.1 that have limits of indemnity at least equal to and
 - 4.2 the other terms of which are no less favourable thanthose policies of insurance maintained by the Company or in relation to one of the Subsidiaries by that Subsidiary on the date of this agreement
- 5. The Seller must use its reasonable endeavours to maintain the trade and trade connections of the Company and its Subsidiaries
- 6. *The Seller must not*
 - 6.1 induce or attempt to induce any of the employees of the Company or any of its Subsidiaries whether directly or indirectly to terminate their employment before the Closing Date or
 - 6.2 incur any liabilities to the Company or any of its Subsidiaries other than trading liabilities incurred in the normal course of business
- 7. No amendment other than one made solely to comply with legislative requirements will be made to any agreements or arrangements for the payment of pensions or other benefits on retirement
 - 7.1 to present or former directors officers or employees of the Company or any of its Subsidiaries or
 - 7.2 to the dependants of any of those people.

Schedule 4
Warranties
Part I
General Warranties

1. Power to sell the Company
 - 1.1 The Seller Innocleaning and Mint has power and authority to enter into and perform this agreement and the other documents referred to in it
 - 1.2 This agreement and the other documents referred to in it constitute (or will constitute when executed) valid legal and binding obligations on the Seller Innocleaning and Mint in the terms of the agreement and the documents
2. Shares in the Company
 - 2.1 The Shares constitute the whole of the allotted and issued share capital of the Company and are fully paid
 - 2.2 Part II of Schedule 1 lists the Subsidiaries of the Company at the date of this agreement and sets out particulars of new allotted and issued share capital
 - 2.3 The Company is the sole legal and beneficial owner of the whole allotted and issued share capital of each of its Subsidiaries.
 - 2.4 The issued shares of the Company's Subsidiaries are fully paid up.
 - 2.5 The Shares of the Company's Subsidiaries are free from all Encumbrances.
 - 2.6 There is no right to require either the Company or any of the Company's Subsidiaries to issue any share capital and no

Encumbrances affecting any unissued shares or debentures or other unissued Securities of the Company and/or the Subsidiaries.

2.7 No commitment has been given to create an Encumbrance affecting the Shares (or any unissued shares or debentures or other unissued securities) of the Company and/or any of the Company's Subsidiaries or for them to issue any share capital and no person has claimed rights in connection with any of those things.

2.8 Neither the Company nor any of its Subsidiaries

2.8.1 holds or beneficially owns or has agreed to acquire any securities of any corporation other than its own Subsidiaries

2.8.2 is or has agreed to become a member of any partnership or other unincorporated association joint venture or consortium (other than recognised trade associations)

2.8.3 has outside its country of incorporation any branch or permanent establishment.

3. Constitutional and corporate documents

3.1 The copies of the constitutional and corporate documents of the Company and its Subsidiaries Disclosed to the Buyer or its advisers are true accurate and complete in all material respects and copies of all the resolutions and agreements required to be annexed to or incorporated in those documents by the law applicable are annexed or incorporated.

3.2 All statutory books and registers of the Company and its Subsidiaries have in all material respects been properly kept and no written notice that any of them is incorrect or should be rectified has been received by the Company or any of the Subsidiaries.

3.3 So far as the Seller is aware all material returns particulars resolutions and other documents which the Company or any of its Subsidiaries is required by law to file with or deliver to any authority in the relevant jurisdiction (including in particular one responsible for maintaining a register of companies) have been correctly made up and filed or as the case may be delivered.

4. Information

4.1 The particulars relating to the Company and its Subsidiaries in this agreement are accurate and not misleading

5. Compliance with laws

5.1 So far as the Seller is aware the Company and each of its Subsidiaries has at all times conducted its business in accordance with all applicable laws and regulations in the Netherlands and the United Kingdom

6. Insurance

6.1 Particulars of the insurance policies ("the Insurance Policies") maintained by or on behalf of the Company are set out in the Disclosure Documents.

6.2 So far as the Seller is aware there are no material outstanding claims under or in respect of the validity of any of the Insurance Policies. So far as the Sellers is aware all Insurance Policies are in full force and effect

7. Disputes and investigations

7.1 Neither the Company nor any of its Subsidiaries

7.1.1 is engaged in any litigation administrative mediation or arbitration proceedings (except for debt collection in the

normal course of business) which might have a material impact on the Company's business

7.1.2 So far as the Seller is aware is the subject of any investigation inquiry or enforcement proceedings by any governmental administrative or regulatory body

7.2 So far as the Seller is aware no director of the Company or any of its Subsidiaries is to the extent that it relates to the business of the Company and its Subsidiaries engaged in or subject to anything mentioned in paragraph ~~7~~.1

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7.3 So far as the Seller is aware no proceedings investigation or inquiry as are mentioned in paragraph ~~7~~.1 or ~~7~~.2 have been threatened or are pending against the Company or any of the Subsidiaries which might have a material impact on the business of that Company

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7.4 The Company and its Subsidiaries are not affected by any existing or pending judgments or rulings in the Netherlands or the United Kingdom and have not given any undertakings arising from legal proceedings to a court governmental agency regulator or third party in the Netherlands or the United Kingdom

8. Defective products

8.1 So far as the Seller is aware neither the Company nor any of its Subsidiaries has manufactured or sold any products which were at the time they were manufactured or sold faulty or defective in a material respect or did not comply in a material respect with:

8.1.1 warranties or representations expressly or impliedly made by or on behalf of the Company or Subsidiary or

8.1.2 all laws regulations standards and requirements applicable to the products in the Netherlands or the United Kingdom.

- 8.2 So far as the Seller is aware, no proceedings have been started are pending or have been threatened against the Company or any of its Subsidiaries in the Netherlands or the United Kingdom in which it is claimed that any products manufactured or sold by the company concerned are defective not appropriate for their intended use or have caused bodily injury or material damage to any person or property when applied or used as intended

9. Contracts

- 9.1 In this agreement this definition applies

"Material Contract": an agreement or arrangement to which the Company or one of its Subsidiaries is a party and which is of material importance to the business profits or assets of the Company or in the case of a Subsidiary the Subsidiary

- 9.2 Except for the agreements and arrangements Disclosed by the Company or one of its Subsidiaries the Company nor any of those Subsidiaries is a party to or subject to any agreement or arrangement which

9.2.1 is a Material Contract or

9.2.2 is not in the ordinary and usual course of business of the Company or in the case of any of its Subsidiaries the Subsidiary

9.2.3 may be terminated as a result of any change of control of the Company or any of its Subsidiaries

9.2.4 restricts the freedom of the Company or any of its Subsidiaries to carry on the whole or any part of its business in any part of the world in such manner as it thinks fit.

9.3 Each Material Contract is in full force and effect and binding on the parties to it neither the Company nor any of its Subsidiaries has defaulted under or breached a Material Contract and so far as the Seller is aware:

9.3.1 no other party to a Material Contract has defaulted under or breached such a contract

9.4 No written notice of termination of a Material Contract has been received or served by the Company or any of its Subsidiaries and so far as the Seller is aware there are no grounds for determination rescission avoidance or repudiation of any such contract

10. Transactions with Seller

10.1 Save as disclosed in the Admission Document there is no outstanding and during the last three years ending on the date of this agreement there has been no agreement or arrangement between the Company and any of the following or between any of the Company's Subsidiaries and any of the following

10.1.1 any member of the Seller's Group (other than the Company) or any of its Subsidiaries

10.1.2 any director of a member of the Seller's Group or any person Connected with such a member or director

11. Finance and guarantees

11.1 Particulars of all money borrowed by the Company and its Subsidiaries have been Disclosed

11.2 None of the money borrowed by the Company and its Subsidiaries is dependent upon any guarantee or security provided by a third party.

11.3 Neither the Company nor any of its Subsidiaries has any outstanding loan capital or has lent any money that has not been repaid and there

are no debts owing to the Company and its Subsidiaries other than debts that have arisen in the normal course of business

11.4 So far as the Seller is aware all other debts owing to the Company and its Subsidiaries are recoverable in full when they fall due

12. Insolvency

12.1 Neither the Company nor any of its Subsidiaries is insolvent or unable to pay its debts within the meaning of the insolvency legislation applicable to the company concerned and has not stopped paying its debts as they fall due

12.2 No step has been taken by the Company nor any of its Subsidiaries to initiate any process by or under which

12.2.1 the ability of the creditors of the Company or of any of its Subsidiaries to take any action to enforce their debts is suspended restricted or prevented

12.2.2 some or all of the creditors of the Company accept by agreement or in pursuance of a court order an amount of less than the sums owing to them in satisfaction of those sums with a view to preventing the dissolution of the Company or in the case of a Subsidiary of the Subsidiary

12.2.3 a person is appointed to manage the affairs business and assets of the Company or any one of its Subsidiaries on behalf of the Company's Subsidiary's creditors or

12.2.4 the holder of a charge over the Company or over any of its Subsidiaries is appointed to control the business and assets of the Company or in the case of a Subsidiary of the relevant Subsidiary

13. Assets

13.1 The Company or one of its Subsidiaries is the full legal and beneficial owner of and has good marketable title to all the assets comprised in and/or used in the Businesses as at the Effective Date and any assets acquired since the Effective Date except for those disposed of since the Effective Date in the normal course of business

13.2 None of the assets undertaking or goodwill of the Company or its Subsidiaries is subject to an Encumbrance or to any agreement or commitment to create an Encumbrance and no person has claimed to be entitled to create such an Encumbrance

13.3 The assets of the Company and each of its Subsidiaries comprise all the assets necessary for the continuation of the relevant company's business

14. Intellectual property ~~issue re licence is 1 guy using name without licence~~

Hallinwell
11/12

14.1 In this agreement this definition applies

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Intellectual Property Rights: means ^{all} intellectual property in the United Kingdom or the Netherlands used or required to be used by the Company and its Subsidiaries in or in connection with their respective businesses including patents utility models copyright trade marks service marks trade business and domain names rights in trade dress or get-up rights in designs rights in computer software database rights topography rights moral rights rights in know-how (including trade secrets and confidential information) and any other intellectual property rights in each case whether registered or unregistered

Hallinwell
11/12

14.2 Details of all registered Intellectual Property Rights (including applications for such rights) and material unregistered Intellectual

Property Rights owned or used by the Company or any of its Subsidiaries are set out in Parts I and II of Schedule 5

14.3 Details of all material licences and agreements under which:

14.3.1 the Company or any of its Subsidiaries uses or exploits Intellectual Property Rights owned by any third party

14.3.2 the Company or any of its Subsidiaries has licensed Intellectual Property Rights to or otherwise permitted the use of any Intellectual Property Rights by any third party- ¶
are set out in Parts III and IV of Schedule 5

14.4 All the Intellectual Property Rights currently used in or in connection with the Businesses are legally and beneficially owned by the Company or the relevant Subsidiary free from any Encumbrances.

14.5 So far as the Seller is aware the Intellectual Property Rights set out in part I and part II of Schedule 5 are valid subsisting and enforceable and nothing has been done or not been done as a result of which any of them has ceased or might cease to be valid subsisting or enforceable. In particular so far as the Seller is aware

14.5.1 all application and renewal fees and other steps required for the maintenance or protection of such rights have been paid on time or taken

all know-how (including trade secrets and confidential information) owned or used by the Company or its Subsidiaries has been kept confidential and not disclosed to third parties

14.5.2 no mark trade name or domain name identical or similar to any such rights has been registered or is being used by any person in the same or a similar business to that of the Company or any of its Subsidiaries in any country in which

the Company or any Subsidiary has registered or is using that mark trade name or domain name and

14.5.3 there are and have been no claims disputes or proceedings pending or threatened in relation to the ownership or use of such rights

14.6 So far as the Seller is aware there has been no infringement by any third party of any Intellectual Property Rights set out in part I and part II of Schedule 5 and so far as the Seller is aware the agreements and licences set out in parts III and parts IV of Schedule 5 are valid and binding:

14.6.1 have not been the subject of any breach or default by any party or of any event which with the giving of notice or lapse of time would constitute a default

14.6.2 are not the subject of any claim dispute or proceeding pending or threatened and

14.6.3 have where required been duly recorded or registered

15. Employment

15.1 The Disclosure Documents list all individuals employed by the Company or any of its Subsidiaries and details of employment of each individual including

15.1.1 the individual's name

15.1.2 the current salary of the individual (including any benefits and privileges provided or which the Company or its Subsidiary is bound to provide)

15.1.3 the length of service of the employee

- 15.1.4 the length of notice necessary to terminate the contract of employment and
 - 15.1.5 the type of contract (whether full or part-time or other).
- 15.2 The Disclosure Documents include particulars of all the employees of the Company and its Subsidiaries who are on secondment on maternity leave or absent due to ill-health
- 15.3 There is no notice outstanding that terminates the contract of employment of any employee of the Company (whether given by the employer or employee) and so far as the Seller is aware no dispute outstanding between the Company and any of its current or former employees relating to their employment
- 15.4 No offer of a contract of employment has been made by the Company or by any of its Subsidiaries to any individual which has not yet been accepted or which has been accepted but where the individual's employment has not yet started
- 15.5 So far as the Seller is aware neither the Company nor any of its Subsidiaries has incurred in the period of 24 months immediately prior to the date of this agreement any liability in connection with:
 - 15.5.1 any termination of employment of its employees (including redundancy payments) or for failure to comply with any order for the reinstatement or re-engagement of any employee
 - 15.5.2 any discretionary or contractual bonus or stock option arrangements
- 15.6 So far as the Seller is aware Neither the Company nor any of its Subsidiaries has not, in the period of 24 months immediately prior to the date of this agreement, made or agreed to make a payment or provided or agreed to provide a benefit to a present or former director other officer or employee or to the dependants of any of those people

in connection with the actual or proposed termination or suspension of employment or variation of an employment contract]

16. Property

16.1 In this paragraph this definition applies

"Properties": all those properties identified in Schedule 6

16.2 The Properties are the only real properties occupied by the Company or its Subsidiaries

16.3 Neither the Company nor any of its Subsidiaries has not previously owned or occupied any real property in respect of which any of it has any actual or contingent liability

16.4 The Properties are actively used by the Company or its Subsidiaries in connection with the business of the Company or its Subsidiaries

16.5 Neither the Company has not received any written notice or order and so far as the Seller is aware there is nothing which would adversely affect the use or enjoyment of any of the Properties or access to or from any of them

16.6 So far as the Seller is aware there are no disputes relating to or affecting any of the Properties

16.7 As far as the Seller is aware there has been no breach of any applicable law or regulation in respect of any of the Properties

17. Licence / Agency / Distributions Agreements

17.1 Particulars and copies of all material Licence, agency or distribution agreements to which the Company or any of its Subsidiaries is a party have been set out in the Disclosure Documents

17.2 In relation to those licence, agency or distribution agreements to which the Company or any of its Subsidiaries is a party which are not set out in the Disclosure Documents:-

17.2.1 none of such agreements have any unusual or onerous provisions to which the Company is subject

17.2.2 there are no material outstanding claims or disputes

18. Reorganisation

18.1 The Reorganisation:-

18.1.1 was effected in accordance with all applicable laws;

18.1.2 did not require the consent of any third party or parties which has not been obtained on an irrevocable basis;

18.1.3 is not capable of being set aside (in whole or in part) or of being (in whole or in part) the subject of a court of regulatory order (including an order imposing additional or varied terms) upon the application of any party (whether upon the insolvency of any company or individual or otherwise);

18.1.4 effectively transferred all the employees employed in the Business to the Company and the Subsidiaries;

18.1.5 did not require the consent or approval of any workers council or other workers representative body

18.2 So far as the Seller is aware the products sold as part of the Magma Business have been registered and satisfactorily tested and approved by the relevant international and national bodies of the countries in which such products are supplied and sold in so far as that was required at that time.

18.3 Neither the Company nor any of the Subsidiaries has any actual or contingent liability to Mr Sheepbouwer and the Seller has no reason to believe that there is any likelihood that any claim will be brought by Mr Sheepbouwer against the Company or any of the Subsidiaries

19. Financial Statements

19.1 The Financial Statements have been properly prepared in accordance with the Seller's Group accounting records, adopting fundamental accounting concepts, accounting bases and accounting policies which accounts accurately and fairly in all material respects reflect the level of turnover, earnings before interest and tax (so called "EBIT") of the Target Group for that period. The balance sheet forming part of the Financial Statements has been properly prepared in accordance with the Seller Group's accounting records adopting fundamental accounting concepts accounting bases and accounting policies and fairly and in all material respects state the assets and liabilities of the Target Group as at the Effective Date

19.2 The Financial Statements:-

19.2.1 are not adversely affected by any material unusual or non-recurring items which are not disclosed in the Financial Statements;

19.2.2 (i) provide for depreciation of assets (if any); and

(ii) provide for any foreseeable liabilities in relation to the disposal of any assets or the cessation or diminution of any part of the business of the Target Group

19.2.3

~~19.3~~

Provide for all Taxation of the Target Group arising from its operation up to the Effective Date

19.2.4

~~19.4~~

Include all liabilities of the Target Group whether actual or contingent

20. North American Companies

- 20.1 Neither the Seller nor any member of the Seller's Group has any interest (whether direct or indirect) in any of the North American Companies and so far as the Seller is aware the North American Companies are dormant

Tax Warranties

1. Tax matters and social security contributions
 - 1.1 The Company and each of the Subsidiaries have filed all tax and social security contribution returns which should have been filed including but not limited to those relating to corporate income tax and turnover tax. All filings regarding these tax and social security contribution returns made by the Company and each of the Subsidiaries contain complete and accurate information.
 - 1.2 The Company and each of the Subsidiaries have paid all taxes including wage tax and social security contributions which have become due or assessed on or before Closing in respect of the period preceding Closing. There are no agreements with the Company or any of the Subsidiaries for the extension of time for the assessment or payment of any taxes and social security contributions relating to the period preceding Closing.
 - 1.3 The Company nor any of the Subsidiaries is involved in any dispute with a (governmental) authority in respect of any tax or levy and the Seller is not aware that such dispute is pending.
 - 1.4 The Company nor any of the Subsidiaries has entered into any agreements with a taxing authority in respect of any tax or levy. No taxing authority has passed any ruling concerning any tax that is to be imposed on the Company or any of the Subsidiaries.
 - 1.5 The fact that as from Closing the Company will no longer be included within the fiscal unity ("*fiscale eenheid*") of the Seller or the Seller's Group for Dutch corporate income tax purposes as well as for VAT purposes to the best of the Seller's knowledge will not lead to any additional corporate income tax and/or VAT as the case may be, by the Company or any of its Subsidiaries.

Schedule 5
Intellectual Property Rights

Part I

Registered Intellectual Property Rights

Part II

Material unregistered Intellectual Property Rights

Part III

Intellectual Property Rights licensed from third parties

Part IV

Intellectual Property Rights licensed to third parties

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*[As detailed in the relevant Schedule
referred to in the Index to the Disclosure
letter]*

Schedule 6
Particulars of Properties

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[There are none]

LEASEHOLD PROPERTIES

Description of the property			
Owner			
Registered/unregistered (and title number)			
Contractual date of termination of lease			
Occupier			
Use			
Is there an Investment Lease?			
Tenant under an Investment Lease			
Contractual date of termination of Investment Lease			

EXECUTED as a Deed)
by FALCO PESCATORE BV)
in the presence of :-)

ACTING BY ITS DULY APPOINTED
ATTORNEY, NIGEL BROWN

Director



Director/Secretary

EXECUTED as a Deed)
by FLINTSTONE)
TECHNOLOGIES PLC)
in the presence of :-)

Director



~~Director/Secretary~~



EXECUTED as a Deed)
by INNOCLEANING)
CONCEPTS HOLDING BV)
in the presence of :-)

ACTING BY ITS ONLY APPOINTED
ATTORNEY, NIGEL BROWN

Director

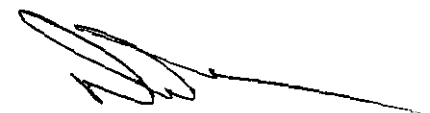


Director/Secretary

EXECUTED as a Deed)
by MINT INVESTMENT BV)
in the presence of :-)

ACTING BY ITS ONLY APPOINTED
ATTORNEY, NIGEL BROWN

Director



Director/Secretary

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ASSETS	InnoCleaning Magna Holding BV 0	ICH BV 0	IMS BV 0	MAPL BV 0	MINO BV 0	Transactions/ Eliminations 0	Consolidated InnoCleaning Magna Holding 0	ODC Proj Balance 0	Transactions/ Eliminations 0	Consolidated InnoCleaning Magna Holding & Osprey DeepClean 0
FIXED ASSETS										
Tangible fixed assets										
Machines & equipment		101	0	308	0		416	51,284		51,684
Other fixed assets		0	0	0	0		0	28,154		28,154
	0	101	0	308	0	0	416	77,388		77,798
Intangible fixed assets										
Goodwill		0	0	0	0		0	0		0
Intellectual property rights		14,816	0	0	0		14,816	0		14,816
Development		6,421	259	0	0		6,680	0		6,680
	0	21,237	259	0	0	0	21,496	0		21,498
Financial fixed assets										
Long term receivables/loans		0	0	0	0		0	0		0
Loans receivable (outside the group)		0	0	0	0		0	0		0
Participations	72,804	0	0	0	0	-72,804	0	0		0
Loans receivable (within the group)	72,804	0	0	0	0	-72,804	0	0		0
	72,804	0	0	0	0	-72,804	0	0		0
TOTAL FIXED ASSETS	72,804	21,338	259	308	0	-72,804	21,906	77,388		99,294
CURRENT ASSETS										
Inventories										
Raw materials and consumables		0	0	0	0		0	0		0
Finished goods and commodities		115,723	43,265	85,607	4,968		249,563	528,758		778,321
Work in progress		0	0	0	0		0	0		0
Provision for inventory obsolescence		0	0	0	0		0	0		0
	0	115,723	43,265	85,607	4,968	0	249,563	528,758		778,321
Receivables/payables related										
Receivables/payables outside the group <1Y		0	0	0	0		0	0		0
Novem International BV		0	0	0	0		0	0		0
InnoCleaning Concepts Holding BV		0	0	-111,219	0	111,219	0	0		0
Defined income received by InnoCleaning Holding		0	0	0	0		0	0		0
Special Cleaning Industries		0	0	0	0		0	0		0
Robby UK Ltd		0	0	0	0		0	-99,184	99,184	0
Inno Manufacturing Services BV		0	0	0	0	-210,403	-210,403	-140,111		-350,514
Osprey DeepClean Ltd		0	140,111	0	0	99,184	239,295	0		239,295
Magna International (Holding) BV		0	0	0	0		0	0		0
Magna Applications BV		0	0	0	4,570	111,219	115,788	0		115,788
Magna Industries BV		0	0	-4,570	0		-4,570	0		-4,570
Magna Research BV		0	0	0	0		0	0		0
Provision for receivables outside the group		0	0	0	0		0	0		0
Receivables/payables related Novem Group		0	0	0	0		0	0		0
Receivables/payables related InnoConcepts Group		0	0	0	0		0	0		0
Receivables/payables related I-Pac Group		0	0	0	0		0	0		0
Short-term part of long-term loans within the group		0	0	0	0		0	0		0
	0	0	140,111	-115,788	4,570	111,219	140,111	-238,295		0
Debtors, prepayments and accrued income										
Trade debtors		43,607	9,977	83,465	80,674		197,823	577,434		775,357
Provision for doubtful trade debtors		-8,925	0	-20,000	-1,000		-28,925	-22,740		-52,665
Receivables/loans (IPR) short term		0	0	0	0		0	0		0
Receivables - loans outside the group short-term		0	0	0	0		0	0		0
Deferred corporate tax assets		0	0	0	0		0	0		0
Receivables - other taxes		0	225	4,741	1,687		6,853	0		6,853
Receivables - social insurances		1,637	0	0	0		1,637	0		1,637
Receivables - other, prepayments and accrued income		-8,165	0	195,084	0		186,919	26,384		213,303
	0	28,354	10,202	243,290	81,361	0	363,207	581,078		944,285
Bank & cash at hand										
Bank		20,000	283,201	2,831	18		286,050	83,472		349,522
Cash to be deposited upon closing		248,046	-188,318	1,145,861	0	3,853	-734,022	498,120	-98,184	398,938
Petty Cash		0	0	0	0		0	188		188
	268,046	86,883	1,148,752	18	3,853	-734,022	764,170	63,660		748,648
TOTAL CURRENT ASSETS	268,046	240,980	1,342,376	213,128	84,782	-622,803	1,537,021	934,201		2,471,152
TOTAL ASSETS	341,250	262,268	1,342,629	213,435	84,782	-695,407	1,558,927	1,011,589		2,570,446
LIABILITIES & SHAREHOLDERS' EQUITY										
SHAREHOLDERS' EQUITY										
Share capital 1st FY		11,345	18,151	18,151	18,500	-88,147	0	3		3
Share premium 1st FY		0	0	0	0	0	0	0		0
Statutory reserves 1st FY participations		0	0	0	0	0	0	0		0
Statutory reserves 1st FY Exchange rate variances		0	0	0	0	0	0	0		0
General reserve 1st FY		-178,643	291,058	-733,508	-401,586	1,020,651	0	1,012,832		1,012,932
Subtotal shareholders equity 1st FY	0	-165,298	309,207	-715,357	-383,086	934,514	0	1,012,836		1,012,938
Accumulated changes in share capital		20,000	0	0	0	0	20,000	0		20,000
Accumulated changes in share premium		321,250	259,607	787,029	421,365	-1,447,201	321,250	0		321,250
Accumulated changes in statutory reserves participations		0	0	0	0	0	0	0		0
Accumulated changes Exchange rate variances		0	0	0	0	0	0	61,500		61,500
Accumulated changes in general reserve, dividend distribution		0	-810,768	0	0	310,768	0	-823,324		-823,324
Accumulated result during the period		-75,358	19,712	-33,521	-20,148	109,315	0	57,679		57,679
Subtotal shareholders equity FY upto current period	341,250	183,449	-291,058	733,508	401,217	-1,027,118	341,250	-704,185		-362,935
MINORITY SHAREHOLDERS' INTEREST										
Minority shareholders' interest H-Pac Group		0	0	0	0		0	0		0
Minority shareholders' interest other		0	0	0	0		0	0		0
	0	0	0	0	0	0	0	0		0
TOTAL SHAREHOLDERS' EQUITY	341,250	183,449	-291,058	733,508	401,217	-1,027,118	341,250	-704,185		650,003
Debt to equity ratio	100%	7%	1%	9%	16%	10%	22%	31%		29%
PROVISIONS										
Provisions for deferred corporate taxation		0	0	0	0		0	0		0
Other provisions		0	0	0	0		0	0		0
	0	0	0	0	0		0	0		0
TOTAL PROVISIONS	0	0	0	0	0	0	0	0		0
LONG TERM LIABILITIES										
Long-term loans from credit institutions		0	0	0	0		0	0		0
Long-term loans within the group		0	0	0	0		0	0		0
	0	0	0	0	0	0	0	0		0
TOTAL LONG TERM LIABILITIES	0	0	0	0	0	0	0	0		0
CURRENT LIABILITIES										
Current liabilities, accruals and deferred income										
Repayments on long-term liabilities		0	0	0	0		0	43,953		43,953
Amounts owed to credit institutions		0	612,074	1,093	9,038	-622,803	0	0		0
Trade creditors		55,828	5,250	182,241	42,885		288,304	333,923		820,227
Deferred income		0	700,000	0	0		700,000	0		700,000
Payables - corporation tax		0	0	0	0		0	238,076		238,076
Payables - other taxes		15,755	0	0	0		15,755	50,365		66,180
Payables - social insurances		0	0	0	0		0	8,370		8,370
Payables - other liabilities, accruals and deferred income		172,484	7,154	11,350	24,680		215,648	28,127		243,775
	0	244,147	1,324,478	195,284	76,601	-622,803	1,217,707	702,838		1,920,548
TOTAL CURRENT LIABILITIES	0	244,147	1,324,478	195,284	76,601	-622,803	1,217,707	702,838		1,920,548
TOTAL LIABILITIES	0	244,147	1,324,478	195,284	76,601	-622,803	1,217,707	702,838		1,920,548
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	341,250	262,268	1,342,629	213,435	84,782	-695,407	1,558,927	1,011,589		2,570,446

PROFIT AND LOSS ACCOUNT

SALES

	2005 / 8 Realisation cumulative current period	2004 / 12 Realisation FY - 1 cumulative
Sales third parties	820.724	1.539.248
Sales group related companies	0	0
Sales IPR	0	0
Sales IPR group related companies	0	0

TOTAL SALES	820.724	1.539.248
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COST OF SALES

Cost of sales

Cost of sales third parties	-385.169	-713.499
Cost of sales group related companies	0	0
Cost of sales IPR	0	0
Cost of sales IPR group related companies	0	0
	-385.169	-713.499

Direct depreciation

Depreciation machines & equipment	-6.168	-7.348
Depreciation on goodwill of projects (not participations)	0	0
Depreciation intellectual property rights	0	0
Depreciation development cost	0	0
Direct depreciation reallocated from other group companies	0	0
Direct depreciation charged to other group companies	0	0
	-6.168	-7.348

Direct costs

Sales commissions	-45.275	-99.589
Royalties outside the group	0	0
Royalties intercompany	0	0
Warehousing, handling & packaging	-5.678	-13.559
Transport & duties	-34.410	-48.816
Direct wages & salaries (hours x tariff)	0	0
Direct services third parties	0	0
Other direct costs	-36	18.710
Movement 'work in progress'	0	0
	-85.399	-143.254

TOTAL COST OF SALES	-476.736	-864.101
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GROSS MARGIN	343.988	675.145
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SELLING EXPENSES

Advertising and public relations	-19.628	-30.612
Shows, exhibitions and conventions	-26.787	-42.893
Travel & subsistence of sales staff	-18.735	-27.270
Other selling expenses	0	-379

TOTAL SELLING EXPENSES	-65.150	-101.154
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GENERAL MANAGEMENT EXPENSES

General management expenses and group reallocation

Wages & salaries payroll	-97.158	-204.315
Wages & salaries reallocated from other companies	-34.576	-58.212
Wages & salaries charged to other companies	23.432	52.642
	-108.302	-209.885

Social insurance premiums and similar payroll	-9.217	-20.181
Social insurance premiums and similar reallocated from other group companies	0	0
Social insurance premiums and similar charged to other group companies	0	0
	-9.217	-20.181

Pension costs payroll	-700	-5.897
Pension costs reallocated from other group companies	0	0
Pension costs charged to other group companies	0	0
	-700	-5.897

Car & motor expenses	-24.060	-42.680
Car & motor expenses reallocated from other group companies	0	0
Car & motor expenses charged to other group companies	0	0
	-24.060	-42.680

Rental of premises	-13.644	-26.474
Rental of premises reallocated from other group companies	0	0
Rental of premises charged to other group companies	0	0
	-13.644	-26.474

Light, heat and power	106	-3.238
Light, heat and power reallocated from other group companies	0	0
Light, heat and power charged to other group companies	0	0
	106	-3.238

Office services & other costs of premises	-5.585	-11.610
Office services & other costs of premises reallocated from other group companies	0	0
Office services & other costs of premises charged to other group companies	0	0
	-5.585	-11.610

Telephone & fax expenses	-6.129	-15.558
Telephone & fax expenses reallocated from other group companies	0	0
Telephone & fax expenses charged to other group companies	0	0
	-6.129	-15.558

Insurance expenses	-9.762	-12.647
Insurance expenses reallocated from other group companies	0	0
Insurance expenses charged to other group companies	0	0
	-9.762	-12.647

Office supplies & similar expenses	-12.399	-19.724
Office supplies & similar expenses reallocated from other group companies	0	0

	2005 / 6 Realisation cumulative current period	2004 / 12 Realisation FY - 1 cumulative
PROFIT AND LOSS ACCOUNT		
<i>Office supplies & similar expenses charged to other group companies</i>	0 -12.399	0 -19.724
<u>General management expenses</u>		
Coverage account direct wages & salaries (hours x tariff)	0	0
Travel & subsistence of other staff	0	0
Temporary staff and other personnel expenses	-5.812	-17.314
Research	0	0
Legal fees	-1.141	-14
Accounting fees	0	0
Audit fees	-6.102	-8.500
Other professional fees	-6.018	-14.823
Patent maintenance costs	-373	-495
Bank-, factoring and other financial charges	-7.670	-2.914
Dotation/extraction provision for doubtful debts	-341	-7.306
Dotation/extraction provision for obsolete inventories	0	0
Other general expenses	-7.982	-4.734
	-35.439	-56.100
<u>Indirect depreciation</u>		
Indirect depreciation other fixed assets	-2.495	-1.310
Indirect depreciation goodwill on participations	0	0
Indirect depreciation reallocated from other group companies	0	0
Indirect depreciation charged to other group companies	0	0
	-2.495	-1.310
TOTAL GENERAL MANAGEMENT EXPENSES	-227.628	-425.304
OPERATING RESULT	51.212	148.667
<u>Income from subsidiaries</u>		
InnoConcepts Group	0	0
I-Pac Group	0	0
	0	0
<u>Financial income and expenses</u>		
Interest income outside the group	292	391
Interest expenses outside the group	-12.242	-16.039
Interest income intercompany (Novem)	0	0
Interest expense intercompany (Novem)	0	0
Interest income intercompany (Inno)	15.719	26.476
Interest expense intercompany (Inno)	0	-2.620
Interest income intercompany (I-Pac)	0	0
Interest expense intercompany (I-Pac)	0	0
Exchange differences	1.539	-7.382
Result on disposals of participating interests	0	0
	5.308	826
RESULT BEFORE TAX	56.520	149.513
TAX		
Corporate taxes	-16.957	-46.520
Recalculated deferred corporate taxes and other differences	0	0
	-16.957	-46.520
RESULT AFTER TAX	39.563	102.993
MINORITY SHAREHOLDERS' INTEREST IN CONSOLIDATED GROUP RESULTS	0	0
NETT RESULT	39.563	102.993

	FY upto current period	FY -1		FY upto current period	FY -1
ASSETS					
FIXED ASSETS					
Tangible fixed assets					
Machines & equipment	101	281	Share capital 1st FY	11,345	11,345
Other fixed assets	267	548	Share premium 1st FY	0	0
	101		Statutory reserves 1st FY participations	0	0
			Statutory reserves 1st FY Exchange rate variances	0	0
			General reserve 1st FY	-176,644	-154,216
			Subtotal shareholders equity 1st FY	-165,299	-142,871
Intangible fixed assets					
Goodwill	0	0	Accumulated changes in share capital	0	0
Intellectual property rights	14,816	8,889	Accumulated changes in share premium	0	0
Development	6,421	8,022	Accumulated changes in statutory reserves participations	0	0
	21,237	16,911	Accumulated changes in Exchange rate variances	0	0
Financial fixed assets					
Long term receivables licensees	0	0	Accumulated changes in general reserve, dividend distribution	0	0
Loans receivable (outside the group)	0	0	Accumulated result during the period	-75,359	-22,428
Participations	0	0	Subtotal shareholders equity FY upto current period	-75,359	-22,428
Loans receivable (within the group)	0	0			
	0	0			
	21,338	17,459			
TOTAL FIXED ASSETS					
CURRENT ASSETS			MINORITY SHAREHOLDERS' INTEREST		
Inventories					
Raw materials and consumables	0	0	Minority shareholders' interest I-Pac Group	0	0
Finished goods and commodities	115,723	97,636	Minority shareholders' interest other	0	0
Work in progress	0	0			
Provision for inventory obsolescence	0	0			
	115,723	97,636			
Receivables/payables related					
Receivables/payables outside the group <1Y	0	0			
Provision for receivables outside the group	0	0			
Receivables/payables related Novem Group	0	0			
Receivables/payables related InnoConcepts Group	-425,125	-510,246			
Receivables/payables related I-Pac Group	0	0			
Short-term part of long-term loans within the group	0	0			
	-425,125	-510,246			
Debtors, prepayments and accrued income					
Trade debtors	43,607	328,351	Current liabilities, accruals and deferred income		
Provision for doubtful trade debtors	-8,925	-8,925	Repayments on long-term liabilities	0	0
Receivables licensees (IPR) short term	0	0	Amounts owed to credit institutions	0	43,595
Receivables - loans outside the group short-term	0	0	Trade creditors	55,928	68,216
Deferred corporate tax assets	0	164,236	Payables - corporation tax	0	0
Receivables - other taxes	0	0	Payables - other taxes	15,755	68,412
Receivables - social insurances	1,637	179	Payables - social insurance	0	0
Receivables - other, prepayments and accrued income	-8,167	-45,428	Payables - other liabilities, accruals and deferred income	172,464	152,279
	28,352	436,413			
Bank & cash at hand	263,201	125,941	TOTAL CURRENT LIABILITIES	244,147	332,502
Bank	0	0			
Petty Cash	263,201	125,941	TOTAL LIABILITIES	244,147	332,502
	-17,849	149,744			
	3,489	167,203	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,489	167,203
TOTAL CURRENT ASSETS					
TOTAL ASSETS					

PROFIT AND LOSS ACCOUNT

SALES

	2005 / 6 Realisation cumulative current period	2004 / 13 Realisation FY -1 cumulative
Sales third parties	129.100	568.348
Sales group related companies	0	1.985
Sales IPR	0	0
Sales IPR group related companies	0	0

TOTAL SALES

	129.100	570.333
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COST OF SALES

Cost of sales

Cost of sales third parties	-49.199	-241.841
Cost of sales group related companies	0	0
Cost of sales IPR	0	0
Cost of sales IPR group related companies	0	0
	-49.199	-241.841

Direct depreciation

Depreciation machines & equipment	-180	-717
Depreciation on goodwill of projects (not participations)	0	0
Depreciation Intellectual property rights	-2.481	-1.111
Depreciation development cost	-1.802	-1.851
Direct depreciation reallocated from other group companies	0	0
Direct depreciation charged to other group companies	0	0
	-4.463	-3.679

Direct costs

Sales commissions	0	0
Royalties outside the group	0	0
Royalties intercompany	0	0
Warehousing, handling & packaging	0	-2.304
Transport & duties	-1.946	-2.929
Direct wages & salaries (hours x tarif)	0	0
Direct services third parties	-35.232	-74.202
Other direct costs	-21.054	-38.336
Movement 'work in progress'	0	0
	-58.232	-115.771

TOTAL COST OF SALES

	-111.894	-361.291
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GROSS MARGIN

	17.206	209.042
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SELLING EXPENSES

Advertising and public relations	0	-469
Shows, exhibitions and conventions	0	0
Travel & subsistence of sales staff	-164	-7.918
Other selling expenses	-9.127	-1.641

TOTAL SELLING EXPENSES

	-9.291	-10.028
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GENERAL MANAGEMENT EXPENSES

General management expenses and group reallocation

Wages & salaries payroll	-10.566	-46.918
Wages & salaries reallocated from other group companies	-45.328	-67.916
Wages & salaries charged to other group companies	0	-252
	-55.894	-115.086

Social insurance premiums and similar payroll	-1.879	-4.827
Social insurance premiums and similar reallocated from other group companies	-4.582	-12.225
Social insurance premiums and similar charged to other group companies	0	0
	-6.461	-17.052

Pension costs payroll	-206	-457
Pension costs reallocated from other group companies	-1.196	-2.377
Pension costs charged to other group companies	0	0
	-1.402	-2.834

Car & motor expenses	-6.562	-16.552
Car & motor expenses reallocated from other group companies	-8.740	-11.954
Car & motor expenses charged to other group companies	0	0
	-15.302	-28.506

Rental of premises	0	0
Rental of premises reallocated from other group companies	-3.613	-8.458
Rental of premises charged to other group companies	0	0
	-3.613	-8.458

Light, heat and power	0	0
Light, heat and power reallocated from other group companies	0	-594
Light, heat and power charged to other group companies	0	0
	0	-594

Office services & other costs of premises	0	4.384
Office services & other costs of premises reallocated from other group companies	-2.414	-1.422
Office services & other costs of premises charged to other group companies	0	0
	-2.414	2.962

Telephone & fax expenses	-954	-2.431
Telephone & fax expenses reallocated from other group companies	0	-3.304
Telephone & fax expenses charged to other group companies	0	0
	-954	-5.735

Insurance expenses	0	0
Insurance expenses reallocated from other group companies	0	-342
Insurance expenses charged to other group companies	0	0
	0	-342

Office supplies & similar expenses	-825	-1.884
Office supplies & similar expenses reallocated from other group companies	0	0
Office supplies & similar expenses charged to other group companies	0	0
	-825	-1.884

PROFIT AND LOSS ACCOUNT

	2005 / 6 Realisation cumulative current period	2004 / 13 Realisation FY -1 cumulative
<u>General management expenses</u>		
Coverage account direct wages & salaries (hours x tariff)	0	0
Travel & subsistence of other staff	0	0
Temporary staff and other personnel expenses	-123	-2.627
Research	-5.827	-1.893
Legal fees	0	-12.426
Accounting fees	-144	-11
Audit fees	-3.000	-11.050
Other professional fees	0	-413
Patent maintenance costs	-1.000	-315
Bank-, factoring and other financial charges	-1.791	-3.425
Dotation/extraction provision for doubtful debts	0	9.999
Dotation/extraction provision for obsolete inventories	0	0
Other general expenses	-382	-5.145
	<u>-12.367</u>	<u>-27.306</u>
<u>Indirect depreciation</u>	0	
Indirect depreciation other fixed assets	-267	-533
Indirect depreciation goodwill on participations	0	0
Indirect depreciation reallocated from other group companies	0	0
Indirect depreciation charged to other group companies	0	0
	<u>-267</u>	<u>-533</u>
TOTAL GENERAL MANAGEMENT EXPENSES	<u>-99.499</u>	<u>-205.368</u>
OPERATING RESULT	<u>-91.584</u>	<u>-6.354</u>
<u>Income from subsidiaries</u>		
InnoConcepts Group	0	0
I-Pac Group	0	0
	<u>0</u>	<u>0</u>
<u>Financial income and expenses</u>		
Interest income outside the group	0	1.819
Interest expenses outside the group	-292	0
Interest income Intercompany (Novem)	0	0
Interest expense Intercompany (Novem)	0	-77
Interest income Intercompany (Inno)	0	19.134
Interest expense Intercompany (Inno)	-18.137	-43.397
Interest income Intercompany (I-Pac)	0	0
Interest expense Intercompany (I-Pac)	0	-5.366
Exchange differences	0	0
Result on disposals of participating interests	0	0
	<u>-18.429</u>	<u>-27.887</u>
RESULT BEFORE TAX	<u>-110.013</u>	<u>-34.241</u>
TAX		
Corporate taxes	34.654	11.813
Recalculated deferred corporate taxes and other differences	0	0
	<u>34.654</u>	<u>11.813</u>
RESULT AFTER TAX	<u>-75.359</u>	<u>-22.428</u>
MINORITY SHAREHOLDERS' INTEREST IN CONSOLIDATED GROUP RESULTS	0	0
NETT RESULT	<u>-75.359</u>	<u>-22.428</u>

	FY upto current period	FY -1		FY upto current period	FY -1
ASSETS					
FIXED ASSETS					
<u>Tangible fixed assets</u>			SHAREHOLDERS' EQUITY		
Machines & equipment	0	185	Share capital 1st FY	18.151	18.151
Other fixed assets	0	0	Share premium 1st FY	0	0
	0	185	Statutory reserves 1st FY participations	0	0
<u>Intangible fixed assets</u>			Statutory reserves 1st FY Exchange rate variances	0	0
Goodwill	0	0	General reserve 1st FY	291.056	295.250
Intellectual property rights	0	0	Subtotal shareholders equity 1st FY	309.207	313.401
Development	260	1.129			
	260	1.129	Accumulated changes in share capital	0	0
<u>Financial fixed assets</u>			Accumulated changes in share premium	0	0
Long term receivables licensees	0	0	Accumulated changes in statutory reserves participations	0	0
Loans receivable (outside the group)	0	0	Accumulated changes in Exchange rate variances	0	0
Participations	0	0	Accumulated changes in general reserve, dividend distribution	0	0
Loans receivable (within the group)	0	0	Accumulated result during this period	19.714	-4.194
	0	0	Subtotal shareholders equity FY upto current period	19.714	-4.194
TOTAL FIXED ASSETS	260	1.314			
CURRENT ASSETS					
<u>Inventories</u>			MINORITY SHAREHOLDERS' INTEREST		
Raw materials and consumables	0	0	Minority shareholders' interest I-Pac Group	0	0
Finished goods and commodities	43.265	16.758	Minority shareholders' interest other	0	0
Work in progress	0	0		0	0
Provision for inventory obsolescence	0	0			
	43.265	16.758	TOTAL SHAREHOLDERS' EQUITY	328.921	309.207
<u>Receivables/payables related</u>					
Receivables/payables outside the group <1Y	0	15.549	PROVISIONS		
Provision for receivables outside the group	0	0	Provisions for deferred corporate taxation	0	0
Receivables/payables related InnoConcepts Group	896.840	838.683	Other provisions	0	0
Receivables/payables related I-Pac Group	0	0			
Short-term part of long-term loans within the group	896.840	852.232	TOTAL PROVISIONS	0	0
			LONG TERM LIABILITIES		
Debtors, prepayments and accrued income			Long-term loans from credit institutions	0	0
Trade debtors	9.977	0	Long-term loans within the group	0	0
Provision for doubtful trade debtors	0	0			
Receivables licensees (IPR) short term	0	0	TOTAL LONG TERM LIABILITIES	0	0
Receivables - loans outside the group short-term	0	0			
Deferred corporate tax assets	0	0	CURRENT LIABILITIES		
Receivables - other taxes	225	0	Current liabilities, accruals and deferred income		
Receivables - social insurances	0	0	Repayments on long-term liabilities	0	0
Receivables - other, prepayments and accrued income	0	2.909	Amounts owed to credit institutions	612.074	497.341
	10.202	2.909	Trade creditors	5.250	14.732
Bank & cash at hand	2.831	11.700	Payables - corporation tax	0	21.660
Bank	0	0	Payables - other taxes	0	-1.626
Petty Cash	2.831	11.700	Payables - social insurance	0	0
			Payables - other liabilities, accruals and deferred income	7.153	43.589
TOTAL CURRENT ASSETS	953.136	883.599	TOTAL CURRENT LIABILITIES	624.477	576.706
TOTAL ASSETS	953.398	884.913	TOTAL LIABILITIES	624.477	576.706
			TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	953.398	884.913

PROFIT AND LOSS ACCOUNT

SALES

	2005 / 6 Realisation cumulative current period	2004 / 13 Realisation FY -1 cumulative
Sales third parties	120.125	264.347
Sales group related companies	0	248.876
Sales IPR	0	0
Sales IPR group related companies	0	0

TOTAL SALES	120.125	511.223
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COST OF SALES

Cost of sales

Cost of sales third parties	-41.852	-402.218
Cost of sales group related companies	0	0
Cost of sales IPR	0	0
Cost of sales IPR group related companies	0	0
	-41.852	-402.218

Direct depreciation

Depreciation machines & equipment	-186	-447
Depreciation on goodwill of projects (not participations)	0	0
Depreciation Intellectual property rights	0	0
Depreciation development cost	-869	-3.064
Direct depreciation reallocated from other group companies	0	0
Direct depreciation charged to other group companies	0	0
	-1.055	-3.511

Direct costs

Sales commissions	0	0
Royalties outside the group	0	0
Royalties Intercompany	0	0
Warehousing, handling & packaging	-9	-12.715
Transport & duties	-7.595	-18.019
Direct wages & salaries (hours x tariff)	0	0
Direct services third parties	0	-3.150
Other direct costs	0	13.833
Movement 'work in progress'	0	0
	-7.604	-20.051

TOTAL COST OF SALES	-50.511	-425.780
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GROSS MARGIN	69.614	85.443
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SELLING EXPENSES

Advertising and public relations	0	0
Shows, exhibitions and conventions	0	0
Travel & subsistence of sales staff	0	136
Other selling expenses	0	0

TOTAL SELLING EXPENSES	0	136
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GENERAL MANAGEMENT EXPENSES

General management expenses and group reallocation

Wages & salaries payroll	0	0
Wages & salaries reallocated from other group companies	-45.328	-67.917
Wages & salaries charged to other group companies	0	0
	-45.328	-67.917

Social insurance premiums and similar payroll	0	0
Social insurance premiums and similar reallocated from other group companies	-4.582	-12.225
Social insurance premiums and similar charged to other group companies	0	0
	-4.582	-12.225

Pension costs payroll	0	0
Pension costs reallocated from other group companies	-1.196	-2.377
Pension costs charged to other group companies	0	0
	-1.196	-2.377

Car & motor expenses	0	0
Car & motor expenses reallocated from other group companies	-8.740	-11.954
Car & motor expenses charged to other group companies	0	0
	-8.740	-11.954

Rental of premises	0	0
Rental of premises reallocated from other group companies	-2.275	-5.157
Rental of premises charged to other group companies	0	0
	-2.275	-5.157

Light, heat and power	0	0
Light, heat and power reallocated from other group companies	0	-362
Light, heat and power charged to other group companies	0	0
	0	-362

Office services & other costs of premises	0	0
Office services & other costs of premises reallocated from other group companies	-1.520	-867
Office services & other costs of premises charged to other group companies	0	0
	-1.520	-867

Telephone & fax expenses	0	0
Telephone & fax expenses reallocated from other group companies	0	-1.033
Telephone & fax expenses charged to other group companies	0	0
	0	-1.033

Insurance expenses	0	0
Insurance expenses reallocated from other group companies	0	-1.284
Insurance expenses charged to other group companies	0	0
	0	-1.284

Office supplies & similar expenses	0	-1.573
Office supplies & similar expenses reallocated from other group companies	0	0
Office supplies & similar expenses charged to other group companies	0	0
	0	-1.573

PROFIT AND LOSS ACCOUNT

	2005 / 6 Realisation cumulative current period	2004 / 13 Realisation FY -1 cumulative
<u>General management expenses</u>		
Coverage account direct wages & salaries (hours x tariff)	0	0
Travel & subsistence of other staff	0	0
Temporary staff and other personnel expenses	0	0
Research	0	0
Legal fees	0	-869
Accounting fees	-162	-11
Audit fees	-3.000	-6.200
Other professional fees	0	-122
Patent maintenance costs	0	0
Bank-, factoring and other financial charges	-1.127	-5.582
Dotation/extraction provision for doubtful debts	0	5.808
Dotation/extraction provision for obsolete inventories	0	0
Other general expenses	2.340	26.754
	<u>-1.949</u>	<u>19.778</u>
<u>Indirect depreciation</u>	0	0
Indirect depreciation other fixed assets	0	0
Indirect depreciation goodwill on participations	0	0
Indirect depreciation reallocated from other group companies	0	0
Indirect depreciation charged to other group companies	0	0
	<u>0</u>	<u>0</u>
TOTAL GENERAL MANAGEMENT EXPENSES	<u>-65.590</u>	<u>-84.971</u>
OPERATING RESULT	<u>4.024</u>	<u>608</u>
<u>Income from subsidiaries</u>		
InnoConcepts Group	0	0
I-Pac Group	0	0
	<u>0</u>	<u>0</u>
<u>Financial income and expenses</u>		
Interest income outside the group	0	0
Interest expenses outside the group	-3.512	-13.788
Interest income intercompany (Novem)	0	18.487
Interest expense intercompany (Novem)	0	-9.106
Interest income intercompany (Inno)	24.511	236.302
Interest expense intercompany (Inno)	0	-209.063
Interest income intercompany (I-Pac)	0	0
Interest expense intercompany (I-Pac)	0	-4.010
Exchange differences	3.755	-25.812
Result on disposals of participating interests	0	0
	<u>24.754</u>	<u>-7.010</u>
RESULT BEFORE TAX	<u>28.778</u>	<u>-6.402</u>
TAX		
Corporate taxes	-9.064	2.208
Recalculated deferred corporate taxes and other differences	0	0
	<u>-9.064</u>	<u>2.208</u>
RESULT AFTER TAX	<u>19.714</u>	<u>-4.194</u>
MINORITY SHAREHOLDERS' INTEREST IN CONSOLIDATED GROUP RESULTS	0	0
NETT RESULT	<u>19.714</u>	<u>-4.194</u>

ASSETS

FIXED ASSETS

Tangible fixed assets

Machines & equipment
Other fixed assets

Intangible fixed assets

Goodwill
Intellectual property rights
Development

Financial fixed assets

Long term receivables/licenses
Loans receivable (outside the group)
Participations
Loans receivable (within the group)

TOTAL FIXED ASSETS

CURRENT ASSETS

Inventories

Raw materials and consumables
Finished goods and commodities
Work in progress
Provision for inventory obsolescence

Receivables/payables related

Receivables/payables outside the group <1Y
Provision for receivables outside the group
Receivables/payables related Novem Group
Receivables/payables related InnoConcepts Group
Receivables/payables related IPAC Group
Short-term part of long-term loans within the group

Debtors, prepayments and accrued income

Trade debtors
Provision for doubtful trade debtors
Receivables/licenses (IPR) short term
Receivables - loans outside the group short-term
Deferred corporate tax assets
Receivables - other taxes
Receivables - social insurances
Receivables - other, prepayments and accrued income

Bank & cash at hand

Bank
Petty Cash

TOTAL CURRENT ASSETS

TOTAL ASSETS

	FY upto current period	FY-1		FY upto current period	FY-1
LIABILITIES & SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Share capital 1st FY			Share capital 1st FY	18.151	18.151
Share premium 1st FY			Share premium 1st FY	0	0
Statutory reserves 1st FY			Statutory reserves 1st FY	0	0
Statutory reserves 1st FY Exchange rate variances			Statutory reserves 1st FY Exchange rate variances	0	0
General reserve 1st FY			General reserve 1st FY	-733.509	-714.869
Subtotal shareholders equity 1st FY			Subtotal shareholders equity 1st FY	-715.358	-696.718
Accumulated changes in share capital			Accumulated changes in share capital	0	0
Accumulated changes in share premium			Accumulated changes in share premium	0	0
Accumulated changes in statutory reserves			Accumulated changes in statutory reserves	0	0
Accumulated changes in Exchange rate variances			Accumulated changes in Exchange rate variances	0	0
Accumulated changes in general reserve, dividend distribution			Accumulated changes in general reserve, dividend distribution	0	0
Accumulated result during the period			Accumulated result during the period	-33.522	-18.640
Subtotal shareholders equity FY upto current period			Subtotal shareholders equity FY upto current period	-33.522	-18.640
MINORITY SHAREHOLDERS' INTEREST					
Minority shareholders' interest IPAC Group			Minority shareholders' interest IPAC Group	0	0
Minority shareholders' interest other			Minority shareholders' interest other	0	0
TOTAL SHAREHOLDERS' EQUITY			TOTAL SHAREHOLDERS' EQUITY	-748.880	-715.358
PROVISIONS			PROVISIONS	0	0
Provisions for deferred corporate taxation			Provisions for deferred corporate taxation	0	0
Other provisions			Other provisions	0	0
TOTAL PROVISIONS			TOTAL PROVISIONS	0	0
LONG TERM LIABILITIES			LONG TERM LIABILITIES	0	0
Long-term loans from credit institutions			Long-term loans from credit institutions	0	0
Long-term loans within the group			Long-term loans within the group	0	0
TOTAL LONG TERM LIABILITIES			TOTAL LONG TERM LIABILITIES	0	0
CURRENT LIABILITIES			CURRENT LIABILITIES		
<i>Current liabilities, accruals and deferred income</i>					
Repayments on long-term liabilities			Repayments on long-term liabilities	0	0
Amounts owed to credit institutions			Amounts owed to credit institutions	1.693	0
Trade creditors			Trade creditors	182.241	149.191
Payables - corporate tax			Payables - corporate tax	0	0
Payables - other taxes			Payables - other taxes	0	0
Payables - social insurance			Payables - social insurance	0	0
Payables - other liabilities, accruals and deferred income			Payables - other liabilities, accruals and deferred income	11.349	31.367
TOTAL CURRENT LIABILITIES			TOTAL CURRENT LIABILITIES	195.283	180.558
TOTAL LIABILITIES			TOTAL LIABILITIES	195.283	180.558
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY			TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	-553.597	-534.800

PROFIT AND LOSS ACCOUNT

SALES

	2005 / 6 Realisation cumulative current period	2004 / 13 Realisation FY -1 cumulative
Sales third parties	145.386	301.540
Sales group related companies	0	0
Sales IPR	0	185.000
Sales IPR group related companies	0	0

TOTAL SALES

	<u>145.386</u>	<u>486.540</u>
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COST OF SALES

Cost of sales

Cost of sales third parties	-44.798	-118.393
Cost of sales group related companies	0	0
Cost of sales IPR	0	0
Cost of sales IPR group related companies	0	0
	<u>-44.798</u>	<u>-118.393</u>

Direct depreciation

Depreciation machines & equipment	-514	-1.089
Depreciation on goodwill of projects (not participations)	0	0
Depreciation intellectual property rights	0	0
Depreciation development cost	0	0
Direct depreciation reallocated from other group companies	0	0
Direct depreciation charged to other group companies	0	0
	<u>-514</u>	<u>-1.089</u>

Direct costs

Sales commissions	0	-6.365
Royalties outside the group	0	0
Royalties intercompany	0	-97.309
Warehousing, handling & packaging	-4.674	-9.687
Transport & duties	-9.756	-19.993
Direct wages & salaries (hours x tariff)	0	0
Direct services third parties	0	0
Other direct costs	-91	-6.182
Movement 'work in progress'	0	0
	<u>-14.521</u>	<u>-139.536</u>

TOTAL COST OF SALES

	<u>-59.833</u>	<u>-259.018</u>
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GROSS MARGIN

	<u>85.553</u>	<u>227.522</u>
	59%	47%

SELLING EXPENSES

Advertising and public relations	-7.701	-28.176
Shows, exhibitions and conventions	-10.000	0
Travel & subsistence of sales staff	0	-3.823
Other selling expenses	-703	-5.868

TOTAL SELLING EXPENSES

	<u>-18.404</u>	<u>-37.867</u>
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GENERAL MANAGEMENT EXPENSES

General management expenses and group reallocation

Wages & salaries payroll	0	0
Wages & salaries reallocated from other group companies	-55.200	-76.500
Wages & salaries charged to other group companies	0	0
	<u>-55.200</u>	<u>-76.500</u>

Social insurance premiums and similar payroll	0	0
Social insurance premiums and similar reallocated from other group companies	-6.383	0
Social insurance premiums and similar charged to other group companies	0	0
	<u>-6.383</u>	<u>0</u>

Pension costs payroll	0	0
Pension costs reallocated from other group companies	-1.796	0
Pension costs charged to other group companies	0	0
	<u>-1.796</u>	<u>0</u>

Car & motor expenses	0	0
Car & motor expenses reallocated from other group companies	-10.494	-16.873
Car & motor expenses charged to other group companies	0	0
	<u>-10.494</u>	<u>-16.873</u>

Rental of premises	0	0
Rental of premises reallocated from other group companies	-3.211	-14.500
Rental of premises charged to other group companies	0	0
	<u>-3.211</u>	<u>-14.500</u>

Light, heat and power	0	0
Light, heat and power reallocated from other group companies	0	0
Light, heat and power charged to other group companies	0	0
	<u>0</u>	<u>0</u>

Office services & other costs of premises	0	0
Office services & other costs of premises reallocated from other group companies	-2.146	-8.000
Office services & other costs of premises charged to other group companies	0	0
	<u>-2.146</u>	<u>-8.000</u>

Telephone & fax expenses	0	-5.428
Telephone & fax expenses reallocated from other group companies	0	0
Telephone & fax expenses charged to other group companies	0	0
	<u>0</u>	<u>-5.428</u>

Insurance expenses	0	-169
Insurance expenses reallocated from other group companies	0	0
Insurance expenses charged to other group companies	0	0
	<u>0</u>	<u>-169</u>

Office supplies & similar expenses	0	-4.751
Office supplies & similar expenses reallocated from other group companies	0	0
Office supplies & similar expenses charged to other group companies	0	0
	<u>0</u>	<u>-4.751</u>

PROFIT AND LOSS ACCOUNT

	2005 / 6 Realisation cumulative current period	2004 / 13 Realisation FY -1 cumulative
<u>General management expenses</u>		
Coverage account direct wages & salaries (hours x tariff)	0	0
Travel & subsistence of other staff	0	0
Temporary staff and other personnel expenses	-262	-721
Research	0	0
Legal fees	0	-4.999
Accounting fees	-1.552	-2.706
Audit fees	0	5.000
Other professional fees	-1.016	-23.607
Patent maintenance costs	-323	-815
Bank-, factoring and other financial charges	-253	-482
Dotation/extraction provision for doubtful debts	0	6.765
Dotation/extraction provision for obsolete inventories	0	0
Other general expenses	-35	-1.446
	<u>-3.441</u>	<u>-23.011</u>
<u>Indirect depreciation</u>	0	0
Indirect depreciation other fixed assets	0	0
Indirect depreciation goodwill on participations	0	0
Indirect depreciation reallocated from other group companies	0	-5.000
Indirect depreciation charged to other group companies	0	0
	<u>0</u>	<u>-5.000</u>
TOTAL GENERAL MANAGEMENT EXPENSES	<u>-32.871</u>	<u>-154.232</u>
OPERATING RESULT	<u>-15.521</u>	<u>35.423</u>
<u>Income from subsidiaries</u>		
InnoConcepts Group	0	0
I-Pac Group	0	0
	<u>0</u>	<u>0</u>
<u>Financial income and expenses</u>		
Interest income outside the group	0	0
Interest expenses outside the group	-57	-30
Interest income Intercompany (Novem)	0	0
Interest expense Intercompany (Novem)	-33.359	-61.033
Interest income Intercompany (Inno)	0	0
Interest expense Intercompany (Inno)	0	0
Interest income Intercompany (I-Pac)	0	0
Interest expense Intercompany (I-Pac)	0	0
Exchange differences	0	0
Result on disposals of participating interests	0	0
	<u>-33.416</u>	<u>-61.063</u>
RESULT BEFORE TAX	<u>-48.937</u>	<u>-25.640</u>
TAX		
Corporate taxes	15.415	7.000
Recalculated deferred corporate taxes and other differences	0	0
	<u>15.415</u>	<u>7.000</u>
RESULT AFTER TAX	<u>-33.522</u>	<u>-18.640</u>
MINORITY SHAREHOLDERS' INTEREST IN CONSOLIDATED GROUP RESULTS	0	0
NETT RESULT	<u>-33.522</u>	<u>-18.640</u>

ASSETS

FIXED ASSETS

Tangible fixed assets

Machines & equipment
Other fixed assets

Intangible fixed assets

Goodwill
Intellectual property rights
Development

Financial fixed assets

Long term receivables licensees
Loans receivable (outside the group)
Participations
Loans receivable (within the group)

TOTAL FIXED ASSETS

CURRENT ASSETS

Inventories

Raw materials and consumables
Finished goods and commodities
Work in progress
Provision for inventory obsolescence

Receivables/payables related

Receivables/payables outside the group <1Y
Provision for receivables outside the group
Receivables/payables related Novem Group
Receivables/payables related InnoConcepts Group
Receivables/payables related I-Pac Group
Short-term part of long-term loans within the group

Debtors, prepayments and accrued income

Trade debtors
Provision for doubtful trade debtors
Receivables licensees (IPR) short term
Receivables - loans outside the group short-term
Deferred corporate tax assets
Receivables - other taxes
Receivables - social insurances
Receivables - other, prepayments and accrued income

Bank & cash at hand

Bank
Petty Cash

TOTAL CURRENT ASSETS

TOTAL ASSETS

FY upto current
period

FY -1

LIABILITIES & SHAREHOLDERS' EQUITY

SHAREHOLDERS EQUITY

Share capital 1st FY
Share premium 1st FY
Statutory reserves 1st FY participations
Statutory reserves 1st FY Exchange rate variances
General reserve 1st FY
Subtotal shareholders equity 1st FY
Accumulated changes in share capital
Accumulated changes in share premium
Accumulated changes in statutory reserves participations
Accumulated changes Exchange rate variances
Accumulated changes in general reserve, dividend distribution
Accumulated result during the period
Subtotal shareholders equity FY upto current period

MINORITY SHAREHOLDERS' INTEREST

Minority shareholders' interest I-Pac Group
Minority shareholders' interest other

TOTAL SHAREHOLDERS EQUITY

PROVISIONS

Provisions for deferred corporate taxation
Other provisions

TOTAL PROVISIONS

LONG TERM LIABILITIES

Long-term loans from credit institutions
Long-term loans within the group

TOTAL LONG TERM LIABILITIES

CURRENT LIABILITIES

Current liabilities, accruals and deferred income

Repayments on long-term liabilities
Amounts owed to credit institutions
Trade creditors
Payables - corporation tax
Payables - other taxes
Payables - social insurance
Payables - other liabilities, accruals and deferred income

TOTAL CURRENT LIABILITIES

TOTAL LIABILITIES

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY

FY upto current
period

FY -1

	2005 / 6 Realisation cumulative current period	2004 / 13 Realisation FY -1 cumulative
PROFIT AND LOSS ACCOUNT		
SALES		
Sales third parties	127.875	231.028
Sales group related companies	0	0
Sales IPR	0	0
Sales IPR group related companies	0	0
TOTAL SALES	127.875	231.028
COST OF SALES		
<u>Cost of sales</u>		
Cost of sales third parties	-69.855	-130.998
Cost of sales group related companies	0	0
Cost of sales IPR	0	0
Cost of sales IPR group related companies	0	0
	-69.855	-130.998
<u>Direct depreciation</u>		
Depreciation machines & equipment	0	0
Depreciation on goodwill of projects (not participations)	0	0
Depreciation intellectual property rights	0	0
Depreciation development cost	0	0
Direct depreciation reallocated from other group companies	0	0
Direct depreciation charged to other group companies	0	0
	0	0
<u>Direct costs</u>		
Sales commissions	-7.053	-19.922
Royalties outside the group	0	0
Royalties intercompany	0	-46.206
Warehousing, handling & packaging	0	0
Transport & duties	-6.726	-13.220
Direct wages & salaries (hours x tariff)	0	0
Direct services third parties	0	0
Other direct costs	0	0
Movement 'work in progress'	0	0
	-13.779	-79.348
TOTAL COST OF SALES	-83.634	-210.346
GROSS MARGIN	44.241	20.682
	35%	9%
SELLING EXPENSES		
Advertising and public relations	0	-186
Shows, exhibitions and conventions	0	0
Travel & subsistence of sales staff	0	-2.548
Other selling expenses	-216	-1.672
TOTAL SELLING EXPENSES	-216	-4.406
GENERAL MANAGEMENT EXPENSES		
<u>General management expenses and group reallocation</u>		
Wages & salaries payroll	0	0
Wages & salaries reallocated from other group companies	-38.602	-33.000
Wages & salaries charged to other group companies	0	0
	-38.602	-33.000
Social insurance premiums and similar payroll	0	0
Social insurance premiums and similar reallocated from other group companies	-4.471	0
Social insurance premiums and similar charged to other group companies	0	0
	-4.471	0
Pension costs payroll	0	0
Pension costs reallocated from other group companies	-1.285	0
Pension costs charged to other group companies	0	0
	-1.285	0
Car & motor expenses	0	0
Car & motor expenses reallocated from other group companies	-6.996	-7.459
Car & motor expenses charged to other group companies	0	0
	-6.996	-7.459
Rental of premises	0	0
Rental of premises reallocated from other group companies	-2.275	-4.000
Rental of premises charged to other group companies	0	0
	-2.275	-4.000
Light, heat and power	0	0
Light, heat and power reallocated from other group companies	0	0
Light, heat and power charged to other group companies	0	0
	0	0
Office services & other costs of premises	0	-338
Office services & other costs of premises reallocated from other group companies	-1.520	-2.500
Office services & other costs of premises charged to other group companies	0	0
	-1.520	-2.838
Telephone & fax expenses	0	0
Telephone & fax expenses reallocated from other group companies	0	-3.619
Telephone & fax expenses charged to other group companies	0	0
	0	-3.619
Insurance expenses	0	0
Insurance expenses reallocated from other group companies	0	-113
Insurance expenses charged to other group companies	0	0
	0	-113
Office supplies & similar expenses	0	0
Office supplies & similar expenses reallocated from other group companies	0	-152
Office supplies & similar expenses charged to other group companies	0	0
	0	-152

	2005 / 8 Realisation cumulative current period	2004 / 13 Realisation FY -1 cumulative
PROFIT AND LOSS ACCOUNT		
<u>General management expenses</u>		
Coverage account direct wages & salaries (hours x tariff)	0	0
Travel & subsistence of other staff	0	0
Temporary staff and other personnel expenses	0	0
Research	-570	-1.388
Legal fees	0	0
Accounting fees	-700	-1.186
Audit fees	-2.500	-2.500
Other professional fees	0	-590
Patent maintenance costs	0	0
Bank-, factoring and other financial charges	-207	-1.221
Dotation/extraction provision for doubtful debts	0	0
Dotation/extraction provision for absolute inventories	0	0
Other general expenses	1	-1
	<u>-3.976</u>	<u>-6.886</u>
<u>Indirect depreciation</u>	0	0
Indirect depreciation other fixed assets	0	0
Indirect depreciation goodwill on participations	0	0
Indirect depreciation reallocated from other group companies	0	-1.500
Indirect depreciation charged to other group companies	0	0
	<u>0</u>	<u>-1.500</u>
TOTAL GENERAL MANAGEMENT EXPENSES	<u>-39.125</u>	<u>-59.567</u>
OPERATING RESULT	<u>-15.100</u>	<u>-43.291</u>
<u>Income from subsidiaries</u>		
InnoConcepts Group	0	0
I-Pac Group	0	0
	<u>0</u>	<u>0</u>
<u>Financial income and expenses</u>		
Interest income outside the group	0	0
Interest expenses outside the group	-513	-860
Interest income intercompany (Novem)	0	0
Interest expense intercompany (Novem)	-13.801	-25.646
Interest income intercompany (Inno)	0	0
Interest expense intercompany (Inno)	0	0
Interest income intercompany (I-Pac)	0	0
Interest expense intercompany (I-Pac)	0	0
Exchange differences	0	-37
Result on disposals of participating interests	0	0
	<u>-14.314</u>	<u>-26.543</u>
RESULT BEFORE TAX	<u>-29.414</u>	<u>-69.834</u>
TAX		
Corporate taxes	9.266	19.000
Recalculated deferred corporate taxes and other differences	0	0
	<u>9.266</u>	<u>19.000</u>
RESULT AFTER TAX	<u>-20.148</u>	<u>-50.834</u>
MINORITY SHAREHOLDERS' INTEREST IN CONSOLIDATED GROUP RESULTS	0	0
NETT RESULT	<u>-20.148</u>	<u>-50.834</u>

ASSETS	FY upto current period	FY -1	LIABILITIES & SHAREHOLDERS' EQUITY	FY upto current period	FY -1
FIXED ASSETS			SHAREHOLDERS' EQUITY		
Tangible fixed assets			Share capital 1st FY	3	3
Machinery & equipment	51,284	55,904	Share premium 1st FY	0	0
Other fixed assets	26,104	19,697	Statutory reserves 1st FY participations	0	0
	77,388	75,601	Statutory reserves 1st FY Exchange rate variances	0	0
Intangible fixed assets			General reserve 1st FY	1,012,932	870,395
Goodwill	0	0	Subtotal shareholders equity 1st FY	1,012,935	870,398
Intellectual property rights	0	0	Accumulated changes in share capital	0	0
Development	0	0	Accumulated changes in share premium	0	0
Financial fixed assets			Accumulated changes in statutory reserves participations	0	0
Long term receivables licensees	0	0	Accumulated changes Exchange rate variances	61,500	-9,192
Loans receivable (outside the group)	0	0	Accumulated changes in general reserve, dividend distribution	0	0
Participations	0	0	Accumulated result during the period	57,639	151,729
Loans receivable (within the group)	0	0	Subtotal shareholders equity FY upto current period	119,139	142,537
TOTAL FIXED ASSETS	77,388	75,601	MINORITY SHAREHOLDERS' INTEREST		
CURRENT ASSETS			Minority shareholders' interest I-Pac Group	0	0
Inventories			Minority shareholders' interest other	0	0
Raw materials and consumables	0	0			
Finished goods and commodities	528,758	375,399	TOTAL SHAREHOLDERS' EQUITY	1,132,074	1,012,935
Work in progress	0	0	PROVISIONS		
Provision for inventory obsolescence	0	0	Provisions for deferred corporate taxation	0	0
	528,758	375,399	Other provisions	0	0
Receivables/payables related			TOTAL PROVISIONS	0	0
Receivables/payables outside the group <1Y	0	0	LONG TERM LIABILITIES		
Provision for receivables outside the group	0	0	Long-term loans from credit institutions	0	17,758
Receivables/payables related Novem Group	0	0	Long-term loans within the group	0	0
Receivables/payables related InnoConcepts Group	584,029	612,527	TOTAL LONG TERM LIABILITIES	0	17,758
Receivables/payables related I-Pac Group	0	0	CURRENT LIABILITIES		
Short-term part of long-term loans within the group	0	0	Current liabilities, accruals and deferred income		
	584,029	612,527	Repayments on long-term liabilities	43,953	6,384
Debtors, prepayments and accrued income			Amounts owed to credit institutions	0	49,410
Trade debtors	577,435	545,986	Trade creditors	333,923	269,393
Provision for doubtful trade debtors	-22,740	-21,469	Payables - corporation tax	238,076	200,832
Receivables licensees (IPR) short term	0	0	Payables - other taxes	50,395	92,026
Receivables - loans outside the group short-term	0	0	Payables - social insurance	8,370	4,833
Deferred corporate tax assets	0	0	Payables - other liabilities, accruals and deferred income	28,122	9,685
Receivables - other taxes	0	0			
Receivables - social insurances	0	0	TOTAL CURRENT LIABILITIES	702,339	632,563
Receivables - other , prepayments and accrued income	26,383	15,024	TOTAL LIABILITIES	702,339	650,321
	581,078	539,541	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	1,834,913	1,663,256
Bank & cash at hand					
Bank	63,472	59,670			
Petty Cash	188	518			
	63,660	60,188			
TOTAL CURRENT ASSETS	1,757,525	1,587,655			
TOTAL ASSETS	1,834,913	1,663,256			

ASSETS

FIXED ASSETS

Tangible fixed assets

Machines & equipment
 Other fixed assets

Intangible fixed assets

Goodwill
 Intellectual property rights
 Development

Financial fixed assets

Long term receivables/leases
 Loans receivable (outside the group)
 Participations
 Loans receivable (within the group)

TOTAL FIXED ASSETS

CURRENT ASSETS

Inventories

Raw materials and consumables
 Finished goods and commodities
 Work in progress
 Provision for inventory obsolescence

Receivables/payables related

Receivables/payables outside the group <1Y
 Provision for receivables outside the group
 Receivables/payables related Novem Group
 Receivables/payables related InnoConcepts Group
 Receivables/payables related I-Pac Group
 Short-term part of long-term loans within the group

Debtors, prepayments and accrued income

Trade debtors
 Provision for doubtful trade debtors
 Receivables/leases (IPR) short term
 Receivables - loans outside the group short-term
 Deferred corporate tax assets
 Receivables - other taxes
 Receivables - social insurances
 Receivables - other, prepayments and accrued income

Bank & cash at hand
 Bank
 Petty Cash

TOTAL CURRENT ASSETS

TOTAL ASSETS

FY upto current period FY -1

LIABILITIES & SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY

Share capital 1st FY
 Share premium 1st FY
 Statutory reserves 1st FY participations
 Statutory reserves 1st FY Exchange rate variances
 General reserve 1st FY
 Subtotal shareholders equity 1st FY
 Accumulated changes in share capital
 Accumulated changes in share premium
 Accumulated changes in statutory reserves participations
 Accumulated changes Exchange rate variances
 Accumulated changes in general reserve, dividend distribution
 Accumulated result during the period
 Subtotal shareholders equity FY upto current period

MINORITY SHAREHOLDERS' INTEREST

Minority shareholders' interest I-Pac Group
 Minority shareholders' interest other

TOTAL SHAREHOLDERS' EQUITY

PROVISIONS

Provisions for deferred corporate taxation
 Other provisions

TOTAL PROVISIONS

LONG TERM LIABILITIES

Long-term loans from credit institutions
 Long-term loans within the group

TOTAL LONG TERM LIABILITIES

CURRENT LIABILITIES

Current liabilities, accruals and deferred income

Repayments on long-term liabilities
 Amounts owed to credit institutions
 Trade creditors
 Payables - corporation tax
 Payables - other taxes
 Payables - social insurance
 Payables - other liabilities, accruals and deferred income

TOTAL CURRENT LIABILITIES

TOTAL LIABILITIES

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY

PROFIT AND LOSS ACCOUNT

SALES

Sales third parties	1.195.693	2.267.602
Sales group related companies	0	0
Sales IPR	0	0
Sales IPR group related companies	0	0

TOTAL SALES	1.195.693	2.267.602
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COST OF SALES

Cost of sales

Cost of sales third parties	-561.144	-1.051.120
Cost of sales group related companies	0	0
Cost of sales IPR	0	0
Cost of sales IPR group related companies	0	0
	-561.144	-1.051.120

Direct depreciation

Depreciation machines & equipment	-8.986	-10.825
Depreciation on goodwill of projects (not participations)	0	0
Depreciation intellectual property rights	0	0
Depreciation development cost	0	0
Direct depreciation reallocated from other group companies	0	0
Direct depreciation charged to other group companies	0	0
	-8.986	-10.825

Direct costs

Sales commissions	-65.960	-146.714
Royalties outside the group	0	0
Royalties intercompany	0	0
Warehousing, handling & packaging	-8.272	-19.975
Transport & duties	-50.131	-71.915
Direct wages & salaries (hours x tariff)	0	0
Direct services third parties	0	0
Other direct costs	-52	27.563
Movement 'work in progress'	0	0
	-124.415	-211.041

TOTAL COST OF SALES	-694.545	-1.272.986
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GROSS MARGIN	501.148	994.616
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SELLING EXPENSES

Advertising and public relations	-28.596	-45.097
Shows, exhibitions and conventions	-39.025	-63.190
Travel & subsistence of sales staff	-27.295	-40.174
Other selling expenses	0	-558

TOTAL SELLING EXPENSES	-94.916	-149.019
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GENERAL MANAGEMENT EXPENSES

General management expenses and group reallocation

Wages & salaries payroll	-141.547	-300.995
Wages & salaries reallocated from other group companies	-50.373	-85.757
Wages & salaries charged to other group companies	34.136	77.552
	-157.782	-309.200

Social insurance premiums and similar payroll	-13.428	-29.730
Social insurance premiums and similar reallocated from other group companies	0	0
Social insurance premiums and similar charged to other group companies	0	0
	-13.428	-29.730

Pension costs payroll	-1.020	-8.687
Pension costs reallocated from other group companies	0	0
Pension costs charged to other group companies	0	0
	-1.020	-8.687

Car & motor expenses	-35.052	-62.876
Car & motor expenses reallocated from other group companies	0	0
Car & motor expenses charged to other group companies	0	0
	-35.052	-62.876

Rental of premises	-19.878	-39.001
Rental of premises reallocated from other group companies	0	0
Rental of premises charged to other group companies	0	0
	-19.878	-39.001

Light, heat and power	154	-4.770
Light, heat and power reallocated from other group companies	0	0
Light, heat and power charged to other group companies	0	0
	154	-4.770

Office services & other costs of premises	-8.137	-17.104
Office services & other costs of premises reallocated from other group companies	0	0
Office services & other costs of premises charged to other group companies	0	0
	-8.137	-17.104

Telephone & fax expenses	-8.929	-22.920
Telephone & fax expenses reallocated from other group companies	0	0
Telephone & fax expenses charged to other group companies	0	0
	-8.929	-22.920

Insurance expenses	-14.222	-18.631
Insurance expenses reallocated from other group companies	0	0
Insurance expenses charged to other group companies	0	0
	-14.222	-18.631

Office supplies & similar expenses	-18.064	-29.057
Office supplies & similar expenses reallocated from other group companies	0	0
Office supplies & similar expenses charged to other group companies	0	0
	-18.064	-29.057

PROFIT AND LOSS ACCOUNT

	FY upto current period	FY -1
<u>General management expenses</u>		
Coverage account direct wages & salaries (hours x tariff)	0	0
Travel & subsistence of other staff	0	0
Temporary staff and other personnel expenses	-8,467	-25,507
Research	0	0
Legal fees	-1,662	-21
Accounting fees	0	0
Audit fees	-8,890	-12,522
Other professional fees	-8,767	-21,837
Patent maintenance costs	-543	-729
Bank-, factoring and other financial charges	-11,174	-4,293
Dotation/extraction provision for doubtful debts	-497	-10,763
Dotation/extraction provision for obsolete inventories	0	0
Other general expenses	-11,629	-6,974
	<u>-51,629</u>	<u>-82,646</u>
<u>Indirect depreciation</u>		
Indirect depreciation other fixed assets	-3,635	-1,930
Indirect depreciation goodwill on participations	0	0
Indirect depreciation reallocated from other group companies	0	0
Indirect depreciation charged to other group companies	0	0
	<u>-3,635</u>	<u>-1,930</u>
TOTAL GENERAL MANAGEMENT EXPENSES	<u>-331,622</u>	<u>-626,552</u>
OPERATING RESULT	<u>74,610</u>	<u>219,045</u>
<u>Income from subsidiaries</u>		
InnoConcepts Group	0	0
I-Pac Group	0	0
	<u>0</u>	<u>0</u>
<u>Financial income and expenses</u>		
Interest income outside the group	425	576
Interest expenses outside the group	-17,835	-23,628
Interest income intercompany (Novem)	0	0
Interest expense intercompany (Novem)	0	0
Interest income intercompany (Inno)	22,901	39,004
Interest expense intercompany (Inno)	0	-3,860
Interest income intercompany (I-Pac)	0	0
Interest expense intercompany (I-Pac)	0	0
Exchange differences	2,242	-10,875
Result on disposals of participating interests	0	0
	<u>7,733</u>	<u>1,217</u>
RESULT BEFORE TAX	<u>82,343</u>	<u>220,262</u>
TAX		
Corporate taxes	-24,704	-68,533
Recalculated deferred corporate taxes and other differences	0	0
	<u>-24,704</u>	<u>-68,533</u>
RESULT AFTER TAX	<u>57,639</u>	<u>151,729</u>
MINORITY SHAREHOLDERS' INTEREST IN CONSOLIDATED GROUP RESULTS	0	0
NETT RESULT	<u>57,639</u>	<u>151,729</u>