Neumann International Limited

Registered no: 05907304

Financial statements
for the period ended 31 December 2008

The company is incorporated in England and Wales.

Company number:	05907304
Registered office:	One London Wall, London. EC2Y 5AB.
Company secretary:	Maclay Murray & Spens LLP, One London Wall, London. EC2Y 5AB.
Auditors:	FKCA Limited, Prospero House, 46 – 48 Rothesay Road, Luton. LU1 1QZ.
Current directors:	Georges Lamielle, CEO Dr Andreas Benkitsch, CFO Georg Serentschy Michael Sares

Report of the directors
for the period ended 31 December 2008

The directors present their report and the audited financial statements for the period 1 September 2007 to 31 December 2008.

Principal activities

The principal activity of the company is to act as a holding company for operations supplying management personnel consultancy services, including:

- Executive search for positions such as directors, senior managers, executive board members and senior employees.
- Search for managers and specialists using direct search methods and/or advertisements.
- Remuneration consultancy using general surveys and analysis of the particular company's compensation system.
- Personnel consultancy using performance appraisals of executives, analysis and appraisal of personnel and advice on career planning.

Review of business and future developments

Neumann International Limited was formed to act as a holding company, providing managerial and financing services to its subsidiaries. In April 2007 it acquired all of the share capital of Neumann International AG and Ward Howell Euroselect Personalberatung GmbH. Both companies carried on the business of providing management personnel consultancy services. Since acquisition, these companies have continued to trade satisfactorily.

The group's strategy is to grow the businesses operated by the subsidiary companies, with no further acquisitions planned in the foreseeable future.

Financial risk management

Financial risk management is considered on a group basis. The group's operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates and interest rates. The group's risk management programme seeks to minimise potential adverse effects on the group.

The group's finance department is responsible for risk management on the basis of guidelines established by the Executive Board. The department identifies and assesses financial risks in close cooperation with the operational business units.

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the UK pound and Euro.

Interest rate risk

The group's earnings and operative cash flow are essentially independent of market interest rates. The group borrows at fixed and variable rates.

Credit risk

There are no major concentrations among the group's customers that could result in material default risk. Moreover, the group has established regulations which ensure that services are only rendered to customers of sufficient creditworthiness, and there are guidelines establishing limits for credit risk on individual financial institutions.

Liquidity risk and cash flow

Prudent liquidity risk management aims to ensure that sufficient funds are available and appropriate credit facilities are in place to finance any shortfall in funds. Because of the dynamic nature of the underlying business, the group's financial management attempts to maintain flexible arrangements by negotiating appropriate lines of credit.

Results and dividends

The company's loss for the financial period is €6,807 (period to 31 August 2007: loss of €274,109). At the period end the company had net assets of €20,910,869 (at 31 August 2007: €20,386,146). The company has taken advantage of the exemption in section 248 of the Companies Act 1985 to not prepare group accounts. The directors have declared that no dividend will be paid for the period (period to 31 August 2007: none).

Directors

The directors who held office during the period are given below:

Michael Sares	
Paul Loach (resigned 17 September 2008)	
Georges Lamielle	(CEO)
Andreas Benkitsch	(CFO)
Sami Hamid (resigned 3 September 2009)	
Abid Hamid (resigned 2 April 2008)	
Georg Serentschy	

Post balance sheet events

In July 2009, at an extraordinary general meeting, the articles of association were changed, by ordinary resolution, to increase the authorised share capital by 30,000,000 shares of €0.01 each to 65,000,000 of €0.01 each and 100 shares of £1 each.

In August 2009 the company raised €3,000,000 in additional capital by issuing 30,000,000 ordinary shares at a price of €0.10 each.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the directors of the company:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint FKCA Limited as auditors to the company will be proposed at the annual general meeting.

By order of the board

A. Benkitsch

A BENKITSCH

Director
10 December 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEUMANN INTERNATIONAL LIMITED

We have audited the financial statements of Neumann International Limited for the period ended 31 December 2008, set out on pages 7 to 19. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 11.

This report is made solely to the company's member in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (U.K. Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (U.K. and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (U.K. and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended and;
- have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Director's Report is consistent with the financial statements.

FKCA Limited

FKCA Limited
Registered Auditor
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

15 December 2009

Profit and loss account for the period ended 31 December 2008

	Note	**16 months ended 31 December 2008 €**	13 months ended 31 August 2007 €
Turnover	2	**2,001,941**	-
Administrative expenses		**(1,730,496)**	(124,920)
Operating profit / (loss)	3	**271,445**	(124,920)
Interest receivable and other income		**5,677**	34,620
Interest payable and similar charges		**(283,929)**	(183,809)
Net financing costs	5	**(278,252)**	(149,189)
Loss on ordinary activities before taxation		**(6,807)**	(274,109)
Tax on loss on ordinary activities	6	**-**	-
Loss for the period	12	**(6,807)**	(274,109)

There is no difference between the loss on ordinary activities before taxation and the loss for the period stated above and their historical cost equivalents.

The operating loss shown above arose entirely from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

Statement of total recognised gains and losses for the period ended 31 December 2008

	Note	16 months ended 31 December 2008 €	13 months ended 31 August 2007 €
Loss for the period	12	**(6,807)**	(274,109)
Issue of share options	12	-	1,471,468
Issue of share warrants	12	**526,000**	1,910,486
Exercise of share warrants	12	**(547,470)**	-
Total recognised (loss) / gain for the period		**(28,277)**	3,107,845

The notes on pages 11 to 19 form part of these financial statements.

Balance sheet at 31 December 2008

	Note	31 December 2008 €	31 August 2007 €
FIXED ASSETS			
Investments in subsidiary undertakings	7	**22,983,651**	22,332,830
CURRENT ASSETS			
Debtors	8	**329,304**	119,382
Cash at bank		**117,460**	498,195
		446,764	617,577
CREDITORS: amounts falling due within one year	9	**(1,470,640)**	(616,292)
NET CURRENT (LIABILITIES) / ASSETS		**(1,023,876)**	1,285
TOTAL ASSETS LESS CURRENT LIABILITIES		**21,959,775**	22,334,115
CREDITORS: amounts falling due after more than one year	10	**(1,048,906)**	(1,947,969)
NET ASSETS		**20,910,869**	20,386,146
CAPITAL AND RESERVES			
Called up share capital	11	**182,066**	176,536
Share premium account	11	**17,649,235**	17,101,765
Share option reserve	12	**1,471,468**	1,471,468
Share warrant reserve	12	**1,883,486**	1,910,486
Profit and loss account	12	**(275,386)**	(274,109)
SHAREHOLDERS' FUNDS	13	**20,910,869**	20,386,146

The financial statements on pages 7 to 19 were approved by the board of directors on 10 December 2009 and were signed on its behalf by:

A. Benkitsch

A BENKITSCH

Director

Statement of cash flows
for the period ended 31 December 2008

	Note	Period ended 31 December 2008 €	Period ended 31 August 2007 €
Net cash inflow / (outflow) from operating activities	15	491,363	(77,855)
Returns on investments and servicing of finance	15	(278,252)	(480,338)
Taxation		0	0
Capital expenditure and financial investment	15	0	(8,533,614)
Financing	15	(593,846)	9,590,002
(Decrease) / increase in cash in the period		(380,735)	498,195

Reconciliation of net cash flow to movement in net debt

	Note	Period ended 31 December 2008 €	Period ended 31 August 2007 €
(Decrease) / increase in cash in the period		(380,735)	498,195
(Issue) / repayment of borrowings		599,376	(2,397,500)
Change in net debt	15	218,641	(1,899,305)
Movement in net debt		218,641	(1,899,305)
Net debt at start of period		(1,899,305)	0
Net debt at end of period	15	(1,680,664)	(1,899,305)

The notes on pages 11 to 19 form part of these financial statements.

Notes to the financial statements for the period ended 31 December 2008

1 Accounting policies

1.1 Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

In preparing these accounts the directors have considered the current economic climate and the performance of the company's subsidiaries. The group has been restructured in a way that the directors consider will be sufficient to ensure future profitability and survival of the group beyond the current economic difficulties. On this basis the directors consider it reasonable to prepare these accounts on the going concern basis.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985, as the group qualifies as a medium sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Fixed asset investments

Fixed asset investments are recorded at cost and reviewed for any permanent diminution in value.

1.3 Foreign currency translation

The functional currency of the company is euros. Transactions during the period are translated at the rates of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated to euros at rates of exchange ruling at the end of the financial period. Gains and losses resulting from such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

1.4 Debtors

Debtors are recognised at expected realisable value. Provision is made against doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off during the year in which they are identified as irrecoverable.

1.5 Creditors

Creditors are recognised at the amount repayable. Interest on loans is recognised over the entire life of the loan.

1.6 Cash at bank

For the purposes of these financial statements, cash at bank consists of cash in hand and deposits held at call with banks and other third parties.

1.7 Share-based compensation

The company has issued a number of equity settled share-based payments during the prior and current period, in return for services received as part of the acquisition of the subsidiary companies. The fair value of these amounts has been capitalised as part of the acquisition costs of the subsidiary companies.

2 Turnover

Turnover comprises management services supplied to group companies, all of which were outside of the UK.

Notes to the financial statements for the period ended 31 December 2008

3 Operating profit / (loss)

Operating profit / (loss) is stated after charging:

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Foreign exchange loss	**20,602**	4,663
Auditors' remuneration	**7,000**	22,227

The company's auditors did not receive any remuneration for provision of non-audit services.

4 Employee and directors' information

The company had no employees during the period, other than key management personnel.

The key management personnel of Neumann International Ltd consists of directors of the company. During the period the company provided the following remuneration to the directors:

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Wages and salaries	**20,000**	43,713
Share-based payments to directors	**150,000**	2,955,605
	170,000	2,999,318

There were no other long term benefits applicable in respect of key personnel.

The average number of employees during the period was six.

The highest paid director was Paul Loach, who received €100,000 in share-based payments.

5 Net financing costs

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Interest receivable		
On bank, notary and client accounts	**5,677**	34,620
Interest payable		
On 10% unsecured loan notes 2011, issue 1	**(186,227)**	(99,432)
On 10% unsecured loan notes 2011, issue 2	**(97,702)**	(84,377)
	(283,929)	(183,809)
Net financing costs	**(278,252)**	(149,189)

Notes to the financial statements for the period ended 31 December 2008

6 Taxation

	Period ended 31 December 2008	Period ended 31 August 2007
Current tax	**€**	€
Loss for the period	**(6,807)**	(274,109)
United Kingdom corporation tax charge at the rate of 28.5% (30%)	**(1,940)**	(82,233)
Tax loss for the period carried forward	**1,940**	82,233
Total current tax	**-**	-
Deferred tax		
Origination and reversal of timing differences	**-**	-
Tax charge/(credit) on loss on ordinary activities	**-**	-

At 31 December 2008 the Company had tax losses totalling €185,382 that it has carried forward to future periods. No provision for a deferred tax asset has been made in view of the uncertainty over the timing of future profits.

Other than the tax losses, there are no factors likely to affect future tax charges.

7 Investments in subsidiary undertakings

	€
At 31 August 2007	22,332,830
Additions	650,821
At 31 December 2008	**22,983,651**

The investments represent 3,949,235 ordinary shares of €1 each in Neumann International AG and 3,932,912 ordinary shares of €1 each in Ward Howell Euroselect Personalberatung GmbH. This represents the entire share capital of these companies. They were acquired on 11 and 12 April 2007 respectively.

The initial consideration for these acquisitions was as follows:

	€
Allotment of 7,882,147 shares of €0.01 nominal value in Neumann International Ltd	7,882,147
Cash	6,920,174
Costs of acquisition	7,530,509
Subtotal	*22,332,830*
Additional costs of acquisition during the period to 31 December 2008	650,821
Total	**22,983,651**

The additional investments in the subsidiary undertakings made during the period were made up of a payment of €124,821 to Ward Howell Euroselect Personalberatung GmbH for a portion of the merger costs incurred and the issuing of warrants for a total of €526,000 for services rendered during the acquisition.

Notes to the financial statements for the period ended 31 December 2008

At 31 December 2008 the principal subsidiary undertakings within the group were:

	Country of incorporation	**% interest held by group**
Ward Howell Euroselect Personalberatung GmbH *and its subsidiary undertakings:*	Austria	100%
Ward Howell Life Sciences Personalberatung GmbH	Austria	90%
Neumann Ward Howell AG	Switzerland	83.75%
Ward Howell Euroselect Sp.z.o.o.	Poland	100%
Neumann International AG *and its subsidiary undertakings:*	Austria	100%
Neumann International s.r.l., Milan	Italy	100%
Neumann International Ltd, Budapest	Hungary	100%
Neumann Group d.o.o., Zagreb	Croatia	100%
Neumann International s.r.o., Bratislava	Slovakia	100%
Neumann International LLC, Kiev	Ukraine	99%
Neumann Management Consulting (Shanghai) Co. Ltd., Shanghai	China	100%
Neumann International HK Limited, Hong Kong	China	100%

The results and position of the two subsidiary groups at the date of the latest available financial statements were as follows:

Ward Howell Euroselect Personalberatung GmbH
The loss after tax for the year ended 31 December 2008 was €85,000.
The capital and reserves at 31 December 2008 were €(786,000).

Neumann International AG
The loss after tax for the year ended 31 December 2008 was €539,000.
The capital and reserves at 31 December 2008 were €4,303,000.

8 Debtors

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Amounts owed by group undertakings	**327,918**	-
Other debtors	**1,386**	119,382
	329,304	119,382

The fair values of the receivable amounts above approximate to their carrying amounts.

Notes to the financial statements for the period ended 31 December 2008

9 Creditors: amounts falling due within one year

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Borrowings (see note 10)	749,218	449,531
Trade creditors	63,699	72,582
Amounts owed to group undertakings	556,694	-
Other creditors	24,498	-
Accruals and deferred income	76,531	94,179
	1,470,640	616,292

The fair values of the payable amounts above approximate to their carrying amounts.

10 Creditors: amounts falling due after more than one year

	Period ended 31 December 2008	Period ended 31 August 2007
Borrowings	€	€
10% unsecured loan notes 2011 issued in December 2006	1,179,374	1,572,500
10% unsecured loan notes 2011 issued in April 2007	618,750	825,000
	1,798,124	2,397,500

The loan notes are repayable quarterly on 30 March, June, September and December, over a period of 4 years, beginning on 30 December 2007. Interest is accrued at a rate of 10% per annum.

Borrowings are repayable as follows:

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Within one year	749,218	449,531
After one year but not more than two years	599,375	599,375
After two years but not more than five years	449,531	1,348,594
Borrowings repayable after more than one year	1,048,906	1,947,969
Total borrowings	1,798,124	2,397,500

Notes to the financial statements for the period ended 31 December 2008

11 Share capital

	Period ended 31 December 2008	Period ended 31 August 2007
Authorised		
35,000,000 ordinary shares of €0.01 each	**€350,000**	€350,000
100 ordinary shares of £1 each	**£100**	£100
Allotted, called up and fully paid		
18,206,298 ordinary shares of €0.01 each	**€182,063**	€176,533
2 ordinary shares of £1 each	**€3**	€3
Total	**€182,066**	€176,536

All shares rank pari passu with each other.

The articles of association were changed by ordinary resolution in July 2009 to increase the authorised share capital by 30,000,000 shares of €0.01 each to 65,000,000 of €0.01 each.

The following share allotments were made during the period:

	Share capital €	Share premium €
At 31 August 2007	176,536	17,101,765
Share capital issued	5,530	547,470
At 31 December 2008	**182,066**	**17,649,235**

The increase in the allotted share capital arises from an exercise of share warrants (see note 14).

12 Reserves

	Share option reserve €	Share warrant reserve €	Profit and loss account €	Total €
At 1 September 2007	1,471,468	1,910,486	(274,109)	3,107,845
Issue of share warrants	-	526,000	-	526,000
Exercise of share warrants	-	(553,000)	5,530	(547,470)
Loss for the period	-	-	(6,807)	(6,807)
At 31 December 2008	**1,471,468**	**1,883,486**	**(275,386)**	**3,079,298**

Notes to the financial statements for the period ended 31 December 2008

13 Reconciliation of movement in shareholders' funds

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Opening shareholders' funds	**20,386,146**	-
Share capital issued during the period	**5,530**	176,536
Share premium on shares issued	**547,470**	17,101,765
Total recognised (losses) / gains for the period	**(28,277)**	3,107,845
Closing shareholders' funds	**20,910,869**	20,386,146

14 Share-based payments

Options for 1,471,468 ordinary shares of €0.01 were granted during the prior period.

Warrants for 1,910,486 ordinary shares of €0.01 were granted during the prior period. Warrants for 526,000 ordinary shares of €0.01 were granted in September 2007. None of these warrants could be exercised prior to September 2008. Up to half of these warrants can be exercised up to September 2009, with all of the warrants exercisable after that date. The warrants expire in September 2012. The exercise price is €0.01 per share warrant. The estimated fair value of the warrants is €1 per share at the date of issue, based on the market value of similar shares issued for cash.

The above options and warrants were issued in respect of services rendered during the acquisition of Neumann International AG and Ward Howell Euroselect Personalberatung GmbH. These services related to professional advice and have been capitalised as part of the costs of investments in subsidiary undertakings.

	Options	**Exercise price (€)**
Brought forward at 1 September 2007	1,471,468	1.00
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at 31 December 2008	1,471,468	1.00
Exercisable at 31 December 2008	1,471,468	1.00

The options outstanding at 31 December 2008 had an exercise price of €1.00 and a remaining contractual life of 2 years and 6 months.

	Warrants	**Exercise price (€)**
Brought forward at 1 September 2007	1,910,486	0.01
Granted during the period	526,000	0.01
Forfeited during the period	-	-
Exercised during the period	(553,000)	0.01
Expired during the period	-	-
Outstanding at 31 December 2008	1,883,486	0.01
Exercisable at 31 December 2008	1,883,486	0.01

The warrants outstanding at 31 December 2008 had an exercise price of €0.01. A total of 200,000 warrants had a remaining contractual life of 3 years. A total of 1,345,486 warrants had a remaining contractual life of 3 years and 4 months. A total of 338,000 warrants had a remaining contractual life of 3 years and 9 months.

Notes to the financial statements for the period ended 31 December 2008

15 Notes to the statement of cash flows

Reconciliation of operating profit to net cash outflow from operating activities

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Operating profit / (loss)	**271,445**	(124,920)
Increase in debtors	**(334,743)**	(3,260)
Increase in creditors	**554,661**	50,325
Net cash flow from operating activities	**491,363**	(77,855)

Analysis of cash flows for headings netted in the statement of cash flows

Returns on investments and servicing of finance

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Costs of raising finance	**0**	(375,000)
Interest received	**5,677**	34,617
Interest paid	**(283,929)**	(139,955)
	(278,252)	(480,338)

Capital expenditure and financial investment

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Payment to acquire fixed asset investments	**0**	(8,533,614)
	0	(8,533,614)

Financing

	Period ended 31 December 2008	Period ended 31 August 2007
	€	€
Issue of ordinary shares	**5,530**	7,192,502
Issue / (repayment) of borrowings	**(599,376)**	2,397,500
	(593,846)	9,590,002

Analysis of changes in net debt

	At 1 September 2007	**Cash flow**	**Other changes**	**At 31 December 2008**
	€	**€**	**€**	**€**
Cash at bank and in hand	498,195	(380,735)		117,460
Debt due within one year	(449,531)		(299,687)	(749,218)
Debt due after one year	(1,947,969)	599,376	299,687	(1,048,906)
	(1,899,305)	218,641	-	(1,680,664)

16 Related party transactions

In the prior period the only transaction between the company and its subsidiaries was the investment made by the company in Ward Howell Euroselect Personalberatung GmbH and Neumann International AG. There were no outstanding balances between the company and its subsidiaries at 31 August 2007.

During the period the company undertook following transactions with its subsidiary Ward Howell Euroselect Personalberatung GmbH:
Merger costs of €124,821 were recharged by Ward Howell Euroselect Personalberatung GmbH to the company.
Management fees of €183,820 were charged by the company to Ward Howell Euroselect Personalberatung GmbH.
An aggregate group cost allocation of €268,919 was charged by the company to Ward Howell Euroselect Personalberatung GmbH.
At the balance sheet date Ward Howell Euroselect Personalberatung GmbH owed €327,918 to the company.

During the period the company undertook following transactions with its subsidiary Neumann International AG:
Aggregate payments for loan note repayments, loan note coupon payments and invoices totalling €574,058 were paid by Neumann International AG on behalf of the company.
Management fees of €551,460 were charged by the company to Neumann International AG.
An aggregate group cost allocation of €120,396 was charged by Neumann International AG to the company.
At the balance sheet date Neumann International AG was owed €142,994 by the company.

During the period the company was charged a group cost allocation fee of €356,879 by its subsidiary Neumann International s.r.o.. At the balance sheet date Neumann International s.r.o. was owed €356,879 by the company.

During the period the company was recharged expense of €56,821 by its subsidiary Neumann International France.. At the balance sheet date Neumann International France. was owed €56,821 by the company.

During the period, one of the directors, Michael Sares, was also a director of Sares Invest AG. Warrants for 376,000 shares were issued to Sares Invest AG during the period in respect of services rendered during the acquisition of the subsidiary undertakings. Warrants for 553,000 shares were exercised during the period for a consideration of €5,530.

17 Ultimate controlling party

At 31 December 2008 Sares Invest AG, a company incorporated in Switzerland, had a controlling interest in the company.