

BARACUDA EUROPE

FINANCIAL STATEMENTS

08-31-1996

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SARL

AU CAPITAL DE

100 000.00

ZI EST 34, rue Francine Fromont
69120 VAULX EN VELIN

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Balance Sheet
Profit & Loss

Certified True Copy
The Management



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BALANCE SHEETS: ASSETS

BARACUDA EUROPE
 ALL FIGURES ARE IN FRENCH FRANCS

Closing date :
 08-31-1996

	GROSS	08-31-1996 DEPREC	NET	05-31-1995 NET
TRADEMARKS	1 978 428.00	87 930.00	1 890 498.00	0.00
SOFTWARE	142 421.00	107 971.00	34 450.00	2 903.00
TOTAL INTANGIBLE FIXED ASSETS	2 120 849.00	195 901.00	1 924 948.00	2 903.00
MACHINERY AND EQUIPMENT	712 981.00	496 645.00	216 336.00	1 216 686.00
FIXTURES	161 187.00	85 211.00	75 976.00	73 184.00
FURNITURE	155 027.00	70 859.00	84 168.00	134 657.00
HARDWARE	193 114.00	129 808.00	63 306.00	13 910.00
			0.00	0.00
			0.00	0.00
TOTAL TANGIBLE FIXED ASSETS	1 222 309.00	782 523.00	439 786.00	1 438 437.00
DEPOSIT	156 850.00		156 850.00	136 920.00
TOTAL FINANCIAL FIXED ASSETS	156 850.00	0.00	156 850.00	136 920.00
TOTAL FIXED ASSETS	3 500 008.00	978 424.00	2 521 584.00	1 578 260.00
STOCKS	3 946 652.00	191 214.00	3 755 438.00	3 627 825.00
ACCOUNT PAYABLES	38 123.00		38 123.00	
ACCOUNTS RECEIVABLE	11 923 366.00		11 923 366.00	15 934 676.00
EMPLOYEES & PAYROLL TAXES	12 600.00		12 600.00	
TAXES	670 853.00		670 853.00	1 077 409.00
	12 644 942.00	0.00	12 644 942.00	17 012 085.00
OTHERS DEBTORS	2 422.00		2 422.00	2 633 160.00
			0.00	0.00
CASH	1 445 873.00		1 445 873.00	153.00
PREPAID EXPENSES	956 301.00		956 301.00	311 735.00
TOTAL CURRENT ASSETS	18 996 190.00	191 214.00	18 804 976.00	23 584 958.00
EXCHANGE	22 102.00		22 102.00	
TOTAL ASSETS	22 518 300.00	1 169 638.00	21 348 662.00	25 163 218.00

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BALANCE SHEETS : LIABILITIES

BARACUDA EUROPE
 ALL FIGURES ARE IN FRENCH FRANCS

Closing Date
 08-31-1996

	08-31-1996	05-31-1995
CAPITAL STOCK	100 000.00	100 000.00
RESERVES	10 000.00	10 000.00
CARRY FORWARD	7 545 642.00	4 471 747.00
PROFIT (OR LOSS) FOR CURRENT PERIOD	3 111 844.00	3 073 895.00
REGIMENTED PROVISIONS		
TOTAL SHAREHOLDERS EQUITY	10 767 486.00	7 655 642.00
PROVISIONS FOR RISK AND EXPENSES	42 102.00	
SHORT TERM LOANS	107 116.00	1 136 668.00
	107 116.00	1 136 668.00
ACCOUNTS PAYABLE	8 121 457.00	13 008 580.00
EMPLOYEES	682 770.00	713 315.00
PAYROLL TAXES	277 261.00	317 726.00
TAXES	751 955.00	2 331 287.00
	9 833 443.00	16 370 908.00
OTHER CREDITORS	3 067.00	
TOTAL CURRENT LIABILITIES	9 943 626.00	17 507 576.00
EXCHANGE	595 448.00	
TOTAL LIABILITIES & EQUITY	21 348 662.00	25 163 218.00

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PROFIT & LOSS

BARACUDA EUROPE

Closing date

08-31-1996

	08-31-1996 15 MONTHS	05-31-1995 12 MONTHS
SALES	37 789 631.00	25 170 280.00
CHANGE IN INVENTORY FINISHED PRODUCTS	715 810.00	
OTHER INCOME	702 852.00	300 000.00
REVERSAL OF OPERATING PROVISIONS		
TOTAL OPERATING INCOME	39 208 293.00	25 470 280.00
PURCHASES OF RAW MATERIALS	11 706 504.00	10 563 159.00
CHANGE IN INVENTORY RAW MATERIAL	396 982.00	(1 657 109.00)
OTHER EXTERNAL SERVICES	14 948 613.00	7 430 929.00
TOTAL EXPENSES FOR VALUE ADDED	27 052 099.00	16 336 979.00
VALUE ADDED	12 156 194.00	9 133 301.00
TAXES AND LEVIES	287 450.00	143 679.00
WAGES AND SALARIES	4 115 187.00	2 706 253.00
PAYROLL TAXES	1 310 892.00	1 052 773.00
DEPRECIATION	629 778.00	670 595.00
INCREASE IN OPERATING PROVISIONS	211 214.00	
TOTAL OPERATING EXPENSES	6 554 521.00	4 573 300.00
OPERATING RESULT	5 601 673.00	4 560 001.00
EXCHANGE GAIN	621 710.00	145 195.00
OTHER FINANCIAL INCOME	40 000.00	5 166.00
REVERSAL OF FINANCIAL PROVISIONS		
TOTAL FINANCIAL INCOME	661 710.00	150 361.00
INTERESTS	145 196.00	88 806.00
EXCHANGE LOSS	509 037.00	
OTHER FINANCIAL EXPENSES		
INCREASE IN FINANCIAL PROVISIONS	22 102.00	
TOTAL FINANCIAL EXPENSES	676 335.00	88 806.00
FINANCIAL RESULT	(14 625.00)	61 555.00
CURRENT RESULT BEFORE TAX	5 587 048.00	4 621 556.00
OTHER EXCEPTIONAL INCOME		
SALES PRICE OF FIXED ASSETS SOLD	660 455.00	
REVERSAL OF EXCEPTIONAL PROVISIONS		
TOTAL EXCEPTIONAL INCOME	660 455.00	0.00
OTHER EXCEPTIONAL EXPENSES		5 173.00
NET BOOK VALUE OF FIXED ASSETS SOLD	660 455.00	
INCREASE IN EXCEPTIONAL PROVISIONS		
TOTAL EXCEPTIONAL EXPENSES	660 455.00	5 173.00
EXCEPTIONAL RESULT	0.00	(5 173.00)
RESULT BEFORE TAX	5 587 048.00	4 616 383.00
INCOME TAX	2 475 204.00	1 542 488.00
NET RESULT	3 111 844.00	3 073 895.00
TOTAL INCOME	40 530 458.00	25 620 641.00
TOTAL EXPENSES	37 418 614.00	22 546 746.00

