

FOR IMMEDIATE RELEASE

31 March 2008

**GLOBO plc**  
**RESULTS FOR THE 6 MONTHS AND 12 MONTHS ENDED**  
**31 DECEMBER 2007**

Globo plc ("Globo", the "Group" or the "Company"; LSE-AIM: GBO), a leader in the Information and Communications Technology market in Greece, is pleased to announce its audited results for the 6 and 12 months ended 31 December 2007, reflecting the change in accounting reference date of the parent company. The key points refer solely to the 12 months ended 31 December 2007 and the comparable period in 2006.

**Key points:**

- These are the first results to be announced since Globo's Admission to AIM on 14 December 2007.
- €3.0m in new funds were raised (net of expenses) through a share placing at the time of Admission.
- The results reflect strong growth in all parts of the business.
- Revenue in 2007 grew by 66% to €11.0m (2006: €6.6m).
- EBITDA increased 60% to €5.6m (2006: €3.5m).
- Profit before tax was up 103% to €2.1m (2006: €1.0m).
- Board strengthened recently by the appointment of Dr. Joseph Coughlin as a non-executive Director.

**On outlook, Chairman, Brett Miller stated:**

*"Within the last three months, Globo has achieved an excellent forward order book including approximately €4.0 million of contracts for delivery in 2008 for digitalising Greek state and parliamentary archives. These contracts, together with the growing CITRON product sales and S.a.a.S. and maintenance revenues will provide Globo with increasing visibility of future revenues. In addition, the Group has an excellent pipeline of potential future business."*

*"The Board is confident of delivering another year of strong growth in 2008."*

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## About Globo

Founded in 1997 by Konstantinos ("Costis") Papadimitrakopoulos and headquartered in Halandri (a suburb of Athens), AIM-listed Globo has established itself as one of the market leaders in the Greek ICT market. It provides e-business and telecom software products and related services to the private and governmental sectors in Greece as well as developing and operating broadband wired and wireless networks. It has developed to become one of the largest e-business software vendors in Greece.

The three components of the Globo Group's key software revenue stream are outlined below:

- products and services that facilitate e-business;
- products and services that enable access to broadband; and
- resale of third-party goods.

The first two of these product groups, the e-business and broadband access, are offered under a software licence or as Software as a Service ("S.a.a.S.").

Globo's products are used by private and public organisations that include more than 600 corporate and SME clients and more than 60 public sector clients. They are also sold through 14 value added resellers to a large number of indirect customers. Globo's direct private sector customers include Xerox, National Bank of Greece, Velti, Group Marinopoulos and the University of Brighton.

Globo's public sector customers in Greece include the Ministry of Foreign Affairs, the Ministry of National Education and Religious Affairs, the Municipalities of Halandri and of Maroussi and the Hellenic parliament.

Globo's e-Business platform, as well as its e-Commerce and broadband access technology products have been successfully marketed and operated in Greece, UK, Ireland, France, Belgium, Cyprus, Romania, Bulgaria, Spain and Italy.

## CHAIRMAN'S STATEMENT

### Introduction

I am pleased to present the first consolidated results for Globo plc (formerly Israeli Acquisitor 1 plc) following the acquisition of Globo Technologies S.A. and Profitel Communications S.A. in December 2007. Following Admission to AIM, Globo plc changed its accounting reference date from 30 June to 31 December to bring it into line with the Group's operating companies. The formation of the Group has been accounted for as a reverse takeover such that they are in substance a continuation of the Financial Statements of Globo Technologies S.A. and Profitel Communications S.A. Accordingly, these results are in respect of the 6 and 12 months ended 31 December 2007. However, for the purpose of presenting the Group's performance during 2007, the Chairman's Statement, the Managing Director's Statement and the Financial Review each refer to the 12 months ended 31 December 2007 and the corresponding period in 2006.

Globo delivered strong growth in revenue and profits during 2007 compared to 2006 and recently we have been pleased to announce several substantial new contracts. The excellent progress made in the first half of the year continued throughout the traditionally stronger second half with both the private and public sectors contributing to growth.

### Results and Finance

As stated previously, the results for 2007 have been drawn up under IFRS 3 "Business Combinations" and more specifically the reverse acquisition provisions therein. This presents the Group's results as if the reverse takeover had been completed at the start of the year. Prior to the reverse acquisition, Globo plc was a clean 'shell' company and, as such, it had no revenue during 2007 other than interest income and incurred operating costs of approximately €67,000. Comparative 2006 numbers in this statement and the accompanying financial information relates solely to Globo Technologies S.A., the principal operating company within the Group, and Profitel Communications S.A.

Revenue for the year grew by over 66 per cent to €11.0 million (2006 - €6.6 million). Operating margins showed a healthy increase to 26.8 per cent (2006 - 23.3 per cent) after allowing for the small margin on some €0.5 million of revenue arising from the disposal of slow moving telecom equipment inventory. Operating profit increased 92 per cent to €2.96 million (2006 - €1.54 million) after providing for Israeli Acquisitor's operating costs. Excluding these costs, the growth in operating profit would have been 97 per cent. Profit before tax increased 103 per cent to €2.10 million (2006 - €1.03 million) resulting in profit after tax improving by 116 per cent to €2.00 million (2006 - €0.93 million). Basic earnings per share increased to €0.018 (2006 - €0.015).

The consolidated balance sheet reflects strong growth in the business with net working capital reflecting the increase in revenue, which was particularly weighted towards the closing months of the year. Net debt at 31 December 2007 was €4.65 million (2006 - €4.96 million) including the €3.0 million net proceeds from the fund raising in December 2007.

### Strategy

Globo's strategy, as set out at the time of Admission to AIM, is to expand its operations both within its Greek domestic market and internationally. There are a number of strands to the growth strategy. Within the Greek market, Globo plans to expand the sale of its CITRON branded software products to the corporate and government sectors. Globo also serves the Small and Medium Enterprise ("SME") market by delivering its products as Software as a Service ("S.a.a.S.") through its Profitel subsidiary. The Greek government market (local and national) is being developed successfully, often through collaborative tenders. Internationally, Globo plans to establish local sales and support offices in neighbouring Balkan countries in order to drive forward the expansion of its S.a.a.S. business model.

Underpinning these plans is the expected growth in ICT markets in Greece and Eastern Europe at a rate which significantly exceeds that for more mature Western European and North American markets.

During the three months since Admission to AIM, Globo has already made significant progress on each strand of its growth plan.

### **Board**

Following Admission, the Board comprised a balance of non-executive and executive Directors.

We were pleased to announce the recent appointment of Dr. Joseph Coughlin as a non-executive Director. Dr. Coughlin's broad experience within both the public and private sectors will enable him to contribute to Globo's plans for growth.

### **Outlook**

Within the last three months, Globo has achieved an excellent forward order book including approximately €4.0 million of contracts for delivery in 2008 for digitalising Greek state and parliamentary archives. These contracts, together with the growing CITRON product sales and S.a.a.S. and maintenance revenues, will provide Globo with increasing visibility of future revenues. In addition, the Group has an excellent pipeline of potential future business.

The Board is confident of delivering another year of strong growth in 2008.

In closing I would like to thank the board, the Group's employees and our advisors for their tremendous efforts in a very busy year.

### **Brett Miller**

Non-executive Chairman

## MANAGING DIRECTOR'S STATEMENT

### Introduction

I am pleased to report that Globo has made strong progress in all aspects of business during 2007, finishing the year with the Company's Admission to AIM in mid-December. Our new public company status will reinforce Globo's position as a leading e-business Group within our principal markets.

### Operations

Globo's business currently operates through two main companies: Globo Technologies which delivers its CITRON branded e-business software products and broadband services to both private and public sector customers and Profitel, which delivers the Group's Software as a Service ("S.a.a.S") offering to the SME marketplace.

### Markets

#### *Government and Public Sector*

During 2007, Globo has won a number of public sector contracts for delivering e-business applications to local authorities including governmental portals, intranets, digitalisation of libraries, interactive services for citizens and geographical information systems. Since Admission to AIM in December 2007, Globo has won major contracts with the Parliament of Greece and the Greek Ministry of National Education & Religious Affairs for the digitalisation of records and archives. These contracts emphasise the strength of Globo's position within the market for document digitalisation and additional contracts are expected to be signed during the course of the current year. Revenues earned from public sector customers in 2007 were approximately €2.4 million.

#### *Corporate*

During 2007, Globo has won projects from several customers in Greece, such as Marinopoulos Group, Agricultural Bank, Gregory's Food Service Group, Bull, Quality and Reliability, Velti and Xerox. The majority of the projects relate to Globo's e-business applications including Citron Internet Server, Citron Document Server and Citron CRM as well as broadband access technologies including Internet Hotel and WiPLUS. Revenues earned from corporate sector customers in 2007 were approximately €8.5 million.

#### *SME- Software as a Service*

The SME marketplace is served through the Profitel, a subsidiary company in the Group; this was established initially as a separate company and was acquired by Globo Technologies with effect from 30 June 2007. Profitel provides Globo's suite of CITRON products bundled with appropriate broadband and telephony services as a S.a.a.S. to the SME marketplace, delivering a stream of recurring revenues. In 2007, Profitel contributed approximately €0.1 million to Group revenues.

Towards the end of 2007, Globo acquired the assets of OneSoft S.A. for a nominal sum. Based in Arta, Western Greece, OneSoft is a business developing software for the SME marketplace. Based in a part of Greece with lower costs than Athens, the acquisition provides an additional software development team and a call centre to support the Group's customers, particularly those using Profitel's S.a.a.S. These additional resources will be particularly valuable as Globo expands into neighbouring geographic areas.

#### *International*

Globo currently provides Internet Hotel (a fully packaged broadband connectivity solution for the hotel and restaurant sector) and WiPLUS (the operation of WiFi 'hotspots' at venues) to customers in many European countries in addition to Greece. WiPLUS service is already commercially deployed in Cyprus through a representative.

Progress is being made in developing new subsidiaries to market and support S.a.a.S. in Bulgaria and Romania with marketing campaigns expected to be launched in these countries in Q3, 2008. Once these are established, Globo expects to expand its S.a.a.S. into Turkey and Cyprus by forming its own local subsidiaries.

Globo is also participating in Interactive Services for Electronic Tourism ("I-Set"), an EU funded project for delivering interactive services to smaller hotels for WiFi, room bookings and general hotel administration. Globo is the sole technological partner and will provide services to this project, giving access to a wider market within the EU including the establishment of some 100 WiFi hotspots and S.a.a.S customers in Spain, Italy, Cyprus and Greece. The I-Set project is also supported by Deloitte & Touche in Portugal, a major provider of technology consultancy services to the tourism industry, and work is underway with Bournemouth University on promoting e-tourism. This project is expected to give Globo significant experience and opportunities for delivering its S.a.a.S and WiPLUS services to small hotel establishments on a pan-European basis.

## **Products and Services**

Globo has continued its investment in all aspects of its product and service lines. All existing platforms have been upgraded with significant new features in order to be fully competitive, both internationally and locally. Globo's holistic approach in the development of business software and service offerings has continued, taking full advantage of the developing convergence of telecoms and IT.

Highlights of the key product and services developments in 2007 include:

### ***New e-Business Products***

CITRON Digital Library, an integrated component within Citron Document Server, provides an end-to-end solution for handling digital assets from their generation through capturing devices, such as Zeuschel scanners, to the documentation, archiving and dissemination of the content through different platforms and media. This new product has provided a significant edge to Globo's offering in large public and private tenders for digitalisation projects and is now used in the Greek General State Archives, the Greek Parliament and numerous other clients.

Globo Development Framework (GDF) is a software development toolset developed to automate software development, personalise and integrate bespoke solutions to meet specific customer demands. GDF is being used to develop new solutions and to tailor existing applications by using graphical interface design and coding tools, thus limiting the source code development to a minimum to achieve a shorter time-to-market and lower development costs. Several bespoke solutions have been developed using GDF, such as Gregory's ordering and quality assurance intranet application integrated to the customer's SAP back office system, providing access and seamless ordering, delivery tracking and operational assistance to the 200 franchisees within Greece.

### ***Software as a Service ("S.a.a.S.")***

Profitel's offering of S.a.a.S. has been extended with additional services including SMS, fax and email campaigns, hosting services, e-commerce and website builders. Additionally, significant development has focused on the S.a.a.S. licencing server to enable the provision of customer installed applications (such as CRM, ERP and Document Management) under the S.a.a.S. payment model. This allows the Group to develop applications to address typical customer concerns such as security and the outsourced storage of critical data and commercial information, through installing the application in the customer's premises but charging on a "pay as you go" basis.

### ***Broadband Access***

The Group's WiPLUS service has also undergone significant development. New features include payment modules supporting pre-paid, subscription and micro payments utilising online credit card clearance, PayPal accounts and premium SMS usage. Additional new network features include dynamic IP, SMTP redirection, mobile client authentication and virtual user LANs. The WiPLUS Hotspot module has been extended to support 'thinner' clients running LINUX platforms in order to minimise the costs of investment for smaller installations such as cafes and restaurants.

The WiPLUS infrastructure currently supports all standards of the Wi-Fi Alliance in terms of functionality and roaming, thus being able to be integrated within global Wi-Fi aggregator offerings.

### **People**

Since the Admission to AIM, recruitment in Athens and the acquisition of OneSoft has increased the number of direct employees from 49 to 85 today.

I would like to thank each employee for their hard work during the year including the substantial additional burden during the preparation for the IPO in December 2007.

### **Key Tasks for 2008**

Globo's key priorities in 2008 are to maintain the excellent momentum of the past year in each area of the business. In particular, we expect to see a steady increase in recurring revenues as a proportion of the Group total as the year progresses, thereby improving the forward visibility for the business as a whole. Globo aims to expand its geographical footprint to neighbouring countries by forming subsidiaries which will replicate Profitel's successful business model, as well as establishing partnerships which will enable the Group to exploit additional markets around the world. Organic growth of the Group's companies and the acquisition of smaller, complementary businesses will be the tools to develop Globo's positioning as a major e-business provider in the region.

Investment in all aspects of the business is considered to be a key driver for profitable growth. Globo sees tremendous opportunities in the areas of SMEs, S.a.a.S and ubiquitous computing, driven by broadband availability through fixed and wireless networks. The structural EU funding is also expected to provide further impetus to the growth rate of the ICT market within the region.

**Costis Papadimitrakopoulos**  
Managing Director

## FINANCIAL REVIEW

Profit for the financial year before tax was €2.10 million (2006 - €1.04 million). The profit after tax for the financial year of €2 million (2006 - €0.9 million) reduced the retained losses of previous years.

In the financial year ended 31 December 2007, revenue reached €11.03 million, posting an increase of 66.4 per cent compared with 2006 (€6.63 million). The increase in revenue was fuelled by organic growth in both private (51 per cent from 2006) and public sector (167 per cent from 2006) segments of the Group. The revenue mainly consists of sales of the Group's own products and services (85 per cent) while 15 per cent of the revenue comes from sales of third party goods.

Operating expenses excluding depreciation and amortization were €5.68 million, representing an increase of 73.1 per cent compared with 2006 (€3.28 million) in support of the increase in revenue. Depreciation and amortization of intangibles reached €2.56 million (€1.98 million in 2006) reflecting the significant product development undertaken both in 2006 and 2007. Operating profit increased by 92.2 per cent to €2.96 million (€1.54 million in 2006) which despite the increase of 29.3 per cent in the depreciation and the amortization charge, delivered an operating margin of 26.8 per cent, improved from 2006 (23.2 per cent).

The net interest charge for the year was €0.86 million, an increase of €0.35 million, as the Group used financing tools for working capital purposes, mainly on significant public sector contracts. We believe that these costs will be reduced in 2008 as management is already renegotiating for reduced charges and commissions with every cooperating bank.

Profit before taxes for 2007 was €2.10 million representing an increase of 103.9 per cent over 2006 (€1.03 million). The taxation charge for the year was €0.10 million (2006 - €0.11 million) which relates predominantly to deferred taxation as the Group has taken advantage of special tax relief incentives provided by the Greek Government. These laws provide special treatment for investments made by the Group.

Basic earnings per share increased from €0.015 to €0.018.

The balance sheet at 31 December 2007 was substantially strengthened as a result of raising €2.99 million (net) by floating on AIM in December 2007. The funds raised by the IPO will be used to fund increased working capital requirements that resulted from the stout growth in revenue and to finance the product development and investments of the Group.

Total assets were €26.62 million at 31 December 2007 (2006 - €17.32 million). Of total assets, €10.21 million were held in non current assets, €12.71 million were held in trade debtors, prepayments and other current assets and €3.70 million were cash and cash equivalents. Equity increased by 96.5 per cent to €11.56 million and total liabilities increased by 31.6 per cent to €15.06 million.

Accounts receivables and prepayments increased by €3.04 million primarily because of the high duration of large public projects that the Group gained in the year. The Group expects a significant proportion of the outstanding amounts will be recovered in 2008. Inventory was €0.38 million, reduced by €0.55 million (2006 - €0.93 million) as a result of the disposal of slow moving telecom equipment.

Cash generated from operations was €1.56 million while net cash used in investing activities was €4.92 million reflecting the significant investment in product development and infrastructure.

**Dimitris Gryparis**  
Finance Director



**CONSOLIDATED INCOME STATEMENT**  
**For the 6 and 12 months ended 31 December 2007**

	Six months ended 31 December 2007 €'000	Six months ended 30 June 2007 €'000	Year ended 31 December 2007 €'000	Year ended 31 December 2006 €'000
<b>Continuing Operations</b>				
<b>Revenue</b>	6,936	4,093	11,029	6,627
Cost of sales	(3,445)	(2,440)	(5,885)	(3,369)
<b>Gross Profit</b>	3,491	1,653	5,144	3,258
Other operating income	79	76	155	167
Distribution expenses	(417)	(298)	(715)	(365)
Administrative expenses	(928)	(619)	(1,547)	(1,286)
Other operating expenses	(58)	(18)	(76)	(233)
<b>Operating Profit</b>	2,167	794	2,961	1,541
Finance costs (net)	(464)	(394)	(858)	(506)
<b>Profit before Tax</b>	1,703	400	2,103	1,035
Taxation	(37)	(64)	(101)	(106)
<b>Profit for the period/year from continuing operations attributable to the equity holdings of the parent</b>	1,666	336	2,002	929
	Six months ended 31 December 2007	Six months ended 30 June 2007	Year ended 31 December 2007	Year ended 31 December 2006
<b>Basic earnings per share (€ per share) (Note 3)</b>	0.015	0.003	0.018	0.015
<b>Diluted earnings per share (€ per share) (Note 3)</b>	0.015	0.003	0.018	n/a

A separate statement of recognised income and expense is not presented as the only recognised income and expense is the profit for the period/year, all of which is attributable to the equity holders of the parent.

**CONSOLIDATED BALANCE SHEET**  
**At 31 December 2007**

	As at 31 December 2007 €'000	As at 30 June 2007 €'000	As at 31 December 2006 €'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3,339	3,148	2,740
Intangible assets	5,508	5,029	3,975
Goodwill	194	67	-
Deferred tax assets	1,157	1,195	1,248
Other receivables	7	19	16
<b>Total Non-Current Assets</b>	<b>10,205</b>	<b>9,458</b>	<b>7,979</b>
<b>Current Assets</b>			
Inventories	379	1,143	925
Trade receivables	9,930	6,933	6,489
Other receivables	84	87	481
Other current assets	2,322	1,476	366
Cash and cash equivalents	3,696	872	1,077
<b>Total Current Assets</b>	<b>16,411</b>	<b>10,511</b>	<b>9,338</b>
<b>TOTAL ASSETS</b>	<b>26,616</b>	<b>19,969</b>	<b>17,317</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Ordinary shares (Note 4)	1,781	3,211	3,211
Share premium	3,894	700	700
Other reserves	5,708	4,153	4,153
Reverse acquisition reserve	351	-	-
Retained losses	(179)	(1,849)	(2,185)
<b>Total Equity - Capital and Reserves</b>	<b>11,555</b>	<b>6,215</b>	<b>5,879</b>
<b>Non-Current Liabilities</b>			
Borrowings	1,500	1,750	1,500
Retirement benefit obligations	99	44	44
Finance lease liabilities	1,838	1,949	1,928
Provisions	37	37	52
<b>Total Non - Current Liabilities</b>	<b>3,474</b>	<b>3,780</b>	<b>3,524</b>
<b>Current Liabilities</b>			
Trade and other payables	3,548	3,349	2,287
Taxes payable	331	427	776
Borrowings	6,843	5,199	4,536
Accrued liabilities	865	999	315
<b>Total Current Liabilities</b>	<b>11,587</b>	<b>9,974</b>	<b>7,914</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,616</b>	<b>19,969</b>	<b>17,317</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital €'000	Share Premium €'000	Shares to be issued €'000	Merger Reserve €'000	Other Reserves €'000	Reverse Acquisition Reserve €'000	Retained Losses €'000	Total €'000
Balance as at 1 January 2006	1,652	-	-	-	3,021	-	(1,823)	2,850
Allocation of profit for 2005	-	-	-	-	1,291	-	(1,291)	-
Increase in capital by allocation of reserves	159	-	-	-	(159)	-	-	-
Increase in capital	1,400	700	-	-	-	-	-	2,100
Profit for the year	-	-	-	-	-	-	929	929
Total changes for the year	1,559	700	-	-	1,132	-	(362)	3,029
Balance as at 31 December 2006	3,211	700	-	-	4,153	-	(2,185)	5,879
Balance as at 1 January 2007	3,211	700	-	-	4,153	-	(2,185)	5,879
Profit for the period	-	-	-	-	-	-	336	336
Total changes for the period	-	-	-	-	-	-	336	336
Balance as at 30 June 2007	3,211	700	-	-	4,153	-	(1,849)	6,215
Balance as at 1 July 2007	3,211	700	-	-	4,153	-	(1,849)	6,215
Increase in capital	1,713	4,039	-	1,500	-	-	-	7,252
Costs of issue	-	(1,266)	-	-	-	-	-	(1,266)
Reverse acquisition	(3,143)	421	15	-	-	351	-	(2,356)
Share based payments	-	-	40	-	-	-	-	40
Profit for the period	-	-	-	-	-	-	1,670	1,670
Total changes for the period	(1,430)	3,194	55	1,500	-	351	1,670	5,340
Balance as at 31 December 2007	1,781	3,894	55	1,500	4,153	351	(179)	11,555

## CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 31 December 2007 €'000	Six months ended 30 June 2007 €'000	Year ended 31 December 2006 €'000
<b>Cash Flows from Operating Activities</b>			
Cash generated from operations (Note 5)	368	1,195	2,633
Interest paid	(476)	(401)	(506)
Income tax paid	-	(7)	(15)
<b>Net Cash from Operating Activities</b>	<b>(108)</b>	<b>787</b>	<b>2,112</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of subsidiaries	(453)	(63)	-
Purchases of tangible and intangible assets	(2,211)	(2,314)	(3,434)
Sales of tangible and intangible assets	85	5	-
Increase in other long term assets	13	(1)	-
Interest received	12	7	-
<b>Net Cash from Investing Activities</b>	<b>(2,554)</b>	<b>(2,366)</b>	<b>(3,434)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of share capital	4,148	456	1,644
Increase in long term liabilities	(57)	6	170
Increase in long term loans	(250)	250	399
Increase in current loans	1,823	796	283
Repayments of obligations under finance leases	(178)	(134)	(223)
<b>Net Cash from Financing Activities</b>	<b>5,486</b>	<b>1,374</b>	<b>2,273</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2,824</b>	<b>(205)</b>	<b>951</b>
<b>Movement in Cash and Cash Equivalents</b>			
Cash and cash equivalents at the beginning of the period	872	1,077	126
Net increase/(decrease) in cash and cash equivalents	2,824	(205)	951
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>3,696</b>	<b>872</b>	<b>1,077</b>

## NOTES TO THE FINANCIAL STATEMENTS

### For the 6 and 12 months ended 31 December 2007

#### 1 Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), IFRIC interpretations and the parts of the Companies Act 1985 applicable to companies reporting under IFRS. The Financial Statements have been prepared under the historical cost convention.

Prior to the acquisition of Globo Technologies S.A., Globo plc had an accounting reference date of 30 June. It has since been decided to amend the year end to 31 December in order to be coterminous with Globo Technologies S.A. and Profitel Communications S.A., the principal operating companies within the Group. As a result, these Financial Statements are for the six month period from 1 July 2007 to 31 December 2007. The comparative periods consist of Globo Technologies S.A. and Profitel Communications S.A. Relevant information has been included in the Income Statement, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity to enable comparison with previous periods.

The financial information in this announcement does not constitute the Company's statutory accounts for the six and twelve month periods ended 31 December 2007, but is derived from those accounts. Statutory accounts for the year ended 30 June 2007 have been delivered to the Registrar of Companies and those for the period to 31 December 2007 will be delivered after the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under s237(2) or s237(3) Companies Act 1985.

#### 2 Segmental analysis of revenue

	Six months ended 31 December 2007 €'000	Six months ended 30 June 2007 €'000	Year Ended 31 December 2007 €'000	Year Ended 31 December 2006 €'000
Revenue from software products & services	6,119	3,309	9,428	5,913
Revenue from telecom services	110	-	110	-
Revenue from sales of third party goods	707	784	1,491	714
<b>Total</b>	<b>6,936</b>	<b>4,093</b>	<b>11,029</b>	<b>6,627</b>

Revenue is mainly derived from sales of Group's software products and services to private and public sector customers based upon contractual agreements. Sales of third party goods which are treated as a complement to the Group's software products and services are recognized according to the relevant contractual obligations.

#### 3 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax attributable to equity holders by the weighted average number of ordinary shares in issue during the period.

	Six months ended 31 December 2007	Six months ended 30 June 2007	Year ended 31 December 2007	Year Ended 31 December 2006
Profit attributable to equity holders of the Company (€000's)	1,666	336	2,002	929
Weighted average number of ordinary shares in issue	111,715,794	110,000,000	110,857,897	63,314,386

### 3 Earnings per Share (continued)

Diluted earnings per share assumes that options and warrants outstanding at 31 December 2007 were exercised at 1 January 2008, for options and warrants where the exercise price was less than the average price of the ordinary shares during the period. On this basis, the calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders divided by 112,215,794 (six months ended 30 June 2007: 110,500,000; year ended 31 December 2007: 111,357,897) ordinary shares.

### 4 Share Capital

#### Company

	Ordinary shares Number	Nominal value €	Redeemable shares Number	Nominal value €
<b>Authorised</b>				
At 1 July 2007	200,000,000	200,000	4,000,000	40,000
Increase in period	2,800,000,000	2,800,000	-	-
Consolidation	(2,700,000,000)	-	-	-
At 31 December 2007	300,000,000	3,000,000	4,000,000	40,000

On 13 December 2007, every ten issued, and authorised but unissued, ordinary shares of 0.1p each in the share capital of the Company was consolidated into one ordinary share of 1p each, but otherwise with the same rights attached to them as stated in the Articles of Association.

#### Allotted, Called up and Fully Paid

	Ordinary shares Number	Nominal value €'000
At 1 July 2007 – shares of 0.1p each	50,000,000	68
Consolidation	(45,000,000)	-
	5,000,000	68
Issued in the period – placing shares	15,589,530	213
Issued in the period – consideration shares	110,000,000	1,500
At 31 December 2007 – shares of 1p each	130,589,530	1,781

Redeemable shares rank pari passu with the ordinary shares save that they are redeemable at par at the option of the Company at any time. The holders of ordinary shares and redeemable shares are entitled, pari passu amongst themselves, to the profits of the Company available for distribution to be distributed according to the amounts paid up on such ordinary shares or redeemable shares.

**4 Share Capital (continued)****Group**

	Number of shares	Ordinary shares €'000	Share premium €'000
At 1 January 2006	4,130,000	1,652	-
Issue of shares	3,896,250	1,559	700
<b>At 31 December 2006</b>	<b>8,026,250</b>	<b>3,211</b>	<b>700</b>
At 1 January 2007	8,026,250	3,211	700
<b>At 30 June 2007</b>	<b>8,026,250</b>	<b>3,211</b>	<b>700</b>
At 1 July 2007	8,026,250	3,211	700
Reverse acquisition adjustments	(8,026,250)	(3,211)	-
Consideration shares	110,000,000	1,500	-
Existing shares of Globo Plc	5,000,000	68	421
Placing shares	15,589,530	213	2,773
<b>At 31 December 2007</b>	<b>130,589,530</b>	<b>1,781</b>	<b>3,894</b>

Under reverse acquisition accounting, the equity structure appearing in the consolidated financial statements shall reflect the equity structure of the legal parent, including the equity instruments issued by the legal parent to effect the combination.

**5 Consolidated Cash Generated from Operations**

	Six months ended 31 December 2007 €'000	Six months ended 30 June 2007 €'000	Year Ended 31 December 2006 €'000
Profit for the period before tax	1,703	400	1,035
Adjustments for:			
Depreciation of property, plant and equipment	247	236	321
Amortisation of intangible assets	1,164	893	1,654
Provisions	-	-	(96)
Share-based payments	40	-	-
Work in progress	436	(639)	-
Recognition of government grants	(48)	(23)	(45)
Interest income/expenses	464	394	506
Adjustments for changes in working capital			
Decrease in inventory	328	456	211
Increase in trade receivables	(2,910)	(606)	(1,003)
Increase in other current assets	(846)	(1,108)	(134)
Increase/(decrease) in liabilities (except bank and tax)	(114)	1,544	(65)
(Decrease)/increase in tax liabilities	(96)	(352)	249
<b>Cash Generated from Operations</b>	<b>368</b>	<b>1,195</b>	<b>2,633</b>