

GLOBAL GRAPHICS SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME
Unaudited and unreviewed figures

In thousands of euros Except per share data in euro	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Sales	1,810	2,857	7,149	8,447
Cost of sales	(15)	(110)	(207)	(328)
GROSS PROFIT	1,795	2,747	6,942	8,119
Selling, general and admin. expenses	(1,245)	(1,327)	(4,135)	(4,258)
Research and development expenses	(1,231)	(1,335)	(3,684)	(3,891)
OPERATING PROFIT (LOSS)	(681)	85	(877)	(30)
Interest income (note 5)	2	38	13	100
Interest expenses (note 5)	0	0	0	0
Net foreign exchange gains (losses)	0	(33)	(122)	127
PROFIT (LOSS) BEFORE INCOME TAX	(679)	90	(986)	197
Income tax (expense) benefit (note 6)	(162)	(106)	(482)	(559)
NET LOSS	(841)	(16)	(1,468)	(362)
EARNINGS PER SHARE (note 7)				
Basic net loss per share	(0.08)	(0.00)	(0.14)	(0.04)
Diluted net loss per share	(0.08)	(0.00)	(0.14)	(0.04)

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter and the nine-month period ended 30 September 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (LOSS)
Unaudited and unreviewed figures

In thousands of euros	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Net loss for the period	(841)	(16)	(1,468)	(362)
Foreign currency translation differences from foreign operations	(1,127)	119	856	(1,379)
Other comprehensive income (loss) for the period, net of income tax	(1,127)	119	856	(1,379)
Total comprehensive income (loss) for the period	(1,968)	103	(612)	(1,741)

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter and the nine-month period ended 30 September 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

In thousands of euros	30 September 2009 Unaudited, unreviewed figures	31 December 2008 Audited figures
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	560	642
Other intangible assets	4,692	4,014
Goodwill	6,287	5,871
Financial assets	129	111
Deferred tax assets, net (note 4c)	598	936
TOTAL NON-CURRENT ASSETS	12,266	11,574
CURRENT ASSETS		
Inventories	41	54
Trade receivables	2,200	2,951
Current income tax receivables	0	7
Other current receivables	67	154
Prepaid expenses	570	508
Cash	3,226	4,482
TOTAL CURRENT ASSETS	6,104	8,156
TOTAL ASSETS	18,370	19,730
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Share capital (note 8a)	4,116	4,116
Share premium (note 8b)	28,829	28,830
Reserve for share options outstanding	2,828	2,751
Reserve for own shares (note 9)	(1,246)	(1,246)
Accumulated deficit	(5,904)	(4,436)
Foreign currency translation reserve	(12,389)	(13,245)
TOTAL SHAREHOLDERS' EQUITY	16,234	16,770
LIABILITIES		
NON-CURRENT LIABILITIES		
Other non-current liabilities	2	2
TOTAL NON-CURRENT LIABILITIES	2	2
CURRENT LIABILITIES		
Trade payables	358	471
Current income tax payables	74	6
Other payables	701	862
Customer advances and deferred revenue	1,001	1,619
TOTAL CURRENT LIABILITIES	2,134	2,958
TOTAL LIABILITIES	2,136	2,960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,370	19,730

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter and the nine-month period ended 30 September 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
Unaudited and unreviewed figures

In thousands of euros	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before income tax	(986)	197
Adjustments for items without effect on cash:		
- Depreciation of property, plant and equipment	208	261
- Amortisation of other intangible assets	51	95
- Amortisation of capitalised development expenses	515	501
- Net interest (income) expenses (note 5)	(13)	(100)
- Net exchange (gains) losses (note 5)	122	(127)
- Share-based compensation expenses (note 4d)	77	115
- Expenses offset against the share premium (note 8b)	(1)	(32)
Exchange rate differences	(85)	(167)
Other items	(55)	111
Change in value of operating assets and liabilities:		
- Inventories	13	20
- Trade receivables	751	(483)
- Current income tax receivables	7	2
- Other current receivables	87	105
- Prepaid expenses	(62)	(30)
- Trade payables	(113)	132
- Current income tax payables	68	6
- Other payables	(161)	1,057
- Customer advances and deferred revenue	(618)	436
Cash received in the period for interest income	13	107
Cash paid in the period for interest expenses	0	0
Cash paid in the period for income taxes	(39)	(198)
NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES	(221)	2,008
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures on property, plant and equipment	(127)	(208)
Capital expenditures on other intangible assets	(41)	0
Capitalization of development expenses (note 4b)	(969)	(1,151)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,137)	(1,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of own shares (note 9)	0	(15)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	0	(15)
NET INCREASE (DECREASE) OF CASH IN THE PERIOD	(1,358)	634
CASH AT 1 JANUARY	4,482	4,112
EFFECT OF EXCHANGE RATE CHANGES ON CASH HELD AT 1 JANUARY	102	(37)
CASH AT 30 SEPTEMBER	3,226	4,709

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter and the nine-month period ended 30 September 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
 Unaudited and unreviewed figures

In thousands of euros	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Shareholders' equity at 1 January	16,770	21,743
Total comprehensive income for the period	(612)	(1,741)
Effect of share-based compensation expenses:		
- Value of services rendered during the period (note 4d)	77	115
- Net proceeds from the issue of new shares (note 8)	(1)	(32)
Total effect of share-based compensation expenses	76	83
Repurchase of own shares in the period (note 9)	0	(15)
Shareholders' equity at 30 September	16,234	20,070

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter and the nine-month period ended 30 September 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009

NOTE 1: REPORTING ENTITY

These condensed consolidated interim financial statements as at and for the quarter and the nine-month period ended 30 September 2009 comprise Global Graphics SA, a French-based company (the 'Parent'), and its subsidiaries (together referred to as 'the Company').

They were authorized for issue by the Parent's Board of Directors on 22 October 2009.

NOTE 2: BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (IAS 34), and, more generally, with International Financial Reporting Standards (IFRSs) and related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union.

For the purposes of their inclusion in the Company's quarterly earnings release, these condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Company's consolidated financial statements as at and for the year ended 31 December 2008.

(b) Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for the revaluation of derivative instruments at fair value through the income statement.

Non-current assets are stated at the lower of amortized cost and fair value less disposal costs, when applicable.

The methods used to measure fair value in these condensed consolidated interim financial statements are the same as those used for the preparation of the Company's consolidated financial statements as at and for the year ended 31 December 2008, which are set out in note 4 to the Company's consolidated financial statements for that year.

(c) Functional and presentation currency

These condensed consolidated interim financial statements are presented in euros, which is the Parent's functional currency. All financial information presented in euros has been rounded to the nearest thousand.

(d) Going concern

As was already the case at 31 December 2008 (see note 2e to the Company's consolidated financial statements as at and for the year ended 31 December 2008 for further details), the global economic crisis had no material effect on the Company's ability to meet its financial requirements over the next 12 months which was known to the Parent's Board of Directors on the date these condensed consolidated interim financial statements were drafted.

Moreover, the Company had no financial debt outstanding and a net cash position of 3,226 at 30 September 2008 (4,482 at 31 December 2008).

NOTE 3: ACCOUNTING POLICIES AND METHODS

(a) Accounting policies and methods

The accounting policies and methods used for the preparation of these condensed consolidated interim financial statements are the same as those used for the preparation of the Company's consolidated financial statements as at and for the year ended 31 December 2008, which are set out in note 3 to the Company's consolidated financial statements for that year, with exception of the new standards and amendments to standards, which are mandatory for the first time for the financial year beginning 1 January 2009 and are relevant to the Company, referred to in note 3b below.

(b) New standards and amendments to standards mandatory for the first time in 2009

(i) IAS 1 (revised), Presentation of financial statements

The revised standard, which became effective as of 1 January 2009, prohibits the presentation of items of income and expenses (i.e. 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity, in a performance statement. Entities may choose whether to present one performance statement (the statement of comprehensive income) or two separate statements (the income statement and the statement of comprehensive income). The Company has elected to present two statements, an income statement and a statement of comprehensive income, which are included in these condensed consolidated interim financial statements. This presentation has been applied in these condensed interim financial statements as at and for the nine-month period ended 30 September 2009.

Comparative information has been re-presented so that it also is conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

(ii) IFRS 8, Operating Segments

IFRS 8, which replaces IAS 14, Segment Reporting, requires a 'management approach' under which segment information is presented on the same basis as used for internal reporting purposes. This has resulted in an increase of the number of reportable segments presented, as the previously single reported segment was split into the following two segments: printing software ('Print' segment) and electronic document technologies ('eDoc' segment).

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The Company's CODM has been identified as the Company's Chief Operating Officer (CEO), Mr. Gary Fry.

Goodwill has been allocated by management to groups of cash-generating units on a segment level. Goodwill existing at 1 January 2009 has been fully allocated to the Print segment as it relates to acquisitions of assets made in the area of printing software in the years ended 31 December 1999 and 2000.

There has been no further impact on the measurement of the Company's assets and liabilities as at 1 January 2009. Assets and liabilities are allocated based on the operations of the reportable segments. Items such as deferred tax assets, current assets other than trade receivables, and current liabilities other than customer advances and deferred revenue, are not allocated to any of the Company's reportable segments.

Comparative information has been re-presented so that it also is conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRSs requires the use of certain critical accounting estimates.

It also requires management to exercise judgement in the process of applying the Company's accounting policies, and to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are based on historical experience and various other relevant factors that are believed to be reasonable under the circumstances, the results of which form the basis of making management's judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

Judgements made by the Company's management in the application of IFRSs that have a significant effect on the Company's condensed consolidated interim financial statements as at and for the quarter and the nine-month ended 30 September 2009, and assumptions or estimates with a significant risk of material adjustment in the next twelve months, are discussed hereafter.

(a) Impairment of goodwill and other intangible assets

(i) Effect of the change in reportable segments as at 1 January 2009

The change in reportable segments as at 1 January 2009 has not resulted in any additional impairment of goodwill or other intangible assets at such date.

(ii) Impairment of goodwill and other intangible assets at 30 September 2009

IAS 34 requires that the Company applies the same impairment testing, recognition and reversal criteria (of impairment recorded in prior periods or financial years, as applicable) at an interim date as it would at the end of its financial year, i.e. at 31 December.

In accordance with paragraph 36 of Appendix B of IAS 34, the Company did not perform a detailed impairment calculation as at 30 September 2009, but reviewed indications of significant impairment of goodwill and other intangible assets since 31 December 2008.

Based on the results of this review, the Company concluded that no impairment charge was required in the quarter and the nine-month period ended 30 September 2009.

(b) Capitalisation of computer software development costs

As stated in note 3f to the Company's consolidated financial statements for the year ended 31 December 2008, costs associated with enhancing or maintaining existing computer software technology and programmes are recognised as an expense when incurred.

Costs that are directly associated with the production of identifiable and unique software products over which the Company has proprietary rights, that can be measured reliably, and where it is probable that future economic benefits attributable to such software products will flow to the Company, are recognised as intangible assets. Such costs consist solely of direct costs, and only include software development employee costs.

Development costs recognized as intangible assets are amortised from the point the asset is ready for use on a straight-line basis over its estimated useful life,

which do not exceed ten years. Such amortization charge is included in Research and development expenses in the consolidated statement of income.

(i) Capitalized development costs at and in the nine months to 30 September 2009
At 30 September 2009, the Company considered it could demonstrate that it met all of the above-mentioned recognition criteria for three development projects.
Net capitalized development expenses corresponding to the first project (RIP) amounted to 2,930 at 30 September 2009, following the capitalization of additional development expenses amounting to 102 and 293 in the quarter and the nine-month period ended 30 September 2009, respectively. As certain aspects of this project have resulted in the delivery of certain RIP software products since 2007, corresponding costs were amortized over the expected useful life of the corresponding technology (i.e. over a ten-year period), using the straight-line amortization method: the amortization charges which were recognized in the quarter and the nine-month period ended 30 September 2009 with regards to this first eligible project amounted to 129 and 366, respectively.
Net capitalized development expenses corresponding to the second project (EDL) amounted to 1,041 at 30 September 2009, following the capitalization of additional development expenses amounting to 39 and 193 in the quarter and the nine-month period ended 30 September 2009, respectively. As certain aspects of this project have resulted in the delivery of certain software products in the area of electronic document creation, conversion and manipulation since 2007, corresponding costs were amortized over the expected useful life of the corresponding technology (i.e. over a ten-year period), using the straight-line amortization method: the amortization charges which were recognized in the quarter and the nine-month period ended 30 September 2009 with regards to this second eligible project amounted to 41 and 126, respectively.
Net capitalized development expenses corresponding to the third project (gDoc) amounted to 550 at 30 September 2009, following the capitalization of additional development expenses amounting to 146 and 483 in the quarter and the nine-month period ended 30 September 2009, respectively. As gDoc Fusion was launched on 18 May 2009, the amortization charge which was recognized in the quarter and the nine-month period ended 30 September 2009 with regards to this third eligible project amounted to 12 and 23, respectively.

(ii) Capitalized development costs at and in the nine months to 30 September 2008
At 30 September 2008, the Company considered it could demonstrate that it met all of the above-mentioned recognition criteria for two development projects.
Capitalized development expenses corresponding to the first project amounted to 3,303 at 30 September 2008, following the capitalization of additional development expenses of 219 and 714 in the quarter and the nine-month period ended 30 September 2008, respectively. As certain aspects of this project resulted in the delivery of certain RIP software products in both the year ended 31 December 2007 and in the first nine months of 2008, corresponding costs were amortized over the expected useful life of the underlying technology, i.e. over a ten-year period, using a straight-line amortization method: the amortization charge which was recognized in the quarter and the nine-month period ended 30 September 2008 with regards to this first eligible project amounted to 167 and 401, respectively.
Capitalized development expenses corresponding to the second project amounted to 1,035 at 30 September 2008, following the capitalization of additional development expenses of 137 and 437 in the quarter and the nine-month period ended 30 September 2008, respectively. As certain aspects of this project resulted in the delivery of certain software products in the area of electronic document creation, conversion and manipulation in both the year ended 31 December 2007 and in the first nine months of 2008, corresponding costs were amortized over the

expected useful life of the underlying technology, i.e. over a ten-year period, using a straight-line amortization method: the amortization charge which was recognized in the quarter and the nine-month period ended 30 September 2008 with regards to this second eligible project amounted to 39 and 100, respectively.

(c) Income tax

(i) Current income tax

The Company is subject to income tax in France and in all jurisdictions where it has subsidiaries (notably in the UK and the US).

Significant judgement is required in determining the provision for income taxes, as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

(ii) Deferred income tax

The Company recognises deferred tax assets as stated in note 3p to the Company's consolidated financial statements for the year ended 31 December 2008.

In evaluating whether it is probable or not that a deferred tax asset recognised in a specific jurisdiction may be utilised against future taxable profits to be recognised in that jurisdiction, the Company uses estimates of future taxable profits over an appropriate period of time from the balance sheet date, based on growth and profit assumptions considered to be appropriate by management.

- Recognized deferred tax assets and liabilities

Deferred tax asset attributable to capital allowances

Deferred tax assets are predominantly attributable to capital allowances available to the UK subsidiaries as the result of the acquisitions made by the Company in the years ended 31 December 1999 and 2000. Although such allowances may be used without any deadline, they can only be used in a given year up to 20% of the outstanding balance at the beginning of that year.

The recognition of a deferred tax asset corresponding to the amount of capital allowances the Company projected to use over the four-year period ending 30 September 2013 to offset projected taxable profit to be made by its UK subsidiaries over such period, using the tax rate that was expected to apply to the period when the deferred tax asset would be expected to be realized (i.e. 28%) resulted in the recognition of a deferred tax asset of 1,730 as at 30 September 2009 and of corresponding deferred tax charges amounting to 112 and 220 in the quarter and the nine-month period ended 30 September 2009, respectively (compared with charges amounting to 87 and 326 in the quarter and the nine-month period ended 30 September 2008, respectively).

Deferred tax liability arising from the capitalization of developments costs

The recognition of a deferred tax liability corresponding to the accumulated amount of development costs capitalized in accordance with applicable provisions of IAS 38, net of applicable amortization, using the tax rate that is expected to apply to the period when the deferred tax liability is expected to be settled (i.e. 28%) resulted in the recognition of a deferred tax liability of 1,266 at 30 September 2009, and corresponding deferred tax charge amounting to 29 and 127 in the quarter and the nine-month period ended 30 September 2009, respectively (compared with charges amounting to 42 and 180 in the quarter and the nine-month period ended 30 September 2008, respectively).

- Unrecognized deferred tax assets

The amount of capital allowances which were available to the UK subsidiaries of the Company at 30 September 2009, but were not projected to be used within the four-year period ending 30 September 2013, and therefore did not result in the recognition of a deferred tax asset at 30 September 2009, amounted to 9,227 at such date (7,834 at 31 December 2008).

Had a deferred tax asset been recognized with regards to such portion of available capital allowances at 30 September 2009, since these allowances would only be used after 1 October 2013, the applicable tax rate at the time they would be used to offset taxable profit was assumed to be 28%: the corresponding additional deferred tax asset would amount to 2,583 at 30 September 2009, compared with an additional asset of 2,193 at 31 December 2008, using the same tax rate of 28%.

(d) Share-based compensation expense

In thousands of euros Unaudited and unreviewed figures	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Attributable to share option grants	25	10	75	19
Attributable to share grants	2	64	2	177
Effect of Mr. Freidah's resignation	0	0	0	(81)
Total share-based compensation expense	27	74	77	115

On 29 July 2009, a total of 24,750 shares were provisionally granted to certain employees of the Company at no cost to them. These shares will be finally granted at the end of the four-year acquisition period provided that the recipients of such grant have been employed by one of the Company's entities at all times during the four-year acquisition period starting on the date of grant of these shares.

NOTE 5: NET FINANCING GAINS (LOSSES)

In thousands of euros Unaudited and unreviewed figures	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Interest income	2	38	13	100
Interest expenses	0	0	0	0
Net interest income	2	38	13	100
Gains (losses) on transactions and balance sheet caption revaluations	(7)	97	(141)	174
Gains (losses) on foreign exchange option contracts	7	(130)	19	(47)
Net foreign exchange gains (losses)	0	(33)	(122)	127
Net financing gains (losses)	2	5	(109)	227

NOTE 6: INCOME TAX EXPENSE

(a) Current income tax expense

The Company recorded a current income tax expense amounting to 12 in the quarter ended 30 September 2009, compared with a current income tax expense of 4 in the quarter ended 30 September 2008. This resulted in a current income tax expense amounting to 94 in the nine-month period ended 30 September 2009, compared with a current income tax expense of 80 in the nine-month period ended 30 September 2008.

(b) Deferred income tax expense

The Company recorded a deferred tax expense amounting to 150 in the quarter ended 30 September 2009, compared with a deferred tax expense of 102 in the quarter ended 30 September 2008. This resulted in a deferred tax expense amounting to 388 in the nine-month period ended 30 September 2009, compared with a deferred tax expense of 479 in the nine-month period ended 30 September 2008.

Below is an analysis of the deferred tax expenses (benefits) reported in the quarters and the nine-months periods ended 30 September 2009 and 2008, respectively:

In thousands of euros Unaudited and unreviewed figures	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Arising from the capitalisation of development expenses (note 4b)	80	100	271	331
Arising from the amortisation of development expenses (note 4b)	(51)	(58)	(144)	(143)
Arising from the recognition of capital allowances (note 4c)	112	87	220	326
Other items	9	(27)	41	(35)
Total deferred tax expense recognized in the income statement	150	102	388	479

(c) Reconciliation of the effective tax expense

In thousands of euros Unaudited and unreviewed figures	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Profit (loss) before income tax	(679)	90	(986)	197
Income tax expense (benefit) using the statutory rate of 33.33%	(226)	30	(328)	66
Income tax expense (benefit) attributable to:				
- Effect of recognition or utilisation of capital allowances	112	87	220	326
- Effect of differences of tax rates in foreign jurisdictions	117	(11)	176	(38)
- Effect of share-based compensation expenses	9	25	26	39
- Unrecognized tax losses	151	(81)	385	87
- Other items	(1)	56	3	79

Total income tax expense recognized in the income statement	162	106	482	559
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NOTE 7: EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders for a period by the weighted average number of ordinary shares outstanding during that period.

(i) Computation for the quarters ended 30 September

Unaudited and unreviewed figures	2009	2008
Number of ordinary shares outstanding at 1 July	10,115,813	10,160,813
Effect of the issue of new shares in the quarter	0	0
Effect of the repurchase of shares in the quarter	0	(217)
Weighted average number of ordinary shares outstanding in the quarters ended 30 September	10,115,813	10,160,596

(ii) Computation for the nine-month periods ended 30 September

Unaudited and unreviewed figures	2009	2008
Number of ordinary shares outstanding at 1 January	10,115,813	10,160,813
Effect of the issue of new shares in the period	0	0
Effect of the repurchase of shares in the period	0	(73)
Weighted average number of ordinary shares outstanding in the nine-month periods ended 30 September	10,115,813	10,160,740

(b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company has only one category of dilutive potential ordinary shares: share options. Contingently issuable shares (i.e. ordinary shares issuable for little or no cash or other consideration upon the satisfaction of specified conditions in a contingent share agreement) are not included in the calculation of diluted earnings per share until the conditions are satisfied: this was not the case at either 30 September 2009 or 2008.

The calculation is performed for the share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares over the period for which the computation is performed) based on the monetary value of the subscription rights attached to outstanding share options.

The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

(i) Computation for the quarters ended 30 September Unaudited and unreviewed figures	2009	2008
Weighted average number of ordinary shares outstanding in the quarters ended 30 September	10,115,813	10,160,596
Adjustment for dilutive share options	0	0
Weighted average number of ordinary shares for diluted EPS computation in the quarters ended 30 September	10,115,813	10,160,596
(ii) Computation for the nine-month periods ended 30 September Unaudited and unreviewed figures	2009	2008
Weighted average number of ordinary shares outstanding in the nine-month periods ended 30 September	10,115,813	10,160,740
Adjustment for dilutive share options	0	0
Weighted average number of ordinary shares for diluted EPS computation in the nine-month periods ended 30 Sept.	10,115,813	10,160,740

NOTE 8: SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

The total number of outstanding, fully paid, ordinary shares of the Company, each of par value of Euro 0.40, was 10,289,781 as at 30 September 2009, as was the case as at 1 January 2009.

(b) Share premium

The expense which was incurred in relation with the Company's share-based remuneration plans in the nine-month period ended 30 September 2009 and was offset against the share premium during that period amounted to 1 (compared with an amount of 32 in the nine-month period ended 30 September 2008).

NOTE 9: REPURCHASE OF OWN SHARES

No shares were repurchased by the Company in the quarter or the nine-month period ended 30 September 2009, respectively, compared with 10,000 shares in the quarter and the nine-month period ended 30 September 2009, for a repurchase value of 15. The aggregate number of own shares held by the Company at 30 September 2009 was 173,968, for a total repurchase value of 1,246.

NOTE 10: SEGMENT REPORTING

(a) Identification of operating and reportable segments

Management has determined the operating segments based on the reports reviewed by the Company's CEO that are used for deciding how to allocated financial and staff resources and in assessing both operating and financial performance.

Performance of operating segments is assessed by the CEO, based on their respective gross margin contribution.

Both segments derive their revenue principally from the development and sale of software products and/or solutions, including related services such as customization, implementation, training, as well as support and maintenance, as the case may be.

(b) Sales and gross profit by business segment

(i) Quarter ended 30 September 2009

In thousands of euros Unaudited and unreviewed figures	Print Segment	eDoc segment	Unallocated	Total
Total segment sales	1,633	177	0	1,810
Inter-segment sales	0	0	0	0
Sales from external customers	1,633	177	0	1,810
Cost of sales	18	(22)	(11)	(15)
Gross profit	1,651	155	(11)	1,795

(ii) Quarter ended 30 September 2008

In thousands of euros Unaudited and unreviewed figures	Print Segment	eDoc segment	Unallocated	Total
Total segment sales	2,610	247	0	2,857
Inter-segment sales	0	0	0	0
Sales from external customers	2,610	247	0	2,857
Cost of sales	(71)	(24)	(15)	(110)
Gross profit	2,539	223	(15)	2,747

(iii) Nine-month period ended 30 September 2009

In thousands of euros Unaudited and unreviewed figures	Print segment	eDoc segment	Unallocated	Total
Total segment sales	5,816	1,333	0	7,149
Inter-segment sales	0	0	0	0
Sales from external customers	5,816	1,333	0	7,149
Cost of sales	(101)	(72)	(34)	(207)
Gross profit	5,715	1,261	(34)	6,942

(iv) Nine-month period ended 30 September 2008

In thousands of euros Unaudited figures	Print Segment	eDoc segment	Unallocated	Total
Total segment sales	7,070	1,377	0	8,447
Inter-segment sales	0	0	0	0
Sales from external customers	7,070	1,377	0	8,447
Cost of sales	(203)	(78)	(47)	(328)
Gross profit	6,867	1,299	(47)	8,119

(c) Reconciliation of gross profit to profit (loss) before income tax

In thousands of euros Unaudited and unreviewed figures	Third Quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Gross profit for reportable segments	1,795	2,747	6,942	8,119
Selling, general & admin. expenses	(1,245)	(1,327)	(4,135)	(4,258)
Research and development expenses	(1,231)	(1,335)	(3,684)	(3,891)
Net financing gains (losses)	2	5	(109)	227
Profit (loss) before income tax	(679)	90	(986)	197

(d) Reconciliation of assets and liabilities

(i) As at 30 September 2009

In thousands of euros Unaudited and unreviewed figures	Print Segment	eDoc segment	Unallocated	Total
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Non-current assets	9,217	1,762	1,287	12,266
Current assets	1,727	473	3,904	6,104
Total assets	10,944	2,235	5,191	18,730
Non-current liabilities	0	0	2	2
Current liabilities	294	707	1,133	2,134
Total liabilities	294	707	1,135	2,136

(ii) As at 31 December 2008

In thousands of euros Unaudited and unreviewed figures	Print segment	eDoc Segment	Unallocated	Total
Non-current assets	8,700	1,171	1,703	11,574
Current assets	1,962	989	5,205	8,156
Total assets	10,662	2,160	6,908	19,730
Non-current liabilities	0	0	2	2
Current liabilities	892	727	1,339	2,958
Total liabilities	892	727	1,341	2,960

NOTE 11: RELATED PARTY TRANSACTIONS

The Company has a related party relationship with its subsidiaries (see note 12) as well as with its directors and executive officers.

(a) With the Company's directors

The amount of board fees to be allocated among the Company's directors in the current year is 60 (compared with 75 in the year ended 31 December 2008). The corresponding expenses recognized as part of the selling, general and administrative expenses in the quarter and the nine-month period ended 30 September 2009 were 15 and 45, respectively (compared with corresponding expenses of 18 and 56 in the quarter and the nine-month period ended 30 September 2008, respectively).

(b) With the Company's executive officers

(i) Salaries and other short-term benefits

The three executive directors received the following salaries and other short-term benefits (notably pension scheme contributions) from the Company in the quarters and the nine-month periods ended 30 September 2009 and 2008, respectively:

In thousands of euros Unaudited and unreviewed figures	Third quarter 2009	Third Quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Salaries	92	86	252	259
Other short-term benefits	4	4	12	7
Effect of the termination of Mr. Freidah's employment agreements	0	0	0	117
Total salaries and other short-term benefits	96	90	264	383

(ii) Share-based compensation

Executive officers are entitled to participate in the Company's share option and share grant schemes. No grants of share options or shares at no cost to the recipient of such grant was made to any of the Company's executive officers in either of the quarter or the nine-month period ended 30 September 2009, being noted that Mr. Gary Fry was granted 400,000 share options on 6 August 2008.

The portions of the share-based compensation expenses which were attributable to the Company's executive officers and were recorded in the quarters and the nine-month periods ended 30 September 2009 and 2008, respectively, were as follows:

In thousands of euros Unaudited and unreviewed figures	Third quarter 2009	Third Quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Relating to share option grants	18	6	54	6
Relating to share grants	0	6	0	35
Effect of Mr. Freidah's resignation	0	0	0	(81)
Total expenses	18	12	54	(40)

NOTE 12: SUBSIDIARIES

These condensed consolidated interim financial statements for the quarters and the nine-month periods ended 30 September 2009 and 2008, respectively, include the accounts of the following companies:

	Country of Incorporation	% of ownership 2009	% of ownership 2008
Global Graphics (UK) Limited	United Kingdom	100	100
Global Graphics Software Limited	United Kingdom	100	100
Jaws Systems Limited	United Kingdom	100	100
Global Graphics Software Incorporated	United States	100	100
Global Graphics Kabushiki Kaisha	Japan	100	100
Global Graphics Software (India) Private Limited	India	100	100

GLOBAL GRAPHICS SA AND SUBSIDIARIES
MANAGEMENT ADJUSTED FINANCIAL INFORMATION
ADJUSTED OPERATING LOSS COMPUTATION
Unaudited and unreviewed figures

In thousands of euros	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Reported operating profit (loss)	(681)	85	(877)	(30)
Add back (deduct):				
Amort. of certain intangible assets	0	31	29	95
Share-based remuneration expense	27	74	77	115
Effect of the capitalization of development expenses (note 4b)	(287)	(356)	(969)	(1,151)
Amort. of capitalized development expenses (note 4b)	182	206	515	501
Unusual operating expenses	0	0	0	478
Total adjustments to reported operating loss	(78)	(45)	(348)	38
Adjusted operating profit (loss)	(759)	40	(1,225)	8
In % of the period's sales	-41.9%	1.4%	-17.1%	0.1%

The Company provides information prepared in accordance with and required by IFRSs, but it believes that evaluating its ongoing results may not be as useful if an investor is limited to reviewing only IFRS financial measures.

Accordingly, the Company uses adjusted financial information to evaluate its ongoing operations as well as for internal planning and forecasting purposes.

The Company's management does not itself, nor does it suggest that investors should, consider such adjusted financial measures in isolation from, or as a substitute for, financial information prepared in accordance with IFRSs.

The Company presents such adjusted financial measures in reporting its financial results to provide investors with an additional tool to evaluate the Company's results in a manner that focuses on what the Company believes to be its ongoing business operations.

The Company's management believes that the inclusion of adjusted financial measures provides consistency and comparability with past reports of financial information and has historically provided comparability to similar companies in the Company's industry, many of which present the same or similar adjusted financial measures to investors.

When the Company uses such an adjusted financial measure, it provides a reconciliation of the adjusted financial measure to the most closely applicable financial measure required by IFRSs.

Investors are encouraged to review the related IFRS financial measures and the reconciliation of these adjusted financial measures to the most directly comparable IFRS financial measures as detailed above.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
MANAGEMENT ADJUSTED FINANCIAL INFORMATION
ADJUSTED PRE-TAX PROFIT (LOSS) COMPUTATION
Unaudited and unreviewed figures

In thousands of euros Except share data in euro	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Reported pre-tax profit (loss)	(679)	90	(986)	197
Add back (deduct):				
Amort. of certain intangible assets	0	31	29	95
Share-based remuneration expense	27	74	77	115
Effect of the capitalization of development expenses (note 4b)	(287)	(356)	(969)	(1,151)
Amort. of capitalized development expenses (note 4b)	182	206	515	501
Unusual operating expenses	0	0	0	478
Total adjustments to reported pre-tax profit (loss)	(78)	(45)	(348)	38
Adjusted pre-tax profit (loss)	(757)	45	(1,334)	235
Adjusted pre-tax profit (loss) per share	(0.07)	0.00	(0.13)	0.02

(*) Adjusted pre-tax profit (loss) per share is computed using the weighted average number of ordinary shares outstanding during the respective periods, i.e. 10,115,813 for both the quarter and the nine-month period ended 30 September 2009, and 10,160,596 and 10,160,740 shares for the quarter and the nine-month period ended 30 September 2008, respectively.

The Company provides information prepared in accordance with and required by IFRSs, but it believes that evaluating its ongoing results may not be as useful if an investor is limited to reviewing only IFRS financial measures.

Accordingly, the Company uses adjusted financial information to evaluate its ongoing operations as well as for internal planning and forecasting purposes.

The Company's management does not itself, nor does it suggest that investors should, consider such adjusted financial measures in isolation from, or as a substitute for, financial information prepared in accordance with IFRSs.

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When the Company uses such an adjusted financial measure, it provides a reconciliation of the adjusted financial measure to the most closely applicable financial measure required by IFRSs.

Investors are encouraged to review the related IFRS financial measures and the reconciliation of these adjusted financial measures to the most directly comparable IFRS financial measures as detailed above.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
MANAGEMENT ADJUSTED FINANCIAL INFORMATION
ADJUSTED NET LOSS COMPUTATION
Unaudited and unreviewed figures

In thousands of euros Except share data in euro	Third quarter 2009	Third quarter 2008	Nine months to 30 Sept. 2009	Nine months to 30 Sept. 2008
Reported net loss	(841)	(16)	(1,468)	(362)
Add back (deduct):				
Amort. of certain intangible assets	0	31	29	95
Share-based remuneration expense	27	74	77	115
Effect of the capitalization of development expenses (note 4b)	(105)	(150)	(454)	(650)
Unusual operating expense	0	0	0	478
Tax effect of above-mentioned adjustments	29	42	127	82
Effect of the change in the UK statutory tax rate on 1 April 2008	0	0	0	(8)
Total adjustments to reported net loss	(49)	(3)	(221)	112
Adjusted net loss	(890)	(19)	(1,689)	(250)
Adjusted net loss per share	(0.09)	(0.00)	(0.17)	(0.02)

(*) Adjusted net loss per share is computed using the weighted average number of ordinary shares outstanding during the respective periods, i.e. 10,115,813 for both the quarter and the nine-month period ended 30 September 2009, and 10,160,596 and 10,160,740 shares for the quarter and the nine-month period ended 30 September 2008, respectively.

The Company provides information prepared in accordance with and required by IFRSs, but it believes that evaluating its ongoing results may not be as useful if an investor is limited to reviewing only IFRS financial measures.

Accordingly, the Company uses adjusted financial information to evaluate its ongoing operations as well as for internal planning and forecasting purposes.

The Company's management does not itself, nor does it suggest that investors should, consider such adjusted financial measures in isolation from, or as a substitute for, financial information prepared in accordance with IFRSs.

The Company presents such adjusted financial measures in reporting its financial results to provide investors with an additional tool to evaluate the Company's results in a manner that focuses on what the Company believes to be its ongoing business operations.

The Company's management believes that the inclusion of adjusted financial measures provides consistency and comparability with past reports of financial information and has historically provided comparability to similar companies in the Company's industry, many of which present the same or similar adjusted financial measures to investors.

When the Company uses such an adjusted financial measure, it provides a reconciliation of the adjusted financial measure to the most closely applicable financial measure required by IFRSs.

Investors are encouraged to review the related IFRS financial measures and the reconciliation of these adjusted financial measures to the most directly comparable IFRS financial measures as detailed above.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
INTERIM MANAGEMENT REPORT OF THE COMPANY'S BOARD OF DIRECTORS
FOR THE QUARTER AND THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2009
Translation of the French language original

Pursuant to the transposition under article L.451-1-2 of the French Monetary and Financial Code of the EU Directive 2004/109/CE of the European Parliament and of the Council of 15 December 2004 (the 'Transparency Directive'), we present to you the interim management report of the Parent's Board of Directors for the third quarter and the first nine months of the year ending 31 December 2009. It was authorized for issue by the Parent's Board of Directors on 22 October 2009.

NOTE 1: ORGANIZATION OF THE GLOBAL GRAPHICS GROUP OF COMPANIES (THE 'COMPANY')

(a) Structure of the Company at 30 September 2009

Please refer to note 12 to the Company's condensed consolidated interim financial statements for the quarter and the nine-month period ended 30 September 2009 for further details.

(b) Changes in the Company's structure in the first nine months of 2009

No change occurred in the Company's structure in either the quarter or the nine-month period ended 30 September 2009.

(c) Changes in the Company's structure since 1 October 2009

No change has occurred in the Company's structure since 1 October 2009.

NOTE 2: MANAGEMENT DISCUSSION OF KEY FIGURES

The Company prepares its condensed consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting, and, more generally, with International Financial Reporting Standards (IFRSs) and related interpretations issued by the International Accounting Standards Board, as adopted by the European Union.

Amounts indicated hereafter are presented in euros, rounded to the nearest thousand.

(a) Third quarter 2009

(i) Consolidated sales

Sales were 1,810 in the quarter ended 30 September 2009, compared with 2,857 in the third quarter of 2008, or a sequential decrease of 36.6% at current exchange rates.

Approximately 87.6% of the Company's sales made in the quarter ended 30 September 2009 (compared with 64.6% of sales made in the third quarter of 2008) were denominated in US dollars, which increased versus the euro (which is the Company's reporting currency) as the average euro/US dollar rate was 1.422 in the quarter ended 30 September 2009, while it was 1.505 in the third quarter of 2008, or a sequential increase of 5.5%. At constant exchange rates, sales made in the quarter ended 30 September 2009 would have amounted to approximately 1,751, showing a decrease of 38.7% over the figure reported for sales in the third quarter of 2008.

Sales made in the Print segment were 1,632 in the quarter ended 30 September 2009, and showed a decrease of 37.5% at current exchange rates and of 40.8% at constant exchange rates over the 2,610 figure reported for sales made in the same segment of the Company's business in the third quarter of 2008.

Sales made in the graphic arts market were 561 in the quarter ended 30 September 2009 and decreased 36.8% at current exchange rates and 39.2% at constant exchange rates over the 888 figure reported for sales made in that market in the third quarter of 2008, whereas sales made in the digital printing market were 1,071 in the quarter ended 30 September 2009 and decreased 37.8% at current exchange rates and 41.7% at constant exchange rates over the 1,722 figure reported for sales made in that market in the third quarter of 2008.

Sales made in the eDoc segment were 178 in the quarter ended 30 September 2009, and showed a decrease of 27.9% at current exchange rates and of 16.2% at constant exchange rates over the 247 figure reported for sales made in the same segment of the Company's business in the third quarter of 2008.

(ii) Consolidated performance

Operating loss

The Company reported an operating loss of 681 in the quarter ended 30 September 2009 (or -37.6% of the quarter's sales), compared with an operating profit of 85 in the quarter ended 30 September 2008 (3.0% of that quarter's sales), or an unfavorable, sequential variance of 766, which can be analyzed as follows:

- sales decreased by 1,047 (see note 2a (i) above);
- cost of sales was 15 in the quarter ended 30 September 2009 (0.8% of the quarter's sales), compared with 110 in the third quarter of 2008 (3.9% of that quarter's sales), or a favorable variance of 95;
- selling, general and administrative expenses totaled 1,245 in the quarter ended 30 September 2009 (68.8% of the quarter's sales), showing a decrease of 82 (i.e. of 6.2%) over the 1,327 figure reported for the third quarter of 2008 (46.4% of that quarter's sales); bad debt expenses of 24 were recorded in the quarter ended 30 September 2009 to account for amounts receivable from customers the collection of which was considered less likely than not at 30 September 2009 (a similar expense of 97 was recorded in the quarter ended 30 September 2008);
- research & development expenses totaled 1,231 in the quarter ended 30 September 2009 (68.0% of the quarter's sales) showing a sequential decrease of 104 (i.e. of 7.8%) over the 1,335 figure reported for the third quarter of 2008 (46.7% of that quarter's sales), after effect (net of amortization) of the capitalization of eligible development expenses which was 105 in the quarter ended 30 September 2009 (compared with a net effect of 150 in the third quarter of 2008) relating to the three development projects for which all criteria for such capitalization were met.

Loss before income tax

The Company reported a loss before income tax of 679 in the quarter ended 30 September 2009 (-37.5% of the quarter's sales), compared with a profit before income tax of 90 in the third quarter of 2008 (3.2% of that quarter's sales), or an unfavorable variance of 769 which results from the combination of:

- the sequential decrease of the operating result as discussed above for 766;
- the decrease in interest income (net of interest expenses) of 36 over the 38 figure reported for net interest income in the third quarter of 2008, predominantly due to the sequential decrease in market interest rates; and
- the favorable effect of foreign currency exchange differences, which were nil in the quarter ended 30 September 2009, compared with net foreign exchange losses of 33 in the third quarter of 2008, or a favorable variance of 33.

Net loss

The Company reported a net loss of 841 in the quarter ended 30 September 2009 (or a net loss of Euro 0.08 per share) after giving effect to an income tax charge of 162 (including a deferred tax charge of 150), compared with a net loss of 16 in the third quarter of 2008 (or a net loss of Euro 0.00 per share).

(b) First nine months of 2009

(i) Consolidated sales

Sales were 7,149 in the nine-month period ended 30 September 2009, compared with 8,447 in the first nine months of 2008, or a decrease of 15.4% with the same period of the previous year, at current exchange rates.

Approximately 77.9% of the Company's sales made in the nine-month period ended 30 September 2009 (compared with 71.6% of sales made in the first nine months of 2008) were denominated in US dollars, which substantially increased versus the Euro as the average Euro/US dollar rate was 1.356 in the nine-month period ended 30 September 2009 while it was 1.521 in the first nine months of 2008, or a sequential increase of 10.8%.

At constant exchange rates, sales made in the nine-month period ended 30 September 2009 would amount to approximately 6,453, showing a decrease of 23.6% over the figure reported for sales in the first nine months of 2008.

Sales made in the Print segment were 5,815 in the nine-month period ended 30 September 2009, and showed a decrease of 17.8% at current exchange rates, and of 26.0% at constant exchange rates, over the 7,070 figure reported for sales made in the same segment of the Company's business in the nine-month period ended 30 September 2008.

Sales made in the graphic arts market were 2,396 in the nine-month period ended 30 September 2009 and decreased 19.5% at current exchange rates and 28.2% at constant exchange rates over the 2,978 figure reported for sales made in that market in the nine-month period ended 30 September 2008, whereas sales made in the digital printing market were 3,419 in the nine-month period ended 30 September 2009 and decreased 16.4% at current exchange rates and 24.4% at constant exchange rates over the 4,092 figure reported for sales made in that market in the nine-month period ended 30 September 2008.

Sales made in the eDoc segment were 1,334 in the nine-month period ended 30 September 2009, and showed a decrease of 3.1% at current exchange rates and of 11.3% at constant exchange rates, over the 1,377 figure reported for sales made in the same segment of the Company's business in the nine-month period ended 30 September 2008.

(ii) Consolidated performance

Operating loss

The Company reported an operating loss of 877 in the nine-month period ended 30 September 2009 (or -12.3% of the period's sales) compared with an operating loss of 30 (-0.4% of that period's sales) in the first nine months of 2008, or an unfavorable variance of 847, which can be analyzed as follows:

- sales decreased by 1,298 (see note 2b (i) above);
- cost of sales was 207 in the nine-month period ended 30 September 2009 (2.9% of the period's sales) compared with 328 in the first nine months of 2008 (3.9% of that period's sales), or a favorable variance of 121;
- selling, general and administrative expenses totaled 4,135 in the nine-month period ended 30 September 2009 (57.9% of the period's sales), showing a decrease of 123 (or 2.9%) over the 4,258 figure reported for the first nine months of 2008 (50.4% of that period's sales), though it is to be noted that operating expenses for the first nine months of 2008 included bad debt expenses and non-recurring expenses amounting to 97 and 478, respectively;
- research and development expenses were 3,684 in the nine-month period ended 30 September 2009 (51.5% of the period's sales) showing a sequential decrease of 207 (or 5.3%) over the 3,891 figure reported for the first nine months of 2008 (46.1% of that period's sales), after effect (net of amortization) of the capitalization of eligible development expenses which totaled 454 in the nine-

month period ended 30 September 2009 (compared with a net effect of 650 in the first nine months of 2008) relating to the three development projects for which all criteria for such capitalization were met.

Loss before income tax

The Company reported a loss before income tax of 986 in the nine-month period ended 30 September 2009 (-13.8% of the period's sales), compared with a profit before income tax of 197 in the first nine months of 2008 (2.3% of that period's sales), or an unfavorable variance of 1,183, which results from the combination of:

- the increase of the operating loss as discussed above for 847;
- the decrease in interest income (net of interest expenses) of 87 over the same period of 2008, where net interest income amounted to 100; and
- the unfavorable effect of foreign currency exchange differences, which were net losses of 122 in the nine-month period ended 30 September 2009, compared with net foreign exchange gains of 127 reported for the first nine months of 2008, or an unfavorable variance of 249.

Net loss

The Company reported a net loss of 1,468 in the nine-month period ended 30 September 2009 (i.e. a net loss of Euro 0.14 per share), after giving effect to a tax charge of 482 (including a deferred tax charge of 388), compared with a net loss of 362 in the first nine months of 2008 (i.e. a net loss of Euro 0.04 per share).

NOTE 3: MANAGEMENT'S COMMENTS ON THE COMPANY'S PERFORMANCE

(a) Salient features for the nine-month period ended 30 September 2009

(i) Operational highlights

Sales in the first nine months of 2009 (notably those made in the third quarter of 2009) were affected by the continuing effect of the economic slowdown we noted when we reported annual results for the year ended 31 December 2008 or interim results for the first two quarters of the year ending 31 December 2009.

As a result, sales amounted to 7,149 in the nine-month period ended 30 September 2009, 15.4% below the 8,447 figure reported for sales in the nine-month period ended 30 September 2008, at current exchange rates.

Sales made in the Print segment of the Company's business in the nine-month period ended 30 September 2009 continued to be slow, notably those made in the graphics arts market in the second and third quarters, resulting in a decrease of 26.0% at constant exchange rates over sales made in that segment in the nine-month period ended 30 September 2008.

Sales in the eDoc segment in the nine-month period ended 30 September 2009 decreased 11.3% at constant exchange rates over sales made in that segment in the nine-month period ended 30 September 2008, notably because of a slow intake of gDoc Fusion sales since its launch.

Operating expenses were 7,819 in the nine-month period ended 30 September 2009, compared with 8,149 in the nine-month period ended 30 September 2008, the latter figure including non-recurring charge of 478 as noted in note 2b above.

As a result, the Company reported an adjusted operating loss of 1,225 in the first nine months of 2009 (or -17.1% of the period's sales), compared with an adjusted operating profit of 8 reported in the first nine months of 2008 (0.1% of that period's sales).

The Company reported an adjusted pre-tax loss of 1,334 (or an adjusted pre-tax loss of Euro 0.13 per share) in the first nine months of 2009, compared with an adjusted pre-tax profit of 235 (or an adjusted pre-tax profit of Euro 0.02 per share) reported in the first nine months of 2008.

The Company reported an adjusted net loss of 1,698 (or an adjusted net loss of Euro 0.17 per share) in the first nine months of 2009, compared with an adjusted net loss of 250 (or an adjusted net loss of Euro 0.02) in the first nine months of 2008.

(ii) Financial highlights

Cash flows and cash position at 30 September 2009

Net cash flow used by the Company's operations was 221 in the first nine months of 2009 (or -3.1% of the period's sales), compared with net cash flow provided by the Company's operations of 2,008 in the first nine months of 2008 (or 23.8% of that period's sales).

Cash balances available at 1 January 2009 (which amounted to 4,482), allowed the Company to fund these operating requirements as well as its capital expenditures in the first nine months of 2009, either on property, plant and equipment for 127, on intangible assets for 41, or those resulting from the capitalization of development expenses (see note 2b above) which totaled 969 in the first nine months of 2009, and to close the period with a net cash position of 3,226 as at 30 September 2009.

Effect of exchange rate fluctuations on cash held at 30 September 2009

At constant exchange rates with those used at 31 December 2008, cash balances denominated in other currencies than the Company's reporting currency (notably in US dollars, British pounds and Japanese yen) would amount to 2,887 at 30 September 2009, as shown in the table below, compared to 2,808 at 31 December 2008, or a favorable variance of 79 over the first nine months of 2009, mostly due to a stronger British pound with the Euro at 30 September 2009 than at 1 January 2009:

Currency	Total currency 30 Sept. 2009	Euro value at 30 Sept. 2009	Euro value at 31 Dec. 2008	Variance
Euro	339	339	339	0
US dollars	888	608	630	(22)
British pounds	1,536	1,690	1,577	113
Japanese yens	58,476	446	459	(13)
Indian rupees	9,674	139	138	1
Other	4	4	4	0
Total cash		3,226	3,147	79

(b) Prospects for the current financial year

(i) Operational comments

The Company's performance in the third quarter of 2009 is clearly disappointing. There were no one-off license deals (which can typically range between Euro 0.4 million and Euro 1.0 million in a given quarter), unlike in the previous two quarters and during the third quarter of 2008. The effects of the recession have also slowed the sales of the Company's OEM partners in what is usually the most sluggish quarter for Global Graphics. We did, however, sign a new contract in the quarter with a leading Japanese printer manufacturer to integrate our PDF conversion software into a multi-function office printer.

The three major office printer manufacturers who have been evaluating the Company's embedded technology this year continued to do so into the third quarter and we remain confident in the capability and performance of our offering. Our customers in the traditional graphic arts segment continue to work with us to promote sales of the latest upgrade to the Harlequin RIP, version 8.1, to their customers worldwide. Market conditions have been particularly difficult for them in the third quarter of the current year.

The Company's operating expenses are on plan as we continue to invest in product development and marketing to support our long-term strategy in digital production print, office printing and business applications. We are firmly committed to this investment as we continue to reshape the Company's business.

(ii) Financial prospects

Gary Fry, the Company's CEO declared: "Clearly this is proving to be a challenging year on revenues as the recession tightens its grip, particularly where sales of our software are tied to capital equipment purchases. We expect to report a loss in the current quarter and expect revenues for this financial year to be at least 10% lower than those reported in 2008.

"Our plan has been to use this year to invest in the business for the future and we firmly believe that as the effects of the recession recede, we will be in a strong position. To date, our investment has allowed us to reshape the business to develop the gDoc range of knowledge worker products, to position ourselves as a strong contender in the market for office printing solutions with the introduction of support for PCL in our embedded print platform and to support our key OEM partners with future solutions that will enable them to build upon their positions in the production printing markets. It is important that we continue to invest in the right skills, technology and processes to achieve our strategy. I am firmly convinced that our vision is clear and that our strategy is sound."

NOTE 4: SIGNIFICANT OPERATIONAL AND FINANCIAL RISK FACTORS

(a) Significant operational risk factors

(i) Dependence on the graphic arts and digital print industries

The Company continues to derive a substantial portion of its revenues from software products and related services provided to the graphic arts and digital print industries. Accordingly, the Company's future success significantly depends upon the continued demand for its products within such industries.

The Company believes that an important factor in its growth has been the substantial change in the graphics arts and digital print industries, as evidenced by continuing consolidation and technological innovation (notably the introduction of new Page Description Languages, or PDLs, such as XPS, Microsoft's recently introduced, fixed-document format). If this environment of change were to slow, the Company could experience reduced demand for its products in such industries.

(ii) Failure to manage a successful transition to new products and markets

Any delays or failures in developing new products, including upgrades of current products, and anticipating changing customer requirements or market conditions, may have a harmful impact on the Company's sales and operating results.

The Company has historically derived a significant portion of its revenues from the sale of new and enhanced software products (such as Raster Imaging Processors or RIPs).

Additionally, the Company plans to continue to release numerous new product offerings and upgrade versions of its current software products, including the transition of its RIP product to new variants (e.g. host driver and embedded variants) and new operating systems releases, pursuant to the introduction of XPS, and in connection with the transition to new markets, such as those for its Electronic Document Library (EDL) technology or its range of gDoc products. The Company's inability to extend its core technologies into new applications and new platforms and to anticipate or respond to technological changes and customer or market requirements could affect market acceptance of its products and could cause a decline in the Company's sales and results.

(iii) Inadequate protection of its proprietary technology and intellectual property rights

The Company's success is heavily dependent upon its proprietary technology. To protect its proprietary rights, the Company relies on a combination of patent, copyright, trade secret and trademark laws, as well as the early implementation and enforcement of non-disclosure and other contractual restrictions. As part of its confidentiality procedures, the Company enters into written non-disclosure agreements with its employees, prospective customers, OEMs and strategic partners and takes affirmative steps to limit access to, and distribution of, its software, intellectual property and other proprietary information.

Despite these efforts, in the event such agreements are not timely made, complied with or enforced, the Company may be unable to effectively protect its proprietary rights and the enforcement of its proprietary rights may be cost-prohibitive. Unauthorized parties may attempt to copy or otherwise obtain, distribute, or use the Company's products or technology. Monitoring unauthorized use of the Company's software products is difficult. Management of the Company cannot be certain that steps taken to prevent unauthorized use of the Company's proprietary technology, particularly in countries where the laws may not protect proprietary rights as fully as in the European Union or the United States, will be effective.

The Company's source code also is protected as a trade secret. However, from time to time, the Company licenses its source code to OEMs and partners, which subjects it to the risk of unauthorized use or misappropriation despite the contractual terms restricting disclosure, distribution, copying and use.

In addition, it may be possible for unauthorized parties to obtain, distribute, copy or use the Company's proprietary information or to reverse engineer its trade secrets.

The Company holds patents, and has patent applications pending, in the United States and in the EU. There may be no assurance that patents held by the Company will not be challenged, that patents will issue from the pending applications or that any claims allowed from existing or pending patents will be of sufficient scope or strength to provide efficient protection for the Company's intellectual property rights.

(iv) Costs of enforcing, acquiring and defending intellectual property rights

In connection with the enforcement of its own intellectual property rights, the acquisition of third party intellectual property rights or disputes relating to the validity or alleged infringement of third-party rights, including patent rights, the Company has been and may be in the future subject to claims, negotiations or protracted litigations.

Intellectual property disputes and litigation are typically very costly and can be disruptive to the Company's business operations by diverting the attention and energies of management and key technical personnel. Although the Company has successfully defended or resolved past litigation and disputes, it may not prevail in any future litigation and disputes.

Third-party intellectual property rights could subject the Company to significant expenditures, require the Company to enter into royalty and licensing agreements on unfavorable terms, prevent the Company from licensing certain of its products, cause disruption to the markets where the Company operates or require the Company to satisfy indemnification commitments with its customers including contractual provisions under various license arrangements any one of which could harm the Company's business.

(v) Fluctuating operating results and factors affecting operating results

As a result of a variety of factors discussed above, the Company's quarterly sales and operating results for a particular period are difficult to predict.

The Company's sales may grow at a slower rate than experienced in previous periods, and, in some periods, may decline.

Additionally, the Company periodically provides guidance on its future sales and results. Such guidance reflects a number of assumptions, including assumptions about product pricing and demand, seasonal trends, competitive factors, and adoption of new products or releases of existing products. If one or more of these assumptions proves incorrect, the Company's actual results may vary materially from those anticipated, estimated or projected.

(vi) Recruitment and retention of key personnel

An important part of the Company's future success depends on the continued service and availability of the Company's senior management, including its CEO and other members of the executive team. These individuals have acquired specialized knowledge and skills with respect to the Company. The loss of any of these individuals could harm the Company's business.

The Company's business is also dependent on its ability to attract, retain, and motivate talented, highly skilled personnel, notably in the development and technical support areas. Such personnel are in high demand and competition for their talents is intense.

Should the Company be unable to continue to successfully attract and retain key personnel, its business may be harmed.

(b) Significant financial risk factors

The Company's activities expose it to a variety of financial risks, notably foreign exchange risk, credit risk, liquidity risk and cash flow interest-rate risk.

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar (\$) and the British pound. Foreign exchange risk arises from future commercial transactions, recognized assets (notably cash and trade receivables) and liabilities, as well as net investments in foreign operations.

To manage their foreign exchange risk arising from future commercial transactions, recognized assets and liabilities (i.e. which are denominated in a currency that is not the entity's functional currency), certain entities in the Company use option currency contracts transacted with high-credit-quality financial institutions after review and approval by the Company's Chief Financial Officer.

The Company entered into several option contracts to mitigate its foreign currency exposure, with or without payment of an upfront premium, as the case may be.

These contracts give the Company the right, but not the obligation, to convert at the respective maturity dates of these contracts, an amount of US dollars into euro at a maximum rate (the strike price) assuming that, during the life of the corresponding contract, the exchange rate between the \$ and the euro was always higher than a minimum rate (the trigger rate).

Should this trigger rate occur, the Company would be obliged to convert an amount of \$ at the strike price at the maturity dates of these contracts.

At 30 September 2009, there were no such option contracts outstanding.

Such option contracts resulted in net exchange gains of 7 in the third quarter of 2009 (compared with losses of 130 in the third quarter of 2008), and net exchange gains of 19 in the first nine months of 2009 (compared with losses of 47 in the first nine months of 2008).

In addition, the Company has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Company's foreign operations in the UK and in the US is managed primarily through borrowings denominated in the relevant foreign currencies, where appropriate.

(ii) Credit risk

Financial instruments that potentially subject the Company to credit risk consist primarily of trade receivables.

As it markets and sells its products and services to a broad base of customers including OEM partners, distributors, and system integrators, the Company has no significant concentration of credit risk though relatively few customers accounted for a substantial portion of the Company's sales within the last few years as a result of the dominance of a limited number of companies in the Company's markets. The ten major customers represented approximately 57.3% of the Company's sales for the first nine months of 2009 (56.9% in the first nine months of 2008 and 56.6% for the whole of 2008); approximately 41.9% of sales were made with the five largest customers of the Company in the first nine months of 2009 (36.6% in the first nine months of 2008 and 38.0% for the whole of 2008) and approximately 13.7% with the major customer alone (compared with 9.1% in the first nine months of 2008 and 10.8% for the whole of 2008).

(iii) Liquidity risk

Due to the dynamic nature of its business, the Company aims to maintain flexibility for financing its activities by keeping committed credit lines available.

However, at 30 September 2009, considering the Company's net cash position of 3,226, the Company did not apply for any such lines of credit.

(iv) Cash-flow interest-rate risk

As the Company had no significant interest-bearing assets (apart from cash) and liabilities at either 30 September 2009 or 31 December 2008, the Company's income and operating cash flows for the first nine months of 2009 were substantially independent of changes in market interest rates.

Please also refer to note 5 to the Company's condensed consolidated interim financial statements for the quarter and the nine-month period ended 30 September 2009 for further details on this.

NOTE 5: MAIN RELATED PARTY TRANSACTIONS

Please also refer to note 11 to the Company's condensed consolidated interim financial statements for the quarter and the nine-month period ended 30 September 2009 for further details on such transactions.

NOTE 6: INFORMATION ON THE COMPANY'S PERSONEL

(a) Breakdown by geographical area of employment

	30 September 2009	31 December 2008
United Kingdom	68	66
India	30	31
United States of America	14	17
Japan	3	3
Continental Europe	2	2
Total	117	119

(b) Breakdown by nature of employment

	30 September 2009	31 December 2008
Research and development	74	75
Sales and support	28	26
General & administrative	15	18
Total	117	119

NOTE 7: VOTING RIGHTS AND SIGNIFICANT SHAREHOLDERS

(a) Voting rights at 30 September 2009

Number of shares to which a double voting right is attached	26,976
Number of shares to which a single voting right is attached	10,262,805
Total number of voting rights attached to the Company's ordinary shares which were outstanding at 30 September 2009	10,316,757

(b) Significant shareholders

(i) Stichting Andlinger & Co. Euro-Foundation

At 30 September 2009, as was already the case at 31 December 2008, Stichting Andlinger & Co. Euro-Foundation held 2,883,001 shares of the Company (or 28.01% of the total number of shares of the Company outstanding at 30 September 2009).

Attached to these 2,883,001 shares was an equivalent number of voting rights, representing 27.94% of the total number of voting rights attached to the Company's ordinary shares outstanding at 30 September 2009.

(ii) Other significant shareholders

At 30 September 2009, no other shareholder was known to the Company to hold in excess of either 5.0% of the total number of shares forming the share capital of the Company, or 5.0% of the total number of voting rights attached to such shares.

(c) Director shareholdings

Number of shares held by the Company's directors at 30 September 2009	171,785
% of outstanding shares held by directors at 30 September 2009	1.7%
Number of shares held by the Company's directors at 31 December 2008	155,764
% of outstanding shares held by directors at 31 December 2008	1.5%

Change in the first nine months of 2009	16,021
Change explained by:	
- Purchases of shares by directors in the first nine months of 2009	16,021
- Disposals of shares by directors in the first nine months of 2009	0

NOTE 8: INFORMATION REGARDING GLOBAL GRAPHICS SA

Because Global Graphics SA has only one employee and all of its revenue results from the recharge of corporate management fees to the Company's operating entities which are based in the UK and in the US, its statutory results for the first nine months of 2009 are not provided since they were not considered as meaningful in the context of the reporting of the Company's condensed consolidated interim results for the first nine months of 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
STATEMENT MADE BY THE PERSON TAKING RESPONSIBILITY FOR THE INTERIM MANAGEMENT
REPORT FOR THE FIRST NINE MONTHS OF THE YEAR ENDING 31 DECEMBER 2009
Translation of the French language original

I hereby confirm that, to the best of my knowledge, the condensed consolidated interim accounts included in the Company's financial report for the first nine months of the year ending 31 December 2009 have been prepared in accordance with IAS 34, Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position, and profit or loss of Global Graphics SA and its subsidiaries as at and for the nine months to 30 September 2009.

I also hereby confirm that the attached interim management report includes a fair review of the information referred to in article 222-6 of the Règlement général de l'Autorité des marchés financiers, and notably of the material events that occurred in the first nine months of the current financial year and their impact on the condensed consolidated interim accounts for the same period, the main risks and uncertainties for the remaining three months of the current financial year, and the main transactions with related parties which occurred in the nine-month period ended 30 September 2009.

Made in Brussels (Belgium) on 22 October 2009,

Gary Fry
Chief Executive Officer