

GLOBAL GRAPHICS SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Unaudited figures In thousands of euros Except per share data in euro	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Sales	2,697	3,034
Cost of sales	(93)	(111)
GROSS PROFIT	2,604	2,923
Selling, general and admin. expenses	(1,470)	(1,474)
Research and development expenses	(1,261)	(1,305)
OPERATING PROFIT (LOSS)	(127)	144
Interest income (note 5)	9	27
Interest expenses (note 5)	0	0
Net foreign exchange gains (losses)	89	172
PROFIT (LOSS) BEFORE INCOME TAX	(29)	343
Income tax (expense) benefit (note 6)	(112)	(144)
NET PROFIT (LOSS)	(141)	199
EARNINGS PER SHARE (note 7)		
Basic net profit (loss) per share	(0.01)	0.02
Diluted net profit (loss) per share	(0.01)	0.02

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter ended 31 March 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Unaudited figures In thousands of euros	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Net profit (loss) for the period	(141)	199
Currency translation adjustments	815	(1,577)
Other comprehensive income for the period, net of tax	815	(1,577)
Total comprehensive income	674	(1,378)

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter ended 31 March 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

In thousands of euros	31 March 2009 Unaudited figures	31 December 2008 Audited figures
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	649	642
Other intangible assets	4,337	4,014
Goodwill	6,146	5,871
Financial assets	129	111
Deferred tax assets, net (note 4c)	876	936
TOTAL NON-CURRENT ASSETS	12,137	11,574
CURRENT ASSETS		
Inventories	52	54
Trade receivables	3,253	2,951
Current income tax receivables	7	7
Other current receivables	100	154
Prepaid expenses	572	508
Cash	4,376	4,482
TOTAL CURRENT ASSETS	8,360	8,156
TOTAL ASSETS	20,497	19,730
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Share capital (note 8)	4,116	4,116
Share premium (note 8)	28,830	28,830
Reserve for share options outstanding	2,776	2,751
Reserve for own shares (note 9)	(1,246)	(1,246)
Accumulated deficit	(4,577)	(4,436)
Foreign currency translation reserve	(12,430)	(13,245)
TOTAL SHAREHOLDERS' EQUITY	17,469	16,770
LIABILITIES		
NON-CURRENT LIABILITIES		
Other non-current liabilities	2	2
TOTAL NON-CURRENT LIABILITIES	2	2
CURRENT LIABILITIES		
Trade payables	424	471
Current income tax payables	2	6
Other payables	935	862
Customer advances and deferred revenue	1,665	1,619
TOTAL CURRENT LIABILITIES	3,026	2,958
TOTAL LIABILITIES	3,028	2,960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,497	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 ended 31 March 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Unaudited figures In thousands of euros	Quarter ended 31 March 2009	Quarter ended 31 March 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before income tax	(29)	343
Adjustments for items without effect on cash:		
- Depreciation of property, plant and equipment	78	96
- Amortisation of other intangible assets	14	33
- Amortisation of capitalised development expenses	156	135
- Share-based compensation expenses (note 4d)	25	79
- Net interest expenses (net interest income) (note 5)	(9)	(27)
- Net foreign exchange losses (gains) (note 5)	(89)	(172)
- Expenses offset against the share premium (note 8)	0	(2)
Exchange rate differences	195	(20)
Other items	19	41
Change in value of operating assets and liabilities:		
- Inventories	2	11
- Trade receivables	(302)	409
- Current income tax receivables	0	(39)
- Other current receivables	54	(92)
- Prepaid expenses	(64)	16
- Trade payables	(47)	159
- Current income tax payables	(4)	(41)
- Other payables	73	(456)
- Customer advances and deferred revenue	46	54
Cash received in the period for interest income	9	33
Cash paid in the period for interest expenses	0	0
Cash paid in the period for income taxes	(23)	(68)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	104	492
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures on property, plant and equipment	(59)	(94)
Capitalization of development expenses (note 4b)	(319)	(420)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(378)	(514)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the exercise of share options (note 8)	0	0
Repurchase of own shares (note 9)	0	0
NET CASH FLOWS USED IN FINANCING ACTIVITIES	0	0
NET INCREASE (DECREASE) OF CASH IN THE QUARTER	(274)	(22)
CASH AT 1 JANUARY	4,482	4,112
EFFECT OF EXCHANGE RATE CHANGES ON CASH HELD AT 1 JANUARY	168	(263)
CASH AT 31 MARCH	4,376	3,827

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter ended 31 March 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unaudited figures In thousands of euros	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Shareholders' equity at 1 January	16,770	21,743
Comprehensive income for the period:		
- Net profit (loss) for the period	(141)	199
- Currency translation adjustments	815	(1,577)
Total comprehensive income for the period	674	(1,378)
Effect of share-based compensation expenses:		
- Value of services rendered during the period (note 4d)	25	79
- Net proceeds from the issue of new shares (note 8)	0	(2)
Total effect of share-based compensation expenses	25	77
Repurchase of own shares (note 9)	0	0
Shareholders' equity at 31 March	17,469	20,442

The accompanying selected explanatory notes are an integral part of the Company's condensed consolidated interim financial statements as at and for the quarter ended 31 March 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS AS AT AND FOR THE QUARTER ENDED 31 MARCH 2009

NOTE 1: REPORTING ENTITY

These condensed consolidated interim financial statements as at and for the quarter ended 31 March 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 Company's Board of Directors on 23 April 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, 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.

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 that relating to segment reporting as set out in note 3b below, pursuant to the application of IFRS 8, Operating Segments (IFRS 8), which replaces IAS 14, Segment Reporting, and is effective for interim and annual periods beginning on or after 1 January 2009.

(b) Segment reporting

IFRS 8 requires a 'management approach' under which segment information is presented on the same basis as used for internal reporting purposes. This 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).

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.

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 ended 31 March 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) Estimated impairment of goodwill and other intangible assets at 31 March 2009

IAS 34 requires that the Company applies the same impairment testing, recognition and reversal criteria (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 31 March 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 ended 31 March 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 income statement.

(i) Capitalized development costs as at and in the quarter ended 31 March 2009

At 31 March 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 amounted to 2,918 at 31 March 2009, following the capitalization of additional development expenses of 100 in the quarter ended 31 March 2009. 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 charge which was recognized in the quarter ended 31 March 2009 with regards to this first eligible project amounted to 115.

Net capitalized development expenses corresponding to the second project amounted to 993 at 31 March 2009, following the capitalization of additional development expenses of 82 in the quarter ended 31 March 2009. 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 charge which was recognized in the quarter ended 31 March 2009 with regards to this second eligible project amounted to 41.

Net capitalized development expenses corresponding to the third project (gDoc) amounted to 253 at 31 March 2009, following the capitalization of additional development expenses of 137 in the quarter ended 31 March 2009. As this project was not completed at that date, no amortization charge was recognized in the quarter ended 31 March 2009 with regards to this third eligible project.

(ii) Capitalized development costs as at and in the quarter ended 31 March 2008

At 31 March 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 3,101 at 31 March 2008, following the capitalization of additional development expenses of 260 in the quarter ended 31 March 2008. 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 quarter ended 31 March 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 ended 31 March 2008 with regards to this first eligible project amounted to 108.

Capitalized development expenses corresponding to the second project amounted to 832 at 31 March 2008, following the capitalization of additional development expenses of 160 in the quarter ended 31 March 2008. 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 quarter ended 31 March 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 ended 31 March 2008 with regards to this second eligible project amounted to 27.

(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 31 March 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 1,864 at 31 March 2009, and a corresponding deferred tax charge amounting to 38 in the quarter ended 31 March 2009.

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 31 March 2012 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 was expected to be realized (i.e. 28%), resulted in the recognition of a deferred tax asset amounting to 2,845 at 31 March 2008, and a deferred tax charge amounting to 46 in the quarter ended 31 March 2008.

- 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 was expected to apply to the period when the deferred tax liability would be expected to be

settled (i.e. 28%) resulted in the recognition of a deferred tax liability of 1,166 at 31 March 2009, and a corresponding deferred tax charge of 46 in the quarter ended 31 March 2009 (compared with a charge of 77 in the quarter ended 31 March 2008).

Unrecognized deferred tax assets

The amount of capital allowances which were available to the UK subsidiaries of the Company at 31 March 2009, but were not projected to be used within the four-year period ending 31 March 2013, and therefore did not result in the recognition of a deferred tax asset at 31 March 2009, amounted to 8,068 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 31 March 2009, since these allowances would only be used after 1 April 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 2,259 at 31 March 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 figures	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Attributable to share option grants	25	4
Attributable to share grants	0	75
Total share-based compensation expense	25	79

NOTE 5: NET FINANCING GAINS

In thousands of euros Unaudited figures	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Interest income	9	27
Interest expenses	0	0
Net interest income	9	27
Gains (losses) on transactions	106	76
Gains (losses) on foreign currency option and forward contracts	(17)	96
Net foreign exchange gains (losses)	89	172
Net financing gains	98	199

NOTE 6: INCOME TAX EXPENSE

(a) Current income tax expense

The Company recorded a current income tax expense amounting to 4 in the quarter ended 31 March 2009, compared with a current income tax expense of 21 in the quarter ended 31 March 2008.

(b) Deferred income tax expense

The Company recorded a deferred income tax expense amounting to 108 in the quarter ended 31 March 2009, compared with a deferred tax expense of 123 in the quarter ended 31 March 2008.

Below is an analysis of the deferred income tax expense reported in the quarters ended 31 March 2009 and 2008, respectively:

In thousands of euros Unaudited figures	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Arising from the capitalisation of development expenses (note 4b)	90	126
Arising from the amortisation of development expenses (note 4b)	(44)	(41)
Arising from the recognition of capital allowances (note 4c)	38	46
Effect of the change on 1 April 2008 of the UK statutory tax rate to 28%	0	(8)
Other items	24	0
Total deferred income tax expense recognized in the income statement	108	123

(c) Reconciliation of the effective tax expense

In thousands of euros Unaudited figures	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Profit (loss) before income tax	(29)	344
Income tax expense (benefit) using the statutory rate of 33.33%	(10)	115
Income tax expense (benefit) attributable to:		
- Recognition and utilisation of capital allowances	38	(4)
- Effect of the change on 1 April 2008 of the UK statutory tax rate	0	(8)
- Effect of differences of tax rates in foreign jurisdictions	48	32
- Effect of share-based compensation expenses	8	26
- Effect of other permanent differences	28	(17)
Total income tax expense (benefit) recognized in the income statement	112	144

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.

Unaudited 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 quarter	0	0
Effect of the repurchase of shares in the quarter	0	0
Weighted average number of ordinary shares outstanding in the quarters ended 31 March	10,115,813	10,160,813

(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 31 March 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.

Unaudited figures	2009	2008
Weighted average number of ordinary shares outstanding in the quarters ended 31 March	10,115,813	10,160,813
Adjustment for dilutive share options	0	1,156
Weighted average number of ordinary shares for diluted EPS computation in the quarters ended 31 March	10,115,813	10,161,969

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 31 March 2009, as was the case as at 1 January 2009.

(b) Share premium

No expense incurred in relation with the Company's share option plans was offset against the share premium during the quarter ended 31 March 2009 (an amount of 2 was offset against the share premium in respect of such expenses in the quarter ended 31 March 2008).

NOTE 9: REPURCHASE OF OWN SHARES

No shares were repurchased by the Company in either of the quarters ended 31 March 2009 or 2008, respectively.

The aggregate number of own shares held by the Company at 31 March 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 allocate financial and staff resources and in assessing both operating and financial performance.

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.

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

(b) Sales and gross profit by business segment

(i) Quarter ended 31 March 2009

In thousands of euro Unaudited figures	Print segment	eDoc segment	Unallocated	Total
Total segment sales	2,222	475	0	2,697
Inter-segment sales	0	0	0	0
Sales from external customers	2,222	475	0	2,697
Cost of sales	(55)	(27)	(11)	(93)
Gross profit	2,167	448	(11)	2,604

(ii) Quarter ended 31 March 2008

In thousands of euros Unaudited figures	Print segment	eDoc segment	Unallocated	Total
Total segment sales	2,572	462	0	3,034
Inter-segment sales	0	0	0	0
Sales from external customers	2,572	462	0	3,034
Cost of sales	(68)	(29)	(14)	(111)
Gross profit	2,504	433	(14)	2,923

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

In thousands of euros Unaudited figures	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Gross profit for reportable segments	2,604	2,923
Selling, general & admin. expenses	(1,470)	(1,474)
Research and development expenses	(1,261)	(1,305)
Net financing gains (note 5)	98	199
Profit (loss) before income tax	(29)	344

(d) Reconciliation of assets and liabilities

(i) At 31 March 2009

In thousands of euros Unaudited figures	Print segment	eDoc segment	Unallocated	Total
Non-current assets	9,064	1,406	1,667	12,137
Current assets	1,782	1,471	5,107	8,360
Total assets	10,846	2,877	6,774	20,497
Non-current liabilities	0	0	2	2
Current liabilities	754	911	1,361	3,026
Total liabilities	754	911	1,363	3,028

(ii) At 31 December 2008

In thousands of euros Unaudited 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) and 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 expense recognized as part of the Selling, general and administrative expenses in the quarter ended 31 March 2009 was 15 (compared with a corresponding expense of 19 in the quarter ended 31 March 2008).

(b) With the Company's executive officers

(i) Salaries and other short-term benefits

The three executive directors received salaries and other short-term benefits (including year-end bonuses and pension scheme contributions, as applicable) from the Company in the quarters ended 31 March 2009 and 2008, as follows:

In thousands of euros Unaudited figures	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Salaries	79	78
Other short-term benefits	4	1
Total salaries and other short-term benefits	83	79

(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 quarters ended 31 March 2009 or 2008.

The portions of the share-based compensation expenses recorded in the quarters ended 31 March 2009 and 2008 which were attributable to the Company's executive officers were as follows:

In thousands of euros Unaudited figures	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Relating to option grants	18	2
Relating to share grants	0	25
Total expenses	18	27

NOTE 12: SUBSIDIARIES

These condensed consolidated interim financial statements include the accounts of the following companies for the quarters ended 31 March 2009 and 2008, respectively:

	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
 ADJUSTED OPERATING PROFIT (LOSS) COMPUTATION

Unaudited figures In thousands of euros	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Reported operating profit (loss)	(127)	144
Add back (deduct):		
Amort. of other intangible assets	14	33
Share-based remuneration expense	25	79
Effect of the capitalization of development expenses (note 4b)	(319)	(420)
Amort. of capitalized development expenses (note 4b)	156	135
Non-recurring operating expenses:	0	225
Total adjustments to reported operating profit (loss)	(124)	52
Adjusted operating profit (loss)	(251)	196
In % of the period's sales	-9.3%	6.5%

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
 ADJUSTED PRE-TAX PROFIT (LOSS) COMPUTATION

Unaudited figures In thousands of euros Except per share data in euro	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Reported pre-tax profit (loss)	(29)	343
Add back (deduct):		
Amort. of other intangible assets	14	33
Share-based remuneration expense	25	79
Effect of the capitalization of development expenses (note 4b)	(319)	(420)
Amort. of capitalized development expenses (note 4b)	156	135
Non-recurring operating expenses:	0	225
Total adjustments to reported pre-tax profit (loss)	(124)	52
Adjusted pre-tax profit (loss)	(153)	395
Adjusted pre-tax profit (loss) per share	(0.02)	0.04

(*) Adjusted pre-tax profit (loss) per share is computed using the weighted average number of ordinary shares outstanding during the period, i.e. 10,115,813 and 10,160,813 shares for the quarters ended 31 March 2009 and 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.

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GLOBAL GRAPHICS SA AND SUBSIDIARIES
 ADJUSTED NET PROFIT (LOSS) COMPUTATION

Unaudited figures In thousands of euros Except per share data in euro	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Reported net profit (loss)	(141)	199
Add back (deduct):		
Amort. of other intangible assets	14	33
Share-based remuneration expense	25	79
Net effect of the capitalization of development expenses (note 4b)	(163)	(285)
Non-recurring operating expenses	0	225
Tax effect of above-mentioned adjustments	46	18
Effect of the change in the UK statutory tax rate	0	(8)
Total adjustments to reported net profit (loss)	(78)	62
Adjusted net profit (loss)	(219)	261
Adjusted net profit (loss) per share	(0.02)	0.03

(*) Adjusted net profit (loss) per share is computed using the weighted average number of ordinary shares outstanding during the period, i.e. 10,115,813 and 10,160,813 shares for the quarters ended 31 March 2009 and 2008, respectively.

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