CCP hf.

Condensed Interim Consolidated
Financial Statements

June 30th 2009

CCP hf.
Grandagarði 8
101 Reykjavík
Iceland
ID no. 450697-3469

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Report on Review of Financial Information

To the Board of Directors and shareholders of CCP hf.

Introduction
We have reviewed the accompanying statements of financial position of CCP hf. as of June 30, 2009 and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this financial information in accordance with IAS 34, Interim Financial Reporting as adopted by the EU. Our responsibility is to express a conclusion on this financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view of the financial position of the entity as at June 30, 2009, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34, Interim Financial Reporting as adopted by the EU.

Kopavogur, August 31, 2009

Deloitte hf.

Birkir Leósson
State Authorized Public Accountant

Lúðvík Þráinsson
State Authorized Public Accountant

Endorsement by the Board of Directors and CEO

The Condensed Interim Consolidated Financial Statements of CCP hf. for the period 1 January to 30 June 2009 consist of the Interim Consolidated Financial Statements of CCP hf. and its subsidiaries, together referred to as the Company. The Condensed Interim Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards for Interim Financial Statements, IAS 34.

The total sales of the Company amounted to USD 27,731,292. The profit of the period amounted to USD 6,440,970. According to the Statement of financial position the Company’s assets amount to USD 52,340,328, the end of period book value of equity is USD 25,326,073 and the Company’s equity ratio is 48,4%.

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2009 have been prepared in accordance with IAS 34 as adopted by the EU. It is our opinion that these Condensed Interim Consolidated Financial Statements present all the information necessary to give a true and fair veiw of the Company's assets and liabilities, financial position at 30 June 2009 and operating performance of the period ended 30 June 2009.

The Board of Directors and the CEO of CCP hf. have today discussed the Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2009 and confirmed them with their signatures.

Reykjavík, August 31, 2009

Board of Directors

Vilhjálmur Þorsteinsson, Chairman

David Fialkow

Sigurður Ólafsson

Steve Wieck

Birgir Már Ragnarsson

Hilmar Veigar Pétursson, CEO

Consolidated statement of comprehensive income for the period ended June 30th 2009

	Notes	For the three months ended June 30, 2009	For the three months ended June 30, 2008	For the six months ended June 30, 2009	For the six months ended June 30, 2008
Subscription and sales - EVE Online		13,241,918	10,400,573	25,415,937	21,214,472
Other revenue		1,396,919	1,344,504	2,315,355	2,472,815
	4	14,638,837	11,745,077	27,731,292	23,687,287
Cost of sales		(2,390,489)	(2,035,695)	(4,270,075)	(3,718,489)
Gross profit		12,248,348	9,709,382	23,461,217	19,968,798
Operating expenses					
Research and development		(1,382,732)	(2,587,155)	(2,819,719)	(4,743,852)
Publishing		(1,736,066)	(2,091,430)	(3,083,910)	(3,981,974)
Marketing		(2,265,288)	(2,092,084)	(4,446,105)	(2,985,706)
General and administrative		(2,827,066)	(3,464,312)	(5,790,466)	(5,865,638)
Total operating expenses		(8,211,152)	(10,234,981)	(16,140,200)	(17,577,170)
Operating profit (loss)		4,037,196	(525,599)	7,321,017	2,391,628
Financial income	5	700,867	303,310	732,442	902,657
Financial cost	6	(426,098)	(381,137)	(992,233)	(1,062,447)
Profit before taxes		5,053,977	(2,809,887)	7,061,226	2,231,838
Income tax expense	7	(244,903)	540,125	(620,256)	(128,839)
Profit (loss) for the period		4,809,074	(2,269,762)	6,440,970	2,102,999
Other comprehensive income					
Exchange differences arising on translation of foreign operations		(269,420)	(1,756)	(248,212)	(1,526)
		4,539,654	(2,271,518)	6,192,758	2,101,473
Total comprehensive income for the period		4,539,654	(2,271,518)	6,192,758	2,101,473

Consolidated statement of financial position
at June 30th 2009

Assets	Notes	June 30, 2009	December 31, 2008
Non-current assets			
Computers and equipment	8	3,307,419	3,260,910
Goodwill	9	4,252,956	4,252,956
Development cost	10	32,073,854	25,945,305
Other intangible assets	10	543,658	543,658
Security deposit		18,000	18,000
		40,195,887	34,020,829
Current assets			
Inventories	12	1,490,365	1,780,325
Trade receivables	13	2,588,112	2,634,850
Other receivables	13	3,013,142	2,745,808
Assets held for sale		100,000	0
Cash and cash equivalents	13	4,952,821	2,655,203
		12,144,441	9,816,186
Total Assets		52,340,328	43,837,015

Equity and liabilities

Equity	14		
Share capital		122,134	115,953
Share premium		3,547,257	3,458,974
Reserves		1,540,821	1,591,935
Retained earnings		20,115,861	13,674,891
Total equity		25,326,073	18,841,753
Non-current liabilities			
Non-current liabilities	15	347,828	415,001
Deferred tax liabilities	16	4,989,166	3,410,230
Other non-current liabilities	17	209,995	209,995
		5,546,989	4,035,226
Current liabilities			
Trade payables		2,682,484	3,494,504
Bank overdrafts and loans	15	10,001,513	9,514,099
Current maturities of non-current liabilities	15	1,615,372	2,357,200
Deferred income	19	2,075,691	2,353,451
Other current liabilities	18	5,092,206	3,240,782
		21,467,266	20,960,036
Total Liabilities		27,014,255	24,995,262
Total equity and liabilities		52,340,328	43,837,015

Consolidated statement of cash flows
for the period ended June 30th 2009

	Notes	For the six months ended June 30, 2009	For the six months ended June 30, 2008
Cash flow from operating activities			
Profit for the period		6,440,970	2,102,999
Operating items not affecting cash flow			
Depreciation and amortization	8,10	2,502,468	2,146,923
Exchange rate difference on assets and liabilities		(502)	7,881
Other items		92,069	274,633
Deferred tax assets/liability - change	16	1,578,936	319,206
Equity settled employee stock options	14	197,098	474,018
Working capital provided by operating activities		10,811,039	5,325,660
Change in operating assets and liabilities			
(Increase)/decrease in inventories	12	34,960	(472,209)
(Increase)/decrease in operating assets		(404,385)	(1,050,617)
Increase/(decrease) in operating liabilities		516,141	(843,557)
Net cash from (to) operating activities		10,957,754	2,959,276
Cash flows from investment activities			
Purchases of property, plant and equipment	8	(663,973)	(632,020)
Development cost	10	(7,879,282)	(7,329,668)
		(8,543,255)	(7,961,688)
Cash flows from financing activities			
Repayments of borrowings		(799,006)	(803,281)
New loans raised		0	224,157
Short term borrowings		487,414	(3,612,888)
Net increase in share capital	14	94,464	967,425
		(217,128)	(3,224,587)
Net increase (decrease) in cash and cash equivalents		2,197,371	(8,226,999)
Cash and cash equivalents at the beginning of the period		2,655,203	17,379,518
Effect of foreign exchange rates		100,247	1,027
Cash and cash equivalents at the end of the period		4,952,821	9,153,547

Condensed consolidated statement of changes in equity for the period ended June 30th 2009

	Total numbers of shares*	Share capital	Share premium	Equity-settled employee benefits reserve	Foreign currency translation reserve	Retained earnings	Total
Balance at January 1st 2008	8,295,286	115,950	3,374,452	1,268,461	155,949	8,612,459	13,527,271
Profit for the period............................						2,102,999	2,102,999
Translation difference..........................					(1,526)		(1,526)
Total comprehensive income		0	0	0	(1,526)	2,102,999	2,101,473
Increase in share capital	8,180	23	81,773				81,796
Employee stock options......................				474,018			474,018
Balance at June 30th 2008	8,303,466	115,973	3,456,225	1,742,479	154,423	10,715,458	16,184,557
Balance at January 1st 2009	8,307,219	115,953	3,458,974	966,076	625,859	13,674,891	18,841,753
Profit for the period............................						6,440,970	6,440,969
Translation differences........................					(248,212)		(248,212)
Total comprehensive income		0	0	0	(248,212)	6,440,970	6,192,757
Increase in share capital	17,747	6,181	88,283				94,464
Employee stock options......................				197,098			197,098
Balance at June 30th 2009	8,324,966	122,134	3,547,257	1,163,174	377,647	20,115,861	25,326,073

*Each share is 1 ISK

All amounts in USD

Notes to the condensed consolidated financial statements for the period ended June 30th 2009

1. General information

CCP hf. is a limited liability company incorporated in Iceland. The principal activities of CCP hf. are the design, development, marketing and sales of immersive virtual worlds and games accessed over the internet. All copyright of the computer game EVE Online are property of the Company. CCP hf. has two subsidiaries, CCP NA in Atlanta and CCP Games UK in Slough, and a Representative Office in Shanghai, China.

2. Adoption of new and revised Standards

2.1 Standards and interpretations effective in the current period

The condensed interim financial statements are presented in accordance with the new and revised standards (IFRS / IAS) and new interpretations (IFRIC), applicable in the year 2009. These standards and interpretations are:

New:
IFRS 8 - ***Operating Segments;***

IFRS 8 is a disclosure Standard that has not resulted in a redesignation of the Group's reportable segments from IAS 14 (see note 4), and has had no impact on the reported results or financial position of the Group.

Revised:
IAS 1 (revised 2008) - ***Presentation of Financial Statements:***

The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised Standard has had no impact on the reported results or financial position of the Group.

IAS 23 (revised 2008) - ***Borrowing Costs;***

The revised Standard eliminate the option to recognise all borrowing costs immediately as an expense. To the extent that borrowing costs relate to the acquisition, construction or production of a qualifying asset, the revised Standard requires that they be capitalised as part of the cost of that asset. All other borrowing costs should be expensed as incurred.

IAS 32 (revised 2008) - ***Financial Instruments: Presentation;***

The revised Standards address the classification of puttable financial instruments and obligations arising only on liquidation, with the object of providing a "short-term, limited scope amendment" designed to avoid outcomes arising under the general principles of IAS 32 that were counter-intuitive.

IAS 39 (revised) - ***Financial Instruments: Recognition and Measurement;***

The revised Standards provides clarification on two issues in relation to hedge accounting: identifying inflation as a hedged risk and hedging with options.

IFRS 2 (revised 2008) - ***Share-based Payment;***

The revised Standards clarify the definition of vesting conditions and the accounting treatment of cancellations by the counterparty to a share-based arrangement.

IFRS 7 (revised 2009) - Financial Instruments: Disclosures;
The revised Standard require enhanced disclosures about fair value measurements and liquidity risk.

New Interpretations;
IFRIC 15 - Agreements for the Construction of Real Estate;

IFRIC 15 addresses the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors.

The adoption of the new and revised standard and interpretations has not led to changes in the accounting policies.

2.2 Standards and interpretations in issue not yet adopted

Following is an overview of new or revised standards and interpretations that are not yet effective:

IFRS 3 (revised 2008) - *Business Combinations* (effective for accounting periods beginning on or after 1 July 2009);

IAS 27 (revised 2008) - *Consolidated and Separate Financial Statements* (effective for accounting periods beginning on or after 1 July 2009);

IAS 28 (revised 2008) - *Investments in Associates* (effective for accounting periods beginning on or after 1 July 2009);

IAS 31 (revised 2008) - *Interests in Joint Ventures* (effective for accounting periods beginning on or after 1 July 2009);

IAS 39 (revised 2008) - *Financial Instruments: Recognition and Measurement* (effective for accounting periods beginning on or after 1 July 2009)

IFRIC 17 - *Non-cash Assets to Owners* (effective for accounting periods beginning on or after 1 July 2009);

IFRIC 18 -Transfers of Assets from Customers (effective for accounting periods beginning on or after 1 July 2009);

3. Accounting Policies

3.1 Basis of preparation

The Condensed Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting as adopted by the EU.

3.2 Significant accounting policies

The Condensed Interim Financial Statements do not include all of the information required for full annual Financial Statements and should be read in conjuction with the Consolidated Financial Statements of the Company for the year ended December 31, 2008. The Condensed Interim Financial Statements have been prepared under the historical cost convention, except for the certain financial instruments.

3.3 Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

Currency used for translating other currencies to USD is derived from the Central Bank of Iceland.

	Average exchange rate		Period end exchange rate	
	YTD 2009	YTD 2008	30/06/2009	31/12/2008
EUR	1.333898	1.532614	1.412566	1.470968
ISK	0.008213	0.013958	0.007873	0.016129
GBP	1.493177	1.973812	1.660893	2.004677
CAD	0.831171	0.993990	0.867569	1.018871
DKK	0.179063	0.205529	0.189678	0.197258
NOK	0.149736	0.192805	0.156326	0.184548
SEK	0.122909	0.163489	0.130439	0.156210
CHF	0.885955	0.954525	0.926069	0.888871
JPY	0.010497	0.009540	0.010435	0.008923
CNY (RMB)	0.149422	0.141192	0.146414	0.137100

4. Operating revenue

	30.6.2009	30.6.2008
Subscription fees	25,415,937	21,214,472
Revenue from the sale of goods	2,315,355	2,472,815
	27,731,292	23,687,287

The Company operates within two principal segments - Europe and USA. Information about its segments assets by geographical location and external sales are detailed below.

	External Sales		Segment Assets	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Europe	25,933,717	21,889,712	49,143,193	39,813,030
USA	1,797,575	1,797,575	3,197,135	4,023,985
	27,731,292	23,687,287	52,340,328	43,837,015

5. Financial income

	30.6.2009	30.6.2008
Exchange rate gains	699,364	70,677
Interest income	33,078	831,979
	732,442	902,657

6. Financial cost

	30.6.2009	30.6.2008
Interest on bank overdrafts and loans	(992,233)	(1,062,447)

7. Income tax

Income tax has been calculated and recorded in the Income Statement. The amount posted to the Income Statement is 620,256. In the year 2010, no income tax will be paid as taxable income is negative in 2009.

8. Computers and equipment

	Computers and equipment	Other tangible assets	Total
Cost or valuation			
At January 1st 2008	5,058,406	544,478	5,602,884
Revaluation	10,829	0	10,829
Additions	1,295,984	295,027	1,591,011
Currency exchange differences	(309,466)	0	(309,466)
At December 31st 2008	6,055,753	839,505	6,895,258
Additions	517,753	146,220	663,973
Currency exchange differences	54,119	0	54,119
At June 30th 2009	6,627,625	985,725	7,613,350
Accumulated depreciation			
At January 1st 2008	2,177,900	192,399	2,370,299
Charge for the period	1,328,475	182,653	1,511,128
Currency exchange differences	(247,079)	0	(247,079)
At December 31st 2008	3,259,296	375,052	3,634,348
Charge for the period	729,734	22,001	751,735
Currency exchange differences	(80,152)	0	(80,152)
At June 30th 2009	3,908,878	397,053	4,305,931
Carrying amount			
Book value at beginning of period	2,796,457	464,453	3,260,910
Book value at end of period	2,718,747	588,672	3,307,419
Depreciation rates	33%	15-20%	

9. Goodwill

	30.6.2009	31.12.2008
Carrying amount at beginning of period	4,252,956	4,257,553
Updated January 1st 2008	0	(4,597)
Carrying amount at the end of period	4,252,956	4,252,956

9.1 Allocation of goodwill to cash-generating units

The carrying amount of goodwill was allocated to the following cash-generating units:

	30.6.2009	31.12.2008
CCP North America Inc.	4,252,956	4,252,956
	4,252,956	4,252,956

10. Other intangible assets

	Capitalized development	Trademarks	Customer relationships	Total
Cost or valuation				
At January 1st 2008	14,019,497	543,658	389,447	14,952,602
Additions	15,459,249	0	0	15,459,249
At December 31st 2008	29,478,746	543,658	389,447	30,411,851
Additions	7,879,282	0	0	7,879,282
At June 30th 2009	37,358,028	543,658	389,447	38,291,133
Accumulated Amortization				
At January 1st 2008	0	0	64,908	64,908
Charge for the period	3,533,441	0	55,714	3,589,155
Impairment	0	0	268,825	268,825
At December 31st 2008	3,533,441	0	389,447	3,922,888
Charge for the period	1,750,733	0	0	1,750,733
At June 30th 2009	5,284,174	0	389,447	5,673,621
Carrying amount				
At beginning of period	25,945,305	543,658	0	26,488,963
At end of period	32,073,854	543,658	0	32,617,512

Notes to the condensed consolidated financial statements for the period ended June 30th 2009

11. Subsidiaries

	Proportion of ownership	Principal activity
Shares in subsidiaries		
CCP North America Inc.	100%	Intellectual property creation
CCP Games UK Ltd	100%	Virtual world operation

12. Inventories

	30.6.2009	31.12.2008
Prepublication costs	109,811	333,405
Goods for sale	2,184,999	1,996,365
Reserve for obsolescence	(804,445)	(549,445)
	1,490,365	1,780,325

The Company's inventory is not pledged. The insurance value of the inventories is 2.3 million.

The increase in the reserve for obsolescence of inventory in 2009 relates to physical products inventories in the U.S., the non-cash cost of which is reflected in the Company's Cost of sales.

13. Other financial assets

13.1 Trade receivables	30.6.2009	31.12.2008
Trade receivables	1,902,647	1,182,439
Credit card receivables	927,274	1,484,187
PayPal	124,823	388,292
Allowances for doubtful accounts	(366,632)	(420,068)
	2,588,112	2,634,850

The average credit period on sales of goods is 21 (2008:23) days. An allowance has been made for doubtful accounts and sales returns. This allowance has been determined by management in reference to prior default experience. The directors consider that the carrying amount of trade receivables approximates their fair value.

Movement in the allowance for doubtful debts:

	30.6.2009	31.12.2008
Balance at beginning of period	420,068	486,309
Amounts written off as uncollectable	(53,436)	(66,241)
Balance at end of period	366,632	420,068

In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

13. Other financial assets (continued)

13.2 Other receivables

	30.6.2009	31.12.2008
Value added tax	312,272	118,150
Prepaid expenses	496,806	379,652
Capital income tax	113,173	110,012
Deposit	707,629	1,512,342
Income tax receivables	1,339,992	4,731
Other receivables	43,270	620,921
	3,013,142	2,745,808

13.3 Cash and cash equivalents

The Company´s cash and cash equivalents consist of cash and bank balances.

	30.6.2009	31.12.2008
Bank balances in USD	1,764,523	1,117,226
Bank balances in other currencies	3,183,889	1,532,367
Cash	4,409	5,610
	4,952,821	2,655,203

14. Equity

14.1 Issued capital

Issued capital is specified as follows:

	Share capital		Share premium	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Total share capital at period-end	122,134	115,953	3,547,257	3,458,974
	122,134	115,953	3,547,257	3,458,974

Shares issued and outstanding at period-end totalled 8,324,966. The nominal value of each share is one Icelandic krona.

Changes in share capital are as follows:	Total numbers of shares*	Share capital	Share premium	Issued capital
Balance as of January 1st 2008	8,295,286	115,950	3,374,452	3,490,402
Increase in share capital	11,933	116	94,592	94,708
Correction from previous period	0	(113)	(10,070)	(10,183)
Share capital as of January 1st 2009	8,307,219	115,953	3,458,975	3,574,927
Increase in share capital	17,747	6,181	88,283	94,464
Balance at June 30th 2009	8,324,966	122,134	3,547,257	3,669,391

(*)Each share is 1 ISK.

14.2 Foreign currency translation reserve

	30.6.2009	31.12.2008
Balance at beginning of period	625,859	155,948
Arising on translation of foreign operations	(248,212)	469,911
Balance at end of period	377,647	625,859

14. Equity (continued)

14.3 Equity-settled employee benefits reserve	30.6.2009	31.12.2008
Balance at beginning of period	966,076	1,268,461
Change during period	197,098	(302,385)
Balance at end of period	1,163,174	966,076

14.4 Retained earnings	30.6.2009	31.12.2008
Balance at beginning of period	13,674,891	8,612,459
Profit for the period	6,440,970	5,062,431
Balance at end of period	20,115,861	13,674,891

15. Borrowings

	Current		Non-current	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Debts in USD	1,527,665	2,269,624	1,767,236	2,532,742
Debts in DKK	87,707	87,576	195,964	239,459
Debts in ISK	10,001,513	9,514,099	0	0
	11,616,885	11,871,299	1,963,200	2,772,201
Amount due for settlement within 12 months			(1,615,372)	(2,357,200)
Balance at end of period	11,616,885	11,871,299	347,828	415,001

The Company previously issued a one year security note which is listed on the OMX Nordic Exchange. The note bears no interest and is not indexed. The total amount is ISK 1,230,000,000. The date of maturity was extended by 3 months to October 28th, 2009.

Notes to the condensed consolidated financial statements for the period ended June 30th 2009

16. Deferred tax

	Deferred tax asset	Deferred tax liability
At January 1st 2008	29,550	2,082,066
Tax benefit receivable	662,452	0
Valuation allowance	(692,002)	0
Calculated tax for the period	0	1,026,443
Change in tax rate from 18% to 15%	0	(187,000)
Exchange difference	0	488,721
At December 31st 2008	0	3,410,230
Tax benefit receivable	569,500	0
Valuation allowance	(569,500)	0
Calculated tax for the period	0	1,230,111
Exchange difference	0	180,833
Other items	0	167,992
At June 30th 2009	0	4,989,166

The following are the major deferred tax liabilities and assets recognized:

Computers and equipment		(28,078)
Intangible assets	0	5,356,663
Tax losses	0	(339,419)
	0	4,989,166

17. Other non-current liabilities

	30.6.2009	31.12.2008
Provision	209,995	209,995
	209,995	209,995

18. Other current liabilities

	30.6.2009	31.12.2008
Value added tax	2,746,180	1,888,166
Forward contracts	372,425	496,516
Salaries and related expenses payable	115,216	114,441
Accrued interest	31,912	63,062
Accrued vacation pay	1,362,581	670,241
Other liabilities	463,892	8,356
	5,092,206	3,240,782

19. Deferred income

Deferred income relating to unrecognised subscriptions fees

	30.6.2009	31.12.2008
Balance at beginning of period	2,353,451	1,591,175
Changes during the period	(277,760)	762,276
	2,075,691	2,353,451

20. Commitments

The Company has a rent contract for its office real estate both in USA and Iceland under noncancelable leases expiring in September 2013 and July 2015. The Company also has a rent contract for its Representative Office in Shanghai that expires in the end of October 2009.

21. Approval of Financial Statements

The Condensed Interim Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on August 31, 2009.

Notes to the condensed consolidated financial statements for the period ended June 30th 2009

22. Ratios

From Statement of Earnings

	For the six months ended June 30,		For the three months ended June 30,	
	2009	2008	2009	2008
EBIDTA	9,823,485	4,538,551	5,341,651	704,876
a) Contribution margin on operation	35.4%	19.2%	36.5%	6.0%
b) Profit margin on operating revenues	23.2%	8.9%	31.0%	N/A
c) Earnings per share (EPS)	0.77	0.25	0.58	(0.27)
d) Asset turnover ratio	0.58	0.51	0.31	0.22
e) Trade receivables turnover ratio	9.73	6.13	5.16	3.01

a) EBITDA/operating revenue
b) Net profit/operating revenue
c) Earnings per share (EPS)
d) Operating Revenues/average total assets
e) Sales/average trade receivable

	For the six months ended June 30,	
	2009	2008
Liquidity ratios		
a) Quick or acid-test ratio	0.50	0.39
b) Current ratio	0.57	0.48
c) Equity ratio	0.48	0.46

a) (Current assets - inventories)/current liabilities
b) Current assets/current liabilities
c) Equity/total assets

Expenses as a Percentage of Operating Revenue

	For the six months ended June 30,		For the three months ended June 30,	
	2009	2008	2009	2008
Cost of sales	15.4%	15.7%	16.3%	17.3%
Research and development expenses	10.2%	20.0%	9.4%	22.0%
Publishing expenses	11.1%	16.8%	11.9%	17.8%
Marketing expenses	16.0%	12.6%	15.5%	17.8%
General and administrative expenses	20.9%	24.8%	19.3%	29.5%
Total operating expenses	73.6%	89.9%	72.4%	104.5%