



PRESS RELEASE

The Board of Directors approves the half-year report at 31 December 2009

**DIGITAL BROS GROUP:
PROFITABILITY MARGINS GROW WHILE REVENUES DECREASE,
ALIGNED WITH MARKET TRENDS**

**STRONG DEBT REDUCTION
(DOWN BY € 7.6 MILLION COMPARED TO DECEMBER 2008)**

DANI SCHAUMANN JOINS THE BoD OF DIGITAL BROS AS INDEPENDENT DIRECTOR

- ✓ *Consolidated gross revenues at € 90.3 million, down yoy by 11.9% compared to € 102.4 million registered at 31 December 2008;*
- ✓ *EBIT at € 3,050 thousand, up yoy by 3.4% compared to € 2,951 thousand of the first half of FY 2008-2009;*
- ✓ *EBT and Net profit at € 1,042 and 290 thousand respectively, growing for € 402 and 51 thousand if compared to the values registered in the same period of the previous FY;*
- ✓ *The Group achieves a strong improvement of the Financial net debt, which decreases for € 7.6 million compared to the € 69.8 million at 31 December 2008;*
- ✓ *Foreseen at the consolidated level a significant improvement of the EBIT and the return to a positive Net profit by the end of the current Fiscal Year.*

Milan, 25 February 2010 - The **Board of Directors of Digital Bros**, the digital entertainment group listed in the Star section of the Milan Stock Exchange, **has approved the half-year financial report at 31 December 2009** (first half of the fiscal year running from 1 July 2009 to 30 June 2010).

The main results from the consolidated income statement for the period to 31 December 2009 are presented below, along with corresponding figures for the first half of 2008-2009. As highlighted, the first six months of FY 2009-2010 register gross revenues for € 90.3 million, down yoy by 11.9% compared to € 102.4 million. The gross revenues reduction is aligned with the market trend. In countertendency, the Group registers an increase of the profitability margins due to the restraint of the operative costs, to the reduction of the passive interests bound to the lower debt and to the significant losses' decrease of the business area New Media after the closing of the portal www.gametribe.com.

More specifically, the Digital Bros Group has closed the first half of FY 2009-2010 with:

- **Consolidated Gross Revenues** at € 90.3 million, down yoy by 11.9% compared to € 102.4 million realized in the first half of the previous FY (considering a decrease of 10.3% of the Net Revenues);
- **EBITDA** at € 3,272 thousand, showing a light decrease (1.7 % yoy) compared to € 3,327 thousand registered in the first half of FY 2008-2009; EBITDA margin grows, from 3.2% to 3.6% principally due to the reduction of the operative costs (-19.8% yoy);
- **EBIT** at € 3,050 thousand, rising yoy by 3.4% compared to € 2,951 thousand registered in the same period of the previous FY;
- **EBT** at € 1,042 thousand, showing a strong increase compared to € 402 thousand registered in the same period of FY 2008-2009. This result is principally due to the reduction of the passive interests thank to the lower average debt of the period and to the drop of the interest rates.
- **Net profit** at € 290 thousand, strongly rising compared to € 51 thousand registered in the first six months of FY 2008-2009.

PERFORMANCE BY BUSINESS SEGMENT

At 31 December 2009, the International Publishing activity has generated gross revenues for € 26.6 million, down yoy by 7.8% compared to the € 28.8 million realized in the same period of the previous fiscal year, with an impact of 29.4% on the consolidated gross revenues. The drop of the Gross Revenues is aligned with the market trend, negative especially in Great Britain and Spain and it has been partially counterbalanced by the significant increase of sales registered in the United States thank to the activity of the American subsidiary, which wasn't already active in the same period of the previous FY.

The traditional Distribution activity of videogames in Italy has registered, at 31 December 2009, Gross Revenues for € 63 million, with an impact of 69.8% on the consolidated gross revenues of the Group, and down yoy by 13.4% compared to € 72.7 million of the same period of FY 2008-2009. To highlight that the sales' reduction of this segment has been partially counterbalanced by the positive effect of the distribution in Italy of the trading cards (collectable playing cards), started during May 2009, which has generated Revenues for € 6,978 thousand.

In the segment New Media, the Group has ended the closing process of the European online gaming portal www.gametribe.com, reducing in the half-year the operative losses by 71.5% (from € 1,527 thousand at 31 December 2008 to € 436 thousand at 31 December 2009). The annual loss won't exceed € 500 thousand compared to € 2,633 thousand of the previous FY.

The segment Newsstand has realized in the first half-year 2009 sales for € 207 thousand, down compared to € 570 thousand of the first half-year, principally due to the decision to postpone to the third and fourth quarter of the current fiscal year the *cover mounting activity* (videogames' distribution in bundle with magazines) with some of the most important national newspapers.

The table below shows the contribution of each business to the Group's revenues and operating profits in the first half of 2009-2010:

PERFORMANCE BY BUSINESS SEGMENT IN THE FIRST HALF OF 2009-2010

Consolidated figures in EUR/000	Distribution	Newsstand	New media	Publishing	Holding	Total
GROSS REVENUES	62,986	207	515	26,579	0	90,287
NET REVENUES	55,779	207	515	20,356	0	76,857
EBITDA	6,255	(43)	(595)	(1,526)	(819)	3,272
EBIT	5,993	(43)	(436)	(1,607)	(857)	3,050

FINANCIAL NET POSITION

During the half-year the Digital Bros Group has reduced to € 7.6 million the Financial Net Debt compared to € 69.8 million registered at 31 December 2008, thank to the reduction of the passive interests due to the lower average debt and to the drop of the interest rates, thank to the contraction policy of the final inventories.

The Financial Net Position grows if compared to € 58.6 million registered at 30 September 2009, due to the higher activity volume of the second semester.

DIGITAL BROS S.p.A.

At 31 December 2009, the parent company Digital Bros S.p.A. has registered Gross Revenues for € 61.2 million, down yoy by 16.2%. Regarding the profitability margins to highlight a reduction of the Ebitda which is € 5,519 thousand (compared to € 6,055 of the same period of the previous FY); a drop of the EBIT (9.7% yoy) at € 4,584 thousand compared to € 5,079 of the same period of FY 2008-2009. The EBT at 31 December 2009 is positive and equal to € 3.2 million, in line with € 3.1 million registered in the same semester of the previous FY. Basically steady also the Net profit which, in the first half of FY 2009-2010, is € 1.5 million.

BUY BACK

At 31 December 2009 Digital Bros S.p.A. owns 458,774 treasury shares. During the first half of FY 2009-2010, Digital Bros S.p.A. didn't purchase or sell any treasury share.

SIGNIFICANT EVENTS OF THE I° HALF OF FY 2009-2010

- In July 2009 the Digital Bros group has constituted two new subsidiaries, the German 505 Games GmbH and the Swedish 505 Games Nordic AB, both wholly owned, for 100%, by 505 Games S.r.l., in order to manage marketing activities for 505 Games products in the German and Scandinavian territory, respectively.
- On October the 12th 2009 the Digital Bros Group has signed an agreement for the conveyance of 49% of the company Fueps S.p.A. to Dada S.p.A. for an immediate money consideration of € 825 thousand and a maximum earn-out of € 420,000 comprising 12.5% of the Ebitda recorded in the Fueps S.p.A. financial statements for the years lasting from 2010 to 2014. This decision is part of the Group's strategy to focus on the core business of Distribution and International Publishing of videogames.
- On November the 12th 2009 Dr Guido Guetta has been co-opted as independent Director in the BoD of Digital Bros replacing Dr Umberto Virri, who gave in one's resignation on November the 3rd 2009.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2009

- The BoD of Digital Bros S.p.A. has approved today the transfer of the registered office as well as of the business premises of all the Group's companies from Via Bisceglie, 76 to Via Tortona 37/41, in Milan. The new Headquarters will be operating as of next April.

FURTHER RESOLUTIONS

Furthermore, the BoD of Digital Bros S.p.A. has decided the appointment of Dani Schaumann, new independent Director who substitutes resigning Alberto Pianta. Schaumann is an Independent Consultant in Marketing and Finance with a thirty-year experience in the field: he has been Deputy CEO of the Emerging Markets Division of Pioneer Global Asset Management SpA (Unicredit Group) after having been Managing Director of Pioneer Investment Management SGR and Chief Executive Officer of Zurich Investments SIM. The complete and updated profile of Dani Schaumann is available on the company's website www.digital-bros.net.

OUTLOOK

Due to the positive trend of the first quarter of FY 2009-2010 as an effect of the fall of the hardware price of Sony Playstation3[®] and Microsoft Xbox360[®], during the second quarter the Group felt the effects of a drop in sales principally ascribable to the market trend, especially negative in Great Britain and Spain. Corrective actions done by the Group let foresee a significant improvement of the EBIT and the return to a positive Net Profit by the end of the current FY, on the consolidated level, assured also by the significant reduction of the operative loss in the segment New Media, which won't exceed € 500 thousand during the current FY, against € 2,633 thousand of the previous fiscal year, due to the decision of suspending the activities of the portal www.gametribe.com.

In particular, concerning the International Publishing, the Group has concentrated on a higher balance in the mix of products intended to *casual gamers* and those for *core gamers*; on the sales of promotional products in the American market that, first among all, has shown positive signs of upturn; on the entry in the sport video-games' segment; the distribution of products which foresee the release of sequels; the investment on the platform Ipod and Iphone emerging markets, for the distribution channel Apple Store and, finally, it has started a specific product strategy for the distribution channels Playstation Network, Xbox Live! and Nintendo Store. Due to these actions, a significant downsizing of the operative loss in the International Publishing segment is awaited compared to the previous fiscal year.

In the traditional segment of the Italian Distribution, the Group foresees the improvement of the operative margins thank to the enlargement and the diversification of the titles' catalogue and to a further reinforcement of this distribution channel, in addition to the optimization of the advertising investments, to the control of the operative costs and to the positive sales' impact deriving from the trading cards' distribution.

Finally the reduction of the weight of the passive interests on the Income Statement, already highlighted on 31 December 2009, will last during the second semester due to a lower Financial Net Debt level and to the drop of the market interest rates.

ART. 154-BIS DEL T.U.F.

As required by paragraph 2, Art. 154-bis of the Consolidated Finance Act, the financial reporting officer of the Digital Bros Group, Stefano Salbe, declares that the information contained herein corresponds to the Group's records, ledgers and accounting entries.

Digital Bros - www.digital-bros.net

Listed on the Milan Stock Exchange since October 2000 and in the STAR section since April 2004, Digital Bros was founded in 1989 as a distributor of video games. Today, the Digital Bros Group is a full-fledged game entertainment corporation: the number one games distributor in Italy and one of the leading players in Europe.

A digital entertainment pioneer and a close watcher of market trends, in recent years the Digital Bros Group has diversified into three main segments:

- **Distribution of video games in Italy:** through the division Halifax and the subsidiaries Game Service and Game Entertainment;
 - **International publishing and distribution of games:** through the subsidiary 505 Games and direct operations in the U.K., France, Spain, Germany, the Nordic Regions and the USA;
- New Media:** through the subsidiary Game Media Networks, a producer and distributor of entertainment content for new-generation platforms (online gaming, mobile gaming, e-commerce, d-commerce and IP-TV).

FOR FURTHER INFORMATION

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FINANCIAL STATEMENTS

DIGITAL BROS GROUP CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2009 - I° HALF FY 2009/2010

	EUR/000	31 December 2009	30 June 2009	Changes	
	Non-current assets				
1	Property, plant and equipment	3,741	3,705	36	1.0%
2	Investment property	455	455	0	0.1%
3	Intangible assets	657	700	(43)	-6.1%
4	Equity investments	5	1,018	(1,013)	-99.5%
5	Non-current receivables and other assets	775	783	(8)	-1.1%
6	Deferred tax assets	4,168	4,137	31	0.8%
	Total non-current assets	9,801	10,798	(997)	-9.2%
	Non-current liabilities				
7	Employee benefits	(503)	(501)	(2)	0.3%
8	Non-current provisions	(307)	(284)	(23)	8.0%
9	Other non-current payables and liabilities	0	0	0	0.0%
	Total non-current liabilities	(810)	(785)	(25)	3.2%
	Net working capital				
10	Inventories	37,308	42,129	(4,821)	-11.4%
11	Trade receivables	50,056	36,227	13,829	38.2%
12	Tax credits	1,481	2,516	(1,035)	-41.1%
13	Other current assets	7,528	13,086	(5,558)	-42.5%
14	Trade payables	(11,871)	(13,539)	1,668	-12.3%
15	Taxes payable	(901)	(1,462)	561	-38.4%
16	Current provisions	0	0	0	0.0%
17	Other current liabilities	(2,891)	(1,818)	(1,073)	59.0%
	Total net working capital	80,710	77,139	3,571	4.6%
	Capital and reserves				
18	Share capital	(5,644)	(5,644)	0	0.0%
19	Reserves	(19,577)	(19,498)	(79)	0.4%
20	Treasury shares	1,489	1,489	0	0.0%
21	Profit (losses) carried forward	(3,786)	(3,486)	(300)	8.6%
	Total capital and reserves	(27,518)	(27,139)	(379)	1.4%
	Total net assets	62,183	60,013	2,170	3.6%
	Current financial liabilities				
22	Cash and cash equivalents	8,134	6,369	1,765	27.7%
23	Short-term payables to banks	(61,281)	(59,059)	(2,222)	3.8%
24	Other current financial liabilities	(5,126)	(1,953)	(3,173)	n.s.
	Current net debt	(58,273)	(54,643)	(3,630)	6.6%
	Non-current financial liabilities				
25	Non-current financial assets	0	0	0	0.0%
26	Non-current payables to banks	(2,310)	(3,809)	1,499	-39.3%
27	Other non-current financial liabilities	(1,600)	(1,561)	(39)	2.5%
	Non-current net debt	(3,910)	(5,370)	1,460	-27.2%
	Total net debt	(62,183)	(60,013)	(2,170)	3.6%

DIGITAL BROS GROUP
CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2009 - I° HALF FY 2009/2010

	EUR/000	31 DECEMBER 2009		31 DECEMBER 2008		Changes	
1	Gross revenues	90,287	117.5%	102,432	119.6%	(12,145)	-11.9%
2	Revenue adjustments	(13,430)	-17.5%	(16,774)	-19.6%	3,344	-19.9%
3	Total net revenues	76,857	100.0%	85,658	100.0%	(8,801)	-10.3%
4	Purchase of goods for resale	(44,372)	-57.7%	(56,553)	-66.0%	12,181	-21.5%
5	Purchase of services for resale	(1,964)	-2.6%	(1,056)	-1.2%	(908)	86.0%
6	Royalties	(5,223)	-6.8%	(5,349)	-6.2%	126	-2.4%
7	Change in inventories of finished products	(4,821)	-6.3%	2,038	2.4%	(6,859)	n.s.
8	Total cost of goods sold	(56,380)	-73.4%	(60,920)	-71.1%	4,540	-7.5%
9	Gross profit (3+8)	20,477	26.6%	24,738	28.9%	(4,261)	-17.2%
10	Other income	64	0.1%	130	0.2%	(66)	-50.8%
11	Cost of services	(8,847)	-11.5%	(12,643)	-14.8%	3,796	-30.0%
12	Rent and leasing	(365)	-0.5%	(351)	-0.4%	(14)	3.9%
13	Payroll costs	(6,632)	-8.6%	(6,975)	-8.1%	343	-4.9%
14	Other operating expenses	(1,425)	-1.9%	(1,572)	-1.8%	147	-9.3%
15	Total operating expenses	(17,269)	-22.5%	(21,541)	-25.1%	4,272	-19.8%
16	EBITDA (9+10+15)	3,272	4.3%	3,327	3.9%	(55)	-1.7%
17	Depreciation and amortization	(412)	-0.5%	(376)	-0.4%	(36)	9.6%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	0	0.0%	0	0.0%	0	0.0%
20	Impairment reversal	190	0.2%	0	0.0%	190	n.s.
21	Total depreciation, amortization and impairment	(222)	-0.3%	(376)	-0.4%	154	-41.1%
22	EBIT (16+21)	3,050	4.0%	2,951	3.4%	99	3.4%
23	Interest income	137	0.2%	138	0.2%	(1)	-1.0%
24	Interest expense	(2,145)	-2.8%	(2,687)	-3.1%	542	-20.2%
25	Net interest income (expense)	(2,008)	-2.6%	(2,549)	-3.0%	541	-21.2%
26	Profit before taxes (22+25)	1,042	1.4%	402	0.5%	640	n.s.
27	Current taxes	(783)	-1.0%	(1,921)	-2.2%	1,138	-59.3%
28	Deferred taxes	31	0.0%	1,570	1.8%	(1,539)	-98.0%
29	Total taxes	(752)	-1.0%	(351)	-0.4%	(401)	n.s.
30	Net profit (26+29)	290	0.4%	51	0.1%	239	n.s.
	Earnings per share:						
33	Basic earnings per share (in EUR)	0.021		0.004		0.02	n.s.
34	Diluted earnings per share (in EUR)	0.021		0.004		0.02	n.s.

DIGITAL BROS GROUP

CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2009 - 1° HALF FY 2009/2010

EUR/000	31 DECEMBER 2009	31 DECEMBER 2008
A. Opening net debt	(60,013)	(48,227)
B. Cash flow from operating activities		
Group's share of net profit (loss) for the year	290	51
Depreciation, amortization and provisions:	0	0
Amortization	175	144
Depreciation	237	232
Net change in other provisions	23	19
Net change in employee benefit provisions	2	(32)
TOTAL	727	414
C. Change in net working capital		
Inventories	4,821	(2,038)
Trade receivables	(13,829)	(23,801)
Tax credits	1,035	20
Other current assets	5,558	(1,900)
Trade payables	(1,668)	9,773
Taxes payable	(561)	(313)
Current provisions	0	0
Other current liabilities	1,073	(220)
TOTAL	(3,571)	(18,479)
D. Cash flow from investing activities		
Investments in intangible assets	(132)	(186)
Investments in property, plant and equipment	(273)	(200)
Investments in financial fixed assets	990	(1,574)
TOTAL	585	(1,960)
E. Cash flow from financing activities		
Capital increases	0	0
TOTAL	0	0
F. Movements in consolidated capital and reserves		
Dividends paid	0	(1,103)
Change in treasury shares held	0	(515)
Increases (decreases) in other components of capital and reserves	89	29
TOTAL	89	(1,589)
G. Cash flow for the period (B+C+D+E+F)	(2,170)	(21,614)
H. Final financial net position (A+G)	(62,183)	(69,841)

SEGMENT REPORTING
CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2009 - I° HALF FY 2009/2010

	Consolidated figures in EUR/000	Distribution Italy	Newsstand	New media	International Publishing	Holding	Total
1	Gross revenues	62,986	207	515	26,579	0	90,287
2	Revenue adjustments	(7,207)	0	0	(6,223)	0	(13,430)
3	Total net revenues	55,779	207	515	20,356	0	76,857
4	Purchase of goods for resale	(36,943)	(105)	(5)	(7,319)	0	(44,372)
5	Purchase of services for resale	0	(75)	(502)	(1,387)	0	(1,964)
6	Royalties	(223)	(14)	(363)	(4,623)	0	(5,223)
7	Change in inventories of finished products	(3,856)	1	0	(966)	0	(4,821)
8	Total cost of goods sold	(41,022)	(193)	(870)	(14,295)	0	(56,380)
9	Gross profit (3+8)	14,757	14	(355)	6,061	0	20,477
10	Other income	4	0	17	43	0	64
11	Cost of services	(4,245)	(56)	(99)	(4,348)	(99)	(8,847)
12	Rent and leasing	(161)	0	(20)	(183)	(1)	(365)
13	Payroll costs	(3,129)	0	(129)	(2,778)	(596)	(6,632)
14	Other operating expenses	(971)	(1)	(9)	(321)	(123)	(1,425)
15	Total operating expenses	(8,506)	(57)	(257)	(7,630)	(819)	(17,269)
16	EBITDA (9+10+15)	6,255	(43)	(595)	(1,526)	(819)	3,272
17	Depreciation and amortization	(262)	0	(31)	(81)	(38)	(412)
18	Provisions	0	0	0	0	0	0
19	Asset impairment charge	0	0	0	0	0	0
20	Impairment reversal	0	0	190	0	0	190
21	Total depreciation, amortization and impairment	(262)	0	159	(81)	(38)	(222)
22	EBIT (16+21)	5,993	(43)	(436)	(1,607)	(857)	3,050

DIGITAL BROS S.P.A.

BALANCE SHEET AT 31 DECEMBER 2009 - 1° HALF FY 2009/2010

	EUR/000	31 DECEMBER 2009	30 JUNE 2009	Changes	
Non-current assets					
1	Property, plant and equipment	3,332	3,218	114	3.6%
2	Investment property	455	455	0	0.1%
3	Intangible assets	614	646	(32)	-4.9%
4	Equity investments	2,240	2,240	0	0.0%
5	Non-current receivables and other assets	642	641	1	0.1%
6	Deferred tax assets	776	817	(41)	-5.0%
	Total non-current assets	8,060	8,017	44	0.5%
Non-current liabilities					
7	Employee benefits	(475)	(475)	(0)	0.0%
8	Non-current provisions	(308)	(284)	(24)	8.4%
9	Other non-current payables and liabilities	0	0	0	0.0%
	Total non-current liabilities	(783)	(759)	(24)	3.2%
Net working capital					
10	Inventories	29,353	32,118	(2,765)	-8.6%
11	Trade receivables	30,065	18,715	11,350	60.6%
12	Due from subsidiaries	21,239	22,458	(1,219)	-5.4%
13	Tax credits	374	987	(613)	-62.1%
14	Other current assets	3,513	3,496	17	0.5%
15	Trade payables	(5,221)	(3,833)	(1,388)	36.2%
16	Due to subsidiaries	(2,678)	(150)	(2,528)	n.s.
17	Taxes payable	(218)	(1,138)	920	-80.9%
18	Current provisions	(88)	(1,719)	1,631	0.0%
19	Other current liabilities	(1,383)	(1,516)	133	-8.8%
	Total net working capital	74,956	69,418	5,538	8.0%
Capital and reserves					
20	Share capital	(5,644)	(5,644)	(0)	0.0%
21	Reserves	(17,962)	(17,962)	0	0.0%
22	Treasury shares	1,489	1,489	0	0.0%
23	Profit (losses) carried forward	(6,952)	(5,440)	(1,512)	27.8%
	Total capital and reserves	(29,069)	(27,557)	(1,512)	5.5%
	Total net assets	53,163	49,119	4,044	8.2%
Current net debt					
24	Cash and cash equivalents	5,645	3,491	2,154	61.7%
25	Short-term payables to banks	(52,038)	(48,098)	(3,940)	8.2%
26	Other current financial liabilities	(5,126)	(1,953)	(3,173)	n.s.
	Current net debt	(51,519)	(46,560)	(4,959)	10.7%
Non-current net debt					
27	Non-current financial assets	0	0	0	0.0%
28	Non-current payables to banks	(43)	(998)	955	-95.7%
29	Other non-current financial liabilities	(1,601)	(1,561)	(40)	2.5%
	Non-current net debt	(1,644)	(2,559)	915	-35.7%
	Total net debt	(53,163)	(49,119)	(4,044)	8.2%

DIGITAL BROS S.P.A.

INCOME STATEMENT AT 31 DECEMBER 2009 - I° HALF FY 2009/2010

	EUR/000	31 DECEMBER 2009		31 DECEMBER 2008		Changes	
1	Gross revenues	61,203	112.0%	73,025	112.2%	(11,822)	-16.2%
2	Revenue adjustments	(6,542)	-12.0%	(7,915)	-12.2%	1,373	-17.3%
3	Total net revenues	54,661	100.0%	65,110	100.0%	(10,449)	-16.0%
4	Purchase of goods for resale	(37,143)	-68.0%	(45,230)	-69.5%	8,087	-17.9%
5	Purchase of services for resale	0	0.0%	0	0.0%	0	0.0%
6	Royalties	(223)	-0.4%	(109)	-0.2%	(114)	n.s.
7	Change in inventories of finished products	(2,765)	-5.1%	(1,913)	-2.9%	(852)	44.5%
8	Total cost of goods sold	(40,131)	-73.4%	(47,252)	-72.6%	7,121	-15.1%
9	Gross profit (3+8)	14,530	26.6%	17,858	27.4%	(3,328)	-18.6%
10	Other income	329	0.6%	815	1.3%	(486)	-59.6%
11	Cost of services	(4,238)	-7.8%	(6,813)	-10.5%	2,575	-37.8%
12	Rent and leasing	(163)	-0.3%	(158)	-0.2%	(5)	2.9%
13	Payroll costs	(3,852)	-7.0%	(4,330)	-6.7%	478	-11.0%
14	Other operating expenses	(1,087)	-2.0%	(1,317)	-2.0%	230	-17.4%
15	Total operating expenses	(9,340)	-17.1%	(12,618)	-19.4%	3,278	-26.0%
16	EBITDA (9+10+15)	5,519	10.1%	6,055	9.3%	(536)	-8.9%
17	Depreciation and amortization	(296)	-0.5%	(277)	-0.4%	(19)	6.9%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	(639)	-1.2%	(999)	-1.5%	360	n.s.
20	Impairment reversal	0	0.0%	300	0.5%	(300)	0.0%
21	Total depreciation, amortization and impairment	(935)	-1.7%	(976)	-1.5%	41	-4.2%
22	EBIT (16+21)	4,584	8.4%	5,079	7.8%	(495)	-9.7%
23	Interest income	53	0.1%	112	0.2%	(59)	-52.6%
24	Interest expense	(1,463)	-2.7%	(2,073)	-3.2%	610	-29.4%
25	Net interest income (expense)	(1,410)	-2.6%	(1,961)	-3.0%	551	-28.1%
26	Profit before taxes (22+25)	3,174	5.8%	3,118	4.8%	56	1.8%
27	Current taxes	(1,621)	-3.0%	(1,620)	-2.5%	(1)	0.0%
28	Deferred taxes	(41)	-0.1%	61	0.1%	(102)	0.0%
29	Total taxes	(1,662)	-3.0%	(1,559)	-2.4%	(103)	6.6%
30	Net profit (26+29)	1,512	2.8%	1,559	2.4%	(47)	-3.0%