



datalab

Interim Financial Report of
Datalab d. d. for the Half-Year
Ended 31 December 2009

Interim Financial Report of Datalab d. d. for the Half-Year Ended 31 December 2009

- Unaudited Interim Financial Report of Datalab Tehnologije d. d. for the Half-Year Ended 31 December 2009
- Unaudited Interim Financial Report of the Datalab Group of Companies for the Half-Year Ended 31 December 2009

February 2010

Naziv: Likvidnost podjetja

Privzeto Področje

Osnovni kazalniki likvidnosti

Kazalnik	Vrednost
Kratkoročni koeficient	0,58
Pospešeni koeficient	0,37
Hitri koeficient	0,04

Ostali kazalniki likvidnosti

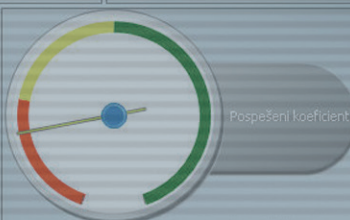
Kazalnik	Vrednost
Koeficient finančne stabilnosti	0,00
Kratkoročna sredstva proti vsem sredstvom	0,35
Neto obratna sredstva	-126.420,67

Nadz. plošča za: Oktobar

2008

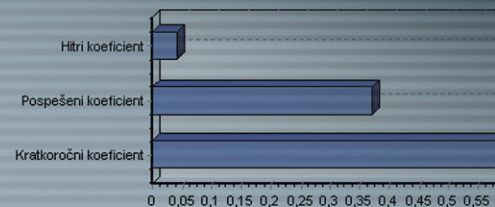


Kratkoročni koeficient podjetja za izbrano obdobje.
Razpon: 0-1, 1-2, 2-4

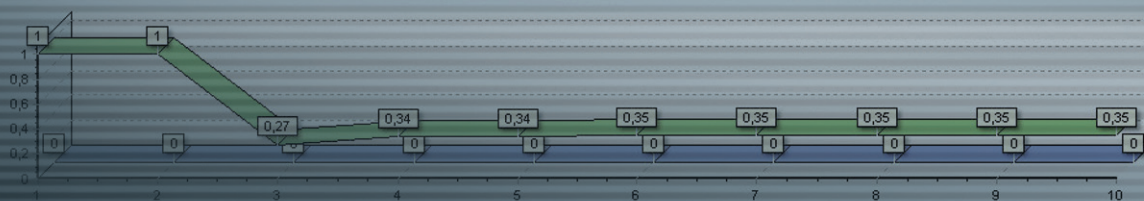


Pospešeni koeficient podjetja za izbrano obdobje.
Razpon: 0-0,5, 0,5-1, 1-2

Primerjava kazalnikov likvidnosti



Kazalniki likvidnosti po mesecih



Koeficient fin. stabilnosti
 Kratk. sred. proti vsem sred.

1

Report Summary

1. As of 31 December 2009, the number of installed licenses is 18,419 (an increase of 2,587 over the year before). The PANTHEON software suite is being used by 5,896 legal entities in Slovenia and Southeast Europe (an increase of 825 over the year before).
2. PANTHEON is localized (adapted to local legal requirements) for Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Macedonia, Kosovo and Bulgaria.
3. Datalab continues to consolidate the ERP vendor market. In December, the program Firma2000 of the company Excel from Osijek, Croatia, began to be replaced by PANTHEON. This is estimated to yield over € 200,000 of income in the next three years.
4. Datalab continues to diversify its revenue streams. The hosted e-Accounting service is growing. The GE vertical (public administration and schools) is growing fastest in Serbia. On 15 December 2009, Datalab signed a representation agreement with Sage Automotive (for its I'Car product), supplementing Datalab Automotive that covers the car dealership industry in the region.
5. Datalab Tehnologije d. d. made €1,685,704 of gross operating income in the half-year ending 31 December 2009.
6. The shortfall of revenue/profits due to the inability to refinance lease agreements amounts in the last six months to at least € 250,000 (license sales pose no expense to Datalab, as there are no costs of goods sold).
7. Operating expenses in the period amounted to €1,491,410, which is € 523,057 lower than the year before.
8. Datalab Tehnologije d. d. made a profit of €192,814, while last year to date it made a loss of €102,726.
9. Datalab was forced to reduce its debt with banks for € 538,010, or by 45.5%, and on top of that during the global recession.
10. Datalab was not yet able to obtain additional funding from the Slovenian loan guarantee scheme.
11. Datalab's accounts were blocked from 11 November 2009 to 27 December 2009. In that period it raised over € 480,000 to lift the blocking.
12. The company management estimates that the key objectives for the fiscal year starting 1 July 2009 and ending 30 June 2010:
 - sales: € 2,245,000;
 - licenses sold in Slovenia: 1,411;
 - licenses sold outside Slovenia: 2,287;
 - total profit: €418,777;
 will be achieved in full.
13. The management board approved the financial reorganization plan on its 4th meeting on 16 November 2009. The plan was prepared in accordance with legal requirements and the business and finance code of conduct.
14. A capital increase of up to €1,5 million is planned as part of the financial reorganization.

Naziv Dobičkonosnost poslovanja

Privzeto

Področje



Kazalniki marž

Kazalnik	Vrednost
Bruto marža	48,04
Neto marža I	48,04
Neto marža II	48,04

Kazalniki dobičkonosnosti sredstev in kapitala

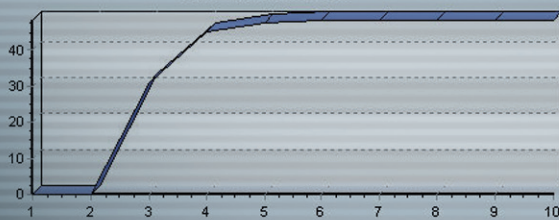
Kazalnik	Vrednost
Dobičkonosnost sredstev ROA I	6,60
Dobičkonosnost sredstev ROA II	6,59
Bruto rentabilnost sredstev	6,60
Dobičkonosnost kapitala ROE	0,00

Nadz plošča za: Oktober

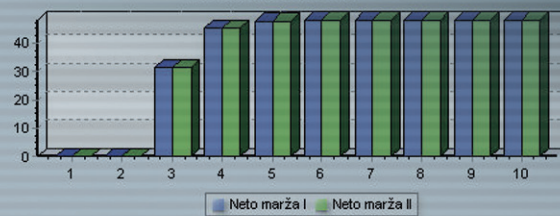
2008

Spremeni

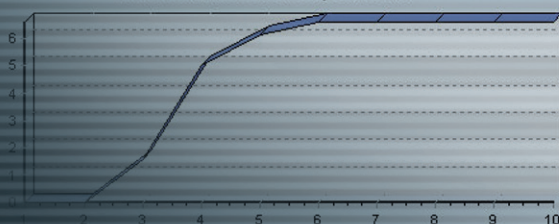
Bruto marža po mesecih



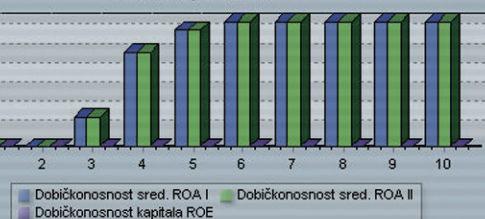
Neto marža po mesecih



Bruto rentabilnost sredstev po mesecih



ROA in ROE po mesecih



2

Interim Financial Report of Datalab d. d. for the Half-Year Ended 31 December 2009

As of 31 December 2009, the PANTHEON software suite is being used by **5,896 legal entities** in the region, which is 825 more than the year before. **The number of installed licenses is 18,419**, which is 2,587 more than last year's 15,832.

The notes that detail important accounting policies and explanatory information are identical to those in the Datalab Tehnologije d. d. 2009 Annual Report (1 July 2008 to 30 June 2009), that is why they are not included in this interim report. Accounting policies have not changed in the period covered by this report.

2.1. Operating Results for the Period from 1 July 2009 to 31 December 2009

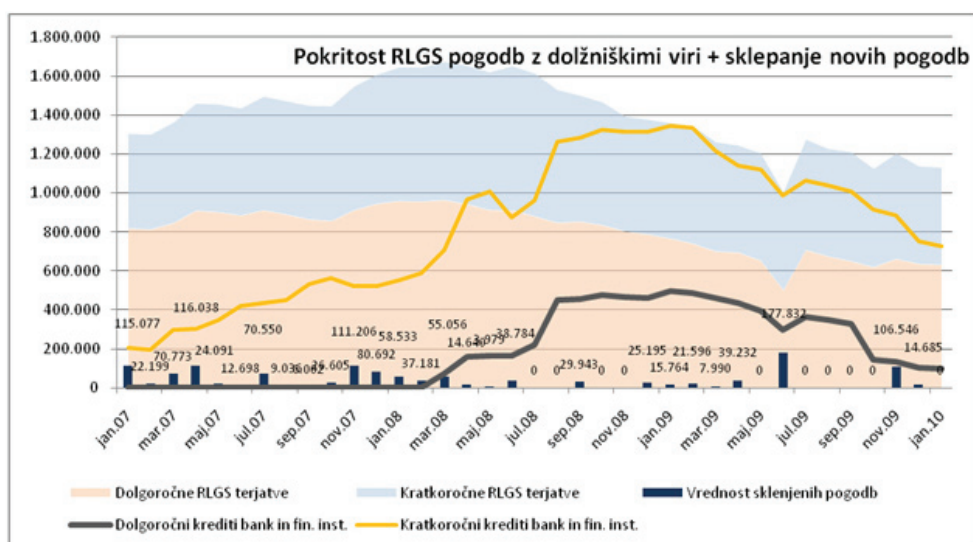
In the period in question, Datalab Tehnologije d. d. made a gross operating income of €1,685,704, which is 93.33% of the income in the last year to date.

Sales in the domestic market are 1% lower than last year to date.

Of the € 673,757 from sales,

- license sales amount to € 219,713 (down 4%), and
- revenue from software upgrades amounts to € 370,530 (up 10%).

Lease agreements (payment in installments) have practically been cancelled due to the liquidity situation and inability to refinance. The management estimates that if refinancing was taken care of, income would be at least € 250,000 higher.



Upon signing a lease agreement, the lessee pays a 18% down payment, and Datalab immediately records the value of the license, and revenue from software upgrades and financing is recorded monthly until the agreement expires.

The majority of other income in the domestic market are membership fees paid by partners/representatives, and income from marketing and training.

Sales in foreign markets consists of sales to subsidiaries in countries of the former Yugoslavia and Bulgaria. Sales have dropped 23.54% because of the shortfall of €70,000 from not organizing the PANTHEON Conference this year, and the global recession which hit said markets even more severely than Slovenia. License sales were also affected by the inability to provide loan sources for lease agreements. License sales dropped by 30% compared to the previous year, while sales of upgrade agreements dropped by 8%.

Due to less intense software development (PANTHEON 5.5 development nearing end), **capitalized own products and services** have decreased by 19% and amounted to €558,678.

Subsidies, grants, allowances, compensations and other revenue associated with products and services amounted to €177,742 as part of the R&D project Feniks - Development of an ecosystem for e-business in SMEs - co-financed by the Slovenian Ministry of Higher Education and Technology. Co-financing is granted for 50% of the estimated project value.

It should be noted that a lawsuit is in progress regarding the first phase of the Feniks R&D project valued at €384,950.50, which was a financial burden on 2008 operating costs in twice the amount.

Operating expenses amounted to €1,491,410, which is €523,057 less primarily because of:

- **lower costs of services** for €252,781 (commissions and rent);
- **labor cost** for €278,848; this is mainly due restructured management (down to 1 from 5 people in top management) and administrative personnel;
- 4.58 points increase in **depreciation**.

Operating profit amounts to €194,294, while last year to date a loss of €208,361 was recorded.

The subtotal of financial income and expense is slightly positive. Financial income is lower primarily because Datalab is not able to refinance installment plans, that is why this type of payment has practically been cancelled.

Datalab Tehnologije d. d. made a profit of €192,814, while last year to date it made a loss of €102,726.

**OPERATING RESULTS OF DATALAB d. d. FOR THE HALF-YEAR ENDING 31 DECEMBER 2009
COMPARED TO LAST YEAR TO DATE**

	Item	AOP	1 Jul 2008 to 31 Dec 2009	1 Jul 2008 to 31 Dec 2009	INDEX 2009/2008
A.	NET REVENUE FROM SALES (111+115+118)	110	949,284	1,040,729	91.21
I.	Net revenue from sales in the domestic market (112 to 114)	111	673,757	680,389	99.03
1.	Net revenue from sales of products and services, excluding rents	112	666,812	669,589	99.59
2.	Net revenue from rent	113	6,845	11,300	60.58
3.	Net revenue from sales of goods and materials	114	100	-500	
II.	Net revenue from sales in the EU (116+117)	115			
1.	Net revenue from sales of products and services	116			
2.	Net revenue from sales of goods and materials	117			
III.	Net revenue from sales outside the EU (119+120)	118	275,527	360,340	76.46
1.	Net revenue from sales of products and services	119	275,527	360,340	76.46
2.	Net revenue from sales of goods and materials	120			
B.	INCREASE IN VALUE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	121			
C.	DECREASE IN VALUE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	122			
Č.	CAPITALIZED OWN PRODUCTS AND SERVICES	123	558,678	690,379	80.92
D.	SUBSIDIES, GRANTS, ALLOWANCES, COMPENSATIONS AND OTHER REVENUE ASSOCIATED WITH PRODUCTS AND SERVICES	124	177,742	71,463	248.72
E.	OTHER OPERATING REVENUE	125		3,535	0.00
F.	Gross operating income (110+121-122+123+124+125)	126	1,685,704	1,806,106	93.33
G.	OPERATING EXPENSES (128+139+144+148)	127	1,491,410	2,014,467	74.03
I.	Cost of goods, materials and services (129+130+134)	128	347,139	602,913	57.58
1.	Cost of goods sold	129	61	137	44.53
2.	Cost of materials used (131 to 133)	130	9,632	12,549	76.76
a)	Cost of materials	131	1,287	1,962	65.60
b)	Cost of energy	132	7,321	7,719	94.84
c)	Other costs of materials	133	1,024	2,868	35.70
3.	Cost of services (135 to 138)	134	337,446	590,227	57.17
a)	Transport services	135	318	176	180.68
b)	Rents	136	71,408	85,417	83.60
c)	Reimbursement to employees for work-related expenses	137	7,268	20,681	35.14
č)	Cost of other services	138	258,452	483,953	53.40
II.	Labor costs (140 to 143)	139	803,261	1,082,109	74.23
1.	Cost of wages and salaries	140	489,059	663,134	73.75
2.	Cost of pension insurance	141	20,830	32,298	64.49
3.	Cost of other social insurances	142	79,920	120,398	66.38
4.	Other labor costs	143	213,452	266,279	80.16
III.	Write-offs (145 to 147)	144	339,501	325,681	104.24
1.	Depreciation	145	339,501	324,647	104.58
2.	Revalued operating expenses for intangible assets and fixed assets	146		1,034	0.00
3.	Revalued operating expenses associated with current assets	147			
IV.	Other operating expenses (149+150)	148	1,509	3,764	40.09
1.	Allocations	149			

2.	Other costs	150	1,509	3,764	40.09
H.	OPERATING PROFIT (126-127)	151	194,294	-208,361	-
I.	OPERATING LOSS (127-126)	152			
J.	FINANCIAL REVENUE (155+160+163)	153	76,176	105,832	71.98
	Financial revenue from interest (included in II. and III.)	154			
I.	Financial revenue from shares and interests (156 to 159)	155			
1.	Financial revenue from shares and interests in companies in the group	156			
2.	Financial revenue from shares and interests in affiliated companies	157			
3.	Financial revenue from shares and interests in other companies	158			
4.	Financial revenue from other investments	159			
II.	Financial revenue from given loans (161+162)	160			
1.	Financial revenue from loans given within the group	161			
2.	Financial revenue from loans given to others	162			
III.	Financial revenue from operating receivables (164+165)	163	76,176	105,832	71.98
1.	Financial revenue from operating receivables from companies in the group	164	1,226	8,178	14.99
2.	Financial revenue from operating receivables from others	165	74,950	97,654	76.75
K.	FINANCIAL EXPENSES (168+169+174)	166	75,084	45,027	166.75
	Financial expenses for interest (included in II. and III.)	167			
I.	Financial expenses due to impairment and write-offs of investments	168			
II.	Financial expenses for financial liabilities (170 to 173)	169	22,147	25,298	87.54
1.	Financial expenses for loans received from companies in the group	170			
2.	Financial expenses for loans received from banks	171	22,147	25,298	87.54
3.	Financial expenses for bonds issued	172			
4.	Financial expenses for other financial liabilities	173			
III.	Financial expenses for operating liabilities (175 to 177)	174	52,937	19,729	268.32
1.	Financial expenses for operating liabilities from companies in the group	175			
2.	Financial expenses for trade payables and bills payable	176			
3.	Financial expenses for other operating liabilities	177	52,937	19,729	268.32
L.	OTHER REVENUE (179+180)	178	-227	47,427	
I.	Subsidies, grants and similar revenue not associated with products and services	179			
II.	Other financial revenue and other revenue	180	-227	47,427	
M.	OTHER EXPENSES	181	2,345	2,597	90.30
N.	TOTAL PROFIT (151-152+153-166-178-181)	182	192,814		
O.	TOTAL LOSS (152-151-153+166-178+181)	183		102,726	
P.	TAX ON PROFIT	184			
R.	DEFERRED TAXES	185			
S.	NET PROFIT FOR THE PERIOD (182-184-185)	186			
Š.	NET LOSS FOR THE PERIOD (183+184+185) oz. (184-182+185)	187			
	AVERAGE NUMBER OF EMPLOYEES BASED ON HOURS WORKED IN THE PERIOD	188			
	MONTHS OF OPERATION	189			

2. 2. BALANCE SHEET OF DATALAB TEHNOLOGIJE D. D. AS OF 31 DECEMBER 2009

The **balance sheet total** of the company is €5,702,013 and is 5.44% higher than last year to date.

At the end of 2009, Datalab had 75.27% long-term assets and 24.09% short-term assets. The remaining 0.64% are short-term deferred costs and accrued revenue. Long-term assets have increased by 1.4 percentage points in the period, while short-term assets have decreased by 1.46 percentage points.

Larger changes in Datalab's balance sheet pertain to liabilities.

Long-term liabilities have a share of 61.02%, short-term liabilities 34.24%. The remaining 4.74% are short-term deferred costs and accrued revenue. The ratio of long-term liabilities to long-term assets is 81.07%, the remainder is financed from short-term assets. The ratio increased by 2 percentage points in the period. Equity represents 44.68% of financing sources. The share of equity has increased by 6.5 percentage points compared to the second half-year of 2008.

Such movements in liabilities somewhat increase the stability of Datalab's long-term financial standing.

RATIO	31 Dec 2009	31 Dec 2008	INDEX
Total profit/operating expenses – %	11.44	-5.69	
Total profit/equity – %	7.57	-5.31	
Equity/balance sheet total in %	44.68	35.76	125
Liquidity (short-term assets/short-term liabilities) in %	70.37	74.25	95

Long-term receivables amount to €652,693, broken down by maturity as follows:

- €43,540 are due in less than 12 months;
- €294,133 are due in more than 13 but less than 25 months;
- €205,330 are due in more than 26 but less than 38 months;
- €117,431 are due in more than 39 but less than 41 months;
- €31,453 are due in more than 42 but less than 54 months.

Long-term receivables are monthly transferred to short-term receivables in the amount of one monthly installment, and have decreased by €162,556 compared to last year to date.

Short-term loans in the amount of €113,052 are loans to subsidiaries and to a partner company, which will be paid off through commissions. Loans have decreased by €20,930.

Short-term operating receivables amount to €239,157 and are roughly the same as the year before. They can be divided into:

- short-term operating receivables from companies in the group amount to €303,707 and are lower by €119,673 compared to 31 December 2008;
- short-term receivables from customers amount to €693,848 – index 88.34.

Short-term operating receivables from companies in the group and from customers broken down by maturity:

- not overdue: €463,412;
- overdue 0 to 29 days: €123,545;
- overdue 30 to 89 days: €61,820;
- overdue over 90 days: €348,774;

Analysis of Receivables Overdue Over 90 Days

Receivables from subsidiaries that are overdue over 90 days amount to €299,001. SCT d. d. (owes €11,307) is late with payment. Sigma d. o. o. (owes €60,958) will settle its debt with set-offs and payments.

Debts are being actively enforced. Debtors (except most important ones) are prevented from using PANTHEON. Debt execution will be initiated for all other overdue debtors.

Short-term operating receivables from others amount to €241,602. The majority of those receivables are:

- €117,741.22 from the Ministry of Higher Education and Technology dated 31 July 2009 regarding co-financing of the R&D project »Feniks – Developing an Ecosystem for e-Business in Small and Midsize Enterprises«, which was settled on 12/15 January 2010;
- €16,145 from the Health Insurance Institute of Slovenia regarding a refund; a set-off has been negotiated, but is not yet accounted for;
- €16,145 regarding a VAT refund.

Short-term deferred costs and accrued revenue are mostly deferred costs of commission to partners (representatives).

Equity amounts to €2,547,805. As part of the financial reorganization, Datalab is planning a capital increase of up to €1.5 million, partly from known investors partly by converting liabilities to shareholders' equity (approx. €200,000). The management board will propose at the shareholder meeting that the capital increase should be considered successful if the value of newly issued shares is at least 51% of the target amount.

Allocations in the amount of €12,496 are funds allocated for severance pays upon retirement in the amount of €8,123 and funds allocated for long service rewards in the amount of €4,373, and are roughly the same as last year.

Long-term accrued costs and deferred revenue amount to €705,149 and have reached an index of 112.91 compared to last year.

- €243,376 are allocated for lost lawsuits. Based on expert opinions and the development of lawsuits it is estimated that within one to two years those allocations will no longer be required.
- €461,773 is long-term deferred revenue from upgrade agreements and loan interest, minus partner commissions.

Long-term liabilities amount to €213,791 and are by €278,309 lower than as of 31 December 2009.

- Long-term liabilities to banks amount to €103,516, the debt with banks has been reduced by €359,220.
- €110,275 are other long-term liabilities. This consists of a liability of €5,034 to SKB Leasing and liabilities to the Tax Administration of Slovenia (DURS) as part of a 24-month tax deferral.

Short-term financial liabilities amount to €800,934 (index 94.24) and consist of:

- €544,642 of short-term financial liabilities to banks – index 75.29, and
- €256,292 of other short-term financial liabilities – index 202.68.

Other short-term financial liabilities consist of:

- deferred rent payment in the amount of €50,000 (talks are underway to convert the debt to shareholders' equity);
- short-term supplier loan of €25,000 that has been repaid in January 2010;
- liabilities to Diners Club Slovenija in the amount of €175,299 for refinancing long-term lease agreements and liability management; according to the financial plan of inflows from ceded liabilities, the debt to Diners Club Slovenija will be settled before 30 October 2010.

Short-term operating liabilities amount to €1,151,385 and have reached an index of 106.25 compared to last year.

They are composed of:

- €49,119 of short-term liabilities to companies in the group - index 87.82;
- €269,692 of short-term operating liabilities to suppliers – index 66.28 - or €137,149 lower than the year before;
- €832,637 of other short-term operating liabilities – index 134.10.

According to the financial reorganization plan and with debtor approval (mostly partners), approx. 50% of short-term liabilities will be converted to shareholders' equity.

Other short-term operating liabilities amount to €832,637 and consist of:

- €221,080 of liabilities for salaries, wages and attendance fees; Datalab settled all liabilities for net salaries in January 2010;
- €345,622 of liabilities for salary contributions;
- €31,424 of short-term liabilities from employment;
- €106,671 of short-term liabilities to the Tax Administration for tax self-declaration;
- €123,639 of VAT liabilities;
- €4,200 of liabilities for received short-term advance payments.

In total, short-term liabilities for salary contributions, from employment, and for tax self-declaration amounted to €494,717 as of 31 December 2009. €152,162.25 of this has been approved for payment in installments.

Datalab is blocked with the Decisions on Tax Debt Execution DT 42910-1254/2010-1 0802-11 of 20 January 2010. It is blocked for the amount of €263,284.22.

As of 11 February 2010, the outstanding amount, and thus also the blocked amount, is €103,420.13, which means that Datalab settled €159,863 of its liabilities.

This is also the outstanding amount to the Tax Administration.

It is expected that Datalab's request for paying taxes with 24-month installment plan will be approved, specifically for:

- €103,420 of tax liabilities, and
- €44,301 of VAT liabilities for November and December 2009.

Short-term accrued costs and deferred revenue consist of:

- €227,441 of short-term deferred revenue from lease agreements (revenue from upgrades and financing; accounted here are also partner commissions, as required by the audit of this report);
- credit notes not issued to the companies Omega IC and Our Space in the amount of €31,800 and €10,360, respectively.

Datalab's debt with banks:

	31 December 2009	31 December 2008	Difference
Long-term loans	€103,516	€462,736	-€359,220
Short-term loans	€544,642	€723,432	-€178,790
Total	€648,158	€1,186,168	-€538,010

Datalab was due to the credit crunch forced to reduce its debt with banks for €538,010, or by 45.5%, and on top of that during the global recession.

BALANCE SHEET OF DATALAB TEHNOLOGIJE D. D. AS OF 31 DECEMBER 09

Item	ADP	31 Dec 2009	31 Dec 2008	INDEX 2009/2008
ASSETS (002+032+053)	001	5,702,013	5,407,885	105.44
A. LONG-TERM ASSETS (003+010+018+019+027+031)	002	4,291,893	3,939,544	108.94
I. Intangible assets and long-term deferred costs and accrued revenue (004+009)	003	3,382,931	2,804,754	120.61
1. Intangible assets (005 to 008)	004	3,382,931	2,804,754	120.61
a) Long-term property rights	005	3,365,971	2,668,019	126.16
b) Goodwill	006			
c) Long-term deferred development costs	007	16,960	136,735	12.40
č) Other intangible assets	008			
2. Long-term deferred costs and accrued revenue	009			
II. Fixed assets (011 to 017)	010	62,793	152,636	41.14
1. Land	011			
2. Buildings	012			
3. Production devices and machines	013	62,793	152,636	41.14
4. Other machines and equipment, small tools, and other fixed assets	014			
5. Biological assets	015			
6. Fixed assets in production or under construction	016			
7. Advances for acquisition of fixed assets	017			
III. investment property	018			
IV. Long-term financial investments (020+024)	019	147,609	147,609	100.00
1. Long-term financial investments, excluding loans (021 to 023)	020	144,107	144,107	100.00
a) Shares and stakes in companies in the group	021	144,107	144,107	100.00
b) Other shares and stakes	022			
c) Other long-term financial investments	023			
2. Long-term loans (025+026)	024	3,502	3,502	100.00
a) Long-term loans to companies in the group	025	3,502	3,502	100.00
b) Other long-term loans	026			
V. Long-term operating receivables (028 to 030)	027	652,693	815,249	80.06
1. Long-term operating receivables from companies in the group	028			
2. Long-term operating receivables from customers	029	652,693	815,249	80.06
3. Long-term operating receivables from others	030			
VI. Deferred tax assets	031	45,867	19,296	237.70
B. SHORT-TERM ASSETS (033+034+040+048+052)	032	1,373,891	1,435,612	95.70
I. Assets (groups for disposal) held for sale	033			
II. Inventories (035 to 039)	034	6,565	10,012	65.57
1. Materials	035			
2. Work in progress	036			
3. Products	037			
4. Goods	038	6,565	10,012	65.57

5. Advances for inventories	039			
III. Short-term financial investments (041+045)	040	113,052	133,982	84.38
1. Short-term financial investments, excluding loans (042 to 044)	041	0	0	
a) Shares and stakes in companies in the group	042			
b) Other shares and stakes	043			
c) Other short-term financial investments	044			
2. Short-term loans (046+047)	045	113,052	133,982	84.38
a) Short-term loans to companies in the group	046	75,050	84,650	88.66
b) Other short-term loans	047	38,002	49,332	77.03
IV. Short-term operating receivables (049 to 051)	048	1,239,157	1,231,362	100.63
1. Short-term operating receivables from companies in the group	049	303,707	423,380	71.73
2. Short-term operating receivables from customers	050	693,848	785,416	88.34
3. Short-term operating receivables from others	051	241,602	22,566	1070.65
V. Cash	052	15,117	60,256	25.09
C. SHORT-TERM DEFERRED COSTS AND ACCRUED REVENUE	053	36,229	32,729	110.69
Off-balance-sheet assets	054			
LIABILITIES (056+072+075+085+095)	055	5,702,013	5,407,885	105.44
A. EQUITY (057+060+061+067+068-069+070-071)	056	2,547,805	1,933,620	131.76
I. Called-up capital (058-059)	057	444,493	444,493	100.00
1. Share capital	058	444,493	444,493	100.00
2. Uncalled capital (as deduction item)	059			
II. Capital surplus	060	137,875	2,686	5133.10
III. Profit reserves (062+063-064+065+066)	061	41,763	41,763	100.00
1. Legal reserves	062	41,763	41,763	100.00
2. Reserves for own shares and interests	063	429	429	100.00
3. Own shares and interests (as deduction item)	064	429	429	100.00
4. Statutory reserves	065			
5. Other profit reserves	066			
IV. Revaluation surplus	067			
V. Retained net profit	068	1,730,860	1,547,404	111.86
VI. Retained net loss	069			
VII. Net profit for the fiscal year	070	192,814		
VIII. Net loss for the fiscal year	071		102,726	
B. ALLOCATIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUE (073+074)	072	717,645	637,007	112.66
1. Rezervacije	073	12,496	12,496	100.00
2. Allocations	074	705,149	624,511	112.91
C. Long-term accrued costs and deferred revenue	075	213,791	492,100	43.44
I. LONG-TERM LIABILITIES (076+080+084)	076	103,516	462,736	22.37
1. Long-term financial liabilities (077 do 079)	077			
2. Long-term financial liabilities to companies in the group	078	103,516	462,736	22.37
3. Long-term financial liabilities to banks	079			
II. Other long-term financial liabilities	080	110,275	29,364	375.54

1.	Long-term operating liabilities to companies in the group	081			
2.	Long-term operating liabilities to suppliers	082			
3.	Other long-term operating liabilities	083	110,275	29,364	375.54
III.	Deferred tax liabilities	084			
Č.	SHORT-TERM LIABILITIES (086+087+091)	085	1,952,319	1,933,493	100.97
I.	Liabilities included in groups for disposal	086			
II.	Short-term financial liabilities (088 to 090)	087	800,934	849,886	94.24
1.	Short-term financial liabilities to companies in the group	088			
2.	Short-term financial liabilities to banks	089	544,642	723,432	75.29
3.	Other short-term financial liabilities	090	256,292	126,454	202.68
III.	Short-term operating liabilities (092 to 094)	091	1,151,385	1,083,607	106.25
1.	Short-term operating liabilities to companies in the group	092	49,119	55,931	87.82
2.	Other short term liabilities to suppliers	093	269,629	406,778	66.28
3.	Other short-term operating liabilities	094	832,637	620,898	134.10
D.	SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUE	095	270,453	411,665	65.70
	Off-balance-sheet liabilities	096			

3. FINANCIAL REPORT OF SUBSIDIARIES FOR THE PERIOD STARTING 1 JANUARY 2009 AND ENDING 31 DECEMBER 2009

The table below contains basic items of Datalab subsidiaries' operating results for 2009. Subsidiaries' fiscal years are the same as the calendar year, differently from the parent company in Slovenia.

Category	Datalab HR	Datalab BH	Datalab SR	Datalab MN	Datalab MK	Total in €
Total income	513,514	362,948	524,630	77,369	226,613	1,705,074
Expenses	472,381	349,433	472,341	101,897	212,001	1,608,053
Total profit	41,133	13,515	52,289	- 24,528	14,612	97,021
No. of employees	7	7	6	3	10	33

All subsidiaries except Datalab MN (Montenegro) are operating positively. This is due to the economic crisis, low computer literacy of potential users, and very low prices of competitors.

Benefits of subsidiaries to Datalab:

- presence of partners in all major cities in the former Yugoslavia, and with this presence in those markets;
- openness to new partners;
- adaptability of the product to various legislations;
- an efficient sales and marketing network.

4. CONSOLIDATED RESULTS OF THE DATALAB GROUP OF COMPANIES FOR THE HALF-YEAR ENDING 31 DECEMBER 2009

Gross operating income amounts to €2,487,584, which is 8.7% more than last year to date.

Consolidated revenue from sales have increased by 5%. License sales in the domestic market (Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Macedonia) have increased by 3%, sales of upgrade agreements by 15%. Revenue from membership fees is basically the same as last year, which means that the implementation team has remained mostly unchanged. Revenue from services has more than doubled (up 112%), but revenue from marketing has dropped by 70%, which is mostly due to not holding the PANTHEON Conference that would have brought in an estimated €70,000. The Conference was not organized because of users' financial hardship and their cutting of training budgets.

Revenue from sales in foreign markets (Bulgaria, Kosovo, Albania) have decreased by 30%, primarily because Croatia is now counted as domestic market as a majority stake in Datalab HR has been acquired. Revenue in other markets is rising.

Revenue from capitalization of own products have decreased by 17% because of the cutback of development costs on the basis of the financial reorganization plan. Income from subsidies have increased by 167% from EU co-funding of the Feniks II e-Accounting project.

Operating expenses are lower by 10.5%, whereby costs of goods and materials have decreased by 5%, costs of services by 12.6%, marketing expenses by 70% and cost of sales by 7%. Labor costs have decreased by 17.4%, while write-offs and depreciation have increased by 3.3%.

Financial revenue has decreased by 16.7% because of the inability to refinance long-term agreements with banks and consequently the inability to offer loan-based payment arrangements, which generate financial revenue.

Financial expenses have increased by 59.3%, mostly because of default interest for payables to the state.

Net consolidated profit of the group is €331,440.

CONSOLIDATED OPERATING RESULTS OF DATALAB FOR THE HALF-YEAR ENDING 31 DECEMBER 2009 COMPARED TO LAST YEAR TO DATE	1 Jul - 31 Dec 2009	1 Jul - 31 Dec 2008	Index
A. NET SALES	1,599,433	1,510,023	105.9%
I. Net revenue from sales of products and services in domestic market	1,479,760	1,429,268	103.5%
1. I. Net revenue from sales of products and services in domestic market, excluding rent	1,472,012	1,417,968	103.8%
a. License fees	753,764	725,792	103.9%
b. Software upgrades	570,861	494,916	115.3%
c. Terminations	7,974	218	3657.8%
d. Membership fees	60,933	61,163	99.6%
e. Services	18,095	8,351	216.7%
f. Marketing	23,599	77,930	30.3%
g. Training and certification	8,230	48,863	16.8%
h. Hosting services	1,680	0	
i. Other	26,876	734	3660.2%
2. Net revenue from rent	7,748	11,300	68.6%
II. Net revenue from sale of goods	-364	6,103	
III. Net revenue from sales of products and services in foreign markets	52,748	74,652	70.7%
a. License fees	10,763	58,567	18.4%
b. Software upgrades	10,332	6,505	158.8%
c. Membership fees	483	96	501.0%
d. Services	0	0	
e. Marketing	0	0	
f. Training and certification	0	838	0.0%
IV. Net revenue from sales of goods and materials in foreign markets	67,289	0	
B. INCREASE IN VALUE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	59,211	0	
C. DECREASE IN VALUE IN INVENTORIES OF PRODUCTS AND WORK IN PROGRESS	46,874	0	
Č. CAPITALIZED OWN PRODUCTS, SERVICES, SUBSIDIES, GRANTS, ALLOWANCES	579,120	696,603	83.1%
D. COMPENSATIONS AND OTHER REVENUE ASSOCIATED WITH PRODUCTS AND SERVICES	190,638	71,460	266.8%
E. OTHER OPERATING REVENUE	12,310	11,083	111.1%
F. GROSS OPERATING INCOME	2,487,584	2,289,169	108.7%
G. OPERATING EXPENSES	2,133,775	2,384,401	89.5%
I. Cost of materials, goods and services	715,777	751,615	95.2%
1. Cost of goods sold	61	138	44.2%
2. Cost of materials used	75,139	18,753	400.7%
3. Cost of services	640,577	732,724	87.4%
a) Transport services	5,711	10,770	53.0%
b) Rent	94,912	105,542	89.9%
c) Reimbursement to employees for work-related expenses	14,611	32,071	45.6%
d) Advertising and promotion	15,144	49,942	30.3%
e) Exhibitions, conferences, events	30,019	64,629	46.4%
f) Business gifts and entertainment	30,959	22,266	139.0%
g) Legal services	8,670	14,559	59.5%
h) Insurance	6,672	7,569	88.1%
i) Communications (telephone, mail, internet)	15,090	20,350	74.2%
j) Hosting (datacenter costs)	6,000	226	2654.9%

k) Cost of selling	310,525	330,874	93.8%
j) Cost of other services	102,264	73,926	138.3%
II. Labor costs	1,069,751	1,295,745	82.6%
1. Cost of wages and salaries	652,190	779,587	83.7%
2. Cost of pension insurance	37,998	47,679	79.7%
3. Cost of other insurance	108,286	150,392	72.0%
4. Other labor costs, contractual and student work	271,277	318,086	85.3%
III. Write-offs	348,247	337,041	103.3%
1. Depreciation of intangible long-term assets	78,727	77,227	101.9%
2. Depreciation of PANTHEON capitalization	235,680	212,048	111.1%
3. Depreciation of fixed assets	33,216	46,732	71.1%
4. Revalued operating expenses for intangible and fixed assets	625	1,034	60.4%
5. Revalued operating expenses associated with current assets	0	0	
IV. Other operating expenses	3,416	21,019	16.3%
H. OPERATING PROFIT/LOSS	353,809	-95,232	
J. FINANCIAL REVENUE	84,554	115,287	73.3%
I. Financial revenue from shares and interests	0	0	
1. Financial revenue from shares and interests in companies in the group	0	0	
2. Financial revenue from shares and interests in affiliated companies	0	0	
3. Other financial revenue from shares and interests	0	0	
II. Financial revenue from long-term receivables	0	0	
1. Financial revenue from long-term receivables from companies in the group	0	0	
2. Financial revenue from long-term receivables from affiliated companies	0	0	
3. Other financial revenue from long-term receivables	61	0	
II. Financial revenue from short-term receivables	84,554	115,287	73.3%
1. Financial revenue from interest and short-term receivables from companies in the group	1,226	8,178	15.0%
2. Financial revenue from interest and short-term receivables from affiliated companies	0	0	
3. Other financial revenue from interest and short-term receivables	83,328	107,109	77.8%
Financial revenue from interest (included in II. and III.)	10,014	4,043	247.7%
K. FINANCIAL EXPENSES	96,814	60,765	159.3%
I. Revalued financial expenses	7,273	1,866	389.7%
1. Revalued financial expenses for financial investments into companies in the group	61	0	
2. Revalued financial expenses for investments into affiliated companies	0	0	
3. Other revalued financial expenses	7,212	1,866	386.4%
II. Financial expenses for interest and other liabilities	89,541	58,898	152.0%
1. Financial expenses for interest and other liabilities to companies in the group	8,256	261	3163.2%
2. Financial expenses for interest and other liabilities to affiliated companies	0	415	0.0%
3. Other financial expenses for interest and other liabilities	81,285	58,222	139.6%
Financial expenses for interest (included in II.)	32,751	19,488	168.1%
L. TAX ON PROFIT FROM ORDINARY OPERATION	-9,066	25,112	
M. NET PROFIT/LOSS FROM ORDINARY OPERATION	341,549	-40,710	
O. EXTRAORDINARY REVENUE	4,753	47,427	10.0%
I. Subsidies, grants and similar revenue not associated with products and services	0	0	
II. Other extraordinary revenue	4,753	47,427	10.0%

P. EXTRAORDINARY EXPENSES	15,342	2,597	590.8%
I. Cover of loss from past periods	4,980	0	
II. Other extraordinary expenses	10,362	2,597	399.0%
R. PROFIT/LOSS FROM EXTRAORDINARY OPERATION	-10,589	44,830	
Š. TAX ON PROFIT FROM EXTRAORDINARY OPERATION	0	0	
T. OTHER TAXES	-480	0	
U. TOTAL PROFIT/LOSS	330,960	4,120	8033.7%
Z. TAXES TOTAL	-480	4,885	
Ž. NET PROFIT/LOSS FOR THE PERIOD	331,440	-765	

Management's Statement of Responsibility

The management of Datalab Tehnologije d. d. hereby states that the financial statements of Datalab Tehnologije d. d. and the consolidated financial statement of the Datalab group of companies for the half-year ended 31 December 2009 are drawn up in a manner that gives a true and fair view of the financial standing and results of Datalab Tehnologije d. d. and the Datalab group of companies.

The same accounting policies have been used in the preparation of this interim financial report as for the Annual Report of Datalab Tehnologije d. d. and the Datalab group of companies.

This interim financial report for the half-year ended 31 December 2009 is prepared in accordance with International Financial Reporting Standards and must be read in conjunction with the 2009 Annual Report for the year ended 30 June 2009.

In Ljubljana, 5 February 2010

Andrej Mertelj
Executive Director Datalab Tehnologije d. d.



Lojze Zajc
Chairman of the Management Board





datalab

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