



PRESS RELEASE

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GLOBAL GRAPHICS REPORTS FIRST QUARTER 2009 RESULTS

Pompey (France), 24 April 2009 - GLOBAL GRAPHICS SA (NYSE-Euronext: GLOG), experts in developing electronic document and printing software, announces financial results for the first quarter of 2009.

Comparisons for the first quarter of 2009 with the first quarter of the previous year include:

- Sales of Euro 2.7 million this quarter (Euro 2.4 million at Q108 exchange rates) compared with Euro 3.0 million in Q1 2008;
- Operating loss of Euro 0.1 million in Q1 2009, compared with a profit of Euro 0.1 million in Q1 2008;
- Adjusted operating loss of Euro 0.2 million this quarter compared with a profit of Euro 0.2 million in Q1 2008;
- Adjusted pre-tax loss of Euro 0.2 million this quarter (or a loss of Euro 0.02 per share) compared with a profit of Euro 0.4 million in Q1 2008 (or a profit of Euro 0.04 per share)
- Net loss of Euro 0.1 million this quarter (or a loss of Euro 0.01 per share) compared with a net profit of Euro 0.2 million in Q1 2008 (or a profit of Euro 0.02 per share); and
- Adjusted net loss of Euro 0.2 million this quarter (or a loss of Euro 0.02 per share) compared with an adjusted net profit of Euro 0.3 million in Q1 2008 (or a profit of Euro 0.03 per share).

Gary Fry, Chief Executive Officer, comments: "Our performance for the first quarter of 2009 is in line with our plan in terms of revenue, expenses and cash flow. We have been busy developing the sales and marketing side of the business in readiness for the launch of our new product, gDoc Fusion, which will bring improved efficiency to the office worker, before the end of the current quarter. This has incurred additional planned expenses in staff, marketing and market research.

"Market conditions are difficult for our traditional business as capital expenditure projects are being delayed, but we have been able to keep things moving by working with our partners to provide upgrade offers and additional options to allow them to continue to support their customers. We were also successful in signing two new agreements for our production printing software. . Both contracts are multiple-year distribution agreements for our Harlequin RIP software and have already generated some revenue in the first quarter of 2009.

"In the last quarter of 2008, we announced that we now support full PCL in our embedded print platform: this has generated some great interest and is now being formally evaluated by three major printer manufacturers."

First quarter 2009 performance

Sales for the quarter amounted to Euro 2.7 million, compared with Euro 3.0 million in the first quarter 2008, or a decrease of 11.1 % at current exchange rates over Q1 2008.

Total operating expenses amounted to Euro 2.7 million in Q1 2009, compared with Euro 2.8 million in the same period of 2008 (including a non-recurring charge of Euro 0.2 million), and Euro 2.7 million in Q4 2008.

The Company reported an operating loss of Euro 0.1 million this quarter (or -4.8 % of quarterly sales), compared with an operating profit of Euro 0.1 million in Q1 2008 (or 4.6% of quarterly sales).

The Company reported an adjusted operating loss (or EBITA, as defined in the accompanying table) of Euro 0.2 million for this quarter, compared with an adjusted operating profit of Euro 0.2 million in Q1 2008. Accordingly, EBITA margin amounted to -9.3% of sales this quarter compared with 6.5% of sales in Q1 2008.

The Company reported an adjusted pre-tax loss (as defined in the accompanying table) of Euro 0.2 million for this quarter, compared with an adjusted pre-tax profit of Euro 0.4 million in Q1 2008. Accordingly adjusted pre-tax EPS was a loss of Euro 0.02 this quarter compared with a profit of Euro 0.04 in Q1 2008.

The Company reported a net loss of Euro 0.1 million this quarter (or a loss of Euro 0.01 per share), compared with a net profit of Euro 0.2 million in Q1 2008 (or a profit of Euro 0.02 per share).

The Company reported an adjusted net loss (as defined in the accompanying table) of Euro 0.2 million for this quarter compared with an adjusted net profit of Euro 0.3 million for the same period of 2008. Accordingly, adjusted EPS was a loss of Euro 0.02 this quarter, compared with a profit of Euro 0.03 in Q1 2008.

2009 outlook

Gary Fry continued: "2009 represents a difficult trading year for most companies; however with the launch of gDoc Fusion, the interest around our eDocument Library solutions, the continued acquisition of new customers in our production printing area, and the new opportunity that office printing represents, I am confident that we are well positioned to counter the downturn we expect to see from many of our print customers in 2009 and also to build upon this in 2010 and beyond."

Annual general meeting

The annual general meeting takes place today, Friday 24 April 2009, at 09.00 CET at the Hotel Le Châtelain, Brussels (Belgium) The agenda and proposed resolutions can be found in the investor section of the Company's website at: <http://www.globalgraphics.com/>.

Second quarter 2009 results announcement

Global Graphics expects to announce its financial results for the quarter and the six-month period ending 30 June 2009 on Thursday 30 July 2009 before market opening.

About Global Graphics

Global Graphics (<http://www.globalgraphics.com>) is a leading developer of e-document and printing software. It provides high-performance solutions to the graphic arts/commercial print and digital print markets and for knowledge worker and professional software applications. The Company's customers include Original Equipment Manufacturers (OEMs), system integrators, software developers and resellers and number the

world's leading brands of digital pre-press systems, large-format color printers, color proofing systems, digital copiers and printers for the corporate and SOHO (Small Office / Home Office) markets, as well as a wide variety of market leading software applications.

The gDoc web site will go live on Monday 27 April 2009 at www.globalgraphics.com/gdoc, and gDoc products will be available for purchase from 18 May 2009.

Forward-looking statements

This press release contains, in addition to historical information, forward-looking statements that involve risks and uncertainties. These include statements regarding the Company's growth, funding, expansion plans and expected results for future periods. Such statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Although management believes that their expectations reflected in the forward-looking statements are reasonable based on information currently available to them, they cannot assure any reader that the expectations will prove to have been correct. Accordingly, any reader should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of the date of this release. The Company undertakes no obligation to revise or update any of them to reflect events or circumstances after the date of this release, nor to reflect new information nor the occurrence of unanticipated events.

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.

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

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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.

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

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

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

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

GLOBAL GRAPHICS SA AND SUBSIDIARIES
INTERIM MANAGEMENT REPORT OF THE COMPANY'S BOARD OF DIRECTORS
FOR THE QUARTER ENDED 31 MARCH 2009
Translation of the French language original

Pursuant to the transposition under article L.451-1-2 of the French Monetary and Financial Code of the EU Directive 2004/109/CE of the European Parliament and of the Council of 15 December 2004 (the 'Transparency Directive'), we present to you the interim management report of the Company's Board of Directors for the first quarter of the year ending 31 December 2009.

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

(a) Structure of the Company at 31 March 2009

Please refer to note 12 to the Company's condensed consolidated interim financial statements for the quarter ended 31 March 2009 for further details.

(b) Changes in the Company's structure in the quarter ended 31 March 2009

No change occurred in the Company's structure in the quarter ended 31 March 2009.

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

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

NOTE 2: MANAGEMENT DISCUSSION OF KEY FIGURES

The Company prepares its consolidated accounts in accordance with the International Financial Reporting Standards (IFRSs) and related interpretations issued by the International Accounting Standards Board, and as adopted by the European Union.

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

(a) Consolidated sales

Sales were 2,697 in the quarter ended 31 March 2009, compared with 3,034 in the first quarter of 2008, or a sequential decrease of 11.1% at current exchange rates.

Approximately 79.6% of the Company's sales made in the quarter ended 31 March 2009 (compared with 81.9% of sales made in the first quarter of 2008) were denominated in US dollars, which increased versus the euro (which is the Company's reporting currency) as the average euro/US dollar rate was 1.301 in the quarter ended 31 March 2009, while it was 1.504 in the first quarter of 2008, or a sequential increase of 18.3%. At constant exchange rates, sales made in the quarter ended 31 March 2009 would have amounted to approximately 2,370, showing a decrease of 21.9% over the 3,034 figure reported for sales in the first quarter of 2008.

Sales made in the Print segment were 2,222 in the quarter ended 31 March 2009 (or 82.4% of total sales reported for the quarter), and showed a decrease of 13.6% at current exchange rates, and of 24.2% at constant exchange rates, over the 2,572 figure reported for sales made in that segment in the first quarter of 2008.

Sales made in the graphic arts market were 1,153 in the quarter ended 31 March 2009 and decreased 5.6% at current exchange rates and 18.4% at constant exchange rates over the 1,221 figure reported for sales made in that market in the first quarter of 2008, whereas sales made in the digital printing market were 1,069 in the quarter ended 31 March 2009 and decreased 20.8% at current exchange rates and 29.4% at constant exchange rates over the 1,351 figure reported for sales made in that market in the first quarter of 2008.

Sales made in the eDoc segment were 475 in the quarter ended 31 March 2009 (or 17.6% of total sales reported for the quarter), and showed an increase of 2.8% at current exchange rates, but a decrease of 9.1% at constant exchange rates, over the 462 figure reported for sales made in the same segment of the Company's business in the first quarter of 2008.

(b) Consolidated performance

(i) Operating loss

The Company reported an operating loss of 127 in the quarter ended 31 March 2009 (-4.7% of the quarter's sales), compared with a profit of 144 in the quarter ended 31 March 2008 (4.7% of that quarter's sales), or an unfavorable, sequential decrease of 271, which can be analyzed as follows:

- sales decreased by 337 (see note 2a above);
- cost of sales was 93 in the quarter ended 31 March 2009 (3.4% of the quarter's sales) compared with 111 in the first quarter of 2008 (3.7% of that quarter's sales), or a favorable variance of 18;
- selling, general and administrative expenses (including the share-based compensation expense of 25) totaled 1,470 in the quarter ended 31 March 2009 (54.5% of the quarter's sales), showing a decrease of 4 (i.e. of 0.3%) over the 1,474 figure reported for the first quarter of 2008 (48.6% of that quarter's sales): after taking into account the non-recurring charge of 225 recorded in the first quarter of 2008 with respect of the restructuring programme implemented in January 2008, selling, general and administrative expenses increased by 221 (or 15.0%), predominantly because of an increase in sales and marketing costs following the addition of sales staff and with regards to the preparation of the launch of the new range of gDoc products (see note 3b below);
- research and development expenses totaled 1,261 in the quarter ended 31 March 2009 (46.8% of the quarter's sales) showing a sequential decrease of 44 (i.e. of 3.4%) over the 1,305 figure reported for the first quarter of 2008 (43.0% of that quarter's sales), after effect (net of amortization) of the capitalization of eligible development expenses which totaled 163 in the quarter ended 31 March 2009 (compared with a net effect of 285 in the first quarter of 2008) relating to three development projects for which all criteria for such capitalization were met.

(ii) Loss before income tax

The Company reported a loss before income tax of 29 in the quarter ended 31 March 2009 (-1.1% of the quarter's sales), compared with a profit before income tax of 343 in the first quarter of 2008 (11.3% of that quarter's sales), or an unfavorable, sequential decrease of 372 which results from the combination of:

- the decrease of the operating result as discussed above for 271;
- the decrease in interest income (net of interest expenses) of 18 over the 27 figure reported for net interest income in the first quarter of 2008, predominantly due to the sequential decrease in market interest rates; and
- the unfavorable effect of foreign currency exchange differences, which were net gains of 89 in the quarter ended 31 March 2009, showing a decrease of 83 over the net foreign exchange gains of 172 reported in the first quarter of 2008.

(iii) Net loss

The Company reported a net loss of 141 in the quarter ended 31 March 2009 (or a net loss of Euro 0.01 per share) after giving effect to an income tax charge of 112 (including a deferred tax charge of 108), compared with a net profit of 199 in the first quarter of 2008 (or a net profit of Euro 0.02 per share) after giving effect to an income tax charge of 144.

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

(a) Salient features for the quarter ended 31 March 2009

(i) Operational highlights

Sales made by the Company in the quarter ended 31 March 2009 continued to be effected by the increasing effect of the economic slowdown we noted when we reported interim or annual results for the year ended 31 December 2008.

As a result, sales amounted to 2,697 in the quarter ended 31 March 2009, 11.1% below the 3,034 figure reported for sales in the quarter ended 31 March 2008, at current exchange rates.

Sales made in the Print segment in the quarter ended 31 March 2009 continued to be slow, notably those made in the digital printing market, and were also adversely affected by further industry consolidation, resulting in a decrease of 24.2% at constant exchange rates over sales made in that segment in the quarter ended 31 March 2008.

Sales in the eDoc segment in the quarter ended 31 March 2009 decreased 9.1% at constant exchange rates over sales made in that segment in the quarter ended 31 March 2008.

Operating expenses were 2,731 in the quarter ended 31 March 2009, compared with 2,779 in the first quarter of 2008, the latter figure including a non-recurring charge of 225 to account for the costs relating to the redundancy programme implemented by the Company in January 2008, which was recorded in selling, general and administrative expenses.

The sequential increase in selling, general and administrative expenses mostly relates to an increase of approximately Euro 0.2 million of sales and marketing costs following the addition of sales and marketing staff in the UK during the first quarter of 2009, and pursuant to the preparation of the launch of the gDoc product range scheduled in the current quarter (see note 3b for further details).

As a result, the Company reported an adjusted operating loss of 251 in the quarter ended 31 March 2009 (or -9.3% of the quarter's sales), compared with an adjusted operating profit of 196 reported in the quarter ended 31 March 2008 (6.5% of that quarter's sales).

The Company reported an adjusted pre-tax loss of 153 (or a loss of Euro 0.02 per share) in the quarter ended 31 March 2009, compared with an adjusted pre-tax profit of 395 (or a profit of Euro 0.04) reported in the quarter ended 31 March 2008.

The Company reported an adjusted net loss of 219 (or a loss of Euro 0.02 per share) in the quarter ended 31 March 2009, compared with an adjusted net profit of 261 (or a profit of Euro 0.03) in the quarter ended 31 March 2008.

(ii) Financial highlights

Cash flows and cash position at 31 March 2009

Net cash flow provided by the Company's operations was 104 in the quarter ended 31 March 2009 (or 3.9% of the quarter's sales), compared with 492 in the quarter ended 31 March 2008 (or 16.2% of that quarter's sales).

Such cash flows, combined with cash balances available at 1 January 2009 (which amounted to 4,482), allowed the Company to fund the Company's capital expenditures on property, plant and equipment amounting to a total of 59 in the quarter ended 31 March 2009, and those resulting from the capitalization of development expenses (see note 2b above) which totaled 319 in the same period, and to close the period with a net cash position of 4,376 as at 31 March 2009.

Effect of exchange rate fluctuations on cash held at 31 March 2009

At constant exchange rates with those used at 31 December 2008, cash balances denominated in other currencies than the Company's reporting currency (notably in US dollars, British pounds and Japanese yen) would amount to 3,967, as shown in the table below, compared to 3,818 at 31 December 2008, or a favorable variance of 149 over the first quarter of 2009, mostly due to stronger US dollar and British pound at 31 March 2009 than at 1 January 2009:

Currency	Total currency 31 March 2009	Euro value at 31 March 2009	Euro value at 31 Dec. 2008	Variance
Euro	409	409	409	0
US dollars	1,350	1,017	958	59
British pounds	2,134	2,294	2,192	102
Japanese yens	79,086	607	621	(14)
Indian rupees	2,995	45	43	2
Other		4	4	0
Total cash		4,376	4,227	149

(b) Prospects for the current financial year

(i) Operational comments

Our performance for the first quarter of 2009 is in line with our plan in terms of revenue, expenses and cash flow. We have been busy developing our sales and the marketing side of the business in readiness for the launch of our new product, gDoc Fusion, before the end of the current quarter. This has incurred additional planned expenses in staff, marketing and market research.

The market conditions are difficult for our traditional business as capital expenditure projects are being delayed, but we have been able to keep this moving by working with our partners to provide upgrade offers and additional options to allow them to continue to support their customers. We were also successful in signing two new agreements for our production printing software, one in Europe and one in Japan. Both contracts are multiple-year distribution agreements for our Harlequin RIP software and have already generated some revenue in the first quarter of 2009.

Last quarter, we announced that we now support full PCL in our embedded print platform: this has generated some great interest and is now being formally evaluated by three major printer manufacturers.

(ii) Financial prospects

2009 represents a difficult trading year for most companies; however with the launch of gDoc Fusion, the interest around our e-Document Library solutions, the continued acquisition of new customers in our production printing area and the new opportunity that office printing represents, I am confident that we are well positioned to counter the downturn we expect to see from many of our print customers in 2009, and also to build upon this in 2010 and beyond.

NOTE 4: SIGNIFICANT OPERATIONAL AND FINANCIAL RISK FACTORS

(a) Significant operational risk factors

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

The Company derives substantially all of its revenues from software products and related services provided to the graphic arts and digital print industry, and to the electronic document management industry. Accordingly, the Company's future success significantly depends upon the continued demand for its products within such industries.

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

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

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

The Company has historically derived a significant portion of its revenues from the sale of new and enhanced software products (such as Raster Imaging Processors or RIPs). Additionally, the Company plans to release numerous new product offerings and upgrade versions of its current software products, including the transition of its RIP product to new variants (e.g. host driver and embedded variants) and new operating systems releases, pursuant to the introduction of XPS, and in connection with the transition to new markets, such as those for its Electronic Document Library (EDL) technology, or its range of gDoc products.

The Company's inability to extend its core technologies into new applications and new platforms and to anticipate or respond to technological changes and customer or market requirements could affect market acceptance of its products and could cause a decline in the Company's sales and results.

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

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

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

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

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

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

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

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

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

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

(v) Fluctuating operating results and factors affecting operating results

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

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

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

(vi) Recruitment and retention of key personnel

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

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

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

(b) Significant financial risk factors

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

(i) Foreign exchange risk

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

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

In 2008, the Company entered into several option contracts to mitigate its foreign currency exposure, with or without payment of an upfront premium, as the case may be.

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

At 31 March 2009, outstanding option contracts are as follows:

Option contract expiry date	Nominal value of the contract in \$	Option strike price in \$	Option trigger price in \$
11 June 2009	250,000	1.5050	1.2100
18 June 2009	250,000	1.3000	1.1195
11 September 2009	250,000	1.5000	1.2100
18 September 2009	250,000	1.3000	1.0995

Such option contracts resulted in net losses amounting to 17 in the quarter ended 31 March 2009, compared with net gains of 96 in the quarter ended 31 March 2008.

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

(ii) Credit risk

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

As it markets and sells its products and services to a broad base of customers including OEM partners, distributors, and system integrators, the Company has no significant concentration of credit risk though relatively few customers accounted for a substantial portion of the Company's sales within the last few years as a result of the dominance of a limited number of companies in the Company's markets. The ten major customers represented approximately 60.9% of the Company's sales for the quarter ended 31 March 2009 (53.8% in the first quarter of 2008 and 56.6% for the whole of 2008); approximately 42.3% of sales were made with the five largest

customers of the Company in the quarter ended 31 March 2009 (35.8% in the first quarter of 2008 and 38.0% for the whole of 2008) and approximately 11.1% with the major customer alone (compared with 10.3% in the first quarter of 2008 and 10.8% for the whole of 2008).

(iii) Liquidity risk

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

However, at 31 March 2009, considering the Company's net cash position of 4,376 and net cash flows provided by its operations in the quarter ended 31 March 2009 which amounted to 104, the Company did not apply for any such lines of credit.

(iv) Cash-flow interest-rate risk

As the Company had no significant interest-bearing assets and liabilities at either 31 March 2009 or 31 December 2008, the Company's income and operating cash flows for the quarter ended 31 March 2009 were substantially independent of changes in market interest rates.

Please also refer to note 5 to the Company's condensed consolidated interim financial statements for the quarter ended 31 March 2009 for further details on the Company's net interest income for that quarter.

NOTE 5: MAIN RELATED PARTY TRANSACTIONS

Please refer to note 11 to the Company's condensed consolidated interim financial statements for the quarter ended 31 March 2009 for further details on such transactions.

NOTE 6: INFORMATION ON THE COMPANY'S PERSONEL

(a) Breakdown by geographical area of employment

	31 March 2009	31 December 2008
United Kingdom	70	66
India	32	31
United States of America	15	17
Japan	3	3
Continental Europe	2	2
Total	122	119

(b) Breakdown by nature of employment

	31 March 2009	31 December 2008
Research and development	78	75
Sales and support	28	26
General & administrative	16	18
Total	122	119

NOTE 7: VOTING RIGHTS AND SIGNIFICANT SHAREHOLDERS

(a) Voting rights at 31 March 2009

Number of shares to which a double voting right is attached	32,845
Number of shares to which a single voting right is attached	10,256,936
Total number of voting rights attached to the Company's ordinary shares which were outstanding at 31 March 2009	10,322,626

(b) Significant shareholders

(i) Stichting Andlinger & Co. Euro-Foundation

At 31 March 2009, as was already the case at 31 December 2008, Stichting Andlinger & Co. Euro-Foundation held 2,882,981 shares of the Company (or 28.01% of the total number of shares of the Company outstanding at 31 March 2009).

Attached to these 2,882,981 shares was an equivalent number of voting rights, representing 27.92% of the total number of voting rights attached to the Company's ordinary shares outstanding at 31 March 2009.

(ii) Other significant shareholders

At 31 March 2009, no other shareholder was known to hold in excess of either 5.0% of the total number of shares forming the share capital of the Company, or 5.0% of the total number of voting rights attached to such shares.

(c) Director shareholdings

Number of shares held by the Company's directors at 31 March 2009	171,535
% of outstanding shares held by directors at 31 March 2009	1.7%
Number of shares held by the Company's directors at 31 December 2008	155,764
% of outstanding shares held by directors at 31 March 2009	1.5%
Change in the quarter ended 31 March 2009	15,771

Explained by:

- Purchases of shares by directors in the quarter ended 31 March 2009	15,771
- Disposals of shares by directors in the quarter ended 31 March 2009	0

NOTE 8: INFORMATION REGARDING GLOBAL GRAPHICS SA

Because Global Graphics SA has only one employee and all of its revenue result from the recharge of corporate management fees to the Company's operating entities which are based in the UK and in the US, its statutory results for the quarter ended 31 March 2009 are not provided since they were not considered as meaningful in the context of the reporting of the Company's consolidated results for the quarter ended 31 March 2009.

GLOBAL GRAPHICS SA AND SUBSIDIARIES
STATEMENT MADE BY THE PERSON TAKING RESPONSIBILITY FOR THE INTERIM MANAGEMENT
REPORT FOR THE QUARTER ENDED 31 MARCH 2009
Translation of the French language original

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

I also hereby confirm that the attached interim management report includes a fair review of the information referred to in article 222-6 of the Règlement général de l'Autorité des marchés financiers, and notably of the material events that occurred in the first three months of the current financial year and their impact on the condensed consolidated interim accounts for the same period, the main risks and uncertainties for the remaining nine months of the current financial year, and the main transactions with related parties which occurred in the three-month period ended 31 March 2009.

Made in Brussels (Belgium) on 23 April 2009,

Gary Fry
Chief Executive Officer