

PRESS RELEASE

ITALIAN STOCK EXCHANGE – STAR SEGMENT

PRIMA INDUSTRIE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED ACCOUNTS AT SEPT. 30, 2007.

CONTINUED EXCELLENT RESULTS FOR THE GROUP (in brackets figures at 09/30/06) :

- **SALES at 117,739 thousand euro (+17% against 100,479);**
- **EBITDA at 16,212 thousand euro (+37% against 11,853 thousand euro) after charging to P/L R&D costs for 6,945 thousand euro (+14% against 6,111);**
- **EBIT at 15,190 thousand euro (+39% against 10,887);**
- **PROFIT BEFORE TAXES at 14,542 thousand euro (+41% against 10,295);**
- **NET PROFIT at 7,781 thousand euro (+3.6% against 7,514);**
- **NET FINANCIAL POSITION at -5,417 thousand euro after the OSAI group acquisition (-5,277 at 09/30/06 and +2,946 at 06/30/07);**
- **ORDERS BACKLOG at 65,115 thousand euro (+19% against 54,575 thousand euro).**

Collegno, November 13, 2007 – The Board of Directors of Prima Industrie S.p.A., a leading company in the high technology sector of laser systems for industrial applications, approved today the Consolidated Accounts at September 30, 2007.

Consolidated sales at 09/30/07, according to IAS 18 (that provides for the recognition of revenue generally at the time of the end-customer's acceptance) amount to 117,739 thousand euro increasing by 17% against 100,479 thousand euro at 09/30/06..

As for 3rd quarter, consolidated sales are 44,431 thousand euro, compared to 33,802 thousand euro of 2006 third quarter (almost +31%). Such figure includes sales from OSAI Group, consolidated since this quarter, of 4,297 thousand euro.

As for **geographical markets**, Group sales for the quarter were achieved abroad for about 75%.

The geographical breakdown at 09/30/07 shows an important growth in Italy and Europe (respectively +28% and +21% against same period previous year), but also in Asia and rest of the world (+34% against same period of 2006) thanks to the excellent performance of the parent company Prima Industrie S.p.A. and its controlled companies Prima Electronics S.p.A. and Prima Industrie GmbH.

It is useful to recall the increasing importance of the Eastern Europe countries, whose weight represents at 09/30/07 about 9% of the Group revenues.

North American sales have instead shown a contraction related to the fact that the 2006 first nine months had taken advantage both of a high number of Laserdyne systems already delivered in 2005, although accepted by customers and recognized as revenues at the beginning of 2006, and also of the strong depreciation of the dollar/euro exchange rate in respect to 09/30/06 (-8.1%).

As far as end markets, we outline the important growth of the electronics sector, also as a consequence of the new acquisition, besides the continued expanding trend of 2D systems sales (especially PLATINO and SYNCRONO), together with a good increase in revenues after-sale service and spare parts;

A contraction in 3D systems sales is instead registered, mainly due, as already explained, to the reduced number of Laserdyne systems recorded within the period revenues in respect to 2006 first nine months.

In particular, as for the revenues trend in 2007 third quarter, they were achieved for 31% in Italy (significantly growing against 23.4% in 2006 third quarter), for 44.1% in Europe (49.3% in 2006 third quarter), for 11.6% in North America (19.9% in 2006 third quarter) and for 13.3% in Asia and R.O.W. (7.4% in 2006 third quarter).

The **production value** at 09/30/2007 is 128,665 thousand euro, up 27% against the amount of same period last year (101,199 thousand euro), thanks to those lasers systems already delivered but not yet accepted at 09/30/2007. We remind, in fact, that the Group recognize revenues when systems are accepted by customers (IAS 18).

As for the third quarter, the amount was 47,815 thousand euro, against 32,709 thousand euro of same period in 2006 (+46%).

All profitability ratios have recorded remarkable growth rates in respect to the values of last year, also as a consequence of the operating leverage as well as of the economies of scale and of learning in the period..

The Group **EBITDA** is 16,212 thousand euro (13.8% on sales) and is up 37% against 11,853 thousand euro at 09/30/2006 (11.8% on sales).

The Consolidated **EBIT** (15,190 thousand euro, 12.9% on sales) grew by 39% against 10,887 thousand euro of 09/30/2006 (10.8% on sales).

As for 2007 third quarter, Consolidated EBITDA and EBIT were respectively at 6,896 and 6,536 thousand euro, against 4,505 and 4,182 thousand euro of 2006 third quarter.

The increase in operating profitability also reflected on the **profit before taxes** at 09/30/2007, which amounts to 14,542 thousand euro, against 10,295 thousand euro at 09/30/2006 (+41%). The value relevant to the quarter is 6,161 thousand euro (4,077 thousand euro in 2006 third quarter).

The Group **net result** at 09/30/2007 is 7,781 thousand euro (of which 7,774 thousand euro belonging to the Group), compared to 7,514 thousand euro at 09/30/2006 as a consequence of a tax rate higher than same period last year, which instead still benefited from the remarkable carry-forward fiscal losses of Prima North America. 2007 third quarter, in particular, has brought to this amount 3,753 thousand euro against 3,021 thousand euro of 2006 third quarter.

The **Net financial position** was -5,417 thousand euro at 09/30/2007.

The change in respect to 06/30/2006 (2,946 thousand euro) considered the payment of the price for the OSAI acquisition, about 9.6 million euro (including related costs), net from the cash generated in the period.

Due to the same good cash generation of the period, the net financial position is in line with same period previous year (-5.277 thousand euro), notwithstanding, as mentioned, the payment of the price for the acquisition as well as the dividend distribution for about 3 million euro.

The **consolidated order acquisition** at 09/30/07 is 126,456 thousand euro (of which 4,612 thousand euro relevant to the OSAI group), growing over 9% against 115,779 thousand euro of same period of 2006.

As for 2007 third quarter, order acquisition is 33,887 thousand euro (33,562 thousand euro in 2006 third quarter).

The orders growth in the first nine months of the year confirmed , in particular, the good trend of the 2D sector, the habit of selling machines more and more integrated with automation systems, as well as a good growth in the demand for Convergent laser sources from China.

Good is also the consolidated backlog at 09/30/2007 which is 65,115 thousand euro (of which 1,813 thousand euro relevant to the OSAI Group), up 19% against 54,575 thousand euro as at 09/30/2006.

During the period the Group continued to significantly invest in **Research & Development**; research costs of the nine months were entirely charged, as usual, to P&L for 6,945 thousand euro (6,111 thousand euro at 09/30/2006), that is 5.9% on sales.

As for the **parent company, Prima Industrie S.p.A.** continued its steady trend of growth in terms of both sales and profitability.

Sales at 09/30/2007 were 76,154 thousand euro, up 17% against 06/30/2006 (64,843 thousand euro). In particular, during the third quarter sales were 25,908 thousand euro against 21,091 thousand euro of 2006 third quarter.

The operating profitability at 09/30/2007 is also increasing to 6,513 thousand euro, as against 3,127 thousand euro of 09/30/2006.

During the quarter the EBIT achieved has been was 2,557 thousand euro (it was 971 thousand euro in 2006 third quarter).

The net result for the first nine months of 2007 increased from 1,299 thousand euro at 09/30/2006 to 5,420 thousand euro at 09/30/2007. The net result achieved in the quarter is 1,211 thousand euro as against 101 thousand euro of 2006 third quarter.

The positive trend of the parent company PRIMA INDUSTRIE S.p.A. should continue also in the next months thanks to the customers' orders backlog which, at 09/30/2007, amounts to 35,005 thousand euro, with a growth of over 27% against 27,542 thousand euro as at 09/30/2006.

Commenting the results of the first nine months of 2007, Gianfranco Carbonato, Chairman and C.E.O. of Prima Industrie S.p.A., declared: *"We are happy to present the results of one more excellent quarter. In particular, thanks also to the consolidation of OSAI, the electronics division of the Group recorded a significant increase both in revenues and profitability. The situation, which remains positive, of our reference market and our constant investments in research and commercial and service organization allow us to look at the next future with optimism"*

"The manager responsible for preparing the company's financial reports, Massimo Ratti, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records".

PRIMA INDUSTRIE, established in 1977 and listed at the Italian Stock Exchange since 1999, currently present on the STAR segment, develops, manufactures and markets high-power laser systems for cutting, welding and drilling of three-dimensional (3D) and bi-dimensional (2D) parts.

PRIMA INDUSTRIE leads a Group with nearly 600 employees, with manufacturing facilities in Italy (PRIMA INDUSTRIE S.p.A., PRIMA ELECTRONICS S.p.A. and OSAI S.p.A.); USA (PRIMA North America Inc.) and China (Shanghai Unity Prima Ltd. and Shenyang Prima Laser Machine Company Ltd.), and with a wide sales network in about 50 countries.

At present the Group has over 2500 systems installed worldwide with more than 1000 customers in the automotive, aerospace and in a wide range of other industries.

After 30 years from its incorporation, PRIMA INDUSTRIE's mission is still the same of its origin: innovation, excellence, growth.

For further information:

PRIMA INDUSTRIE S.p.A.

Massimo Ratti

C.F.O.

phone 011 4103208

m.ratti@primaindustrie.com ir.primaindustrie.com

Chiara Roncolini

Investor Relator

phone 011 4103204

Ad Hoc Communication Advisors

Sara Balzarotti

Press Office

phone 02 7606741 - 335/1415584

sara.balzarotti@adhoccommunication.it



PRIMA INDUSTRIE S.p.A.

**CONSOLIDATED FINANCIAL STATEMENTS
AT SEPTEMBER 30TH 2007~
ACCOUNTING STATEMENTS**

THE PRIMA INDUSTRIE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007

CONSOLIDATED BALANCE SHEET AT SEPTEMBER 30 2007 AND SEPTEMBER 30 2006

VALUES IN EURO	NOTE	30/09/2007	31/12/2006
Tangible fixed assets		9.898.062	6.427.108
Intangible fixed assets		6.760.735	2.511.075
Equity investments valued using the equity method		1.837.573	1.787.906
Equity investments valued using the cost method		801.885	801.885
Other financial assets		275.268	267.999
Tax assets for prepaid taxes		6.657.561	7.525.805
Other receivables		-	38.791
Derivative financial instruments		27.595	-
TOTAL NON CURRENT ASSETS		26.258.679	19.360.569
Inventories	1	51.399.984	33.870.201
Trade receivables	2	51.326.087	38.960.582
Other receivables	3	3.552.184	2.802.967
Other tax assets		4.216.741	1.643.701
Derivative financial instruments		-	-
Trading securities valued at fair value		364.603	-
Cash and cash equivalents		15.143.649	20.702.707
TOTAL CURRENT ASSETS		126.003.248	97.980.158
Non current assets held for sale		1	-
TOTALE ATTIVITA'		152.261.928	117.340.727
Share Capital		11.500.000	11.500.000
Treasury stock		(87.880)	(109.034)
Treasury stock owned by subsidiaries		-	-
Legal reserve		2.300.000	2.300.000
Other reserve		17.018.984	16.849.034
Conversion reserve		(1.798.813)	(639.537)
Profits (Losses) carried forward		9.299.223	(1.307.575)
Profit (losses) for the year		7.773.805	13.705.921
Total Group stockholders' equity		46.005.319	42.298.809
Minority interests		238.886	60.266
TOTAL NET EQUITY		46.244.205	42.359.075
Loans		19.416.068	12.657.033
Employee benefits		7.546.084	5.544.236
Deferred tax liabilities		3.322.088	2.384.507
Provisions for risks and charges	5	27.688	33.500
Derivative financial instruments		-	6.071
TOTAL NON CURRENT LIABILITIES		30.311.928	20.625.347
Trade payables	4	37.100.757	26.054.651
Advances	4	14.012.728	7.387.989
Other payables	4	10.491.990	5.905.438
Amounts due to banks and in respect of loans		1.704.025	5.231.281
Tax liabilities - current taxes		7.317.106	5.066.445
Provision for risks and charges	5	4.970.910	4.709.897
Derivative financial instruments		108.279	604
TOTAL CURRENT LIABILITIES		75.705.795	54.356.305
Liabilities due to non current assets held for sale		-	-
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		152.261.928	117.340.727

THE PRIMA INDUSTRIE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007
CONSOLIDATED INCOME STATEMENT AT SEPTEMBER 30 2007 AND SEPTEMBER 30 2006

VALUES IN EURO	30/09/2007	30/09/2006	III quarter 07	III quarter 06
Net revenues from sales and services	117.739.307	100.479.212	44.431.025	33.802.194
Other operating income	2.117.047	1.079.216	899.728	294.588
Changes in inventories of semifinished and finished products	8.601.380	(457.849)	2.389.191	(1.435.466)
Increases in fixed assets for internal work	208.097	98.850	95.394	48.451
Use of raw materials, consumables, supplies and goods	(57.321.547)	(45.455.203)	(20.360.824)	(13.761.755)
Personnel cost	(26.080.876)	(21.067.914)	(9.771.599)	(6.527.601)
Amortization	(1.021.444)	(966.187)	(359.627)	(323.518)
Impairment & Writedowns	-	-	-	-
Other operating costs	(29.051.338)	(22.823.268)	(10.787.015)	(7.915.308)
OPERATING INCOME	15.190.626	10.886.857	6.536.273	4.181.585
Financial income	515.948	428.620	154.901	263.249
Financial expenses	(1.203.232)	(1.210.504)	(570.586)	(489.826)
Net income from transactions in foreign exchange	(25.651)	71.990	(54.898)	(16.085)
Net income from associated companies & joint ventures	63.822	118.453	95.272	138.573
INCOME BEFORE TAX	14.541.513	10.295.416	6.160.962	4.077.496
Current and deferred taxes	(6.760.294)	(2.781.392)	(2.407.438)	(1.056.839)
NET PROFIT	7.781.219	7.514.024	3.753.524	3.020.657
Income from assets held for disposal	-	-	-	-
NET PROFIT	7.781.219	7.514.024	3.753.524	3.020.657
- Group Stockholders' net profit	7.773.805	7.506.474	3.746.110	2.985.604
- Minorities net profit	7.414	7.550	7.414	35.053
EARNING PER SHARE (euro)	1,7	1,6	0,8	0,7

THE PRIMA INDUSTRIE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT SEPTEMBER 30 2006 AND SEPTEMBER 30 2007

From January 1st, 2006 to September 30th, 2006

VALUES IN EURO	1.1.06	Variation of Consolidation Area	Purchase/ Sale of treasury stock	Gains on disposal of treasury stock	Losses on disposal of treasury stock	Allocation of Previous Financial Year's income	Dividends Distribution	Profit of the period	Other	Conversion Reserve	30.9.06
Share Capital	11.500.000										11.500.000
Treasury stock	(92.872)		(11.798)								(104.670)
Treasury stock owned by Subsidiaries	-										0
Share premium reserve	15.664.893										15.664.893
Legal reserve	770.910					1.529.090					2.300.000
Other reserve	220.624					964.856					1.185.480
Conversion reserve	329.937									(469.832)	(139.895)
Profit / (loss) carried forward	(2.661.910)	(28.370)		57.216	(20.252)	1.327.771					(1.325.545)
Income for the year	5.107.631					(3.821.717)	(1.285.914)	7.506.474			7.506.474
Net Equity	30.839.213	(28.370)	(11.798)	57.216	(20.252)	-	(1.285.914)	7.506.474		(469.832)	36.586.737
Minorities' interest	-	53.871									53.871
Total Net Equity	30.839.213	25.501	(11.798)	57.216	(20.252)	-	(1.285.914)	7.506.474	-	(469.832)	36.640.608

From January 1st, 2007 to September 30th, 2007

VALUES IN EURO	1.1.07	Variation of Consolidation Area	Purchase/ Sale of treasury stock	Gains on disposal of treasury stock	Losses on disposal of treasury stock	Allocation of Previous Financial Year's income	Dividends Distribution	Profit of the period	Other	Conversion Reserve	30.9.07
Share Capital	11.500.000										11.500.000
Treasury stock	(109.034)		21.154								(87.880)
Treasury stock owned by Subsidiaries	-		-								-
Share premium reserve	15.664.893										15.664.893
Legal reserve	2.300.000										2.300.000
Other reserve	1.184.141					169.950					1.354.091
Conversion reserve	(639.537)									(1.159.276)	(1.798.813)
Profit / (loss) carried forward	(1.307.575)	21.393		38.630	(1.146)	10.547.921				-	9.299.223
Income for the year	13.705.921	0				(10.717.871)	(2.988.050)	7.773.805			7.773.805
Net Equity	42.298.809	21.393	21.154	38.630	(1.146)	-	(2.988.050)	7.773.805	-	(1.159.276)	46.005.319
Minorities' interest	60.266	178.620									238.886
Total Net Equity	42.359.075	200.013	21.154	38.630	(1.146)	-	(2.988.050)	7.773.805	-	(1.159.276)	46.244.205

THE PRIMA INDUSTRIE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007

CONSOLIDATED CASH-FLOW STATEMENT AT SEPTEMBER 30 2007 AND SEPTEMBER 30 2006

THOUSAND OF EURO	30/09/2007	30/09/2006
Profit (Loss) before tax	14.541.513	10.295.416
Adjustments	1.729.220	2.257.681
Amortization for the financial year	1.021.444	966.187
Provisions raised to Employees' severance fund	58.663	700.053
Loss (Profit) on foreign currency transactions	25.651	(71.990)
Loss (Income) from equity investments	(63.822)	(118.453)
Financial expenses	1.203.232	1.210.504
Financial (income)	(515.948)	(428.620)
	16.270.733	12.553.097
(Increase) /Decrease in trade and other receivables	(7.196.199)	2.182.762
(Increase) /Decrease in inventories	(14.213.230)	(4.023.877)
Increase / (Decrease) in trade payables	12.189.361	(3.162.565)
Increase / (Decrease) in other payables	452.396	(152.131)
Cash flow from typical activity	7.503.061	7.397.286
Interest payment	(1.203.232)	(1.158.000)
Tax payment	(1.577.542)	(482.242)
Cash flow derived from operating activity	4.722.287	5.757.044
<i>Cash flow derived from investment activity</i>		
Acquisition OSAI Group	(10.058.685)	-
Cash at the time of OSAI acquisition	2.006.540	-
Acquisition MLTA	-	(38.622)
Purchase of tangible fixed assets	(1.044.492)	(1.275.949)
Purchase of intangible fixed assets	(538.225)	17.498
Sale /(Purchase) of financial assets (at cost)	(7.269)	(243.257)
Sale /(Purchase) investments in associates	14.155	26.039
Sale/ (Purchase) of treasury stock at fair value	300.122	-
Receipts from sales of fixed assets	41.803	53.094
Interest encashed	515.948	428.620
Cash flow derived from investing activity	(8.770.104)	(1.032.577)
<i>Cash flow derived from financing activity</i>		
Variation in the conversion reserve	(1.159.276)	(469.832)
(Purchase)/sale of treasury stock	58.638	25.166
Variation of other reserves	192.599	17.951
Changes in balance- derivative instruments (FV)	74.009	30.437
Loan agreements	7.002.108	11.674.366
Repayments of loans and financing	(4.034.720)	(11.777.015)
(Repayments)/ Raising of financial leases	(377.944)	(172.959)
(Repayments)/ Raising of Sabatini transactions	(278.605)	(306.171)
Dividends paid	(2.988.050)	(1.285.914)
Net Cash flow derived from financing activity	(1.511.241)	(2.263.971)
Increase (decrease) in the cash and cash equivalents	(5.559.058)	2.460.496
Cash and cash equivalents at start of year	20.702.707	11.495.383
Cash and cash equivalents at year end	15.143.649	13.955.879



PRIMA INDUSTRIE S.p.A.

FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007~

FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007

BALANCE SHEET AT SEPTEMBER 30 2007 AND DECEMBER 31 2006

VALUES IN EURO	30/09/2007	31/12/2006
Tangible fixed assets	3.389.370	3.153.790
Intangible fixed assets	346.978	161.036
Equity investments in subsidiaries	12.933.734	12.840.913
Equity investments valued using the equity method	664.135	1.009.794
Equity investments valued using the cost method	51.832	51.832
Financial assets -financing to subsidiaries	6.635.729	626.000
Other financial assets	275.268	267.999
Tax assets for prepaid taxes	3.298.930	2.784.368
Derivative financial instruments	27.595	
Other receivables	-	8.800
TOTAL NON CURRENT ASSETS	27.623.571	20.904.532
Inventories	28.955.464	19.957.839
Trade receivables	39.095.555	33.666.729
Other receivables	1.968.074	2.340.099
Other tax assets	3.692.812	1.592.722
Derivative financial instruments		
Disponibilità liquide e mezzi equivalenti	6.698.236	14.470.160
TOTAL CURRENT ASSETS	80.410.141	72.027.549
Non current assets held for sale	-	-
TOTALE ATTIVITA'	108.033.712	92.932.081
Share Capital	11.500.000	11.500.000
Treasury stock	(87.880)	(109.034)
Legal reserve	2.300.000	2.300.000
Other reserve	17.018.984	16.849.034
Profits (Losses) carried forward	(1.577.524)	(1.601.378)
Profit (losses) for the year	5.419.623	3.158.000
Total Group stockholders' equity	34.573.203	32.096.622
TOTAL NET EQUITY	34.573.203	32.096.622
Loans	16.148.883	11.680.253
Employee benefits	3.384.970	3.935.385
Deferred tax liabilities	26.988	33.500
Provisions for risks and charges	1.610.074	1.661.121
Derivative financial instruments	-	6.071
TOTAL NON CURRENT LIABILITIES	21.170.915	17.316.330
Trade payables	30.115.141	23.765.426
Advances	10.261.235	5.299.076
Other payables	3.563.192	3.446.243
Amounts due to banks and in respect of loans	1.428.374	4.982.898
Tax liabilities - current taxes	4.164.073	3.666.882
Provision for risks and charges	2.649.300	2.358.000
Derivative financial instruments	108.279	604
TOTAL CURRENT LIABILITIES	52.289.594	43.519.129
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	108.033.712	92.932.081

FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007

INCOME STATEMENT AT SEPTEMBER 30, 2007 AND SEPTEMBER 30, 2006

VALUES IN EURO	30/09/2007	30/09/2006	III quarter 2007	III quarter 2006
Net revenues from sales and services	76.154.190	64.843.453	25.908.248	21.091.564
Other operating revenues	1.549.951	1.086.138	206.483	300.280
Change in inventories of semifinished and finished products	5.324.247	1.038.019	2.932.352	(88.420)
Increases in fixed assets for internal work	122.698	74.850	41.995	45.451
Use of raw materials, consumables, supplies and goods	(42.786.084)	(35.745.991)	(15.168.198)	(10.967.545)
Personnel cost	(13.196.180)	(11.218.524)	(4.358.611)	(3.427.551)
Amortization	(502.473)	(470.745)	(154.088)	(158.432)
Impairment & Writedowns	-	-	-	-
Other operating costs	(20.152.977)	(16.480.114)	(6.850.924)	(5.824.432)
OPERATING INCOME	6.513.372	3.127.086	2.557.257	970.915
Financial income	3.385.025	1.039.242	221.563	245.989
Financial expenses	(1.019.309)	(1.050.596)	(478.727)	(468.839)
Net result from transactions in foreign exchange	73.901	142.951	35.281	10.168
Net result from associated companies & joint ventures	(345.659)	-	-	-
RESULT BEFORE TAXES	8.607.330	3.258.683	2.335.374	758.233
Current and deferred taxes	(3.187.707)	(1.959.651)	(1.123.955)	(657.466)
NET PROFIT/ (LOSS)	5.419.623	1.299.032	1.211.419	100.767

FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT SEPTEMBER 30 2006 AND SEPTEMBER 30 2007

From January 1st, 2006 to September 30th, 2006

VALUES IN EURO	01/01/2006	Purchase/ Sale of treasury stock	Gains on disposal of treasury stock	Losses on disposal of treasury stock	Allocation of Previous Financial Year's income	Dividends Distribution	Profit of the period	30/09/2006
Share Capital	11.500.000							11.500.000
Treasury stock	(92.872)	(11.798)						(104.670)
Treasury stock owned by Subsidiaries	-							-
Share premium reserve	15.664.893							15.664.893
Legal reserve	770.910				1.529.090			2.300.000
Other reserve	220.624	-			964.856			1.185.480
Conversion reserve					0			-
Profit / (loss) carried forward	(1.181.405)	-	57.216	(20.252)	125.092			(1.019.349)
Income for the year	3.904.952				(2.619.038)	(1.285.914)	1.299.032	1.299.032
Net Equity	30.787.102	(11.798)	57.216	(20.252)	-	(1.285.914)	1.299.032	30.825.386

From January 1st, 2007 to September 30th, 2006

VALUES IN EURO	01/01/2007	Purchase/ Sale of treasury stock	Gains on disposal of treasury stock	Losses on disposal of treasury stock	Allocation of Previous Financial Year's income	Dividends Distribution	Profit of the period	30/09/2007
Share Capital	11.500.000							11.500.000
Treasury stock	(109.034)	21.154						(87.880)
Share premium reserve	15.664.893							15.664.893
Legal reserve	2.300.000				-			2.300.000
Other reserve	1.184.141				169.950			1.354.091
Conversion reserve	-				-			-
Profit / (loss) carried forward	(1.601.378)		25.000	(1.146)				(1.577.524)
Income for the year	3.158.000				(169.950)	(2.988.050)	5.419.623	5.419.623
Net Equity	32.096.622	21.154	25.000	(1.146)	-	(2.988.050)	5.419.623	34.573.203

FINANCIAL STATEMENTS AT SEPTEMBER 30TH 2007

CASH FLOWS STATEMENT AT SEPTEMBER 30, 2007 AND SEPTEMBER 30, 2006

VALUES IN EURO	30/09/2007	30/09/2006
Profit (Loss) before tax	8.607.330	3.258.683
Adjustments	(1.554.745)	756.746
Amortization for the financial year	502.473	470.745
Provisions raised to Employees' severance fund	36.740	417.598
Loss (Profit) on foreign currency transactions	(73.901)	(142.951)
Loss (Income) from equity investments	(2.522.600)	(600.000)
Financial expenses	1.019.309	1.050.596
Financial (income)	(516.766)	(439.242)
	7.052.585	4.015.429
(Increase) /Decrease in trade and other receivables	(7.662.653)	(387.924)
(Increase) /Decrease in inventories	(8.997.625)	(5.121.397)
Increase / (Decrease) in trade payables	12.811.874	3.403.314
Increase / (Decrease) in other payables	(1.476.524)	(405.460)
Cash flow from typical activity	1.727.657	1.503.962
Interest payment	(945.408)	(907.645)
Tax payment	(1.450.457)	(412.242)
Cash flow derived from operating activity	(668.208)	184.075
<i>Cash flow derived from investment activity</i>		
Purchase of tangible fixed assets	(638.267)	(461.948)
Purchase of intangible fixed assets	(285.728)	(126.422)
Sale / (Purchase) of financial assets (at cost)	(6.016.998)	146.108
Sale / (Purchase) of participation in subsidiaries	(92.821)	-
Sale / (Purchase) of participations (equity method)	-	-
Receipts from sales and fixed assets	-	19.923
Dividends encashed	2.868.259	600.000
Interest encashed	516.766	439.242
Cash flow derived from investing activity	(3.648.789)	616.903
Cash flow derivante dall'attività di finanziamento		
Variation in the conversion reserve	-	-
(Purchase)/sale of treasury stock	45.008	25.166
Changes in balance- derivative instruments (FV)	74.009	30.437
Repayments of loans and financing	5.000.000	11.674.366
Loan agreements	(3.556.437)	(8.875.817)
(Repayments)/ Raising of financial leases	(151.513)	(172.959)
(Repayments)/ Raising of Sabatini transactions	(377.944)	(306.171)
(Repayments)/ Raising of infragroup financing	(1.500.000)	-
Dividends paid	(2.988.050)	(1.285.914)
Net Cash flow derived from financing activity	(3.454.927)	1.089.108
Increase (decrease) in the cash and cash equivalents	(7.771.924)	1.890.086
Cash and cash equivalents at start of year	14.470.160	7.138.093
Cash and cash equivalents at year end	6.698.236	9.028.179