Consolidated financial statements as at 30 June 2001 and 2000

Balance Sheet

	in thousands of Euro	30/6/2001	31/12/2000	30/6/2000
А.	RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CAPITAL WITH SEPARATE INDICATION FOR UNCALLED AMOUNT	0	0	0
B.	FIXED ASSETS			
B.I.	INTANGIBLE ASSETS			
	1) Costs of start up and expansion	118	135	
	2) Research, development and advertising costs	348	447	59
	3) Industrial patents and intellectual property rights	788	533	53
	4) Concessions, licences, trademarks and similar rights	9	10	:
	5) Goodwill	4.123	1.755	1.80
	7) Other intangible assets	1.420	749	39
	Total intangible assets	6.806	3.629	3.33
3.II.	TANGIBLE ASSETS			
	1) Land and buildings	2.659	2.680	2.23
	2) Plant and machinery	1.205	936	57
	3) Industrial and commercial equipment	531	467	59
	4) Other assets	1.407	1.074	1.01
	5) Construction in process and advances	0	0	
	Total tangible assets	5.802	5.157	4.41
B.III.	FINANCIAL FIXED ASSETS			
	1) Investments in:	918	918	824
	a) subsidiaries	0	0	0
	b) associated companies	401	401	297
	c) other companies	517	517	527
	2) Receivables:	582	597	59
	b) towards associated companies	124	124	0
	d) towards others	458	473	599
	3) Other securities:	0	0	17
	4) Treasury shares:	0	0	
	Total financial fixed assets	1.500	1.515	1.60
гота	L FIXED ASSETS	14.108	10.301	9.350
2.	CURRENT ASSETS			
C.I.	INVENTORIES			
	1) Raw materials, supplies and consumables	19.200	11.911	11.13
	3) Work in progress	11.227	5.897	7.29
	4) Finished products and goods	7.311	3.389	4.54
	Total inventories	37.738	21.197	22.97
с.п.	RECEIVABLES			
	1) Trade receivables	39.646	37.647	35.10
	3) Receivables from associated companies	1.050	805	790
	5) Other receivables	6.515	6.235	5.170
	Total receivables	47.211	44.687	41.06

Consolidated financial statements as at 30 June 2001 and 2000

	in thousands of Euro			
	-	30/6/2001	31/12/2000	30/6/2000
C.III.	FINANCIAL ASSETS NOT HELD AS FIXED ASSETS			
	3) Investments in other companies	620	878	0
	5) Other marketable securties	517	695	517
	Total financial assets not held as fixed assets	1.137	1.573	517
C.IV.	CASH			
	1) Bank and postal accounts	10.614	3.707	3.391
	3) Cash in hand and cash equivalents	22	19	18
	Total cash	10.636	3.726	3.409
TOTA	L CURRENT ASSETS	96.722	71.183	67.960
D.	ACCRUED INCOME AND PREPAID EXPENSES			
	1) Accrued income	61	71	47
	2) Prepaid expenses	178	427	550
TOTA	L ACCRUED INCOME AND PREPAID EXPENSES	239	498	597
TOTA	LASSETS	111.069	81.982	77.913

Consolidated financial statements as at 30 June 2001 and 2000

A.I. SHARE CAP A.I. SHARE PRE A.I. SHARE PRE A.IV. LEGAL RES Consolidation Currency trat Other A.VII. RETAINED 1 A.IX. GROSS PRO TOTAL SHAREHOI A. X CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade pays 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	REMIUM ESERVE SESERVES <i>tition reserve</i> <i>translation adjustment</i> ED EARNINGS ROFIT FOR THE PERIOD (net as at 31/12/00) IOLDERS' EQUITY OF THE GROUP	30/6/2001 9.650 12.120 718 0 651 5.610 2.418 1.908	31/12/2000 9.296 7.387 129 0 -185 2.312 1.580 4.865	30/6/2000 8.85 4.68 12 20 2.31
II. SHARE CAP II. SHARE PRE IV. LEGAL RES Consolidation Currency tran Other VIII. RETAINED 1 IX. GROSS PRO OTAL SHAREHOI IX. CAPITAL AN NET RESUL OTAL CONSOLID OTAL CONSOLID OTAL PROVISION COTAL PROVINCE COTAL PROVISION COTAL PROVINCE COTAL PROVINCE	APITAL REMIUM ESERVE ESERVES translation adjustment ED EARNINGS ROFIT FOR THE PERIOD (net as at 31/12/00)	12.120 718 0 651 5.610 2.418 1.908	7.387 129 0 -185 2.312 1.580	4.68 12 20
A.I. SHARE CAP A.II. SHARE PRE A.II. SHARE PRE A.IV. LEGAL RES Consolidation Currency trai Other A.VII. RETAINED I A.IX. GROSS PRO TOTAL SHAREHOI A.IX. CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI 5. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade pays 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	APITAL REMIUM ESERVE ESERVES translation adjustment ED EARNINGS ROFIT FOR THE PERIOD (net as at 31/12/00)	12.120 718 0 651 5.610 2.418 1.908	7.387 129 0 -185 2.312 1.580	4.68 12 20
A.II. SHARE PRE A.IV. LEGAL RES A.VII. OTHER RES Consolidation Currency trai Other A.VIII. RETAINED 1 A. IX. GROSS PRO TOTAL SHAREHOI A. X CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade pays 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	REMIUM ESERVE SESERVES <i>tition reserve</i> <i>translation adjustment</i> ED EARNINGS ROFIT FOR THE PERIOD (net as at 31/12/00) IOLDERS' EQUITY OF THE GROUP	718 0 651 5.610 2.418 1.908	129 0 -185 2.312 1.580	12 20
A.IV. LEGAL RES A.VII. OTHER RES <i>Consolidatio</i> . <i>Currency tra</i> . <i>Other</i> A.VIII. RETAINED 1 A.IX. GROSS PRO TOTAL SHAREHOI A.X. CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred ir TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes paya 12) Social sec 13) Other paya	ESERVE EESERVES translation adjustment ED EARNINGS ROFTT FOR THE PERIOD (net as at 31/12/00) FOLDERS' EQUITY OF THE GROUP	0 651 5.610 2.418 1.908	0 -185 2.312 1.580	20
A.VII. OTHER RES Consolidation Currency trat Other A.VII. RETAINED 1 A.IX. GROSS PRO TOTAL SHAREHOI A.X. CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	EESERVES ution reserve translation adjustment ED EARNINGS ROFIT FOR THE PERIOD (net as at 31/12/00) IOLDERS' EQUITY OF THE GROUP	651 5.610 2.418 1.908	-185 2.312 1.580	20
Currency tra. Other A. VIII. RETAINED I A. IX. GROSS PRO TOTAL SHAREHOI A. IX. GROSS PRO TOTAL SHAREHOI A. X CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	translation adjustment ED EARNINGS ROFIT FOR THE PERIOD (net as at 31/12/00) IOLDERS' EQUITY OF THE GROUP	651 5.610 2.418 1.908	-185 2.312 1.580	20
Other A.VIII. RETAINED A.VIII. RETAINED A.IX. GROSS PRO TOTAL SHAREHOI A.X. CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISION C. PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other paya	ED EARNINGS ROFIT FOR THE PERIOD (net as at 31/12/00) IOLDERS' EQUITY OF THE GROUP	5.610 2.418 1.908	2.312 1.580	
Other A. VIII. RETAINED I A. IX. GROSS PRO TOTAL SHAREHOI A. X CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	ED EARNINGS ROFIT FOR THE PERIOD (net as at 31/12/00) IOLDERS' EQUITY OF THE GROUP	2.418 1.908	1.580	2.31
A. IX. GROSS PRO TOTAL SHAREHOI A. X CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIC 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade pay: 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	ROFIT FOR THE PERIOD (net as at 31/12/00)	1.908		
TOTAL SHAREHOI A. X CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred ir TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	OLDERS' EQUITY OF THE GROUP		4.865	1.42
A. X CAPITAL AI NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay				3.52
NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay		33.075	25.384	21.13
NET RESUL TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	AND DECEDVES OF MINODITY INTEDESTS	2.920	2.371	2.23
TOTAL CONSOLID B. PROVISIO 2) Income tax 3) Other 4) Deferred ir 4) Deferred ir TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay	AND RESERVES OF MINORITY INTERESTS	349		
 B. PROVISIC 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade pays 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay 	ULT OF MINORITY INTERESTS	549	548	43
 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes paya 12) Social sec 13) Other paya 	IDATED SHAREHOLDERS' EQUITY	36.344	28.303	23.80
 2) Income tax 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes paya 12) Social sec 13) Other paya 	SIONS FOR RISKS AND CHARGES			
 3) Other 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay 		0	0	59
 4) Deferred in TOTAL PROVISION C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay 		4.774	3.453	3.81
 C. EMPLOYI D. PAYABLE 3) Borrowing 4) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other paya 	d income taxes	1.163	1.296	
 D. PAYABLE 3) Borrowing 4) Borrowing 5) Advances 6) Trade paya 9) Payables v 11) Taxes pay 12) Social sec 13) Other paya 	ONS FOR RISKS AND CHARGES	5.937	4.749	4.41
 Borrowing Borrowing Borrowing Advances Trade pays Payables w Taxes pay Social sec 	YEE SEVERANCE INDEMNITY	2.951	2.825	2.54
 Borrowing Borrowing Borrowing Advances Trade paya Payables v Payables v Taxes pay Social sec Other pay 				
 Borrowing Advances Trade paye Payables v Taxes paye Social sectors Other paye 				
 5) Advances 6) Trade pays 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay 	vings with banks	13.950	6.741	7.58
6) Trade paya9) Payables v11) Taxes pay12) Social sec13) Other pay	vings with other financial institutions	15.595	12.105	11.16
 9) Payables v 11) Taxes pay 12) Social sec 13) Other pay 		2.704	900	1.86
11) Taxes pay 12) Social sec 13) Other pay	-	28.224	20.977	20.77
12) Social sec 13) Other pay	es with associated companies	0	0	07
13) Other pay		1.679	2.143	97
	security taxes payable	710	882	69 2.54
TOTAL PAYABLES	payables	2.254	1.534	3.54
	ES	65.116	45.282	46.61
E. ACCRUEI				
1) Accrued ex	ED EXPENSES AND DEFERRED INCOME	488	268	39
2) Deferred in		233	555	14
TOTAL DEFERRED	d expenses	721	823	53
TOTAL LIABILIT	d expenses			77.913

Consolidated financial statements as at 30 June 2001 and 2000

Income Statement

	Income Statemen			
	in thousands of Eur	o 30/6/2001	30/6/2000	31/12/2000
4 .	VALUE OF PRODUCTION			
	1) Net sales and revenues	51.149	39.057	89.97
2	2) Change in semi finished and finished goods	4.277	1.090	-1.03
3	3) Change in work in progress	0	0	
	4) Internal production of tangible assets	36	131	27
:	5) Other sales and revenues	1.126	662	2.20
ГОТА	L VALUE OF PRODUCTION	56.588	40.940	91.42
3.	PRODUCTION COSTS			
e	5) Cost of raw, ancilliary and consumable materials and goods	-29.924	-22.578	-47.55
7	7) Services	-10.609	-7.359	-16.71
	8) Leasing costs	-927	-370	-1.07
1	9) Personnel costs	-11.106	-7.732	-16.91
	a) wages and salaries	-8.141	-5.633	-12.399
	b) social contributions	-2.413	-1.658	-3.574
	c) employee severance indemnity	-303	-260	-605
	e) other costs	-249	-181	-335
1	0) Amortisation and depreciation	-1.201	-878	-2.14
	a) ammortisation of intangible assets	-576	-337	-845
	b) depreciation of tangible assets	-559	-292	-749
	d) Adjustments to the value of financial assets	-66	-249	-550
1	1) Changes in raw materials, supplies and consumables	211	2.526	2.77
1	2) Provisions for risks and charges	-439	-656	-68
1	3) Other accruals	0	0	
1	4) Other operating costs	-539	-333	-56
ГОТА	L PRODUCTION COSTS	-54.534	-37.380	-82.86
DIFF	ERENCE BETWEEN REVENUES AND PRODUCTION COSTS	2.054	3.560	8.55
с.	FINANCIAL INCOME AND CHARGES			
15)	Income from investments	104	96	9
	a. dividends and other income from associated companies	104	96	96
.6)	Other financial income	1.489	845	2.10
	d. other financial income	1.489	845	2.100
17)	Interest and other financial charges	-1.390	-1.395	-2.77
гота	L FINANCIAL INCOME AND EXPENSES	203	-454	-57
).	ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS			
8)	Revaluations	0	0	
	a. of investments	0	0	0
19)	Write downs	0	-52	-10
	a. of investments	0	-52	-108
	b. of financial fixed assets	0	0	0

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	in thousar	nds of Euro		
		30/6/2001	30/6/2000	31/12/2000
тот	AL ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS		-52	-108
E.	EXTRAORDINARY INCOME AND CHARGES			
20)	Extraordinary income	0	912	1.177
	b. Other income	0	912	1.177
21)	Extraordinary charges	0	0	0
	c. Other charges	0	0	0
тот	AL EXTRAORDINARY INCOME AND CHARGES	0	912	1.177
PRO	FIT BEFORE TAX	2.257	3.966	9.049
22)	Income taxes	0	0	-3.636
	22.1) Current taxes	0	0	-3.265
	22.2) Deferred taxes	0	0	-371
23)	PROFIT FOR THE PERIOD	2.257	3.966	5.413
24)	Minority interests (income) /costs	-349	-439	-548
25)	PROFIT OF THE PERIOD FOR THE GROUP	1.908	3.527	4.865