



PRIMA INDUSTRIE

QUARTERLY REPORT AT JUNE 30, 2007

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Approved by the Board of Directors on August 3, 2007

PRIMA INDUSTRIE S.p.A.

Paid-in Capital Stock
11,500,000 Euro
Turin Companies' Register No.
03736080015
Financial and Administrative Index (R.E.A.)
No. 582421

Registered offices in Collegno (Turin)
Via Antonelli, 32
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BOARD OF DIRECTORS ⁽¹⁾

Chairman and Managing Director
Gianfranco Carbonato

Directors

Ezio Basso ⁽⁷⁾
Stefano Devescovi ⁽⁶⁾
Sandro D'Isidoro ⁽²⁾
Michael R. Mansour ⁽⁶⁾
Mario Mauri ⁽²⁾
Domenico Peiretti
Pio Pellegrini ⁽²⁾⁽³⁾
Marco Pincirolì (Executive Director) ⁽⁵⁾

Secretary

Massimo Ratti

General Manager

Ezio Basso

BOARD OF STATUTORY AUDITORS ⁽⁴⁾

Chairman
Riccardo Formica

Auditors

Andrea Mosca
Roberto Petrignani

Alternate auditors

Roberto Coda
Franco Nada

AUDITING COMPANY

PricewaterhouseCoopers S.p.A.

⁽¹⁾ Appointed at the Stockholders' Meeting held on May 13, 2005 for the three-year period 2005-2007

⁽²⁾ Independent director

⁽³⁾ Appointed at the Stockholders' Meeting held on September 8, 2005 for the three-year period 2005-2007

⁽⁴⁾ Appointed at the Stockholders' Meeting held on May 14, 2007 for the three-year period 2007-2009

⁽⁵⁾ Appointed by the Board of Directors on June 14, 2006 for the activities of *Mergers & Acquisitions* and external growth.

⁽⁶⁾ Appointed at the Stockholders' Meeting held on May 14, until the approval of the 2007 Financial Statements.

⁽⁷⁾ Appointed at the Stockholders' Meeting held on June 28, 2007 until the approval of the 2007 Financial Statements.

POWERS RELATING TO COMPANY APPOINTMENTS

In terms of a resolution dated June 7, 2005 the Board of Directors appointed Gianfranco Carbonato as the Chief Executive Officer and determined his powers.

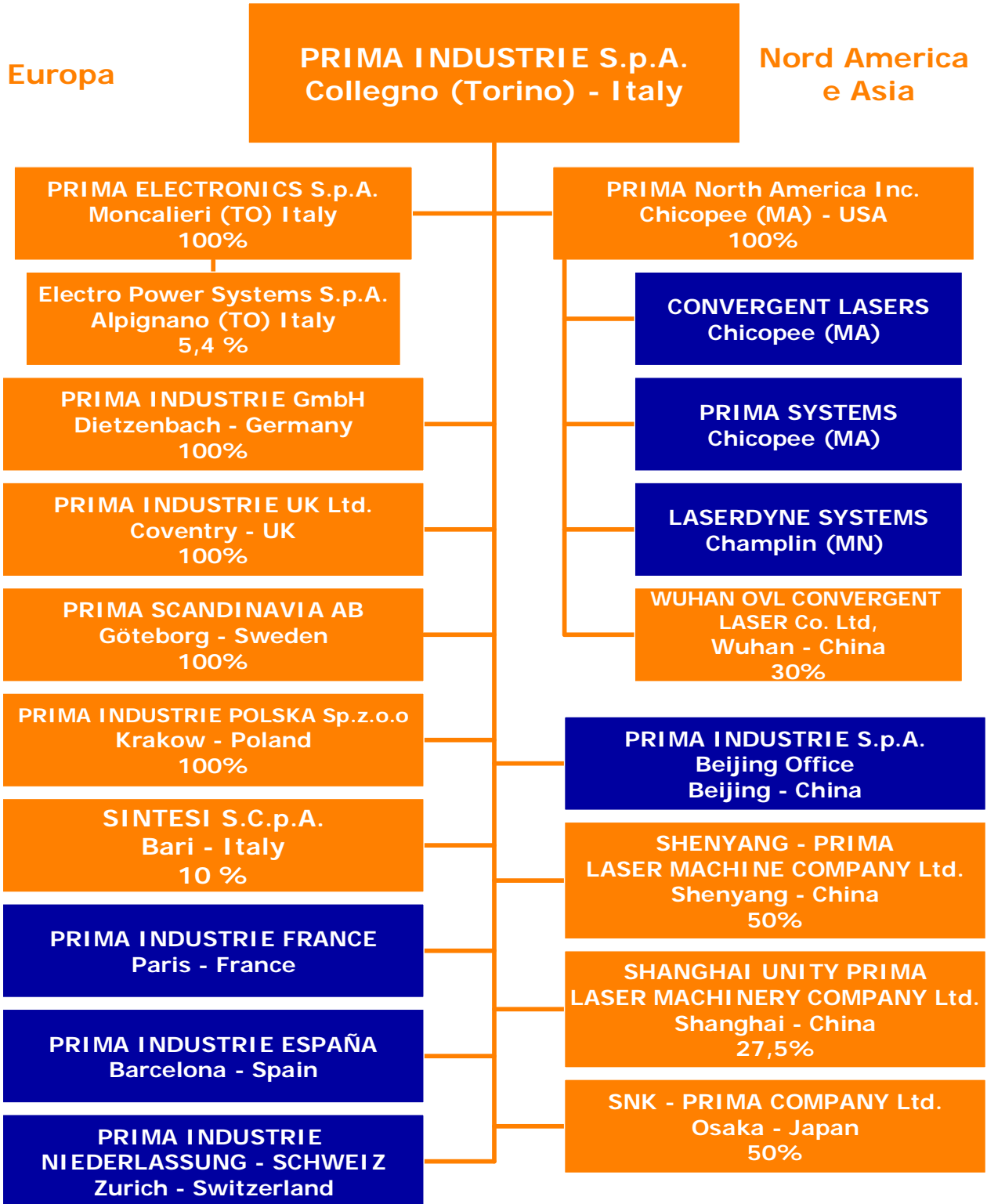
In terms of clause 25 of the Articles of Association, the Chairman and the Chief Executive Officer are the legal representatives of the company.

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1. STRUCTURE OF PRIMA INDUSTRIE GROUP



Legal Entity

Branch/Representative Office

2. INTRODUCTION

NORMATIVE FRAMEWORK

In application of European Regulation No. 1606 dated 19 July 2002 and in accordance with article 82 of Issuer Regulation No. 11971, as amended by CONSOB resolution No. 14990 dated 14 April 2005, the PRIMA INDUSTRIE Group prepared the quarterly report to 30 June 2007, in accordance with the International Accounting Principles approved by the European Commission (hereinafter referred to individually as the IAS/IFRS or together, as IFRS) .

In accordance with paragraph 8 of IAS 34 ("Interim Financial Reporting"), the quarterly report at 30/06/2007 includes the following minimum components:

- a) the summarized Balance Sheet;
- b) the summarized Profit and Loss Statement;
- c) the statement of Changes in Stockholders' Equity;
- d) the summarized Cash-Flow Statement and
- e) the specific explanatory notes required by paragraph 16 of IAS 34.

In addition, in accordance with the aforesaid section 82 of Issuers Regulation no. 11971 the quarterly report is also made up of the parent company's accounting statements, prepared in accordance with IAS/IFRS, as, with effect from the 2006 financial year PRIMA INDUSTRIE S.p.A. is also obliged to prepare the Financial Statements in accordance with International Accounting Standards.

The quarterly information was not audited by the external auditors PriceWaterhouseCoopers S.p.A because no mandate was given to them, as there was no duty to submit the quarterly Financial Statements for audit.

This quarterly report was approved by the Board of Directors on August 3, 2007.

At 06/30/2007 the following companies were included in the area of consolidation:

SUBSIDIARIES	registered office	Share Capital	Stake	Consolidation method
PRIMA ELECTRONICS S.p.A.	Strada Carignano 48/2, 10024 Moncalieri, Turin	€ 1.500.000	100%	Line-by-line method
PRIMA North America, Inc.	CONVERGENT LASERS Divison & PRIMA LASER SYSTEMS Division: 711 East Main Street, Chicopee, MA 01020, U.S.A. LASERDYNE SYSTEMS Division: 8600, 109th Av. North, Champlin, MN 55316, U.S.A.	USD 24,000,000	100%	Line-by-line method
PRIMA INDUSTRIE GmbH	Lise-Meitner Strasse 5, Dietzenbach, Germany	€ 500.000	100%	Line-by-line method
PRIMA SCANDINAVIA AB	Mölnsdalsvägen 30 C, Göteborg, SE	SEK 100,000	100%	Line-by-line method
PRIMA INDUSTRIE UK LTD.	Unit 1, Phoenix Park, Bayton Road, Coventry CV7 9QN, UK	GBP 1	100%	Line-by-line method
PRIMA INDUSTRIE POLSKA Sp.z.o.o.	ul. Przemysłowa 25 - 32-083 Balice	PLN 350,000	100%	Line-by-line method
ASSOCIATED COMPANIES AND JOINT VENTURES	registered office	Share Capital	Stake	Consolidation method
Shenyang PRIMA Laser Machine Company Ltd	45 Huanghai Rd, Yuhong District	USD 2,000,000	50%	Equity method
SNK PRIMA Company Ltd	Misaki Plant Fuke, Misak Sennan-Gun, Osaka Japan, Shanghai 201111	Yen 90,000,000	50%	Equity method
Shanghai Unity PRIMA Laser Machinery Co Ltd.	2019, Kunyang Rd., Shanghai 201111 - China	Rmb 16,000,000	27,50%	Equity method
Wuhan OVL Convergent Laser Co., Ltd.	Building No.1, Great Wall Technology Industry Park, no.1, Townson Lake Road, Wuhan East Lake High-Tech Development Zone Wuhan, 430223, Hubei, P.R. China	USD 6,800,000	30%	Equity method
Macro Meccanica S.p.A. (in liquidation)	Via don Sapino 134, 10040 Venaria, Fraz. Savonera, Torino	L./mil. 630	35,48%	Equity method

On 06/27/2007 M.L.T.A. S.r.l. merged with the subsidiary company PRIMA ELECTRONICS S.p.A. (the subsidiary acquired 100% of M.L.T.A.'s capital on 01/23/2007). The accounting and tax effects of the operation are retroactive to 1/1/2007.

In addition on 05/17/2007 PRIMA INDUSTRIE POLSKA S.p.z.o.o. was incorporated, with PRIMA INDUSTRIE S.p.A. acquiring 100% of the capital.

ALTERNATIVE PERFORMANCE INDICATORS

The Group and the company, in measuring their income performance, in addition to the indicators anticipated in the layout of the Financial Statement prepared in accordance with International Accounting Standards, also use EBITDA ("Earnings before interest taxes and depreciation and amortization), which is determined by adding the Operating Income, as per the Financial Statements, to the item "Amortization, depreciation and writedowns" and Working Capital, calculated by adding "Inventories" and "Trade receivables" net of "Trade payables" and "Advances".

3. BUSINESS TREND

REVENUES AND PROFITABILITY

Consolidated revenues at 06/30/2007, valued in accordance with IAS 18 (that provides for the recognition of revenue generally at the time of the end-customer's acceptance) amount to 73,308 thousand Euro an increase of approximately 10% compared to the 66,677 thousand Euro at 06/30/2006.

	6 MONTHS 06/30/2007		6 MONTHS 06/30/2006		2nd QUARTER 2007		2nd QUARTER 2006	
	<i>thousands of Euro</i>	%	<i>thousands of Euro</i>	%	<i>thousands of Euro</i>	%	<i>thousands of Euro</i>	%
ITALY	16,173	22.1	15,488	23.2	6,848	17.9	10,304	31.0
EUROPE	36,152	49.3	29,370	44.0	21,159	55.3	14,603	44.0
NORTH AMERICA	14,213	19.4	14,850	22.3	6,507	17.0	4,000	12.0
ASIA AND THE REST OF THE WORLD	6,770	9.2	6,969	10.5	3,768	9.8	4,309	13.0
TOTAL	73,308	100.0	66,677	100.0	38,282	100.0	33,215	100

From the data one can see important growth in the sales made in Europe, both in terms of volume (up approximately 23% compared to the first quarter in 2006) as well as in terms of percentage weight, thanks to the excellent performance of the Parent Company and the subsidiary PRIMA ELECTRONICS S.p.A..

There is also a slight increase in the absolute value of the sales made in Italy (+4,4%), in the face of a small contraction relative to Asia and the Rest of the World, where moreover it must be remembered that the activity of the JV in China is not subject to consolidation.

The contraction of sales in North America must be attributed on the one hand to the fact that the first half of 2006 benefited from the higher number of Laserdyne systems delivered in 2005, but accepted by customers and thus recorded as revenue only at the beginning of 2006, and on the other, to the strong depreciation in the Dollar/Euro exchange rate compared to 06/30/2006.

At a product level, the expansion of the sales in the 2D systems sector (the PLATINO and SINCRONO) continued, accompanied by a satisfactory increase in the revenues from electronic products and after-sales services and spare parts; sales of 3D systems declined, essentially due, as previously mentioned to the lesser number of Laserdyne systems accounted for as revenue in the period, compared to the first half of 2006.

Revenue in the second quarter of 2007 amounted to 38,282 thousand Euro, compared to 33,215 thousand Euro in the second quarter of 2006 (up 15.3%). The geographical breakdown of the sales is as follows: 17.9% in Italy (31.0% in the second quarter of 2006); 55.3% in Europe (44.0% in the second quarter of 2006); 17.0% in North America (12.0% in the second quarter of 2006) and 9.8% in Asia and the rest of the world (13.0% in the second quarter of 2006).

Even at a level of the individual quarter the significant turnover made on the European markets is obvious (the growth experienced was significant both in terms of percentages, as well as in terms of absolute value compared to the first quarter of 2006).

The **value of production** at 06/30/2007 amounted to 80,850 thousand Euro, a growth of 18% compared to the same period in the previous year (68,490 thousand Euro), thanks to the presence of a higher number of laser system already delivered but not yet brought into revenue at 06/30/2007.

It must be borne in mind that in fact in terms of IAS 18, the Group recognises revenues at the time of acceptance of the systems on the part of the end customers.

At the end of the second quarter the figure amounted to 40,279 Euro compared to the 36,606 thousand Euro for the same period in 2006 (+10%).

All the profitability ratios showed significant growth compared to the previous years' figures, *inter alia* as a consequence of the operating leverage effect and the economies of scale and learning achieved in the quarter.

The **EBITDA** of the Group, equal to 9,316 thousand Euro (12.7% of turnover), grew by 26.8% compared to the 7,348 thousand Euro at 06/30/2006 (11.0% of the turnover).

The **consolidated EBIT** (8,654 thousand Euro, equal to 11.8% of turnover) grew by 29.1% compared to the 6,705 thousand Euro at 06/30/2006 (10% of turnover).

As far as the second quarter of 2007 is concerned, the consolidated EBITDA and EBIT, amounted respectively to 4,493 and 4,156 thousand Euro, as against 3,002 and 2,664 thousand Euro in the second quarter of 2006.

The increase in operating profit is reflected in the **profit before tax** at 06/30/2007 that amounted to 8,381 thousand Euro, compared to the 6,218 thousand Euro at 06/30/2006 (up 34.8%). The figure for the quarter amounted to 4,284 thousand Euro (down 2,518 thousand Euro in the second quarter of 2006).

The **net profit** of the Group at 06/30/2007 amounted to 4,028 thousand Euro compared to the 4,493 thousand Euro at 06/30/2006 as a result of the greater fiscal burden compared to the same period of the previous financial year that instead still benefited from the considerable prior year tax losses relative to PRIMA North America.

In particular, the second quarter of 2007 contributed a sum of 1,892 thousand Euro to this figure, compared to the 1,449 thousand Euro for the second quarter of 2006.

ORDERS ACQUISITION AND ORDERS BACKLOG

At 6/30/07 the **consolidated orders acquisition** amounted to 92,569 thousand Euro, with an increase of 13% compared to the 82,218 thousand Euro of the same period of 2006.

In relation to the second quarter of 2007 the orders acquisition amounted to 51,404 thousand Euro, up 13% compared to the 45,460 thousand Euro of the second quarter of 2006, in confirmation of the excellent performance of the sales activity of the Group.

The growth in orders in the first six months of the year confirmed in particular the good performance of the 2D sector, the tendency to sell machines that are increasingly more integrated with automation systems and the positive trend of the segment in relation to the electronic products.

The **Consolidated Orders backlog** was also excellent at 06/30/2007 and was set at 73,486 thousand Euro, with an increase of 30% compared to the 56,545 thousand Euro at 06/30/2006 and an increase of 19% compared to the 61,520 thousand Euro at 03/31/2007.

SALES ACTIVITY

During the months of April - June 2007 the group took part in numerous important fairs in the sector.

- CIMT (Peking - China)
- Feimafe 2007 (San Paolo – Brazil)
- Austech 2007 (Melbourne - Australia)
- Nitra International Engineering Fair (Nitra – The Slovak Republic)
- Mashinostroenie (Moscow – Russia)
- Mach- Tool (Poznan – Poland)
- Blechexpo (Stuttgart – Germany)

Within the scope of the projects for the company's thirtieth anniversary (see also the specific paragraph), during the period 19-21 April 2007 PRIMA INDUSTRIE S.p.A. celebrated the event with a grand Open House that met with much success from visitors (made up of some 100 customers) and resulted in the collection of many orders.

NET FINANCIAL POSITION

The net financial position (2,946 thousand Euro at 06/30/2007) showed a net improvement compared to the same period of the previous year (- 7,376 thousand Euro), reducing compared to 03/31/2007, essentially due to the dividend distribution that took place in May 2007, in an amount of 2,988 thousand Euro.

	06/30/07	3/31/07	06/30/06
CASH	22,126	24,309	15,238
SHORT-TERM BORROWINGS	(3,306)	(4,261)	(7,292)
MEDIUM/LONG-TERM BORROWINGS	(15,874)	(14,033)	(15,322)
TOTAL NET FINANCIAL POSITION	2,946	6,015	(7,376)

The financial borrowings highlight the overall exposure to credit institutions and other lenders and also includes the leasing charges and the debt entries relating to the Sabatini *pro-solvendo* financing for a total amount of 580 thousand Euro (they were 853 thousand Euro at 03/31/2007 and 1,630 thousand Euro at 06/30/2006).

Compared to 12/31/2006 new loans for 4,000 thousand Euro were stipulated, whereas loans and financing worth a total of 2,322 thousand Euro were repaid.

It must also be borne in mind that after the closure of the quarter the consideration due in respect of OSAI S.p.A. acquisition, amounting to 9.5 million Euro, was paid in cash.

RESEARCH

As usual, the Research and development carried out during the six months, totalling 4,522 thousand Euro (4,106 thousand Euro at 6/30/06), equal to 6.2% of the sales for the six months, was accounted for in the Income Statement.

In particular in the second quarter of 2007 the parent company, PRIMA INDUSTRIE completed the development of a new nozzle for the SYNCRONO, proceeding with the production of the first prototype units and the first cutting tests.

The results obtained confirm the expected increased performance. Again, in relation to SYNCRONO, the company proceeded with the development of certain new options, that will contribute to increasing the performance level even more; certain of these new options will be presented at the next fair EMO in Hanover (September 2007).

After having concluded the tests of the first CV 5000 laser units, the company proceeded to install the sources on PRIMA INDUSTRIE machines, commencing the start-up and production phases of the product.

The development activities continued in respect of the new Tower Server warehouse and metal sheet loading/unloading produced internally, entirely by PRIMA INDUSTRIE and based on PRIMA ELECTRONICS control electronics. The first prototype is in the process of being made and will be completed by summer, in order to allow the start of the tests.

As regards the electronics division, the design of the electronic boards dedicated to the control of the new CV5000 laser, which commenced in the first quarter, was completed; a pre-series of boards for fitting out the first units of the new generator, presently in the test phases and set up at PRIMA INDUSTRIE, were produced.

The company developed a control unit for the Tower server device, based on the new hardware and software configuration called Panel-PC. In particular the installation and customisation of a new soft-PLC was carried out, which allows multitask management of the application.

The company started the design of a new series of I/O modules based on the *fieldbus* CANopen. This new generation will have a wider typology of models and a modularity more adapted to the needs of the PRIMA INDUSTRIE machines, compared to those utilised up until now.

The research and development in CONVERGENT LASERS continued to concentrate on carrying out tests on the new CV5000 laser source and on the start up of production itself. The CV5000 was launched in North America during the OPEN HOUSE for PRIMA systems, held at the beginning of June with good results, with the first orders for systems equipped with the new laser source being received.

The activity of Research and Development also related to the upgrading of the Nd:YAG laser in order to offer improved quality and results in micro-drilling.

In LASERDYNE SYSTEMS the activity included the integration on the micro-drilling systems of contact sensitivity sensors by way of contact probes as a complement to the contact sensors normally used.

The applications are aimed at extending the capacity of the LASERDYNE systems to produce shaped holes in the aeroplane engine components.

TREASURY STOCK AND THE SHARE TREND

At 06/30/2007 PRIMA INDUSTRIE S.p.A. held 3000 ordinary shares (equal to approximately 0.07% of the share capital) at an average weighted price of 29.2934 Euro per share; these shares were acquired in the execution of the resolution of the Ordinary Shareholders' Meeting of 05/11/2006, which authorized the purchase and sale of the Company's share capital up to a maximum of 200,000 shares (equal to approximately 4.3% of the subscribed and paid-up capital) for a duration of 18 months from the date of the resolution.

Such authorisation (which could not be used because the market price exceeded the maximum established for the purchase of the shares) was revoked and replaced by a new resolution of the Shareholders' Meeting taken on 05/14/2007.

This new resolution, which is valid for 18 months, envisages a minimum buying price equal to the par value, and a maximum price of € 60.

The maximum number of shares in terms of the resolution was confirmed at 200,000 (equal to 4.35% of the total capital made up of 4,600,000 shares) with a corresponding maximum value of 12,000,000 Euro.

Moreover at 06/30/2007 the subsidiary PRIMA ELECTRONICS S.p.A., no longer held shares of the controlling company PRIMA INDUSTRIE S.p.A., having finalised (with a satisfactory capital gain) on 06/29/2007, the purchase and sale plan in respect of the treasury stock of the controlling company, resolved upon at the Shareholders' Meeting on 02/23/07 in terms of article 2359 *bis* of the Italian Civil Code, article 132 T.U.F and article 144 *bis* of the Issuers' Regulations, in order to enable the specialist to carry out the activity envisaged by the Regulations of the Organised Markets, managed by Borsa Italiana S.p.A.

As regards the performance of the PRIMA INDUSTRIE shares, as can be seen from the chart below, in the first six months of the year, the stock grew by 69%, compared to an 11% increase in the reference index (the *Allstar*).

In particular, the share peaked at a maximum value of 43.00 Euro (on 07/12/2007).

With effect from 7/01/2007 the issuer changed the person appointed to perform the activity of *specialist* in terms of the Regulations of Borsa Italiana S.p.A., giving a specific mandate to Banca Akros S.p.A., that therefore substituted the previous entity (Banca Intermobiliare S.p.A.).

The stock trend and the *Allstar reference index* for the period 1/01/2006 to 07/31/2007 are set out below.



EARNINGS PER SHARE AND DIVIDEND PER SHARE

(a) *Basic earnings per share*

The basic earnings per share is determined by dividing the profit due to the shareholders of the Parent Company by the average number of shares in circulation during the period, excluding the ordinary stock acquired by the Parent Company, held as treasury stock in portfolio.

During the first six months of the year, the stock in circulation amounted to 4,600,000, shares, whereas the average treasury stock held during the period amounted to 2,917 shares; thus the earnings per share for the period January-June 2007 amounted to 0.88 Euro per share (compared to 0.98 Euro per share for the first six months of 2006).

<i>Earnings per share</i>	<i>June 30, 2007</i>	<i>June 30, 2006</i>
Earnings due to stockholders (Euro/1.000)	4,028	4,494
Weighted average - number of ordinary shares	4,597,083	4,594,530
Basic earnings per share (Euro)	0.88	0.98

(b) *Diluted earnings per share*

The diluted earnings per share is determined by dividing the profit due to the shareholders of the Parent Company by the average number of shares in circulation during the period, corrected by the potential share number, represented by the pre-emptive rights. The estimate of the potential share number is determined as an estimate of the number of shares that can be subscribed for, at the exercise price, given the value of the option.

Because at 06/30/2007 no subscription rights on PRIMA INDUSTRIE's shares were in circulation, the calculation of diluted profit per share was not applicable.

(c) *Dividend per share*

On 5/14/07 the Shareholders' Meeting resolved to distribute a gross dividend per share on the 2006 profit of 0.65 Euro, to be paid to all the shares in circulation, excluding treasury stock held in portfolio at the cut-off date for the payment of the said dividend. On that date the treasury stock in portfolio amounted to 3,000 shares and thus the dividend distributed amounted to 2,988,050 Euro.

The cut off date for the coupon and the payment date were respectively 05/28/2007 and 05/31/2007.

MERGER OF M.L.T.A. S.r.l.

On 06/27/2007 the deed for the merger of M.L.T.A. S.r.l. into PRIMA ELECTRONICS was perfected; the merger was effective from January 1, 2007.

The merger of the company, which has high levels of expertise in the power electronics sector and in respect of which PRIMA ELECTRONICS on 01/23/07 acquired 100% of the capital, answered the need to obtain increased synergies from the technical collaboration already in place, allowing the consolidation of the company know-how in the power electronics sector, in addition to the realisation of certain savings at a general and administrative level.

INCORPORATION OF PRIMA INDUSTRIE POLSKA S.p.z.o.o.

On 05/17/2007, in response to the growing demand from the Eastern European markets (and in particular Poland and the neighbouring areas) and coherently with the Group's strategy to achieve a direct presence as regards sales and technical assistance in the markets with the highest growth rates, PRIMA INDUSTRIE S.p.A. incorporated PRIMA INDUSTRIE POLSKA S.p.z.o.o., subscribing for 100% of the capital.

The initial investment, amounting to the capital paid in, amounted to 350,000 PLN (approx. 92,550 Euro).

The company is currently in the start-up phase and will commence business in the second half of 2007.

EQUITY INVESTMENT IN E.P.S. S.p.A.

On 06/19/2007 EPS S.p.A., a company in which the PRIMA Group held an equity investment of 6.3% through the subsidiary company PRIMA ELECTRONICS S.p.A, increased its capital, which increase was reserved for institutional investors (funds of private equity). As a result of this operation the equity investment held by PRIMA ELECTRONICS S.p.A. in the company, which operates in the sector of systems based on hydrogen fuel cell technology, decreased to 5.4%.

PRIMA INDUSTRIE S.p.A.'S THIRTIETH ANNIVERSARY CELEBRATION

To crown the events for the company's first 30 years of business, which started with the Open House of the 19-21 April reserved for customers, on June 8, 2007 PRIMA INDUSTRIE S.p.A. celebrated the 30th Anniversary of its foundation with special events reserved for its Partners, organisations that shared the company's passion and innovative spirit, as well as its employees.

The anniversary took on a particularly symbolic value as the event coincided with the best financial results in the Group's history and in particular with a 2006 turnover of close to 150 million Euro, 33% more than the previous year.

PRIMA INDUSTRIE S.p.A was founded in 1977 as a company operating in the field of engineering and research; from the end of the 1980s it increasingly focused its activities on laser machines, firstly three dimensional systems and thereafter presenting itself on the market of 2D machines.

On the occasion of its thirtieth anniversary PRIMA INDUSTRIE launched its new website completely redesigned and enriched in its contents.

SUBSEQUENT EVENTS

COMPLETION OF THE PURCHASE OF OSAI S.P.A.

On 07/2/2007 the subsidiary company PRIMA ELECTRONICS S.p.A. completed the purchase of 100% of the capital in OSAI S.p.A., a leader in the sector of numeric control applied particularly to machines destined for the processing of marble, wood and glass, complementary markets to those in which the parent company PRIMA INDUSTRIE S.p.A. operates.

The consideration for the purchase amounted to 9.5 million Euro and was determined on the basis of the consolidated EBITDA of the OSAI Group at 12/31/2006 equal to 1.25 million Euro (Italian Gaap) and a positive net financial position of 0.95 million Euro (Italian Gaap).

The consolidated shareholders' equity of the OSAI Group at 12/31/2006 determined in accordance with Italian Gaap, amounted to 4,678 thousand Euro.

In addition to the consideration already paid a supplementary amount by way of an earn-out equal to three times the growth of the EBITDA between 2006 and 2007, with a floor of zero and a cap of 1.5 million Euro, is provided for, which sum will be settled after the approval of the 2007 Consolidated Financial Statements.

The advantages of this acquisition for the Group are represented by a greater presence in the electronics sector characterised by reduced cyclicity, as well as by the Groups strategy to improve leadership in a sector where it is already present and where it possesses high levels of expertise, also acquiring complementary products and know-how, in addition to a direct presence and an assistance network in the USA, the UK and Germany with the advantage of making the marketing of the PRIMA ELECTRONICS products on a global scale, more efficient.

With this operation the electronics division of the Group reaches a size adequate to the markets in which it has to compete with a pro forma turnover exceeding 41 million Euro already in 2006 and pro forma EBITDA of 4.7 million Euro (information -Italian Gaap).

Other aspects (approximately 18 months after the purchase) moreover include expected synergies for an approximate value of 1 million Euro at the level of the gross operating margin that should be triggered by the Procurement Area (greater contractual power in the purchase of electronic components), Production (*insourcing* of OSAI electronic boards), Sales and Marketing (common selling power with a wider portfolio of products), and moreover by the optimizations on products in the Research and Development field and savings at a level of structural costs.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

There were no atypical and/or unusual transactions during the period.

RECONCILIATION OF GROUP AND PARENT COMPANY NET EQUITY AND NET RESULT AT JUNE 30, 2007

	Stockholders' equity at 12/31/2006	Capital increase	Increases/decreases Stockholders' equity	Profit/loss for the fin. year	Stockholders' equity at 06/30/2007
As per Parent Co.'s Fin.Statements	32.096.622		(2.943.042)	4.208.204	33.361.784
Parent co. shares held by companies of the group method	24.530.646		(3.292.897)	3.457.051	24.694.800
Adjustments to conform with IAS-IFRS accounting principles:					
- Adjustments on intangible fixed assets & related depreciation	(731.364)		18.142		(713.222)
- Adjustment to the value of MLTA equity investment held by PRIMA ELECTRONICS	28.370		(28.370)		-
Consolidation adjustments:					
- Elimination of book value of equity investments	(12.973.416)		39.682		(12.933.734)
- reversal of infra-group & JV margins	(2.605.431)		46.685	(1.695.034)	(4.253.780)
- reversal of dividends from group companies	-		2.821.398	(2.821.398)	-
- Other minor items	-			(53.500)	(53.500)
- Correction JV valuation to Net Equity	778.112		(5.505)	314.209	1.086.816
- Net deferred taxes on consolidation adjustments	1.235.536		(6.402)	618.163	1.847.297
- Minority share of equity and result	(60.266)		60.266		-
As per consolidated Financial Statements	42.298.809		(3.290.043)	4.027.695	43.036.461

4. PERFORMANCE OF THE MAIN GROUP COMPANIES

Accounting principles and general comment

As referred to in paragraph 2 (Introduction - Normative Framework) with effect from the 2006 financial year, the Financial Statements of PRIMA INDUSTRIE S.p.A were prepared using International Accounting Principles.

As highlighted in the table below, at 6/30/2007 the Italian companies of the Group (PRIMA INDUSTRIE and PRIMA ELECTRONICS) showed an excellent trend both in terms of turnover, which showed a significant growth compared to the same period in the previous year i.e. +14.8% for the parent company and +42.3% for PRIMA ELECTRONICS, as well as in terms of the gross operating margin (+74% for PRIMA INDUSTRIE and +85% for PRIMA ELECTRONICS).

As stated above, the performance of PRIMA North America takes account, on the one hand, of the fact that in the first six months of 2006 it benefited from a significant number of Laserdyne systems (with high return) which had been delivered in 2005, but accepted by the customers and thus recorded amongst revenues at the beginning of 2006 and, on the other hand, by the strong depreciation of the Dollar/Euro exchange rate.

SUMMARY OF THE MORE SIGNIFICANT INCOME PARAMETERS AND RATIOS

(THE INFORMATION RELATES TO THE FINANCIAL STATEMENTS RECLASSIFIED ON THE BASIS OF IAS/IFRS ACCOUNTING PRINCIPLES)

	PRIMA INDUSTRIE S.p.A.				PRIMA ELECTRONICS S.p.A. ⁽³⁾				PRIMA North America Inc.				OTHER SUBSIDIARIES			
	06/30/2007		06/30/2006		06/30/2007		06/30/2006		6/30/2007		06/30/2006		06/30/2007 ⁽²⁾		06/30/2006 ⁽²⁾	
	'000s of Euro	%	'000s of Euro	%	'000s of Euro	%	'000s of Euro	%	'000s Euro	%	'000s of Euro	%	'000s of Euro	%	'000s of Euro	%
Sales	50,246	100	43,752	100	15,168	100	10,662	100	23,269	100	25,040	100	8,952	100	7,370	100
MOL (EBITDA)	4,304	8.6	2,468	5.6	3,089	20.4	1,670	15.7	4,113	17.7	4,118	16.4	(507)	(5.7)	99	1.3
Operating result (EBIT)⁽¹⁾	3,956	7.9	2,156	4.9	2,909	19.2	1,471	13.8	4,009	17.2	4,002	16.0	(536)	(6.0)	82	1.1

EXCHANGE RATES USED FOR THE CONVERSION OF NON-EURO CURRENCIES

CURRENCY	AVERAGE EXCHANGE RATE FOR THE PERIOD		CURRENT EXCHANGE RATE AT THE END OF THE PERIOD	
	06/30/2007	06/30/2006	06/30/2007	06/30/2006
US DOLLAR	1.3293	1.2292	1.3505	1.2713
POUND STERLING	0.6747	0.6871	0.6740	0.6921
SWEDISH KRONA	9.2234	9.3258	9.2525	9.2385

SUMMARY OF THE MORE SIGNIFICANT INCOME PARAMETERS AND INDEX

- (1) The sum of the individual operating results (as per the table) differs from the consolidated operating results due to the effects of the consolidation adjustments and because of the lack of uniformity in the accounting principles of reference;
- (2) The values relate to PRIMA INDUSTRIE UK Ltd., PRIMA SCANDINAVIA AB, PRIMA INDUSTRIE GmbH.
- (3) The information at 06/30/07 and 06/30/06 also includes the business of M.L.T.A. S.r.l., which merged with PRIMA ELECTRONICS S.p.A.

PRIMA INDUSTRIE S.p.A.

The parent company PRIMA INDUSTRIE S.p.A recorded a further significant improvement both at a level of turnover as well as in terms of profitability.

The sales at 06/30/2007 (50,246 thousand Euro) in fact grew by 14.8% compared to 06/30/2006 (43,752 thousand Euro). In particular in the second quarter sales amounted to 25,670 thousand compared to the 25,306 thousand Euro of the second quarter 2006.

The operating profit at 06/30/2007 increased to 3,956 thousand Euro from 2,156 thousand Euro at 06/30/2006.

This improvement of approximately 1,8 million Euro, which reflects above all an improvement of the margins achieved on the systems sold, likewise takes account of :

- a positive effect for approximately 500 thousand Euro relative to the lesser expenses for the Employees severance indemnity liability recalculated in terms of IAS 19 (recalculation made necessary by the introduction of the recent provisions);
- an unfavourable impact due to the provisions made on receivables for 555 thousand Euro and an extra bonus to management for approximately 520 thousand Euro;
- increased marketing expenses incurred for the company's 30th anniversary celebrations.

In the quarter, the EBIT generated amounted to 1,423 thousand Euro compared to the 1,320 thousand Euro in the second quarter of 2006.

As regards the financial management, the data relative to the financial period and that relating to the previous period, takes account of the dividends received from subsidiaries, that were accounted for on the basis of the date on which the right to receive the dividend arose.

The net result at 06/30/2007, which *inter alia* benefits from the dividends distributed by the subsidiary PRIMA North America for approximately 2,268 thousand Euro and from the lower tax rate applied to same (5% compared to an average tax rate of more than 50%), went from 1,198 thousand Euro at 06/30/2006 to 4,208 thousand Euro at 06/30/2007. The result generated in the quarter was 1,099 thousand Euro against the 1,084 thousand Euro of the second quarter of 2006.

The good performance of the parent company, PRIMA INDUSTRIE S.p.A. should continue in the next few months thanks to the orders backlog from third party customers that at 06/30/2007 amounted to 42,320 thousand Euro - a growth of more than 33% compared to the 31,719 thousand Euro at 06/30/2006.

PRIMA ELECTRONICS S.p.A.

Sales in the first six months increased by 42.3% to 15,168 thousand Euro compared to the 10,662 thousand Euro at 06/30/2006 (amount recalculated taking into account the sales generated by M.L.T.A. S.r.l., which merged with PRIMA ELECTRONICS on 6/30/07); the information shows that the profitability was also markedly stronger with an EBIT equal to 2,909 thousand Euro, almost double compared to the 1,471 thousand Euro at 06/30/2006.

In particular, during the second quarter of the year the company generated a turnover of 8,687 thousand Euro, against 5,252 thousand Euro of the same period in the previous financial year (up 65.4%) and EBIT of 1,893 thousand Euro against the 715 thousand Euro of the second quarter of 2006 (up 164.7%).

Even the excellent performance of PRIMA ELECTRONICS should continue in the next few months, because at 06/30/2007 the company holds an orders backlog from third party customers of 8,017 thousand Euro.

PRIMA NORTH AMERICA Inc.

In the first six months PRIMA North America achieved sales of 30.9 million Dollars compared to the 30.8 million Dollars for the same period of 2006; the above is notwithstanding the fact that numerous Laserdyne machines, delivered at the end of 2005, were accepted (and thus accounted for amongst revenues) in the first few months of 2006. The EBIT for the period amounted to 5.3 million Dollars, equal to 17.2% of the sales (it was 4.9 million Dollars at 06/30/2006, equal to 16% of sales).

In particular, during the second quarter of the year the American company realised a turnover of 14.8 million Dollars and EBIT of 2.4 million Dollars (it was 11.6 million Dollars with EBIT of 1.4 million Dollars in the second quarter of 2006).

It must be borne in mind that compared to the first six months of 2006 the Dollar/Euro exchange rate depreciated by more than 8%, a factor that determined a contraction of the revenues and the margins expressed in Euro.

OTHER SUBSIDIARIES

The subsidiary PRIMA INDUSTRIE UK recorded turnover in excess of that recorded in the same period of the previous financial year (3.0 million Euro against 2.1 million Euro) with EBIT that were slightly negative (-59 thousand Euro) but an improvement when compared to the same period in the previous financial year.

The subsidiary PRIMA SCANDINAVIA at 06/30/2007 recorded turnover of 448 thousand Euro with negative EBIT of 180 thousand Euro, owing to the sale of certain machines that will be accepted only in the next quarter.

PRIMA INDUSTRIE GmbH, which during 2006 moved to the new modern premises in Dietzenbach (Frankfurt), had turnover in the first six months of 5.5 million Euro, a strong growth compared to the first six months of 2006 (they were 2.2 million Euro).

The EBIT are negative in an amount of 297 thousand Euro, also due to the significant number of systems delivered but not yet accepted at 06/30/2007.

All the European companies (and especially PRIMA INDUSTRIE GmbH) have a good orders backlog at 06/30/2007, which confirms the healthy state of the respective reference markets.

As regards M.L.T.A. S.r.l., having merged with PRIMA ELECTRONICS S.p.A. on 06/27/2007, its results are included in those of PRIMA ELECTRONICS.

ASSOCIATED COMPANIES AND JOINT VENTURES

Amongst the associated companies, the continued growth of the Chinese JV Shanghai Unity Prima should be noted; the JV in the first six months of 2007 achieved sales of 63.2 million Rmb (approx. 6.2 million Euro) with an increase of 37% compared to the 46.0 million Rmb (approx. 4.6 million Euro) in the same period of 2006.

In the second quarter the JV achieved sales of 31.7 million Rmb (equal to approx. 3.1 million Euro) compared to the 31.5 million Rmb (approx. 3.1 million Euro) of the first quarter of the same financial year.

In addition the company shows an interesting return that brought the net profit for the period to 12.1 million Rmb (about 1.2 million Euro).

As regards the quarter this value amounted to 7.4 million Rmb (approx. 0.7 million Euro) an increase of 4.7 million Rmb (approx. 0.5 million Euro) compared to the first quarter.

As regards the JV, Shenyang PRIMA Laser Machine Company, in the face of sales of 2,573 thousand Rmb (equal to 251 thousand Euro), the JV generated a net loss of 1,393 thousand Rmb, (i.e. about 136 thousand Euro); in particular in the second quarter sales amounted to 2,042 thousand Rmb (about 199 thousand Euro), a net recovery compared to the 531 thousand Rmb of the first quarter, with a net loss for the quarter of 705 thousand Rmb (about 69 thousand Euro).

The unfavourable trend of the JV confirms the correct choice of PRIMA INDUSTRIE S.p.A., a 50% member in the JV, to completely writedown the equity investment recorded in the Financial Statements (346 thousand Euro).

The Chinese JV, Wuhan OVL in which PRIMA North America holds a 30% stake, started business and the first information indicates sales of approx. 1 million Rmb (approx. 0,1 million Euro) and a loss of approx. 2.4 million Rmb (approx. 0.2 million Euro).

It must be remembered that the Group believed it necessary to write the value of the equity investment in the JV down to zero because PRIMA North America will keep a managerial interest in the JV (*inter alia* because the licence was not granted exclusively).



PRIMA INDUSTRIE

**5. CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2007~
ACCOUNTING STATEMENTS**

THE PRIMA INDUSTRIE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2007

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2007 AND 31 DECEMBER 2006

VALUES IN EURO	06/30/2007	12/31/2006
Tangible fixed assets	6.620.259	6.427.108
Intangible fixed assets	2.783.835	2.511.075
Equity investments valued using the equity method	1.750.951	1.787.906
Equity investments valued using the cost method	801.885	801.885
Other financial assets	267.999	267.999
Tax assets for prepaid taxes	6.301.117	7.525.805
Other receivables	24.882	38.791
Derivative financial instruments	42.530	-
TOTAL NON CURRENT ASSETS	18.593.458	19.360.569
Inventories	47.262.756	33.870.201
Trade receivables	36.857.076	38.960.582
Other receivables	3.833.963	2.802.967
Other tax assets	4.389.511	1.643.701
Derivative financial instruments	-	-
Trading securities valued at fair value	-	-
Cash and cash equivalents	21.857.964	20.702.707
TOTAL CURRENT ASSETS	114.201.270	97.980.158
Non current assets held for sale	-	-
TOTAL ASSETS	132.794.728	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	(1.008.062)	(639.537)
Profits (Losses) carried forward	9.285.724	(1.307.575)
Profit (losses) for the year	4.027.695	13.705.921
Total Group stockholders' equity	43.036.461	42.298.809
Minority interests	-	60.266
TOTAL NET EQUITY	43.036.461	42.359.075
Loans	15.916.390	12.657.033
Employee benefits	4.929.327	5.544.236
Deferred tax liabilities	2.191.233	2.384.507
Provisions for risks and charges	26.988	33.500
Derivative financial instruments	-	6.071
TOTAL NON CURRENT LIABILITIES	23.063.938	20.625.347
Trade payables	37.227.254	26.054.651
Advances	10.564.012	7.387.989
Other payables	6.428.759	5.905.438
Amounts due to banks and in respect of loans	3.287.477	5.231.281
Tax liabilities - current taxes	4.536.246	5.066.445
Provision for risks and charges	4.632.032	4.709.897
Derivative financial instruments	18.549	604
TOTAL CURRENT LIABILITIES	66.694.329	54.356.305
Liabilities due to non current assets held for sale	-	-
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	132.794.728	117.340.727

THE PRIMA INDUSTRIE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2007

CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2007 AND 30 JUNE 2006

VALUES IN EURO	06/30/2007	06/30/2006	II quarter 07	II quarter 06
Net revenues from sales and services	73.308.282	66.677.018	38.282.412	33.214.890
Other operating income	1.217.319	784.628	342.328	316.708
Changes in inventories of semifinished and finished products	6.212.189	977.617	1.597.573	3.051.151
Increases in fixed assets for internal work	112.703	50.399	57.555	23.663
Use of raw materials, consumables, supplies and goods	(36.960.723)	(31.693.448)	(17.597.010)	(18.390.558)
Personnel cost	(16.309.277)	(14.540.313)	(8.367.608)	(7.286.483)
Amortization	(661.817)	(642.669)	(336.355)	(337.535)
Impairment & Writedowns	-	-	-	-
Other operating costs	(18.264.323)	(14.907.960)	(9.822.923)	(7.927.590)
OPERATING INCOME	8.654.353	6.705.272	4.155.972	2.664.246
Financial income	361.047	165.371	222.766	76.210
Financial expenses	(632.646)	(720.678)	(342.807)	(300.955)
Net income from transactions in foreign exchange	29.247	88.075	40.632	109.164
Net income from associated companies & joint ventures	(31.450)	(20.120)	207.762	(30.305)
INCOME BEFORE TAX	8.380.551	6.217.920	4.284.325	2.518.360
Current and deferred taxes	(4.352.856)	(1.724.553)	(2.392.328)	(1.069.223)
NET PROFIT	4.027.695	4.493.367	1.891.997	1.449.137
Income from assets held for disposal	-	-	-	-
NET PROFIT	4.027.695	4.493.367	1.891.997	1.449.137
- Group Stockholders' net profit	4.027.695	4.520.870	1.891.997	1.439.487
- Minorities net profit	-	(27.503)	-	9.650
EARNING PER SHARE (euro)	0,88	0,98	0,41	0,32

THE PRIMA INDUSTRIE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2007

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

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

VALUES IN EURO	01/01/2006	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	06/30/2006
Share Capital	11.500.000										11.500.000
Treasury stock	(92.872)		(196.489)								(289.361)
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									(488.028)	(158.091)
Profit / (loss) carried forward	(2.661.910)	(28.372)		32.061		1.327.771					(1.330.450)
Income for the year	5.107.631					(3.821.717)	(1.285.914)	4.520.870			4.520.870
Net Equity	30.839.213		(196.489)	32.061	0	0	(1.285.914)	4.520.870		(488.028)	33.393.341
Minorities' interest	0										18.820
Total Net Equity	30.839.213										33.412.161

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

VALUES IN EURO	01/01/2007	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	06/30/2007
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)									(368.525)	(1.008.062)
Profit / (loss) carried forward	(1.307.575)	21.524		25.000	(1.146)	10.547.921				-	9.285.724
Income for the year	13.705.921	0				(10.717.871)	(2.988.050)	4.027.695			4.027.695
Net Equity	42.298.809	21.524	21.154	25.000	(1.146)	0	(2.988.050)	4.027.695	0	(368.525)	43.036.461
Minorities' interest	60.266	(60.266)									0
Total Net Equity	42.359.075										43.036.461

THE PRIMA INDUSTRIE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2007

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

THOUSAND OF EURO	06/30/2007	06/30/2006
Profit (Loss) before tax	8.380.551	6.217.920
Adjustments	1.024.790	1.736.554
Amortization for the financial year	661.817	642.669
Provisions raised to Employees' severance fund	89.171	606.533
Loss (Profit) on foreign currency transactions	(29.247)	(88.075)
Loss (Income) from equity investments	31.450	20.120
Financial expenses	632.646	720.678
Financial (income)	<u>(361.047)</u>	<u>(165.371)</u>
	9.405.341	7.954.474
(Increase) /Decrease in trade and other receivables	(434.703)	2.784.058
(Increase) /Decrease in inventories	(13.392.555)	(3.684.823)
Increase / (Decrease) in trade payables	14.348.626	(1.754.814)
Increase / (Decrease) in other payables	<u>(3.821.623)</u>	<u>(608.501)</u>
Cash flow from typical activity	6.105.086	4.690.394
Interest payment	(632.646)	(678.078)
Tax payment	(1.490.595)	(102.869)
Cash flow derived from operating activity	3.981.845	3.909.447
<i>Cash flow derived from investment activity</i>		
Consolidtion MLTA S.r.l.	-	(38.622)
Purchase of tangible fixed assets	(767.152)	(952.526)
Start up MLTA S.r.l.	(124.486)	-
Purchase of intangible fixed assets	(249.350)	37.471
Sale /(Purchase) of financial assets (at cost)	-	(236.551)
Sale /(Purchase) investments in associates	5.505	26.403
Receipts from sales of fixed assets	13.260	-
Interest encashed	361.047	165.371
Flusso di cassa netto dalla gestione di investimento	(761.176)	- 998.454
<i>Cash flow derived from financing activity</i>		
Variation in the conversion reserve	(368.525)	(488.028)
(Purchase)/sale of treasury stock	45.008	(164.428)
Variation of other reserves	(38.742)	18.820
Changes in balance- derivative instruments (FV)	(30.656)	(7.415)
Loan agreements	4.000.000	11.000.000
Repayments of loans and financing	(2.321.779)	(8.302.865)
(Repayments)/ Raising of financial leases	(104.149)	(117.777)
(Repayments)/ Raising of Sabatini transactions	(258.519)	(79.897)
Dividends paid	(2.988.050)	(1.285.914)
Net Cash flow derived from financing activity	(2.065.412)	572.496
Increase (decrease) in the cash and cash equivalents	1.155.257	3.483.489
Cash and cash equivalents at start of year	20.702.707	11.495.383
Cash and cash equivalents at year end	21.857.964	14.978.872

6. EXPLANATORY NOTES

GROUP ACTIVITIES

PRIMA INDUSTRIE S.p.A.' s corporate mission is the design, manufacture and sale of electrical and electronic equipment, instruments, machines and mechanical systems and the related software programs for use in industrial automation or in other sectors in which the company's technology may be usefully employed.

The company is also capable of providing industrial services of a technical, design and organizational nature in the field relating to the production of capital goods and industrial automation.

The main activity is focused in the cutting and welding laser machines sector.

PRIMA ELECTRONICS S.p.A.' s corporate mission is the design, manufacture and sale of mechanical, electrical and electronic equipment, systems and installations and the relevant software programs.

In particular, thanks to the merger of M.L.T.A. S.r.l, the company also possesses special expertise in the power electronics sector.

The company may also acquire and grant manufacturing licences.

PRIMA NORTH AMERICA Inc. (incorporated in terms of American law) has three divisions

- CONVERGENT LASERS DIVISION: which designs, manufactures, sells and renders assistance in respect of industrial lasers throughout the world.
- LASERDYNE SYSTEMS DIVISION: which designs, manufactures, sells and provides assistance in respect of Laserdyne systems throughout the world. These systems are specialized in the use of lasers for the production of components for aeronautic motors and turbines for the generation of energy.
- PRIMA SYSTEMS DIVISION: which is engaged in the sale and installation in North America of Prime Industrie's products, as well as the provision of technical assistance in respect thereof.

PRIMA INDUSTRIE GmbH, (a company incorporated in terms of German law), is primarily engaged in providing after-sales services. The company recommenced operations with effect from 7/01/2005 pursuant to the acquisition of the business unit from Matra, relative to the distribution of the PRIMA machines on the German market.

PRIMA SCANDINAVIA AB (incorporated in terms of Swedish law) carries out management and promotional activities and also provides assistance for Prima Industrie's products on the Scandinavian market.

PRIMA INDUSTRIE UK LTD (incorporated in terms of English law) carries out management and promotional activities and also provides assistance for Prima Industrie's products on the English and neighbouring markets.

PRIMA INDUSTRIE POLSKA S.p.z.o.o. (incorporated in terms of Polish Law) which start its activities in the second half of 2007 will manage, promote and provide assistance for PRIMA INDUSTRIE products on the Polish and neighbouring markets.

VALUATION CRITERIA

The same accounting standards as those used for the consolidated accounts for the year ended December 31, 2006, were applied for the preparation of the quarterly Financial Statements. In this regard, the reader is referred to the Annual Financial Statements for further information.

DISCLOSURE OF ACCOUNTING STATEMENT FORMAT

As far as the lay-out of the Financial Statements is concerned, the Company has elected to use the same lay-out for both the Consolidated Financial Statements as well as the separate Financial Statements of the Parent Company.

More precisely:

- a) as regards the Balance Sheet the Company has adopted the lay-out which reflects the assets and liabilities distinguishing between “current” (i.e. liquid/due within one year) and “non current” (i.e. illiquid/due beyond one year);
 - b) as regards the Income Statement, the company has adopted the lay-out that provides for the allocation of costs according to their nature;
 - c) as regards the statement of changes in Stockholders' Equity, the company adopted the lay-out that reconciles the opening and closing balances of each item of equity both for the period underway as well as for the previous one;
 - d) as regards the Cash Flow Statement the Company elected the so-called “indirect” method, in which one determines the financial flow net of operating activities adjusting the profit and loss for the effects of:
 - non monetary elements such as depreciation, impairment, profits and losses on exchange and associated unrealised items;
 - the changes in inventories, receivables and payables generated by the operating activities;
 - other elements where the financial flows are generated from investment activities and from financing.
-

EXPLANATORY DETAILS

Some details relative to the more important changes in the items of the Financial Statements are provided below.

Note 1.

Inventories	30/06/2007	31/12/2006
Raw materials	24.424.283	16.987.804
(Prov. for writedown of raw materials)	(2.884.715)	(2.758.456)
Semifinished products	13.681.883	9.769.767
(Prov. for writedown of semifinished products)	-	-
Finished products	12.731.277	10.516.205
(Prov. for writedown of finished products)	(689.972)	(645.119)
Material advances	-	-
Total inventories	47.262.756	33.870.201

The breakdown of the inventories at 6/30/07 highlights an increase in all the items as a result of the increased level of activity and production of the Group. On the other hand the increase of the related provisions for writedown were less than proportional.

Note 2.

Trade receivables	30/06/2007	31/12/2006
Trade receivables	38.582.932	40.303.952
Allowance for doubtful accounts	(2.541.560)	(2.596.306)
Net trade receivables	36.041.372	37.707.646
Amounts due by correlated parties	815.704	1.252.936
Loans granted to correlated parties	-	-
TOTAL	36.857.076	38.960.582

The Group shows an improvement in the working capital management, reducing the trade receivables by 5.4% compared to 12/31/2006.

Note 3.

Other receivables	30/06/2007	31/12/2006
Receivables for grants to be received	789.968	1.231.298
Other short-term receivables	2.678.890	1.404.876
Prepayments and accrued income	365.105	166.793
Total other receivables	3.833.963	2.802.967

Compared to 12/31/06 there has been a significant reduction (-441 thousand Euro) of the receivables for state grants to be received, in the face of an increase in the sundry receivables, tied essentially to the increased volume of business.

Note 4.

Trade and other payables	30/06/2007	31/12/2006
Trade payables	37.227.254	26.054.651
Amounts due to correlated parties	-	-
Total trade payables	37.227.254	26.054.651
Advances from customers	10.564.012	7.387.989
Total advances from customers	10.564.012	7.387.989
Social security and welfare payables	1.320.086	1.445.012
Amounts due to employees	2.774.957	2.932.765
Other short-term payables	649.016	465.321
Accrued expenses & deferred income	1.684.700	1.062.340
Total other payables	6.428.759	5.905.438
TOTAL	54.220.025	39.348.078

Again in confirmation of the said increased volume of activity, to meet the growth in inventories, an increase in the trade payables can be observed (approximately 43% up), in addition to a significant increase in the advances from customers for 3,176 thousand Euro, attributable to the increased number of machines already delivered and invoiced but not yet accepted by customers at 06/30/2007.

Note 5.

Medium/long-term provisions for risks	Provisions for agents' customers indemnities	Provision for litigation risks	Other minor items	Restruct. provision	Provision E	Total
01/01/2006	29.110					29.110
Amounts to the Income Statement:						
- Provisions	5.500	-	-	-	-	5.500
- Re-transfer of excess provisions	-	-	-	-	-	-
Draw-downs for the period	(1.110)	-	-	-	-	(1.110)
Amts assumed through acquisitions	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
12/31/2006	33.500					33.500
Amounts to the Income Statement:						
- Provisions	-	-	-	-	-	-
- Re-transfer of excess provisions	-	-	-	-	-	-
Draw-downs for the period	(6.512)	-	-	-	-	(6.512)
Amts assumed through acquisitions	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
06/30/2007	26.988					26.988

Short-term provisions for risks	Guarantee fund	Prov. for exchange rate fluctuation	Prov. for profit sharing	Restruct. prov.	Others	Total
01/01/2006	3.377.994		46.000	144.875	206.850	3.775.719
Amounts to the Income Statement:						-
- Provisions	3.396.794				6.488	3.403.282
- Re-transfer of excess provisions						-
Draw-downs for the period	(2.335.846)		(11.000)			(2.346.846)
Amts assumed through acquisitions						-
Exchange differences	(122.258)					(122.258)
31/12/2006	4.316.684		35.000	144.875	213.338	4.709.897
Amounts to the Income Statement:						-
- Provisions	1.499.836				125.165	1.625.001
- Re-transfer of excess provisions						-
Draw-downs for the period	(1.475.252)		(10.000)	(144.875)	(34.139)	(1.664.266)
Amts assumed through acquisitions						-
Exchange differences	(38.600)					(38.600)
06/30/2007	4.302.668		25.000	-	304.364	4.632.032

No significant changes occurred with respect to the situation at 12/31/2006.

Note 6. Transactions with related parties

The transactions with associated parties, in addition to the remuneration to strategic management, were mainly connected to the supply of laser systems and components to the Joint Ventures in the Far East. The aforesaid supplies were made at market price.

A table that summarises the equity and financial effects of these transactions is set out hereunder.

Period: 1/01/07 to 06/30/07

Transactions with related parties	SHENYANG PRIMA LASER MACHINE CO.LTD	SHANGHAI UNITY PRIMA LASER MACHINERY CO. LTD	SNK PRIMA CO. LTD	STRATEGIC MANAGEMENT	TOTAL
RECEIVABLES AT 01/01/2007	1.209.586	-	660		1.210.246
RECEIVABLES AT 06/30/2007	815.704		-		815.704
PAYABLES AT 01/01/2007	-	-	-	165.937	165.937
PAYABLES AT 06/30/2007	-	-	-	618.660	618.660
REVENUES 01/01/07-06/30/2007	158.079		-		158.079
COSTS 01/01/07-06/30/2007	-	-	-	1.123.010	1.123.010
CHANGE IN RECEIVABLES 01/01/07 - 06/30/2007	(393.882)	-	-		(393.882)
CHANGE IN PAYABLES 01/01/07 - 06/30/2007	-	-	-	452.723	452.723
	-	-	-		-

Note 7. Significant non recurring events

There were no significant transactions of a non recurring nature during the period.

Note 8. Atypical and/or unusual positions or transactions during the period

There were no atypical and/or unusual operations, positions or transactions during the period.

Note 9. Net Financial Position

We set out hereunder the detailed breakdown of the Net Financial Position.

Kindly refer to the appropriate section of the Directors' Report on Operations for the relevant comments.

in thousands of Euro	30/06/2007	31/12/2006
A CASH	21.858	20.703
B OTHER CASH AND CASH EQUIVALENTS	268	268
C SECURITIES HELD FOR TRADING	-	-
D LIQUIDITY (A+B+C)	22.126	20.971
E CURRENT FINANCIAL ASSETS	-	-
F CURRENT BANK PAYABLES	1.164	413
G CURRENT PORTION OF NON CURRENT BORROWINGS	2.013	4.258
H OTHER CURRENT FINANCIAL PAYABLES	129	561
I CURRENT FINANCIAL BORROWINGS (F+G+H) (LIQUIDITY)	3.306	5.232
J NET CURRENT FINANCIAL BORROWINGS / (LIQUIDITY) (I-E-D)	(18.820)	(15.739)
K NON CURRENT BANK PAYABLES	12.127	10.623
L DEBENTURES ISSUED	-	-
M OTHER NON CURRENT PAYABLES	3.790	2.040
N OTHER NON CURRENT RECEIVABLES	(43)	-
O NET NON CURRENT FINANCIAL BORROWINGS (K+L+M-N)	15.874	12.663
P NET FINANCIAL BORROWINGS (J+O)	(2.946)	(3.076)

Certain of the medium term loans in existence contain “covenants”, normally based on the ratio between the Net Financial Position and the EBITDA and on the ratio between the Net Financial Position and Shareholders' Equity. In this regard it must be noted that the company fully complies with these “covenants”.

Note 10. Information in terms of § 116 et seq. of IAS-IFRS 1

The preparation of the Financial Statements requires Management to make a series of subjective assumptions and estimates based on past experience.

The application of these estimates and assumptions influences the amount of the assets and liabilities recorded in the Balance Sheet, as well as the costs and income disclosed in the Income Statement. The actual results can differ significantly from the estimate made, in view of the natural uncertainty that surrounds the assumptions and conditions on which the estimates are based.

We set out hereunder a list of the main accounting entries whose formulation required management to formulate to a greater extent subjective assumptions and estimates.

Impairment of goodwill

The goodwill relative to the Laserdyne and Convergent Lasers divisions of PRIMA North America is periodically subject to the impairment test on the basis of the forecasted cash flows generated by the said business units.

The estimates of the cash flows are based on the best forecast of the future results and require a series of assumptions relative to the trend of the reference markets, the competitive situation and the costs of production.

In the event that the estimates are found to be inadequate, a re-determination of the value of the goodwill recorded in the Financial Statements will be made, with possible negative effects on income.

Deferred taxes

The deferred tax assets and liabilities recorded in the Financial Statements are determined by applying to the differences between the value attributed to an asset or a liability according to Statutory criteria and the value attributed to that asset or liability for tax purpose, the tax rates that one presumes will be applicable in the different countries in the year in which one expects the timing difference to cease.

The deferred taxes relating to fiscal losses that can be carried forward to future financial years are recorded in the Financial Statements only if and to the extent that management believes that in future financial years the company concerned will achieve a positive tax result that will allow the deferred tax loss to be absorbed.

If after the estimate was made, circumstances intervene that result in a change to the estimates or the rate used for the calculation of the deferred taxes changes, the items recorded in the Financial Statements will be adjusted.

Allocation of the value of the assets and liabilities derived from business combinations

In the case of a business combination the purchaser is required to effect a valuation of the assets and liabilities acquired, attributing a fair value to them, which value may differ significantly from their book value.

In determining the fair value the purchaser is required to make a series of valuations that take into account the future cash flows, the economic and market outlook and a series of factors that may be useful in order to determine the correct value.

The actual results may differ materially from the estimates made, thus requiring an adjustment to the amounts recorded in the Financial Statements in relation to the assets and liabilities acquired.

Provisions for inventory obsolescence

In determining the provision for inventory obsolescence the Group companies effect a series of estimates relative to the future demand for the various types of products and materials in stock, on the basis of the production plan and past experience of customer demand.

If these estimates are found to be inappropriate, this will be translated into an adjustment to the provision for obsolescence with the related impact in the Income Statement.

Provisions raised to the allowance for doubtful accounts

The provisions raised to the allowance for doubtful accounts are determined on the basis of an analysis of the individual debt positions in the light of the relationships with the individual customers.

If there is an unexpected worsening of the income-financial situation of an important customer, this could result in the need to adjust the allowance for doubtful accounts, with the consequent negative effects on the Income Statement.

Employee benefits

In many companies of the Group (particularly in Italy and Germany) benefit programmes are in existence, prescribed by labour agreements or by law, which benefits are received on the termination of the working relationship.

The determination of the amount to be recorded in the Financial Statements requires actuarial estimates to be made that take into account a series of presumptions relating to parameters such as the annual rate of inflation, the growth in wages, the annual rate of staff turn-over and other variables.

Any changes in these parameters requires a re-adjustment of the actuarial estimates and consequently an adjustment of the amounts disclosed in the Financial Statements.

SEGMENT REPORT

The infra-sector revenues were determined on the basis of the market price using the "cost plus" method.

As regards the performance of the two business sectors, one can observe that the "Laser systems" sector reflects a growth at 06/30/2007 of 4.4% compared to 06/30/2006, whereas the "Electronics" segment achieved, net of inter-sectorial revenues, a growth of 51.0%.

(in thousands of Euro)

Segment result - 06/30/2007	Laser systems	Electronics	Unallocated	Group
Total segment revenues	82.468	15.168	-	97.636
(Infra-segment revenues)	(21.095)	(3.233)	-	(24.328)
Revenues	61.373	11.935	-	73.308
Operating profit/loss	6.660	1.994	-	8.654
Net financial income/expenses	(216)	(27)	-	(243)
Income/exp. from assoc. co. & joint ventures	(31)	-	-	(31)
Operating profit/loss before tax	-	-	-	8.380
Taxes	-	-	-	(4.352)
Net profit/loss	-	-	-	4.028

Segment result- 30/06/2006	Laser systems	Electronics	Unallocated	Group
Total segment revenues	58.771	10.644	-	69.415
(Infra-segment revenues)		(2.738)	-	(2.738)
Revenues	58.771	7.906	-	66.677
Operating profit/loss	5.968	737	-	6.705
Net financial income/expenses	(439)	(28)	-	(467)
Income/exp. from assoc. co. & joint ventures	(20)	-	-	(20)
Operating profit/loss before tax	-	-	-	6.218
Taxes	-	-	-	(1.725)
Net profit/loss	-	-	-	4.493

(in thousands of Euro)

Segment information - 06/30/2007	Laser systems	Electronics	Unallocated	Group
Depreciation of tangible fixed assets	393	168	-	561
Deprec. & impairment of intang.fixed assets	89	12	-	101
Total	482	180		662

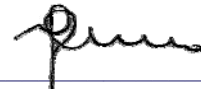
Segment information - 30/06/2006	Laser systems	Electronics	Unallocated	Group
Depreciation of tangible fixed assets	396	172	-	568
Deprec. & impairment of intang.fixed assets	48	27	-	75
Total	444	199		643

Assets and liabilities - 30/06/2007	Laser systems	Electronics	Unallocated	Group
Assets	77.704	20.480	32.860	131.044
Associated companies & joint ventures	1.751	-	-	1.751
Total assets	79.455	20.480	32.860	132.795
Liabilities	52.264	11.546	25.949	89.759

Assets and liabilities 06/30/2006	Laser systems	Electronics	Unallocated	Group
Assets	74.596	16.344	23.138	114.078
Associated companies & joint ventures	1.763	-	-	1.763
Total assets	76.359	16.344	23.138	115.841
Liabilities	46.028	8.234	28.167	82.429

On behalf of the Board of Directors

Chairman



Gianfranco Carbonato



PRIMA INDUSTRIE S.p.A.

7. FINANCIAL STATEMENTS AT 30 JUNE 2007

FINANCIAL STATEMENTS AT 30 JUNE 2007

BALANCE SHEET AT 30 JUNE 2007 AND 31 DECEMBER 2006

VALUES IN EURO	30/06/07	31/12/06
Tangible fixed assets	3.367.114	3.153.790
Intangible fixed assets	217.781	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	6.626.528	626.000
Other financial assets	267.999	267.999
Tax assets for prepaid taxes	2.818.000	2.784.368
Derivative financial instruments	42.530	-
Other receivables	-	8.800
TOTAL NON CURRENT ASSETS	26.989.653	20.904.532
Inventories	27.783.256	19.957.839
Trade receivables	31.987.389	33.666.729
Other receivables	2.299.877	2.340.099
Other tax assets	4.054.499	1.592.722
Derivative financial instruments		
Trading securities valued at fair value	7.561.851	14.470.160
TOTAL CURRENT ASSETS	73.686.872	72.027.549
Non current assets held for sale	-	-
TOTAL ASSETS	100.676.525	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	4.208.204	3.158.000
Total Group Stockholders' equity	33.361.784	32.096.622
TOTAL NET EQUITY	33.361.784	32.096.622
Loans	13.148.883	11.680.253
Employee benefits	3.410.103	3.935.385
Deferred tax liabilities	26.988	33.500
Provisions for risks and charges	1.665.350	1.661.121
Derivative financial instruments	-	6.071
TOTAL NON CURRENT LIABILITIES	18.251.324	17.316.330
Trade payables	31.653.260	23.765.426
Advances	6.597.799	5.299.076
Other payables	3.571.766	3.446.243
Amounts due to banks and in respect of loans	2.370.561	4.982.898
Tax liabilities - current taxes	2.457.182	3.666.882
Provision for risks and charges	2.394.300	2.358.000
Derivative financial instruments	18.549	604
TOTAL CURRENT LIABILITIES	49.063.417	43.519.129
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	100.676.525	92.932.081

FINANCIAL STATEMENTS AT 30 JUNE 2007

INCOME STATEMENT AT 30 JUNE 2007 AND 30 JUNE 2006

VALUES IN EURO	06/30/2007	06/30/2006	II quarter 2007	II quarter 2006
Net revenues from sales and services	50.245.942	43.751.889	25.669.886	25.306.125
Other operating revenues	1.343.468	785.858	434.959	309.799
Change in inventories of semifinished and finished products	2.391.895	1.126.439	50.768	306.745
Increases in fixed assets for internal work	80.703	29.399	42.555	8.663
Use of raw materials, consumables, supplies and goods	(27.617.886)	(24.778.446)	(13.084.276)	(14.449.499)
Personnel cost	(8.837.569)	(7.790.973)	(4.556.970)	(3.926.288)
Amortization	(348.385)	(312.313)	(175.662)	(162.397)
Impairment & Writedowns	-	-	-	-
Other operating costs	(13.302.053)	(10.655.682)	(6.957.907)	(6.072.792)
OPERATING INCOME	3.956.115	2.156.171	1.423.353	1.320.356
Financial income	3.163.462	793.253	783.492	681.869
Financial expenses	(540.582)	(581.757)	(275.339)	(225.108)
Net result from transactions in foreign exchange	38.620	132.783	19.749	133.671
Net result from associated companies & joint ventures	(345.659)	-	-	-
RESULT BEFORE TAXES	6.271.956	2.500.450	1.951.255	1.910.788
Current and deferred taxes	(2.063.752)	(1.302.185)	(852.613)	(826.843)
NET PROFIT/ (LOSS)	4.208.204	1.198.265	1.098.642	1.083.945

FINANCIAL STATEMENTS AT 30 JUNE 2007

CHANGE IN SHAREHOLDERS' EQUITY AT 30 JUNE 2007 AND 30 JUNE 2006

From January 1st, 2006 to June 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	06/30/2006
Share Capital	11.500.000							11.500.000
Treasury stock	(92.872)	(51.393)						(144.265)
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)	-	39.805	(7.744)	125.092			(1.024.252)
Income for the year	3.904.952				(2.619.038)	(1.285.914)	1.198.265	1.198.265
Net Equity	30.787.102	(51.393)	39.805	(7.744)	-	(1.285.914)	1.198.265	30.680.121

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

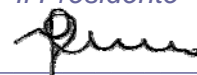
VALUES IN EURO	01/01/2007	Purchase/ Sale of treasury stock	Gains on disposal of treasury stock	Losses on disposal of treasury stock	Allocation of Previous Financial Year's income	Dividends Distribution	Profit of the period	06/30/2007
Share Capital	11.500.000							11.500.000
Treasury stock	(109.034)	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)	4.208.204	4.208.204
Net Equity	32.096.622	21.154	25.000	(1.146)	-	(2.988.050)	4.208.204	33.361.784

FINANCIAL STATEMENTS AT 30 JUNE 2007

CASH-FLOW STATEMENT AT 30 JUNE 2007 AND 30 JUNE 2006

VALORI IN EURO	30/06/07	30/06/06
Profit (Loss) before tax	6.271.956	1.900.450
Adjustments	(1.896.605)	(331.622)
Amortization for the financial year	348.385	312.313
Provisions raised to Employees' severance fund	70.851	211.786
Loss (Profit) on foreign currency transactions	(38.620)	132.783
Loss (Income) from equity investments	(2.522.600)	(600.000)
Financial expenses	540.582	(581.757)
Financial (income)	(295.203)	193.253
	4.375.351	1.568.828
(Increase) /Decrease in trade and other receivables	(767.047)	210.278
(Increase) /Decrease in inventories	(7.825.417)	(4.316.090)
Increase / (Decrease) in trade payables	9.186.557	5.029.474
Increase / (Decrease) in other payables	(759.589)	(616.477)
Cash flow from typical activity	4.209.855	1.876.013
Interest payment	(501.962)	491.573
Tax payment	(1.450.456)	(103.060)
Cash flow derived from operating activity	2.257.437	2.264.526
<i>Cash flow derived from investment activity</i>		
Purchase of tangible fixed assets	(472.982)	(340.507)
Purchase of intangible fixed assets	(145.472)	(117.023)
Decreasing/(Increase) financing to subsidiaries	(6.000.528)	(138.579)
Sale / (Purchase) investments in associates	(92.821)	-
Sale/ (Purch.) of invest. accounted for using the equity method	-	-
Receipts from sales and fixed assets	-	19.522
Dividends encashed	2.868.259	600.000
Interest encashed	295.203	(193.253)
Flusso di cassa netto dalla gestione di investimento	(3.548.341)	(169.840)
<i>Cash flow derived from financing activity</i>		
Variation in the conversion reserve	-	-
(Purchase)/sale of treasury stock	45.008	(19.332)
Changes in balance- derivative instruments (FV)	(30.656)	(7.415)
Repayments of loans and financing	2.000.000	11.000.000
Loan agreements	(2.670.722)	(6.834.768)
(Repayments)/ Raising of financial leases	(104.149)	(117.777)
(Repayments)/ Raising of Sabatini transactions	(368.836)	(79.897)
(Repayments)/ Raising of infragroup financing	(1.500.000)	-
Dividends paid	(2.988.050)	(1.285.914)
Net Cash flow derived from financing activity	(5.617.405)	2.654.897
Increase (decrease) in the cash and cash equivalents	(6.908.309)	4.749.583
Cash and cash equivalents at start of year	14.470.160	7.138.093
Cash and cash equivalents at year end	7.561.851	11.887.676

per il Consiglio di Amministrazione
Il Presidente



ing. Gianfranco Carbonato.