

# PRIMA INDUSTRIE GROUP

## 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
<b>A. RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CAPITAL WITH SEPARATE INDICATION FOR UNCALLED AMOUNT</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. FIXED ASSETS</b>			
<b>B.I. INTANGIBLE ASSETS</b>			
1) Costs of start up and expansion	118	135	0
2) Research, development and advertising costs	348	447	595
3) Industrial patents and intellectual property rights	788	533	538
4) Concessions, licences, trademarks and similar rights	9	10	8
5) Goodwill	4.123	1.755	1.801
7) Other intangible assets	1.420	749	397
<b>Total intangible assets</b>	<b>6.806</b>	<b>3.629</b>	<b>3.339</b>
<b>B.II. TANGIBLE ASSETS</b>			
1) Land and buildings	2.659	2.680	2.236
2) Plant and machinery	1.205	936	573
3) Industrial and commercial equipment	531	467	595
4) Other assets	1.407	1.074	1.012
5) Construction in process and advances	0	0	0
<b>Total tangible assets</b>	<b>5.802</b>	<b>5.157</b>	<b>4.416</b>
<b>B.III. FINANCIAL FIXED ASSETS</b>			
1) Investments in:	918	918	824
<i>a) subsidiaries</i>	0	0	0
<i>b) associated companies</i>	401	401	297
<i>c) other companies</i>	517	517	527
2) Receivables:	582	597	599
<i>b) towards associated companies</i>	124	124	0
<i>d) towards others</i>	458	473	599
3) Other securities:	0	0	178
4) Treasury shares:	0	0	0
<b>Total financial fixed assets</b>	<b>1.500</b>	<b>1.515</b>	<b>1.601</b>
<b>TOTAL FIXED ASSETS</b>	<b>14.108</b>	<b>10.301</b>	<b>9.356</b>
<b>C. CURRENT ASSETS</b>			
<b>C.I. INVENTORIES</b>			
1) Raw materials, supplies and consumables	19.200	11.911	11.134
3) Work in progress	11.227	5.897	7.292
4) Finished products and goods	7.311	3.389	4.545
<b>Total inventories</b>	<b>37.738</b>	<b>21.197</b>	<b>22.971</b>
<b>C.II. RECEIVABLES</b>			
1) Trade receivables	39.646	37.647	35.103
3) Receivables from associated companies	1.050	805	790
5) Other receivables	6.515	6.235	5.170
<b>Total receivables</b>	<b>47.211</b>	<b>44.687</b>	<b>41.063</b>

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

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in thousands of Euro			
	30/6/2001	31/12/2000	30/6/2000
<b>A. SHAREHOLDERS' EQUITY</b>			
A.I. SHARE CAPITAL	9.650	9.296	8.852
A.II. SHARE PREMIUM	12.120	7.387	4.682
A.IV. LEGAL RESERVE	718	129	129
A.VII. OTHER RESERVES			
<i>Consolidation reserve</i>	0	0	0
<i>Currency translation adjustment</i>	651	-185	209
<i>Other</i>	5.610	2.312	2.311
A.VIII. RETAINED EARNINGS	2.418	1.580	1.428
A. IX. GROSS PROFIT FOR THE PERIOD (net as at 31/12/00)	1.908	4.865	3.527
<b>TOTAL SHAREHOLDERS' EQUITY OF THE GROUP</b>	<b>33.075</b>	<b>25.384</b>	<b>21.138</b>
A. X CAPITAL AND RESERVES OF MINORITY INTERESTS	2.920	2.371	2.232
NET RESULT OF MINORITY INTERESTS	349	548	439
<b>TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>36.344</b>	<b>28.303</b>	<b>23.809</b>
<b>B. PROVISIONS FOR RISKS AND CHARGES</b>			
2) Income tax reserves	0	0	592
3) Other	4.774	3.453	3.819
4) Deferred income taxes	1.163	1.296	0
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>	<b>5.937</b>	<b>4.749</b>	<b>4.411</b>
<b>C. EMPLOYEE SEVERANCE INDEMNITY</b>			
	<b>2.951</b>	<b>2.825</b>	<b>2.546</b>
<b>D. PAYABLES</b>			
3) Borrowings with banks	13.950	6.741	7.589
4) Borrowings with other financial institutions	15.595	12.105	11.166
5) Advances	2.704	900	1.863
6) Trade payables	28.224	20.977	20.773
9) Payables with associated companies	0	0	0
11) Taxes payable	1.679	2.143	978
12) Social security taxes payable	710	882	695
13) Other payables	2.254	1.534	3.547
<b>TOTAL PAYABLES</b>	<b>65.116</b>	<b>45.282</b>	<b>46.611</b>
<b>E. ACCRUED EXPENSES AND DEFERRED INCOME</b>			
1) Accrued expenses	488	268	395
2) Deferred income	233	555	141
<b>TOTAL DEFERRED EXPENSES AND DEFERRED INCOME</b>	<b>721</b>	<b>823</b>	<b>536</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>111.069</b>	<b>81.982</b>	<b>77.913</b>

# PRIMA INDUSTRIE GROUP

## Consolidated financial statements as at 30 June 2001 and 2000

### Income Statement

*in thousands of Euro*

	30/6/2001	30/6/2000	31/12/2000
<b>A. VALUE OF PRODUCTION</b>			
1) Net sales and revenues	51.149	39.057	89.971
2) Change in semi finished and finished goods	4.277	1.090	-1.032
3) Change in work in progress	0	0	0
4) Internal production of tangible assets	36	131	277
5) Other sales and revenues	1.126	662	2.204
<b>TOTAL VALUE OF PRODUCTION</b>	<b>56.588</b>	<b>40.940</b>	<b>91.420</b>
<b>B. PRODUCTION COSTS</b>			
6) Cost of raw, ancilliary and consumable materials and goods	-29.924	-22.578	-47.554
7) Services	-10.609	-7.359	-16.710
8) Leasing costs	-927	-370	-1.071
9) Personnel costs	-11.106	-7.732	-16.913
<i>a) wages and salaries</i>	-8.141	-5.633	-12.399
<i>b) social contributions</i>	-2.413	-1.658	-3.574
<i>c) employee severance indemnity</i>	-303	-260	-605
<i>e) other costs</i>	-249	-181	-335
10) Amortisation and depreciation	-1.201	-878	-2.144
<i>a) ammortisation of intangible assets</i>	-576	-337	-845
<i>b) depreciation of tangible assets</i>	-559	-292	-749
<i>d) Adjustments to the value of financial assets</i>	-66	-249	-550
11) Changes in raw materials, supplies and consumables	211	2.526	2.777
12) Provisions for risks and charges	-439	-656	-684
13) Other accruals	0	0	0
14) Other operating costs	-539	-333	-567
<b>TOTAL PRODUCTION COSTS</b>	<b>-54.534</b>	<b>-37.380</b>	<b>-82.866</b>
<b>DIFFERENCE BETWEEN REVENUES AND PRODUCTION COSTS</b>	<b>2.054</b>	<b>3.560</b>	<b>8.554</b>
<b>C. FINANCIAL INCOME AND CHARGES</b>			
15) <b>Income from investments</b>	<b>104</b>	<b>96</b>	<b>96</b>
a. dividends and other income from associated companies	104	96	96
16) <b>Other financial income</b>	<b>1.489</b>	<b>845</b>	<b>2.100</b>
d. other financial income	1.489	845	2.100
17) <b>Interest and other financial charges</b>	<b>-1.390</b>	<b>-1.395</b>	<b>-2.770</b>
<b>TOTAL FINANCIAL INCOME AND EXPENSES</b>	<b>203</b>	<b>-454</b>	<b>-574</b>
<b>D. ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS</b>			
18) <b>Revaluations</b>	<b>0</b>	<b>0</b>	<b>0</b>
a. of investments	0	0	0
19) <b>Write downs</b>	<b>0</b>	<b>-52</b>	<b>-108</b>
a. of investments	0	-52	-108
b. of financial fixed assets	0	0	0

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