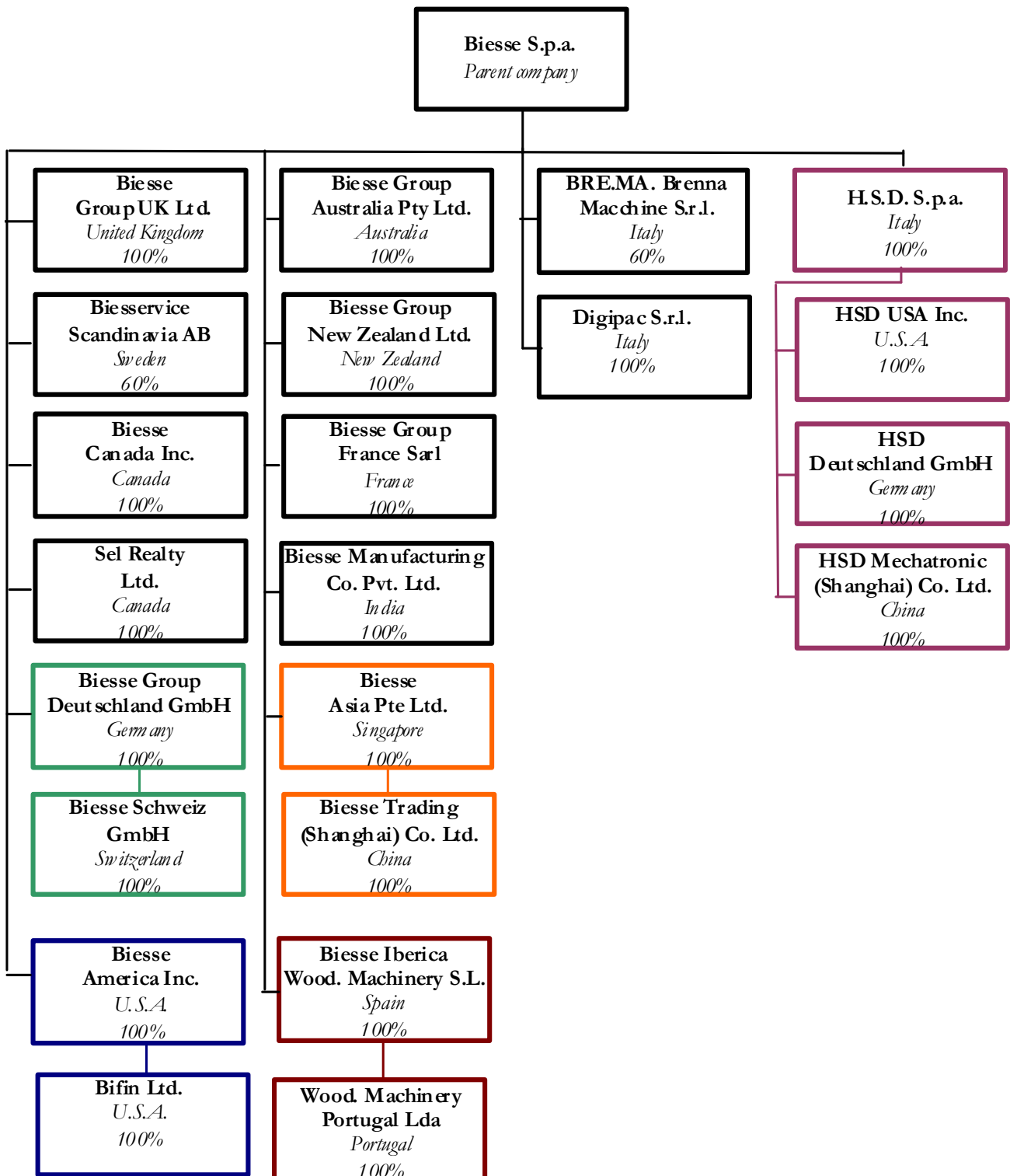


## BIESSE GROUP 31/12/2009



## 2009 Income Statement

	31 December 2009	% of revenue	31 December 2008	% of revenue	DELTA %
€ 000's					
<b>Revenues from sales and services</b>	<b>268.006</b>	<b>100,0%</b>	<b>454.320</b>	<b>100,0%</b>	<b>(41,0)%</b>
Changes in inventories, WIP, semi-finished and finished goods	(23.414)	(8,7)%	3.635	0,8%	-
Other revenues and income	4.704	1,8%	3.024	0,7%	55,6%
<b>Value of Production</b>	<b>249.296</b>	<b>93,0%</b>	<b>460.979</b>	<b>101,5%</b>	<b>(45,9)%</b>
Consumption of raw materials, accessory products and goods	105.839	39,5%	200.005	44,0%	(47,1)%
Other operating expenses	59.084	22,0%	92.789	20,4%	(36,3)%
<b>Value Added</b>	<b>84.372</b>	<b>31,5%</b>	<b>168.186</b>	<b>37,0%</b>	<b>(49,8)%</b>
Personnel costs	91.587	34,2%	110.917	24,4%	(17,4)%
<b>Normalised Gross Operating Margin</b>	<b>(7.214)</b>	<b>(2,7)%</b>	<b>57.269</b>	<b>12,6%</b>	<b>(112,6)%</b>
Non recurring income/expenses	(1.218)	(0,5)%	0	0,0%	-
<b>Gross Operating Margin</b>	<b>(8.432)</b>	<b>(3,1)%</b>	<b>57.269</b>	<b>12,6%</b>	<b>(114,7)%</b>
Depreciation and amortisation	13.318	5,0%	12.991	2,9%	2,5%
Provisions	5.320	2,0%	1.036	0,2%	-
<b>Normalised Operating Result</b>	<b>(27.069)</b>	<b>(10,1)%</b>	<b>43.241</b>	<b>9,5%</b>	<b>-</b>
Impairment losses and extraordinary items	(5.905)	(2,2)%	(8.199)	(1,8)%	(28,0)%
<b>Operating Result</b>	<b>(32.974)</b>	<b>(12,3)%</b>	<b>35.042</b>	<b>7,7%</b>	<b>-</b>
Financial income/expense	(3.204)	(1,2)%	(1.784)	(0,4)%	79,6%
Foreign exchange gains/losses	(131)	0,0%	(1.937)	(0,4)%	(93,2)%
<b>Pre-tax profit</b>	<b>(36.310)</b>	<b>(13,5)%</b>	<b>31.321</b>	<b>6,9%</b>	<b>-</b>
Tax for the period	9.117	3,4%	(11.581)	(2,5)%	-
<b>Result for the period</b>	<b>(27.193)</b>	<b>(10,1)%</b>	<b>19.739</b>	<b>4,3%</b>	<b>-</b>

## Balance sheet figures

	31 December 2009	30 September 2009	30 June 2009	31 March 2009	31 December 2008
€ 000's					
Intangible fixed assets	41.073	41.057	40.865	40.303	40.106
Tangible fixed assets	57.431	58.369	60.152	61.007	61.236
Other non-current assets	18.849	16.266	14.006	12.561	10.115
<b>NON CURRENT ASSETS</b>	<b>117.353</b>	<b>115.692</b>	<b>115.023</b>	<b>113.871</b>	<b>111.458</b>
Inventories	65.654	83.733	93.622	103.947	103.678
Trade receivables	74.895	63.953	69.921	78.847	99.804
Other receivables	10.795	9.394	10.686	12.787	14.364
Other financial assets	0	0	0	27	0
Cash and equivalents	31.148	20.547	29.967	19.366	22.173
<b>CURRENT ASSETS</b>	<b>182.493</b>	<b>177.627</b>	<b>204.197</b>	<b>214.974</b>	<b>240.020</b>
<b>TOTAL ASSETS</b>	<b>299.845</b>	<b>293.319</b>	<b>319.220</b>	<b>328.845</b>	<b>351.478</b>
Net equity of the Group	126.333	130.883	138.262	145.777	152.208
Minority interests	516	400	523	890	1.103
<b>NET EQUITY</b>	<b>126.850</b>	<b>131.283</b>	<b>138.785</b>	<b>146.667</b>	<b>153.311</b>
Bank debt and M/L term finance leases	18.575	46.616	50.533	8.977	9.199
Provisions for employee benefits	11.857	12.033	11.975	12.314	12.718
Other payables and M/L term liabilities	3.421	3.431	3.717	4.515	4.195
<b>NON CURRENT LIABILITIES</b>	<b>33.852</b>	<b>62.080</b>	<b>66.225</b>	<b>25.807</b>	<b>26.112</b>
Trade payables and other short term liabilities	60.977	47.989	50.080	65.702	98.611
Other short term payables	32.888	25.646	28.200	29.773	33.809
Bank debt and short term finance leases	45.278	26.321	35.930	60.897	39.635
<b>CURRENT LIABILITIES</b>	<b>139.143</b>	<b>99.956</b>	<b>114.211</b>	<b>156.371</b>	<b>172.055</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>299.845</b>	<b>293.319</b>	<b>319.220</b>	<b>328.845</b>	<b>351.478</b>

**Net Financial Position as at December 31<sup>st</sup>, 2009**

	31 December 2009	30 September 2009	30 June 2009	31 March 2009
€ 000's				
Financial assets:	31.148	20.547	29.967	19.393
<i>Current financial assets</i>	0	0	0	27
<i>Liquidity</i>	31.148	20.547	29.967	19.366
ST finance lease liabilities	(2.290)	(2.328)	(2.419)	(2.517)
Bank and other ST financial debt	(42.988)	(23.993)	(33.511)	(58.380)
<b>Net Short Term Financial Position</b>	<b>(14.130)</b>	<b>(5.774)</b>	<b>(5.963)</b>	<b>(41.503)</b>
M/L term finance lease liabilities	(5.225)	(6.210)	(6.291)	(7.284)
M/L term bank debt	(13.349)	(40.406)	(44.242)	(1.693)
<b>Net M/L Term Financial Position</b>	<b>(18.575)</b>	<b>(46.616)</b>	<b>(50.533)</b>	<b>(8.977)</b>
<b>Total Net Financial Position</b>	<b>(32.704)</b>	<b>(52.390)</b>	<b>(56.496)</b>	<b>(50.481)</b>

## 2009 Income Statement

	31 December 2009	% of revenue	31 December 2008	% of revenue	DELTA %
€ 000's					
<b>Revenues from sales and services</b>	<b>187.105</b>	<b>100,0%</b>	<b>356.411</b>	<b>100,0%</b>	<b>(47,5)%</b>
Changes in inventories, WIP, semi-finished and finished goods	(8.883)	(4,7)%	332	0,1%	0,0%
Other revenues and income	4.502	2,4%	2.745	0,8%	64,0%
<b>Value of Production</b>	<b>182.723</b>	<b>97,7%</b>	<b>359.488</b>	<b>100,9%</b>	<b>(49,2)%</b>
Consumption of raw materials, accessory products and goods	97.365	52,0%	192.233	53,9%	(49,4)%
Other operating expenses	34.423	18,4%	52.028	14,6%	(33,8)%
<b>Value Added</b>	<b>50.936</b>	<b>27,2%</b>	<b>115.228</b>	<b>32,3%</b>	<b>(55,8)%</b>
Personnel costs	59.069	31,6%	71.734	20,1%	(17,7)%
<b>Normalised Gross Operating Margin</b>	<b>(8.133)</b>	<b>(4,3)%</b>	<b>43.493</b>	<b>12,2%</b>	<b>(118,7)%</b>
Non recurring income/expenses	(292)	(0,2)%	0	0,0%	0,0%
<b>Gross Operating Margin</b>	<b>(8.425)</b>	<b>(4,5)%</b>	<b>43.493</b>	<b>12,2%</b>	<b>(119,4)%</b>
Depreciation and amortisation	10.142	5,4%	9.574	2,7%	5,9%
Provisions	4.250	2,3%	2.616	0,7%	62,5%
<b>Normalised Operating Result</b>	<b>(22.816)</b>	<b>(12,2)%</b>	<b>31.303</b>	<b>8,8%</b>	<b>0,0%</b>
Impairment losses and extraordinary items	(4.420)	(2,4)%	0	0,0%	0,0%
<b>Operating Result</b>	<b>(27.237)</b>	<b>(14,6)%</b>	<b>31.303</b>	<b>8,8%</b>	<b>0,0%</b>
Financial income/expense	(1.412)	(0,8)%	(1.086)	(0,3)%	30,0%
Foreign exchange gains/losses	(444)	(0,2)%	(98)	0,0%	0,0%
Write-off of investemnts	(13)	0,0%	(3.316)	(0,9)%	(99,6)%
<b>Pre-tax profit</b>	<b>(29.105)</b>	<b>(15,6)%</b>	<b>26.804</b>	<b>7,5%</b>	<b>0,0%</b>
Tax for the period	8.170	4,4%	(10.147)	(2,8)%	0,0%
<b>Result for the period</b>	<b>(20.934)</b>	<b>(11,2)%</b>	<b>16.657</b>	<b>4,7%</b>	<b>0,0%</b>

**Balance sheet figures**

	31 December	31 December
	2009	2008
€ 000's		
Intangible fixed assets	25.878	24.915
Tangible fixed assets	38.666	42.882
Other non-current assets	46.227	34.290
<b>NON CURRENT ASSETS</b>	<b>110.771</b>	<b>102.087</b>
Inventories	38.528	56.175
Trade receivables	68.746	109.852
Other receivables	6.814	7.836
Other financial assets	28.050	15.407
Cash and equivalents	10.011	7.235
<b>CURRENT ASSETS</b>	<b>152.149</b>	<b>196.507</b>
<b>TOTAL ASSETS</b>	<b>262.920</b>	<b>298.594</b>
Net equity	119.181	136.944
<b>NET EQUITY</b>	<b>119.181</b>	<b>136.944</b>
Bank debt and M/L term finance leases	14.068	4.382
Provisions for employee benefits	10.540	11.192
Other payables and M/L term liabilities	1.498	2.047
<b>NON CURRENT LIABILITIES</b>	<b>26.106</b>	<b>17.622</b>
Trade payables and other short term liabilities	51.108	81.529
Other short term payables	22.262	22.388
Bank debt and short term finance leases	44.262	40.111
<b>CURRENT LIABILITIES</b>	<b>117.633</b>	<b>144.028</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>262.920</b>	<b>298.594</b>

**Net Financial Position as at December 31<sup>st</sup>, 2009**

	31 December 2009	31 December 2008
€ 000's		
Financial assets:	38.061	22.643
<i>Current financial assets</i>	28.050	15.407
<i>Liquidity</i>	10.011	7.235
ST finance lease liabilities	(1.940)	(2.203)
Bank and other ST financial debt	(42.323)	(34.264)
Other financial liabilities to related parties	0	(3.644)
<b>Net Short Term Financial Position</b>	<b>(6.202)</b>	<b>(17.468)</b>
M/L term finance lease liabilities	(2.061)	(3.940)
M/L term bank debt	(12.007)	(442)
<b>Net M/L Term Financial Position</b>	<b>(14.068)</b>	<b>(4.382)</b>
<b>Total Net Financial Position</b>	<b>(20.269)</b>	<b>(21.850)</b>