

ACCOUNTING STATEMENTS

Fourth quarter 2006 Income Statement

(thousand of Euro)	IV Q 2006	%	IV Q 2005	%	Δ %
Revenues from sales and services	132,239	100.0%	108,158	100.0%	22.3%
Change in work in progress and semi finished goods	(9,290)	(7.0%)	(9,052)	(8.4%)	2.6%
Other revenues and income	1,716	1.3%	1,633	1.5%	5.1%
Value of production	124,665	94.3%	100,739	93.1%	23.8%
Raw materials	(51,915)	(39.3%)	(42,573)	(39.4%)	21.9%
Other operating expenses	(25,779)	(19.5%)	(21,403)	(19.7%)	20.4%
Added value	46,971	35.5%	36,763	34.0%	27.8%
Personnel expenses	(24,515)	(18.5%)	(21,094)	(19.5%)	16.2%
Gross operating margin	22,456	17.0%	15,669	14.5%	43.3%
Amortizations expense	(2,889)	(2.2%)	(2,995)	(2.8%)	(3.5%)
Accruals to provisions	(519)	(0.4%)	(451)	(0.4%)	15.1%
Non recurrent revenues and expenses	102	0.1%	---	---	---
Operating result	19,150	14.5%	12,223	11.3%	56.7%
Financial income and expense	(477)	(0.4%)	(762)	(0.7%)	(37.4%)
Revenues and expenses on currency exchanges	596	0.5%	(489)	(0.5%)	---
Share of profit/loss of affiliated companies	56	0.0%	(158)	(0.1%)	---
Income before tax	19,325	14.6%	10,814	10.0%	78.7%
Taxes for the period	(5,829)	(4.4%)	(3,215)	(3.0%)	81.3%
Result of the period	13,496	10.2%	7,599	7.0%	77.6%

Income Statement at December 31st, 2006

(thousand of Euro)	December 31 2006	%	December 31 2005	%	Δ %
Revenues from sales and services	396,636	100.0%	335,011	100.0%	18.4%
Change in work in progress and semi finished goods	7,874	2.0%	(1,837)	(0.5%)	---
Other revenues and income	5,096	1.3%	5,439	1.6%	(6.3%)
Value of production	409,606	103.3%	338,613	101.1%	21.0%
Raw materials	(173,023)	(43.6%)	(144,807)	(43.2%)	19.5%
Other operating expenses	(81,208)	(20.5%)	(70,005)	(20.9%)	16.0%
Added value	155,375	39.2%	123,801	37.0%	25.5%
Personnel expenses	(89,355)	(22.5%)	(82,365)	(24.6%)	8.5%
Gross operating margin	66,020	16.6%	41,436	12.4%	59.3%
Amortizations expense	(10,878)	(2.7%)	(10,890)	(3.3%)	(0.1%)
Accruals to provisions	(2,625)	(0.7%)	(2,764)	(0.8%)	(5.0%)
Impairment loss	(497)	(0.1%)	---	---	---
Non recurrent revenues and expenses	52,020	13.1%	27,782	8.3%	87.2%
Operating result	(1,692)	(0.4%)	(2,787)	(0.8%)	(39.3%)
Financial income and expense	1,104	0.3%	(714)	(0.2%)	---
Revenues and expenses on currency exchanges	(230)	(0.1%)	(279)	(0.1%)	(17.6%)
Share of profit/loss of affiliated companies	51,202	12.9%	24,002	7.2%	113.3%
Income before tax	(17,287)	(4.4%)	(7,949)	(2.4%)	117.5%
Taxes for the period	33,915	8.5%	16,053	4.8%	112.7%
Result of the period	396,636	100.0%	335,011	100.0%	18.4%

Net financial position at December 31st, 2006

(thousand of Euro)	December 31 2006	September 30 2006	June 30 2006	December 31 2005
Financial assets:	35,378	23,592	38,672	31,210
- <i>Liquid assets</i>	35,328	23,529	38,609	31,210
- <i>Short term financing credits due by parent company</i>	50	63	63	0
Short term financial debts	(2,336)	(6,027)	(3,079)	(3,266)
Short term bank debts	(9,109)	(14,444)	(17,685)	(20,550)
Short term net financial position	23,933	3,121	17,908	7,394
Medium/long term financial debts	(8,217)	(9,240)	(12,546)	(13,942)
Medium/long term bank debts	(642)	(686)	(7,129)	(17,354)
Medium/long term net financial position	(8,859)	(9,926)	(19,675)	(31,296)
Total financial position	15,074	(6,805)	(1,767)	(23,902)

Balance sheet figures

	December 31 2006	December 31 2005
Intangible assets	36,035	23,673
Tangible assets	49,984	59,572
Other non current assets	10,829	9,100
Non-current assets	96,848	92,345
Inventories	88,232	72,798
Trade receivables	115,021	97,960
Other receivables	9,794	7,464
Cash and cash equivalents	35,378	31,210
Current assets	249,249	209,432
TOTAL ASSETS	346,097	301,777
Shareholders' equity	135,692	105,293
Minority interest	357	343
Total equity	136,049	105,636
Bank loans	8,859	31,296
Retirement benefit obligation	15,885	15,090
Other payables	11,388	9,772
Non-current liabilities	36,132	56,158
Trade and other payables	162,471	116,167
Bank overdrafts, loans and obligations under finance leases	11,445	23,816
Current liabilities	173,916	139,983
TOTAL EQUITY AND LIABILITIES	346,097	301,777