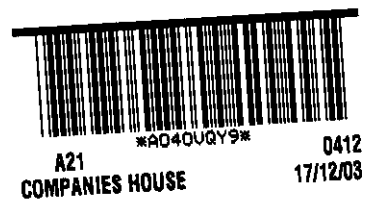


000786/15

Faci S.p.A.

Financial Statements as of 31 December 2002
Auditor's Report



AUDITOR'S REPORT

To the Shareholders of Faci S.p.A.

We have audited the financial statements of the Faci S.p.A. (the Company) as of December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Auditing Standards generally accepted in Italy. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. For the opinion on the financial statements of the prior year, the data of which are presented for comparison in accordance with legal requirements, reference should be made to the auditor's report issued by on 19 July, 2002.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Faci S.p.A. as of December 31, 2002, and the results of its operations for the year then ended and comply with the principles which regulate the preparation of financial statements in Italy.

According to the right provided for by law, the Company has not issued the consolidated financial statements as it is controlled by Euehemia S.p.A., that is required to draw up the consolidated financial statements.

This report has been translated into the English language solely for the convenience of international readers.

DELOITTE & TOUCHE S.p.A.

Signed in original by
Corrado Toscano
Partner

Genoa, July 28, 2003

FACI S.p.A.

Registered office: Cagliari, Via Galassi 2

Share capital: Euro 9,726,600.00 fully paid in

Cagliari Company registration number and fiscal code 03545180105

DIRECTOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2002

Dear Shareholders,

the financial statements for the year ended December 31, 2002 that we present for your approval closed with a profit of Euro 132,659 after taxes of Euro 1,204,785 and a gross operating margin (before amortisation and provisions) of Euro 7,462,269.

The amortisation of tangible and intangible assets amounted to Euro 4,460,176 (in line with that in 2001 of Euro 4,915,826).

Operational Performance

As already noted, the year 2002 closed with a net profit of Euro 132,659, a decrease compared to the previous year (Euro 763,739 -82.6%). However the decrease is essentially attributable to amnesty tax as per legislation 289/2002 of Euro 462,208 which the company adhered to. With this extraordinary fiscal charge the result would have been slightly less than achieved in 2001 and thus substantially in line with the previous years (except for the year 2000).

The comparison of the gross operating margin - passing from Euro 7,932,607 to Euro 7,462,269 - shows a small decrease in the industrial result (-5.9%). The sales increased by 4.4% reaching Euro 57.3 Million with an increase in the volumes sold and produced of over 60,000 tonnes, an increase of 6.1%. As a consequence of these considerations the average sales price has slightly decreased due to greater competitiveness and the general unfavourable economic outlook. Raw materials saw significant price fluctuations during 2002, lowering in the first part of the year and rising in the second part of the year, as occurred in the previous year. These fluctuations and the difficulty in passing on the raw material price increases in sales price increases has resulted in significant fluctuations in margins during the year. Due to the provisioning policies adopted by our principal customers, aimed at lengthening the contract period, the adjustment of sales prices to the changes in the market conditions of raw materials has become slower and more difficult. To the uncertainty on prices is added that on production regulations and the use of animal grease, generating

differences in the interpretation and application between various countries and, occasionally, competitive advantages for different regions. These uncertainties cannot be considered as yet resolved and will continue in the coming years in view of a final resolution.

Other costs have been maintained substantially in line with those in the previous year. Personnel costs have increased by 3.4% - in line with the annual inflation rate. Indebtedness has remained substantially unchanged.

In 2003 the industrial outlook has perhaps deteriorated from that in 2002; however the decrease in sales remains contained and the grease raw materials market has weakened compared to the end of the previous year, partly attributable to the appreciation in the Euro. This appreciation however is unfavourable for sales in the American and Asian markets resulting in a loss in competitiveness.

Investments

In 2002 significant investments were made in order to increase production capacity, introduce new products and achieve operational economies. The production lines that have benefited most are those of metallic soaps and organic esters. Also the production capacity of acid grease has increased in order to satisfy the increased request for these products, which for us, are intermediary products. In the final month of the year an investment was made not significant in terms of value, but of strategic importance. This relates to the only metallic stearates production plant in Great Britain, located near Liverpool; the company running the plant was placed in liquidation and we have acquired the activity as a foreign branch. As can be imagined the production plant is not particularly efficient, but added to our previous presence it guarantees us a greater share of the English market. Naturally further investments for improvement will be necessary and the exploration of all possible synergies, even though, in consideration of the brief period it has been in our possession, its evaluation has not been completed. The forecast of sales in 2003 for the English branch is approximately Euro 4 Million.

Commercial strategy

The good result in terms of volumes sold indicates a consolidation of our commercial position in all markets, from the national market to outside the European Union, the latter being favoured by high value of the Dollar for the whole of the year under examination. Forecasting good results from the subsidiary Faci Asia Pacific in the Asian market, of note is the favourable synergies currently being achieved by large groups, to whom we can provide quality from the two production sites.

In the commercial sector a reorganisation of many of the agencies will be made, especially those overseas. The objective is to achieve a direct company presence with the customers and at the same time resolve many positions of both internal conflict (several agents for the same markets) and external conflict (the same agent that represents our competitors as well as us). The subject is naturally delicate and each situation will be followed individually.

Transactions with subsidiary, associate and holding companies

With the exclusion of the English plant incorporated into the Italian organisation, which was already commented upon above, no acquisitions or disposals were made in the year 2002.

Ambrogio Pagani – and thus Futura which holds 50% - closed again with a positive result, although less than in the previous year which also encountered a difficult year in the raw materials market. Faci Asia Pacific Pte Ltd in its second year as fully operational registered a strong growth in volumes ad sales approximately 60% over 2001. The sales were approximately Euro 7 Million of which 85% relating to goods produced by the Singapore plant. The result was positive for the first time, although below expectations, again due to the unfavourable market situation in the second half of the year. The forecast for 2003 is of continued strong growth of approximately 30%. New investments increased the production capacity of the plant that now has reached 15,000 tonnes per year of metallic soap.

Productos Metalest in which Faci S.p.A. has a 50% holding closed positively more in terms of sales growth than in relation to the result which remained positive. Unfortunately the difficult situation towards the end of the year and the beginning of 2003 could negatively affect the performance in consideration of the difficult situation in the Spanish market.

Reinco CA suffered the consequences of the uncertain political situation in Venezuela registering a reduction in turnover.

In accordance with article 2428 of the civil code below is shown the transactions between subsidiary, associate and holding companies.

Income/Costs	Income from investments	Other income	Other costs	Financial income
<i>Subsidiary companies</i>				
Faci Asia Pacific Ltd	0	1,344,378	210,275	0
<i>Associated companies</i>				
Futurs Srl	120,000	0	0	0
Productos Metalest SL	0	431,137	59,633	43,304
REINCO SA	0	285,918	0	0
	120,000	2,061,433	269,908	43,304

Balances	Trade receivables	Financial receivables	Trade payables	Investments
<i>Subsidiary companies</i>				
Faci Asia Pacific Ltd	2,218,872	0	58,280	1,490,950
<i>Associated companies</i>				
Futurs Srl	0	245,000	0	526,786
Productos Metalest SL	118,085	1,215,000	29,302	2,602,199
REINCO SA	273,836	0	0	668,889
	2,610,793	1,460,000	87,582	5,288,824

Acquisitions, disposals, number and value of shares held in holding companies

In accordance with no. 3) and 4) of article 2428 of the civil code the company does not hold or has not – directly or indirectly – acquired or disposed of its own shares or those of a holding company.

Subsequent events to the year-end

It is noted that from December 31, 2002 to the date of the approval of the financial statement no matters arose that require mentioning in the present report.

Dear Shareholders,

in expressing our gratitude for the efforts made in achieving the results obtained, we invite you to approve the financial statements that we present together with our report.

For the Board of Directors

The President

(Ing. Franco Rossi)



FACI S.p.A.

Registered office: Cagliari, Via Galassi 2

Share capital: Euro 9,726,600.00 = fully paid in

Fiscal Code and Cagliari Company Registration number 03545180105

FINANCIAL STATEMENTS AS AT DECEMBER 31, 2002

BALANCE SHEET

ASSETS

	Dec 31, 2002	Dec 31, 2001	Variation
	Euro	Euro	Euro
B) Fixed assets			
I - Intangible assets			
2) research, development and advertising costs	2.324	5.113	(2.789)
4) Concessions, licenses, trademarks and similar rights	218.066	82.998	135.068
5) Goodwill	61.492	0	61.492
7) Other	18.303	29.436	(11.133)
Total intangible assets	300.185	117.547	182.638
II - Tangible assets			
1) Land and buildings	16.715.592	17.100.428	(384.836)
2) Plant and machinery	8.408.506	10.124.938	(1.716.432)
3) Industrial and trade equipment	229.165	171.441	57.724
4) Other assets	549.396	425.323	124.073
5) Assets under construction and advances	80.395	27.609	52.786
Total tangible assets	25.983.054	27.849.739	(1.866.685)
III- Financial assets			
1) Participations			
a) in subsidiary companies	1.490.950	1.490.950	0
b) in associated companies	3.797.874	3.797.874	0
2) Receivables			
b) associated companies			
- due over one year	945.000	1.215.000	(270.000)
d) other companies	8.000	0	8.000
Total financial assets	6.241.824	6.503.824	(262.000)
Total fixed assets (B)	32.525.063	34.471.110	(1.946.047)

C) Current assets

I - Inventory			
1) Raw materials, ancillary and consumables	1.499.225	1.374.221	125.004
4) Finished products and goods	3.485.935	3.127.326	358.609
Total inventory	4.985.160	4.501.547	483.613
II - Receivables			
1) Trade receivables	12.443.708	12.550.408	(106.700)
2) Subsidiary companies			
a) due within one year	2.218.872	1.042.236	1.176.636
3) Associated companies			
a) due within one year	906.921	1.194.447	(287.526)
5) Others			

a) due within one year	1.610.901	1.931.808	(320.907)
Total receivables	17.180.402	16.718.899	461.503
IV - Cash and banks			
1) Bank and postal accounts	3.415.209	2.165.230	1.249.979
3) Cash and equivalents	38.505	5.649	32.856
Total cash and banks	3.453.714	2.170.879	1.282.835
Total current assets(C)	25.619.276	23.391.325	2.227.951
D) Prepayments and accrued income			
d1) Accrued income	0	4.352	(4.352)
d2) Prepayments	48.983	63.090	(14.107)
Total prepayments and accrued income (D)	48.983	67.442	(18.459)
TOTAL ASSETS	58.193.322	57.929.877	263.445

LIABILITIES

	Dec 31, 2002	Dec 31, 2001	Variation
	Euro	Euro	Euro
A) Shareholders' equity			
I - Share capital	9.726.600	9.726.600	0
II - Share premium reserve	668.992	668.992	0
III - Revaluation reserve			
- Revaluation reserve Law 342/2000	6.667.345	6.667.345	0
- Revaluation reserve Law 448/2001	8.539.344	8.539.344	0
IV - Legal reserve	123.669	110.921	12.748
VII - Other reserves			
- Reserve for accelerated depreciation	883.441	645.055	238.386
- Reserve for grant contribution	200.197	200.197	0
- Extraordinary reserve	516.568	1.195.982	(679.414)
- Rounding reserve	(2)	(2)	0
VIII - Profits (losses) carried forward	0	(508.788)	508.788
IX - Profit (loss) for the year	132.659	763.739	(631.080)
Total shareholders' equity (A)	27.458.813	28.009.385	(550.572)
B) Reserves for risks and charges			
1) For pension and similar obligations	364.499	263.811	100.688
2) For taxes	0	0	0
3) Others	518.782	0	518.782
Total reserves for risks and charges (B)	883.281	263.811	619.470
C) Provision for employee leaving indemnity	3.431.652	3.308.330	123.322
D) Payables			
3) Due to banks			
a) due within one year	12.230.160	12.147.226	82.934
b) due over one year	308.953	636.937	(327.984)
5) Advances	48.676	5.347	43.329
6) Trade payables	8.327.048	6.999.419	1.327.629
8) Subsidiary companies	58.280	0	58.280
9) Associated companies	29.302	31.440	(2.138)

11)	Tax authorities			0
	a) due within one year	2.095.639	2.638.467	(542.828)
	b) due over one year	892.051	1.856.686	(964.635)
12)	Due to social security authorities	609.346	583.724	25.622
13)	Other payables			
	a) due within one year	1.730.412	1.297.772	432.640
Total payables (D)		26.329.867	26.197.018	132.849

E)	Accrued liabilities and deferred income			
	d1) accrued liabilities	9.400	30.869	(21.469)
	d2) deferred income	80.309	120.464	(40.155)

89.709	151.333	(61.624)
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TOTAL LIABILITIES

58.193.322	57.929.877	263.445
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MEMORANDUM ACCOUNT

	Mortgages on company buildings	1.746.016	1.746.016	0
	Leasing payments due	213.776	467.326	(253.550)
	Guarantees to subsidiary company	11.940.741	0	11.940.741
	Guarantees to third parties	219.283	0	219.283
	Guarantees for VAT	0	322.786	(322.786)
Total memorandum account		14.119.816	2.536.128	11.583.688

INCOME STATEMENT

Dec 31, 2002	Dec 31, 2001	Variation
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Euro Euro Euro

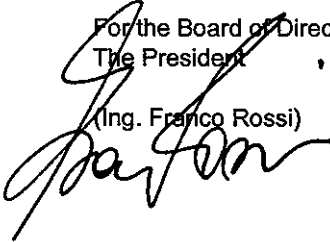
A)	Value of production			
1)	Revenue from sales and services	57.259.776	54.630.838	2.628.938
2)	Changes in inventory of work in process, semi-finished and finished products	374.651	(187.100)	561.751
5)	Other income and revenues			
	a) grants	40.155	122.797	(82.642)
	b) other income	386.093	463.196	(77.103)
Total value of production		58.060.675	55.029.731	3.030.944

B)	Costs of production			
6)	Raw materials, goods & consumables	29.985.324	26.628.887	3.356.437
7)	Services	11.015.395	10.788.091	227.304
8)	Use of third party assets	296.206	331.507	(35.301)
9)	Personnel:			
	a) wages and salaries	6.056.532	5.989.251	67.281
	b) social security contributions	2.076.541	2.002.413	74.128
	c) staff leaving indemnity	558.731	495.802	62.929
	e) other costs	248.831	152.575	96.256
10)	Depreciation, amortization and write-downs:			
	a) amortisation intangible assets	147.654	55.637	92.017
	b) depreciation tangible assets	4.312.522	4.860.189	(547.667)
	d) write down of receivables	77.392	73.141	4.251
11)	Changes in inventory of raw, ancillary and consumable materials and goods	(55.161)	417.988	(473.149)
13)	Provision for risks	97.440	96.836	604
14)	Other operating costs	298.425	173.028	125.397

Total costs of production (B)	55.115.832	52.065.345	3.050.487
Difference between cost and value of production	2.944.843	2.964.386	(19.543)
C) Financial income and charges			
15) Income from participations in: associated companies	271.658	288.791	(17.133)
16) Other financial income			
a) receivable income from associated companies	43.304	32.943	10.361
d) other income	93.414	227.971	(134.557)
17) Interest and other financial charges - other	(1.425.580)	(801.953)	(623.627)
Total financial income and charges (C)	(1.017.204)	(252.248)	(764.956)
D) Adjustment to value of financial assets			
19) Write-downs: a) of participations	0	(584.145)	584.145
E) Extraordinary income and charges			
20) Extraordinary income	0	15.313	(15.313)
- Euro rounding	0	1	(1)
21) Extraordinary charges			
- Euro rounding	(1)	0	0
- taxes relating to previous years	(462.208)	0	(462.208)
- others	(127.986)	(57.406)	(70.580)
Total extraordinary income and charges (E)	(590.195)	(42.092)	(548.102)
Profit before taxes	1.337.444	2.085.901	(748.457)
22) Taxes	1.204.785	1.322.162	(117.377)
26) Profit (loss) for the year	132.659	763.739	(631.080)

The present financial statements correspond to the underlying accounting records and entries.

For the Board of Directors
The President
(Ing. Franco Rossi)



FACI S.p.A.

Registered office Cagliari, Via Galassi 2

Share capital: Euro 9,726,600.00 fully paid in

Cagliari Company registration number and fiscal code 03545180105

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2002

STRUCTURE AND CONTENTS OF THE FINANCIAL STATEMENTS

The financial statements, comprising the balance sheet, income statement and notes, have been prepared in accordance with statutory requirements.

In accordance with article 2423 of the Civil Code we note that:

- the balance sheet and income statement format as required by articles 2424 and 2425 of the Civil Code provide sufficient information to give a fair and correct representation of the economic and financial position of the company; and it is therefore not considered necessary to provide additional information;
- no cases of incompatibility arise between the statutory reporting requirements in the preparation of the financial statements and the need to provide a fair and correct representation of the economic and financial position of the company; and therefore no recourse to exceptions has been made as permitted by article 2423, paragraph 4, of the Civil Code.

In accordance with article 2423 *ter* of the Civil Code we note that:

- there has been no re-grouping of accounts within the balance sheet or income statement;
- there is full comparability between the accounts contained in the financial statements with those relating to the previous year.

In accordance with article 2424, paragraph 2, of the Civil Code there are no items in the assets or liabilities that could fall under more than one account.

The company is included in the consolidation of the parent company and the company preparing the consolidated financial statements is EUCHEMIA S.p.A., with head office at Genoa, Piazza della Vittoria 8/20. A copy of the consolidated financial statements and the report on the operations has been deposited at the Company Registration Offices at Genoa.

1) ACCOUNTING PRINCIPLES

The financial statements have been prepared applying the accounting principles in accordance with article 2426 of the Civil Code in compliance with the principles of prudence and going concern.

Intangible assets – Intangible assets are recorded at cost including incidental charges and are amortized in consideration of their residual use. In relation to this it is noted:

- set-up and expansion costs and research, development and advertising costs are recorded with the agreement of the Statutory Auditors and are amortized over a period of 5 years;
- concessions, licenses, trade marks and similar, comprising principally software application programs, are also amortized over a period of 5 years;
- the goodwill deriving from the acquisition of the English branch is amortized over a period of 5 years;
- other intangible assets are amortized based on a reasonable allocation each year.

Tangible assets -- Tangible assets are recorded at purchase price or production cost including incidental charges— adjusted, for some assets, in application of specific revaluation laws or resulting from merger operations on the allocation of goodwill arising on merger.

Revaluations were made in the previous year of some industrial buildings in compliance with Law no. 448/2001 article 3.

In relation to the specific plant, it is noted that they were subject to revaluation both for the year ended December 31, 2000, in application of Law no. 342/2000 article 10-16 and for the year ended December 31, 2001 in application of Law no. 448/2001, article 3.

In application of paragraph 2 of article 11 Law 342/2000 – renewed by paragraph 1 of article 3 Law 448/2001 – it is confirmed that the values recorded in the financial statements after the revaluations for the buildings and plant are not greater than the effective values attributed to the assets for their value, production capacity, effective economic use by the company, as well as their current value on Italian or overseas markets.

The attachments no. 3 and 4 to the present notes show a summary of the above-mentioned revaluations.

Maintenance costs of an ordinary nature are charged fully to the income statement. Maintenance costs of an incremental nature are allocated to the assets they relate to and depreciated in accordance with their residual use.

Financial assets – The participations, recorded under financial assets, are valued at purchase cost or subscription. The cost is reduced in the case of permanent loss where the participation has suffered losses and no recovery is foreseen in the immediate future, or sufficient profits may be generated to absorb the losses; the original value is written back when the reasons for the write-down no longer exist.

In relation to the comparison of the value of participations in the financial statements and the value of the corresponding net equity as provided by article 2426, no. 3, of the Civil Code reference should be made to point 5) of the present notes.

Inventory – Inventory is valued at the lower between purchase price or production cost – calculated with the LIFO method (last in first out) – and market value.

The adoption of this method results in a valuation that does not differ significantly from that using the average annual cost valuation.

Receivables – Receivables are prudently valued according to their estimated realizable value. In particular, in order to record trade receivables at their realizable value, a direct write-down is made that does not exceed the fiscal deductible amount.

Interest on overdue payables and receivables – In application of Legislative decree 231 of October 9, 2002 the company has recorded interest income and expense on overdue accounts receivable and accounts payable.

Cash and banks – Cash and banks, consisting prevalently of bank balances, are recorded at their effective amount.

Prepayments and accruals – They are recorded in accordance with the accruals concept.

Provision for risks and charges – Provisions for risks and charges are recorded in respect of certain or probable losses or liabilities, the amount or due date of which could not be determined at year-end. The provisions made reflect the best possible estimate based on available information.

The risks where a liability is only a possibility are shown in the notes without inclusion in the provision for risks and charges.

Provision for employee leaving indemnity – The provision is accrued in accordance with legislation and labour contracts in force and reflects the liabilities matured against all employees at year-end.

Payables – Trade, financial and other payables are recorded at their nominal value.

Revenue recognition – The revenue for the sale of products is recognised at the moment of transfer of ownership which generally coincides with shipment of the goods. Dividends from subsidiary and associate companies are recorded in accordance with the accruals concept.

Financial lease contracts – The lease payments, all relating to moveable assets, are recorded in accordance with the accruals concept with reference to the contractual clauses. At the expiry of the contract, the value of the redemption is recorded among tangible assets.

Income taxes – They are recorded based on an estimate of the fiscal charge for the period in accordance with current fiscal legislation. Deferred tax liabilities are recorded on positive temporary timing differences between the result for the year and the fiscal assessment (principally gains on asset sales, grant contributions and accelerated depreciation) and deferred tax assets on negative temporary timing differences between the result for the year and the fiscal assessment (mainly entertainment expenses and the recovery of accelerated depreciation).

Adjustment to values and provisions made solely for fiscal purposes – The adjustments to values and provisions solely for fiscal purposes relate to additional depreciation to those for economic/technical purposes in the financial statements. These items are recorded in the same accounts in the income statement and balance sheet as the adjustment to values and provisions made in compliance with statutory requirements. The effect of these fiscal provisions are shown in the individual asset category. It is noted that where the depreciation made is greater than the ordinary fiscal depreciation, a deferred tax asset is recorded.

In addition, as in the previous year, accelerated depreciation deductions were made exclusively in relation to the annual fiscal returns, generating a fiscal saving of Euro 45,609.00. As the accelerated fiscal depreciation was not recorded in the financial statements, the relative deferred tax liability was recorded.

Conversion criteria of foreign currencies – The receivables and payables originally in foreign currencies are converted to Euro at the exchange rate at the moment of the operation. The differences arising on the receipt of receivables and payment of payables in foreign currencies are recorded in the income statement.

Risks, commitment, and guarantees – The memorandum account, shown after the balance sheet, represents the guarantees given by the company and commitments in existence at the year-end.

2) MOVEMENTS IN FIXED ASSETS

The movements in intangible, tangible and financial assets are shown in the schedules below.

INTANGIBLE ASSETS	Initial	Movements in the year					Final
	Net value	Acquisitions	Transfers (1)	Disposals (1)	Revaluations (write-downs)	Amort..	net value
Set-up and expansion costs	-	-	-	-	-	0	-
Research, development and advertising costs	5,113	-	0	-	-	2,789	2,324
Patents and rights to use intellectual property	-	-	0	-	-	-	-
Concessions, licenses, trademarks and similar rights	82,997	253,425	0	-	-	118,357	218,066
Goodwill	0	76,865	-	-	-	15,373	61,492
Other	29,437	0	-	-	-	11,135	18,301
Total intangible assets	117,547	330,290	-	-	-	147,654	300,183

TANGIBLE ASSETS	Composition previous year					Initial net value
	Cost	Revaluation	Goodwill on merger	Acc. Dep.	Revaluation Acc. Dep.	
Land and buildings	12,546,334	2,838,158	10,902,241	(9,186,305)	-	17,100,428
Plant and machinery	17,043,320	53,669,641	6,455,711	(31,103,279)	(35,940,455)	10,124,938
Industrial and commercial equipment	1,679,945	3,999	-	(1,512,503)	-	171,441
Other assets						
- internal transport	148,321	-	-	(34,265)	-	114,055
- platforms	45,551	-	-	(10,123)	-	35,428
- furniture and EDP	1,112,401	-	-	(864,880)	-	247,521
- automobiles	413,626	-	-	(385,308)	-	28,318
- assets with value less than Lire 1 million	11,883	-	-	(11,883)	-	0
Assets in construction and advances	27,609	-	-	-	-	27,609
TOTAL	33,028,990	56,511,798	17,357,952	(43,108,546)	(35,940,455)	27,849,738

	Movements in the year							Final net value
	Acquisitions	Transfer (1) / corrections	Disposals	Utilisation Acc. Dep.	Revaluation historical cost	Revaluation Acc. Dep.	Depreciation	
Land and buildings	358,004	-	-	-	0	-	(742,841)	16,715,592
Plant and machinery	1,559,967	-	(151,102)	134,063	0	0	(3,259,359)	8,408,507
Industrial and commercial equipment	156,612	0	(3,202)	3,202	-	-	(98,887)	229,160
Other assets								
- internal transport	121,575	0	(67,993)	67,993	0	0	(57,287)	178,343
- platforms	50,000	0	0	0	0	0	(15,123)	70,306
- furniture and EDP	70,478	0	(3,321)	3,321	-	-	(76,436)	241,564
- automobiles	57,038	0	(35,636)	35,636	-	-	(26,172)	59,183
- assets with value less than Lire 1 million	36,416	-	-	-	-	-	(36,416)	0
Assets in construction and advances	55,086	-	(2,300)	-	-	-	0	80,395
TOTAL	2,465,176	0	(263,554)	244,215	-	-	(4,312,521)	25,983,056

FINANCIAL ASSETS	Composition previous year			Initial net value	Movements in the year			Final net value
	Cost	Revaluation	Write-down		Acquisition / Increases	Disposals	Revaluation s (write- down)	
1) Participations in:								
a) in subsidiary companies								
Faci Asia Pacific	1,490,950	-	-	1,490,950	0	-	0	1,490,950
b) in associated companies								
Futura S.r.l.	526,786	-	-	526,786	-	-	-	526,786
Reinco Ca	668,889	-	0	668,889	-	-	-	668,889
Productos Metalest	2,602,199	-	-	2,602,199	0	-	-	2,602,199
2) Receivables:								

b) associated companies								
Productos Metalest	-	-	-	1,215,000	0	(270,000)	-	945,000
d) other companies								
Cifrachim	-	-	-	0	8,000	-	-	8,000
Total financial assets	5,288,824			6,503,824	0			6,241,824

Intangible assets

The composition of intangible assets other than set-up and expansion costs and research and development are as follows:

- the concession, licenses, trade marks and similar relate to production technology acquired in previous years and application software;
- the goodwill derives from the acquisition of the English branch and is amortised over five years;
- other intangible assets relate principally to charges sustained for finance leasing contracts relating to industrial buildings. These charges are amortized based on the duration of the contract.

Tangible assets

They are recorded at purchase price, increased due to revaluations in previous years. The increases in the year are valued at cost.

Up until the year 1995 tangible assets were depreciated on a straight-line basis based on the maximum rates allowed by fiscal regulations. In 1997 the company commissioned external experts to carry out a study on the residual economic-technical life and the realisable value of some tangible assets as at December 31, 1996.

As a consequence, commencing from 1996 the company amortised tangible assets based on rates considered representative of the economic-technical residual life of the assets. The principal rates used by category of assets are as follows:

CATEGORIES	Minimum quota	Maximum quota
- Land and buildings	2.18%	2.91%
- Plant and machinery	1.0%	5.8%
- Industrial & commercial equip.	1.0%	25.0%
- Furniture & EDP	4.0%	20.0%
- Automobiles	25%	25%

The accumulated depreciation reserve of tangible assets include the additional depreciation made – together with the accelerated depreciation – in 2002 and the previous years based on the maximum rates permitted by fiscal legislation. The depreciation above that based on the economic-technical life of the tangible assets are recorded in the item B.10.b) of the income statement and in the depreciation provision

in the balance sheet. The effect on the net equity and result for the year deriving from the recording in the financial statements of greater depreciation fiscally allowable are shown in the net equity section.

The indications, in accordance with Law no. 72/1983, article 10, of the assets held at December 31, 2002 on which revaluations were made in previous year relating to specific laws are shown in attachment no. 1. The attachments no. 2, 3 and 4 show the assets revalued for the year ended December 31, 2000 in accordance with Law no. 342/2000 article 10-16 and those subject to revaluation for the year ended December 31, 2001 in accordance with article 3 of the Law 448/2001. For each asset revalued details are shown of the increases to the historical values and accumulated reserve due to the revaluation.

The goodwill on merger, allocated in 1996 on several assets based on expert's valuations, obtained partial fiscal deductions in 1997 for Euro 6,317 thousand, against the payment of a substitute tax of 27%.

As indicated in the memorandum account, some of the buildings have been mortgaged in favour of financial institutions.

Finally, in relation to the principal variations during the year, apart from the revaluations, the following movements took place:

- the decreases relate to disposals/scrapping of production plant for Euro 151 thousand (the utilisation of the accumulated depreciation reserve was equal to Euro 134 thousand), disposals of various equipment for Euro 3,202 ((the utilisation of the accumulated depreciation reserve was equal to Euro 3,202), disposals of electronic office machines for Euro 3,321 (the utilisation of the accumulated depreciation reserve was equal to Euro 3,321), disposals of internal transport vehicles for Euro 67,993 (the utilisation of the accumulated depreciation reserve was equal to Euro 67,993) and automobiles for Euro 35,653 (the utilisation of the accumulated depreciation reserve was equal to Euro 35,653).
- the increases relate to the purchase/modernisation of production plant for Euro 1,560 thousand, the enlargement of industrial buildings and electric cabins for Euro 358 thousand, the purchase of internal transport vehicles and automobiles for Euro 178 thousand, the acquisition of furniture and equipment, platform, office machines and other immaterial assets for Euro 314 thousand.

Financial assets

The details of participations in associated and subsidiary companies is shown in point 5) below.

The non-current receivable relates to an interest bearing loan of Euro 945,000 granted to the associated company Productos Metalest. The amount repayable within one year is recorded separately under the account item C II 3 in the Balance Sheet (Receivables from associated companies).

3) SET-UP AND EXPANSION COSTS - RESEARCH, DEVELOPMENT AND ADVERTISING COSTS

The composition of "set-up and expansion costs" and "research, development and advertising costs" are shown in the schedule below:

	Historical cost	Acc. Dep.	Net Value
Set-up and expansion costs			
- Set-up costs	20,817	(20,817)	0
- Expansion costs	13,472	(13,472)	0
Total	34,289	(34,289)	0
Research and development costs			
- Research expenses for new products	10,329	(10,329)	0
- Cert. Studies for environment	13,944	(11,620)	2,324
Total	24,273	(21,949)	2,324

4) CHANGES IN THE OTHER ASSET AND LIABILITY ITEMS, AND THE PROVIDSION FOR EMPLOYEE LEAVING INDEMNITY

Inventory

The item consists of:

	Dec. 31, 2002	Dec. 31, 2001	Difference
Raw materials, ancillary and consumables	1,499,225	1,374,221	125,004
Finished products and goods			
- valuation LIFO	3,542,717	3,127,326	415,391
- Inventory reserve	(56,782)	0	(56,782)
	3,485,935	3,127,326	358,609
Total	4,985,160	4,501,547	483,613

Receivable and cash and banks

The item consists of:

	Dec. 31, 2002	Dec. 31, 2001	Difference
Trade receivables			
- Customers	12,879,139	12,909,702	(30,563)
(-) Provision for doubtful debts	(423,802)	(359,294)	(64,508)
(-) Provision for interest on receivables	(11,629)	0	(11,629)
Total	12,443,708	12,550,408	(106,700)
Receivables from subsidiary companies			
- Trade receivables	2,218,872	1,042,236	1,176,636
Total	2,218,872	1,042,236	1,176,636

Receivables from associated companies			
- Financial receivables	515,000	518,228	(3,228)
- Trade receivables	391,921	676,219	(284,298)
Total	906,921	1,194,447	(287,526)
Other receivables			
- From tax authorities	1,354,118	962,772	391,346
- Deposits	61,293	65,584	(4,291)
- Advances	145,156	889,617	(744,461)
- Other receivables	50,334	13,835	36,499
Total	1,610,901	1,931,808	(320,907)
Cash and banks			
- Bank and postal accounts	3,415,209	2,165,230	1,249,979
- Cash and equivalents	38,505	5,649	32,856
- Rounding	1		1
Total	3,453,715	2,170,879	1,282,836

Included in receivables from tax authorities are deferred tax assets, net of deferred tax liabilities, for an amount equal to Euro 454,428. The deferred tax asset is due to depreciation and other deductions deferred. The deferred tax liability on the other hand is provided against fiscal charges deferred over a number of years relating to deferred gains for fiscal purposes, state contributions as per Law no. 488/1992 and accelerated depreciation.

Shareholders' equity

It is noted that the accelerated depreciation made for the sole purpose of fiscal benefits available in the current and previous years, recorded as a reduction in the value of the assets, taking into account the fiscal effect, represents a reduction of the net equity of Euro 6,663 thousand and reduction in the profit for the year of Euro 533 thousand.

Following the revaluations made in 2000, in application of article 13 paragraph 1 of Law 342/2000, the company has recorded a reserve in suspension of taxes of Euro 6,667,345. Similarly, following the revaluations made in 2001, the company recorded a reserve in suspension of taxes of Euro 8,539,344 in application of article 3 paragraph 1 of the Law 448/2001.

Both reserves correspond to the amount of the revaluations net of the relative substitution tax. No deferred tax was calculated in relation to these as no utilisation is foreseen.

The movements in the net equity in 2002 relate to the allocation of the result for the previous year, the profit for the current year, and the distribution of dividends of Euro 374,100.

The share premium reserve – amounting to Euro 668,992 and created following the merger by incorporation in 1996, in accordance with article 123, paragraph 4 of the D.P.R. no. 917/1986 – has the following fiscal composition:

- Reserve article 15 paragraph 10 l Law 516/82 for Euro 639,812;
- Share premium reserve Euro 29,180.

The item "other reserves" includes the reserve for accelerated depreciation of Euro 883 thousand, the reserve for grant contributions of Euro 200 thousand and the extraordinary reserve of Euro 517 thousand. With reference to the reserve for grant contributions Law 488/1992, recorded in the net equity on the allocation of the profit for the year, it is noted that this results as a suspension of taxes, as no utilization is expected other than for the covering of losses.

Provision for risks and charges

The composition and movements of provisions other than provision for taxes are as follows:

	Agent's indemnity	Agent leaving indemnity	Director indemnity	Exchange risks	Total
Initial balance	15,093	6,242	242,477	0	263,812
Provision (utilisation)	4,846	(2,202)	98,044	518,782	619,470
Final balance	19,939	4,040	340,521	518,782	883,282

Employee leaving indemnity

The employee leaving indemnity is recorded in accordance with current legislation and is applied for all employees. The composition of the item is detailed in the schedule below:

Description	Blue-collar	White-collar admin.	White-collar technical	Senior management	Total
- Initial balance	1,707,588	456,032	666,012	478,698	3,308,330
- Transfers	763	146	448	130	1,487
- Provisions *	197,330	62,174	106,622	63,823	429,949
- Contribution law 297	(33,196)	(7,448)	(10,420)	(9,302)	(60,366)
- Utilisation	(90,645)	(35,175)	(112,057)	0	(237,877)
- Substitute tax	(5,961)	(1,567)	(2,343)	0	(9,871)
- Final balance	1,775,879	474,162	648,262	533,349	3,431,652

Payables

The "payables to banks" consist principally of medium term loans received from Medio Credito for a residual amount of Euro 411,937.39; short term loans received from a number of different banks for Euro 11,506,362 and bank overdrafts for Euro 585,202.89.

The "trade payables" relate to the supply of raw materials and energy, materials for the construction of new plant, accessory costs for selling, costs for plant maintenance and various services.

The "other payables" include payables for salaries and contributions relating to salaries for the month of December, thirteenth month salary, vacation period provision and fourteenth month salary.

The "tax authority payables" are comprised of:

	Dec. 31, 2002	Dec. 31, 2001	Difference
Due within one year			
Direct tax	100,995	668,957	(567,962)
Substitute tax on merger	0	341,125	(341,125)
Taxes relating to previous years	237,843		237,843
Substitute tax on revaluation	1,189,000	1,189,000	0
Interest on revaluation	86,979	0	86,979
Other withholdings IRPEF	480,822	439,385	41,437
Total	2,095,639	2,638,467	(542,828)
Due over one year			
Substitute tax on merger	0	0	0
Taxes relating to previous years	224,365	0	224,365
Substitute tax on revaluation	667,686	1,856,686	(1,189,000)
Total	892,051	1,856,686	(964,635)

5) PARTICIPATIONS IN ASSOCIATED AND SUBSIDIARY COMPANIES

The information relating to participations in associated and subsidiary companies required by point 5) of article 2427 of the Civil Code are shown in schedule no. 5 attached to the present notes. The table shows the values in the associated company Productos Metalest S.L. and the controlling interest in Faci Singapore – valued at acquisition cost – are recorded at a value greater than that deriving from the application of the valuation criteria as per article 2426 no. 4 of the civil code (net equity method). However, this difference does not reflect a permanent decrease in the value of the holding, but is justified by the greater value of the participation as goodwill.

The budget for 2003 shows particularly positive results for both companies compared to the results in recent years.

6) RECEIVABLES AND PAYABLES OVER FIVE YEARS AND MORTGAGES GIVEN ON PAYABLES

At the closing date of the financial statements there were no receivables or payables over five years. There are financial payables over 12 months which are shown in the following schedule:

	Due within 12 months	Due over 12 months		Total
		Within 5 years	Over 5 years	
RECEIVABLES	14,974,374	0	0	14,974,374
PAYABLES				
From banks				
- Loans	11,506,363			
- Bank overdrafts	585,203			
- Mortgages	102,984	308,953	0	
- Other bank debt	35,611			
	12,230,161	308,953	0	12,539,114

In relation to mortgages given on payables it should be noted that at the end of the year there were residual mortgages with Medio Credito Centrale (in compliance with article 7 of Law 49 of February 26, 1987) for a total of Euro 412 thousand and duration until 2006 in relation to the building at Carasco for a total of Euro 1,746 thousand.

7) COMPOSITION OF PREPAYMENTS AND ACCRUALS AND OTHER RESERVES

The information required by point 7) of article 2427 of the Civil Code are shown below:

	Dec. 31, 2002
Prepayments	
Leasing payments San Benigno	8,247
Leasing payments San Colombano	7,930
Leasing payments automobiles	967
Other prepayments	31,840
Roundings	(1)
Total	48,983
Deferred income	
Grant law no. 488/2	80,309
- of which: relative to next year	36,632
- of which: relative to over one year	43,677
Total	80,309
Accruals	
Lease payments	6,142
Interest payables	1,136
Other	2,122
Total	9,400

In relation to accruals the company received two contributions as per Law no. 488/1992. The first contribution relates to the five-year period 1997/2001 and accrued over the residual years in which the company derives benefits. The second is deferred over the eight year period 1997/2004. The accrual in this case is also made over the years in which the benefit derives.

8) FINANCIAL CHARGES RECORDED IN THE ASSETS

In accordance with no. 8) of article 2427 of the civil code no financial charges were recorded in the assets in the balance sheet.

9) COMPOSITION AND NATURE OF THE MEMORANDUM ACCOUNT

In accordance with point no. 9) of article 2427 of the civil code below is shown the following information relating to the memorandum account:

- the item "mortgages on company buildings" equal to Euro 1,746 thousand – as already noted at point 6) relate to mortgages on the building at Carasco against three loans made in the years 1987, 1991 and 1996;
- the item "lease payments to be made", equal to Euro 214 thousand, represents the lease payments due at the balance sheet date.
- The item "guarantee to subsidiary" relates to a guarantee given on loans granted to the subsidiary.

10) GEOGRAPHICAL DIVISION OF THE REVENUES

Below are shown the division of revenues by geographical area. No division has been made by activity, as this is not considered significant.

GEOGRAPHICAL AREA	Dec. 31, 2002
- ITALY	13,722,840
- OTHER EUROPEAN UNION	30,831,960
- EASTERN EUROPE	1,648,630
- FAR EAST	5,921,551
- AMERICA	4,646,663
- AFRICA	334,045
- OTHER COUNTRIES	154,085
TOTAL	57,259,775

11) INCOME FROM PARTICIPATIONS OTHER THAN DIVIDENDS

In accordance with no. 11) of article 2427 of the Civil code the company has not received income other than dividends, except for the tax credit on the dividend distributed by the associated company Futura s.r.l.

12) INTEREST AND OTHER FINANCIAL CHARGES

The interest and other financial charges recorded in item C. 17) of the income statement are as follows:

	Dec. 31, 2002	Dec. 31, 2001	Difference
From others			
On bank payables			
- Interest on short term payables	562,004	696,826	(134,822)
- Interest on medium/long term payables	12,978	15,892	(2,914)
Others			
- Foreign exchange losses	281,955	71,101	210,854
- Provision for foreign exchange losses	518,782	0	518,782
- Other interest payable	41,788	18,133	23,655
- Foreign exchange losses UK	8073	0	8,073
- Rounding	0	1	(1)
Total	1,425,580	801,953	623,627

13) EXTRAORDINARY INCOME AND CHARGES

In accordance with no. 13) of article 2427 of the civil code no extraordinary income was received in the year.

The extraordinary charges amounted to Euro 590,194 and relate for Euro 462,208 to costs as a consequence of adherence to the fiscal amnesty as per law 289/2002 and for Euro 127,986 minor items.

14) ADJUSTMENT TO VALUES EXCLUSIVELY FOR FISCAL PURPOSES

In accordance with no. 14) of article 2427 of the civil code it is noted – as already mentioned above – that accelerated depreciation has been applied to some tangible assets above those economic-technical in order to benefit from fiscal allowances; the amount of this depreciation was directly deducted from the assets and recorded in the item no. 10 letter b) of the income statement.

15) AVERAGE NUMBER OF EMPLOYEES BY CATEGORY

The information as required by point 15) article 2427 of the civil code is shown below:

Category	Average in 2.002	Average in 2.001
- Senior management	6	648
- White-collar	48	50
- Blue-collar	103	106
TOTAL	157	160

16) REMUNERATION OF DIRECTORS AND STATUTORY AUDITORS

The relative remuneration of directors and statutory auditors are shown below.

CATEGORY	NUMBER	REMUNER. Dec. 31, 2002	REMUNER. Dec. 31, 2001
- Directors	6	653,628	653,628
- Statutory Auditors	3	25,813	26,024
Total		679,441	679,652

17) NUMBER, NOMINAL VALUE AND CATEGORY OF SHARES

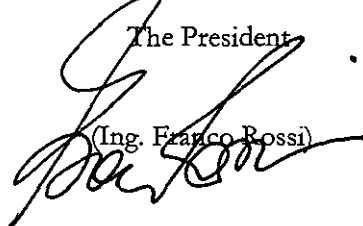
The share capital is comprised of 18,705,000 ordinary shares with a nominal value of Euro 0.52 each.

18) NUMBER, VALUE AND DEFERRED SHARES, CONVERTIBLE BONDS AND SIMILAR SHARES

It is noted that there are no deferred shares, convertible bonds or similar shares.

For the Board of Directors

The President


(Ing. Franco Rossi)

SCHEDULE N. 1 : REVALUATIONS AS PER ARTICLE 10 LAW 19.3.83 N. 72

ASSET	HISTORICAL COST		LAW 11/2/52 N. 74 (3)	LAW 2/12/75 N. 576 (4)	LAW 19/3/83 N. 72 (5)	LAW 30/12/91 N. 413 (6)	REVALUATION ON MERGER (7)	FIN. STAT. VALUE 1+2+3+4+5+6+7
	NOT REV. (1)	REVALUED (2)						
Land and buildings	8.229.971	6.213.367				1.299.158	10.902.241	26.644.737
Plant and machinery	68.901.475	2.603.637			494.495		6.455.711	78.455.318
Industrial & commercial equipment	1.728.258	24.869			3.999			1.757.126
TOTAL	78.859.704	8.841.873	-	-	498.494	1.299.158	17.357.952	106.857.181

SCHEDULE N. 2: REVALUATIONS AS PER ARTICLE 10-16 LAW 342/2000

ASSET	HIS. COST NOT REVALUED	ACC. DEP. NOT REVALUED	REV. L. 342/2000 HIS. COST	REV. L. 342/2000 ACC. DEP.	HIS. COST AT 31/12/2002	ACC. DEP. AT 31/12/2002
Plant prod. & distri. thermal energy	1.767.333	1.274.489	4.330.700	3.703.205	6.098.033	5.605.189
Plant prod. & distri. electric energy	940.841	940.197	630.274	460.876	1.571.115	1.570.471
Plant distri. Nitrogen compressed air	83.180	38.380	145.460	99.495	228.640	183.840
Plant grease depuration and filtration	276.106	249.049	825.789	734.893	1.101.895	1.074.838
Plant hydrogenation	1.320.831	1.134.315	3.708.131	3.205.102	5.028.962	4.842.446
Plant discontinuous scission	1.231.295	1.137.208	3.711.802	3.236.145	4.943.097	4.849.010
Plant continuous scission	631.541	274.317	617.857	344.135	1.249.398	892.174
Plant glycerine processing	321.299	144.792	1.491.893	1.266.201	1.813.192	1.636.685
Plant stearine distillation	494.479	182.288	2.830.155	2.426.803	3.324.634	3.012.443
Plant distillation acid grease	1.260.742	893.062	2.167.213	1.726.159	3.427.955	3.060.275
Plant stearate direct	4.009.776	2.761.063	9.437.442	8.313.116	13.447.218	12.198.505
Plant stearate direct type L	131.066	66.666	208.452	145.961	339.518	275.118
Plant stearate for filtration	697.824	538.630	1.513.212	1.249.303	2.211.036	2.051.842
Plant stearate in suspension	238.587	60.580	1.552.797	1.329.688	1.791.384	1.613.377
Plant production ethylene	818.096	681.407	1.703.332	1.468.344	2.521.428	2.384.739
Plant production monoglyceride	464.890	297.590	950.214	776.168	1.415.104	1.247.804
Plant external production	929.997	317.724	308.168	124.310	1.238.165	625.892
Plant production epoxide	1.160.697	747.383	1.963.232	1.529.408	3.123.929	2.710.615
Reservoir	3.792.968	2.678.539	10.081.139	8.892.772	13.874.107	12.759.678
Plant packaging	3.079.842	1.942.342	3.638.171	2.764.326	6.718.013	5.580.513
Plant water treatment	560.558	382.058	1.053.902	888.119	1.614.460	1.435.960
Boiler	65.021	33.933	244.853	206.118	309.874	278.786
Fire protection equipment	907.474	185.274	46.200	44.134	953.674	231.474
Plant production acid dimmer	58.496	13.336	7.739	2.058	66.235	21.075
	25.242.939	16.974.622	53.168.127	44.936.839	78.411.066	70.142.749

SCHEDULE N. 3 : REVALUATION BUILDINGS AS PER ARTICLE 3 PARAGRAPH 1-3 LAW 448/2001

ASSET	HIS. COST NOT REVALUED	ACC. DEP. NOT REVALUED	REV. L. 448/2001 HIS. COST	INCR. COSTS YEAR 2002	DEPRECIATION YEAR 2002	HIS. COST AL 31/12/2002	ACC. DEP. AT DEC. 31, 2002
Building ex GARIBALDI	3.739.497	1.366.511	88.000	28.839	97.615	3.856.337	1.464.126
Building SAN BENIGNO	2.031.631	917.547	1.409.000	0	111.740	3.440.631	1.029.287
Building CORTE LAMBRUSCH.	422.635	175.393	42.000	0	23.245	464.635	198.638
	6.193.763	2.459.451	1.539.000	28.839	232.600	7.761.603	2.692.051

SCHEDULE N. 4 : REVALUATIONS OF PLANT AS PER ARTICLE 3 PARAGRAPH 1-3 LAW 448/2001

ASSET	HIS. COST AT DEC. 31, 2001	REVAL. HIS. COST	DISPOSALS YEAR 2002	ACC. DEP. AT DEC. 31, 2001	REVAL. ACC. DEP.	TOTAL REV. LAW 448/2001	UTIL. RESERVE YEAR 2002	ACQUISITION YEAR 2002	AMORT. YEAR 2002	RESID. VALUE DEC. 31, 2002
Plant prod. & distri. thermal energy	5.993.500	0	0	5.404.629	645.400	645.400		104.532	200.561	492.843
Plant prod. & distri. electric energy	1.586.214	0	0	1.493.494	173.600	173.600	14.121	0	91.098	644
Plant distri. Nitrogen compressed air	228.640	0	15.099	168.751	44.800	44.800		0	15.089	44.800
Plant grease depuration and filtration	1.098.709	0	0	1.026.153	121.100	121.100		3.186	48.685	27.057
Plant hydrogenation	5.028.962	0	0	4.692.454	486.500	486.500		0	149.992	186.516
Plant discontinuous scission	4.943.097	0	0	4.666.263	457.100	457.100		0	182.747	94.087
Plant continuous scission	1.249.398	0	0	736.000	241.500	241.500		0	156.175	357.223
Plant glycerine processing	1.813.192	0	0	1.612.959	216.300	216.300		0	23.726	176.507
Plant stearine distillation	3.258.463	0	0	2.939.780	389.900	389.900		66.171	72.663	312.191
Plant distillation acid grease	3.427.955	0	0	2.934.455	493.500	493.500		0	125.820	367.680
Plant distillation acid grease	13.136.254	0	20.781	11.767.754	1.368.500	1.368.500	18.616	331.745	449.368	1.248.713
Plant stearate direct	339.518	0	0	258.215	64.400	64.400		0	16.904	64.400
Plant stearate direct type L	2.322.193	0	111.156	2.039.393	282.800	282.800	97.620	0	110.068	159.196
Plant stearate for filtration	1.791.384	0	0	1.592.026	214.200	214.200		0	21.351	178.007
Plant stearate in suspension	2.430.590	0	0	2.291.203	228.900	228.900		90.838	93.536	136.689
Plant production ethylene	1.412.450	0	0	1.245.150	167.300	167.300		2.654	2.654	167.300
Plant production monoglyceride	1.122.872	0	0	471.121	184.800	184.800		115.293	154.771	612.273
Plant external production	3.104.929	0	0	2.608.629	496.300	496.300		19.000	101.986	413.314
Plant production epoxide	13.651.905	0	4.066	12.444.258	1.221.500	1.221.500	3.706	226.267	319.126	1.114.429
Reservoir	6.292.688	0	0	4.812.737	1.137.500	1.137.500		425.325	767.776	1.137.500
Plant packaging	1.610.016	0	0	1.431.516	178.500	178.500		4.444	4.444	178.500
Plant water treatment	309.874	0	0	275.780	37.100	37.100		0	3.006	31.088
Boiler	43.793	3.158	0	5.474	2.442	5.600		458	5.531	33.246
Water distribution plant	905.841	3.859	0	112.748	135.441	139.300		47.833	118.727	722.199
Fire protection equipment	66.235	0	0	12.795	7.000	7.000		0	8.279	45.161
Plant production acid dimer										
	77.168.672	7.017	151.102	67.043.737	8.996.383	9.003.400	134.063	1.437.746	3.244.083	8.301.563

SCHEDULE N. 5: PARTICIPATIONS IN ASSOCIATED AND SUBSIDIARY COMPANIES

Name	Head office	Share capital	Net equity	Result for year	%	Cost in Fin stat(A)	Percent net equity(B)	Difference (A-B)
FACI ASIA PACIFIC PTE LTD	Singapore	1.923.183	1.215.636	103.010	100%	1.490.950	1.215.636	275.314
PRODUCTOS METALEST SL	Spain	2.985.818	4.289.320	123.846	50%	2.602.199	2.144.660	457.539
REINCO Ca	Venezuela	64.610	3.220.696	40.767	41%	668.889	1.320.485	(651.596)
FUTURA SRL	Piazza Vittoria 8/20 Genoa	520.000	1.809.073	259.263	50%	526.786	904.537	(377.751)

Values in Euro