

SEPARATOR SHEET



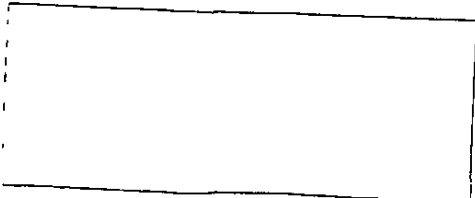
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COMPANIES HOUSE



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MICHELE SOLBIATI SASIL S PA

Registered offices OLEGGIO (NO), Via per Gallarate 116

Share capital Euro 5,160,000

Novara Company Registry – tax code 00752020156

Novara Repository of financial and administrative information (REA) N 162216

FINANCIAL STATEMENTS AT 30 06 2005

PART ONE – BALANCE SHEET

			30/06/2005		30/06/2004
	ASSETS:				
A)	RECEIVABLES FROM SHAREHOLDERS FOR UNPAID AMOUNTS	€	0	€	0
	(of which a part is already called up €)				
			*****		*****
B)	NON-CURRENT ASSETS				
I	<i>Intangible assets</i>				
1)	Set up and formation costs	€	23,279	€	27,617
2)	R&D and advertising costs	€	0	€	0
3)	Industrial patent rights and intellectual property rights	€	7,887	€	10,008
4)	Concessions, licenses, trademarks & similar rights	€	50,704	€	54,315
5)	Goodwill	€	0	€	0
6)	Assets under construction and advances	€	0	€	0
7)	Other	€	135,959	€	141,061
			-----		-----
	Total	€	217,829	€	233,001
			*****		*****
II	<i>Tangible assets</i>				
1)	Land and Buildings	€	2,719,405	€	3,272,482
2)	Plant and machinery	€	2,738,889	€	2,997,815
3)	Industrial and commercial equipment	€	71,773	€	90,922
4)	Other assets	€	278,724	€	323,795
5)	Assets under construction and advances	€	162,032	€	215,203
			-----		-----
	Total	€	5,970,823	€	6,900,217
			*****		*****
III	<i>Financial assets</i>				
1)	Investments in				
a)	subsidiaries	€	199,023	€	557,872
b)	associated companies	€	6,593,342	€	6,524,529
c)	parent companies	€	0	€	0
d)	other companies	€	1	€	60,815
2)	Receivables				
a)	from subsidiaries				
	- due within 12 months	€	0	€	84,700
	- due beyond 12 months	€	0	€	0

b)	from associated companies				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	103,291	€	103,291
c)	from parent companies				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
d)	from others				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	185,890	€	225,833
3)	Other securities	€	0	€	0
4)	Own shares (nominal value € 516,000)	€	1,807,599	€	1,807,599
			-----		-----
	Total	€	8,889,146	€	9,364,639
			*****		*****
	TOTAL NON-CURRENT ASSETS (B)	€	15,077,798	€	16,497,857
			*****		*****
C)	CURRENT ASSETS				
I	<i>Inventories</i>				
1)	Raw materials, supplies and consumables	€	8,355,153	€	8,050,426
2)	Work in progress and semi-finished products	€	3,810,209	€	4,435,139
3)	Contracts in progress	€	0	€	0
4)	Finished products and goods	€	9,139,245	€	8,174,076
5)	Advances	€	0	€	0
			-----		-----
	Total	€	21,304,607	€	20,659,641
			*****		*****
II	<i>Receivables</i>				
1)	From customers				
	- due within 12 months	€	6,287,964	€	6,543,484
	- due beyond 12 months	€	0	€	1,471
2)	From subsidiaries				
	- due within 12 months	€	435,628	€	322,159
	- due beyond 12 months	€	0	€	0
3)	From associated companies				
	- due within 12 months	€	942,462	€	903,233
	- due beyond 12 months	€	103,291	€	103,291
4)	From parent companies				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
-bis)	Tax receivables				
	- due within 12 months	€	433,420	€	479,060
	- due beyond 12 months	€	15,373	€	15,373
-ter)	Deferred tax assets				

	- due within 12 months	€	0	€	45,590
	- due beyond 12 months	€	0	€	138,923
5)	From others				
	- due within 12 months	€	552,856	€	279,215
	- due beyond 12 months	€	0	€	0
			-----		-----
	Total	€	8,770,994	€	8,831,799
			*****		*****
III	<i>Current financial assets</i>				
1)	Investments in subsidiaries	€	0	€	0
2)	Investments in associated companies	€	0	€	0
3)	Investments in parent companies	€	0	€	0
4)	Other investments	€	15,674	€	15,237
5)	Own shares (nominal value)	€	0	€	0
6)	Other securities	€	0	€	0
			-----		-----
	Total	€	15,674	€	15,237
			*****		*****
IV	<i>Cash and cash equivalents</i>				
1)	Bank and postal deposits	€	767,726	€	366,778
2)	Cheques	€	3,754	€	23,707
3)	Cash in hand and other currencies	€	37,704	€	36,469
			-----		-----
	Total	€	809,184	€	426,954
			*****		*****
	Total current assets (C)	€	30,900,459	€	29,933,631
			*****		*****
D)	Prepayments and accrued income	€	1,129,944	€	810,463
			*****		*****
	TOTAL ASSETS (A+B+C+D)	€	47,108,201	€	47,241,951
			*****		*****
	EQUITY AND LIABILITIES:				
A)	SHAREHOLDERS' EQUITY				
I	Share capital	€	5,160,000	€	5,160,000
II	Share premium reserve	€	0	€	0
III	Revaluation reserves				
	- as per Law 576/75	€	0	€	0
	- as per Law 72/83	€	0	€	0
	- as per Law 408/90	€	0	€	0
	- as per Law 413/91	€	819,218	€	819,218
	- as per Law 342/00	€	0	€	0
	- as per Law 448/01	€	0	€	0
IV	Legal reserve	€	711,481	€	711,481

V	Reserve for own shares held	€	1,807,599	€	1,807,599
VI	Statutory reserves	€	0	€	0
VII	Other reserves				
	- extraordinary	€	798,518	€	1,221,669
	- art 15 paragraph 10 429/82	€	930,838	€	930,838
	- art 33 paragraph 9 Law 413/91	€	0	€	0
	- art 55 Unified Text on Direct Taxation	€	12,794	€	12,794
	- profits tied up for currency fluctuations	€	1,549,371	€	1,549,371
	- other amounts suspended ()	€	0	€	0
	- amnesties	€	0	€	0
	- merger surplus	€	0	€	0
	- non-interest bearing shareholders' account	€	0	€	0
	- shareholders' account for share capital increases	€	0	€	0
	- Non distributable profits art 2423 and 2426 of the Italian Civil Code	€	0	€	0
	- Profits from partnerships	€	0	€	0
	- Rounding from Euro conversion of accounting records and/or financial statements	€	(1)	€	(4)
VIII	Profits (losses) carried forward	€	5,523,779	€	5,523,779
IX	Profit (loss) for the year	€	(2,400,515)	€	(423,150)
			-----		-----
	Total	€	14,913,082	€	17,313,595
			*****		*****
B) PROVISIONS FOR RISKS AND CHARGES					
1)	for retirement and similar obligations	€	52,993	€	7,291
2)	for taxes, including deferred taxation	€	55,557	€	65,46,8
3)	other	€	0	€	32,130
			-----		-----
	Total	€	108,550	€	104,889
			*****		*****
C) STAFF LEAVING INDEMNITY ("TFR")		€	4,031,211	€	3,869,953
			*****		*****
D) PAYABLES					
1)	Bonds				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	1,000,000	€	1,000,000
2)	Convertible bonds				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
3)	Payable to shareholders for financing				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
4)	Payables to banks				
	- due within 12 months	€	13,118,695	€	16,247,262

	- due beyond 12 months	€	500,000	€	55,335
5)	Payables to other providers of financing				
	- due within 12 months	€	504,258	€	398,756
	- due beyond 12 months	€	0	€	0
6)	Advances				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
7)	Trade payables				
	- due within 12 months	€	4,545,762	€	4,335,074
	- due beyond 12 months	€	0	€	0
8)	Payables represented by debt securities				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
9)	Payables to subsidiaries				
	- due within 12 months	€	1,026,823	€	856,027
	- due beyond 12 months	€	0	€	0
10)	Payables to associated companies				
	- due within 12 months	€	395,382	€	159,494
	- due beyond 12 months	€	0	€	0
11)	Payables to parent companies				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
12)	Tax payables				
	- due within 12 months	€	354,539	€	451,711
	- due beyond 12 months	€	0	€	0
13)	Payables to social security bodies				
	- due within 12 months	€	618,453	€	614,616
	- due beyond 12 months	€	0	€	0
14)	Other payables				
	- due within 12 months	€	1,662,424	€	1,601,234
	- due beyond 12 months	€	0	€	33,000
			-----		-----
	Total (D)	€	23,726,336	€	25,752,509
			*****		*****
E)	ACCRUED EXPENSES AND DEFERRED INCOME	€	4,329,022	€	201,005
			*****		*****
	TOTAL EQUITY AND LIABILITIES (A+B+C+D+E)	€	47,108,201	€	47,241,951
			*****		*****
	MEMORANDUM ACCOUNTS				
	GUARANTEES GRANTED AND OTHER MEMORANDUM ACCOUNTS				
	Guarantees granted to third parties				
	a) Guarantees in favour of subsidiaries				

- expressed in Euro	€	0	€	2,268
- expressed in other currencies	€	60,744	€	61,788
b) Guarantees in favour of associated companies				
- expressed in Euro	€	0	€	0
c) Guarantees to third parties	€	47,520	€	25,823
d) Other personal guarantees				
- in favour of third parties				
Patronage letters granted to third parties	€	86,015	€	129,114
- in favour of subsidiaries				
Patronage letters in Euro	€	515,678	€	1,305,115
Co-liability – article 2362 Italian Civil Code	€	288,644	€	341,639
Leasing with transfers				
- in favour of associated companies				
Patronage letters in Euro	€	127,958	€	1,670,198
Leasing with transfers	€	134,910	€	435,697
<i>Other risks, obligations and memorandum accounts</i>				
- notes for receivables paid in advance into the bank account but not yet expired	€	1,507,224	€	2,156,372
- notes withheld after collection in the bank account but not yet expired	€	759,741	€	568,649
- future leasing instalments	€	9,188,589	€	4,881,991
- leasing instalments paid	€	5,724,321	€	3,909,356
- leasing instalments factored with recourse	€	793,637	€	622,402
Financial administration dispute account	€	87,500	€	175,000
		-----		-----
	€	19,322,481	€	16,285,412
		*****		*****

PART TWO – INCOME STATEMENT

A) REVENUES				
1) Revenue from sales and services	€	33,977,912	€	40,572,759
2) Change in inventories of work in progress, semi-finished and finished goods	€	340,239	€	37,852
3) Change in contracts in progress	€	0	€	0
4) Increase in non-current assets for internal work	€	0	€	0
5) Other revenue and income				
- other revenue and income	€	487,947	€	914,166
- contributions for operating expenses	€	0	€	0
		-----		-----
Total (A)	€	34,806,098	€	41,524,777
		*****		*****
B) COST OF SALES				
6) Raw materials, supplies, consumables, goods	€	8,789,842	€	11,189,731
7) For services				

	- on purchases	€	53,972	€	33,660
	- commercial	€	2,303,112	€	2,691,217
	- industrial	€	6,904,819	€	8,003,193
	- general	€	447,562	€	696,405
			-----		-----
	Total services	€	9,709,465	€	11,424,475
8)	Leasing and rental expenses	€	2,079,773	€	1,815,625
9)	Personnel costs				
	a wages and salaries	€	8,258,143	€	8,025,706
	b social security contributions	€	2,857,437	€	2,755,675
	c staff leaving indemnity	€	558,526	€	615,405
	d retirement and similar obligations	€	0	€	0
	e other costs	€	421,114	€	1,339,221
10)	Depreciation and write-downs				
	a amortisation of intangible assets	€	54,529	€	49,996
	b depreciation of tangible assets	€	776,437	€	874,947
	c other write-downs of non-current assets	€	0	€	0
	d accrual for receivables included in current assets and cash and cash equivalents	€	18,666	€	23,823
11)	Changes in inventories of raw materials, supplies, consumables and goods	€	(304,727)	€	(194,299)
12)	Accrual for risks	€	45,702	€	32,130
13)	Other accruals	€	0	€	3,661
14)	Other operating expenses	€	1,316,235	€	1,191,283
			-----		-----
	Total (B)	€	34,581,142	€	39,147,379
			*****		*****
	Difference between revenue and cost of sales (A-B)	€	224,956	€	2,377,398
			*****		*****
	C) FINANCIAL INCOME AND CHARGES				
15)	Income from investments				
	- in subsidiaries	€	0	€	0
	- in associated companies	€	0	€	229,687
	- in other companies	€	769	€	594
16)	Other financial income				
a	From receivables registered in non-current assets				
	- with subsidiaries	€	0	€	476
	- with associated companies	€	0	€	0
	- with parent companies	€	0	€	0
	- with others	€	2,637	€	4,431
b	From securities recorded in non current assets which are not part of investments	€	0	€	0
c	From securities recorded in current assets which are not part of investments	€	0	€	0

d	Income different from the above				
	- from subsidiaries	€	0	€	0
	- from associated companies	€	0	€	0
	- from parent companies	€	0	€	0
	- from others	€	61,361	€	7,975
17)	Interest and other financial charges				
	- from subsidiaries	€	0	€	0
	- from associated companies	€	0	€	0
	- from parent companies	€	0	€	0
	- from others	€	1,023,963	€	1,214,358
17) bis					
	- profits and losses on exchange	€	(259,374)	€	(491,510)
			-----		-----
	Total (15+16-17+-17 bis)	€	(1,218,570)	€	(1,462,705)
			*****		*****
D)	ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS				
18)	Revaluations				
a	of investments	€	0	€	0
b	of non-current financial assets which are not part of investments	€	0	€	0
c	Of securities registered in current assets which are not part of investments	€	0	€	0
19)	Devaluations				
a	of investments	€	359,835	€	120,417
b	of non-current financial assets which are not part of investments	€	0	€	0
c	of securities registered in current assets which are not part of investments	€	0	€	0
			-----		-----
	Total adjustments (18-19)	€	(359,835)	€	(120,417)
			*****		*****
E)	NON RECURRING INCOME AND CHARGES				
20)	Income				
	- gains from disposals	€	19,722	€	19,722
	- other non-recurring income	€	7,231	€	0
	- rounding from Euro conversion of financial statements	€	0	€	0
21)	Charges				
	- losses from disposals	€	0	€	0
	- taxes relating to previous financial years	€	0	€	4,174
	- other non-recurring charges	€	300,709	€	284,963
	- rounding from Euro conversion of financial statements	€	143,741	€	0
			-----		-----
	Total non-recurring items (20-21)	€	(417,497)	€	(269,415)

			*****		*****
	Result before taxes (A-B+-C+-D+-E)	€	(1,770,946)	€	524,861
			*****		*****
22)	Taxes for the current financial year				
a)	Current tax	€	593,890	€	902,517
b)	Movement on deferred tax liability	€	(9,911)	€	45,494
c)	Movement on deferred tax asset	€	45,590	€	0
			-----		-----
		€	629,569	€	948,011
			*****		*****
23)	Profit (losses) for the year	€	(2,400,515)	€	(423,150)
			*****		*****

The present financial statements conform with the accounting records

THE BOARD OF DIRECTORS

Dott Vittorio Solbiati

Carlo Lavazza

Rag Eraldo Bianchi

Emanuele Maria Castellini

Avv Francesco Molinari

Dott Andrea Solbiati

Giuseppe Enrico Somarè

The undersigned Vittorio Solbiati, President of the Board of Directors of the company "Michele Solbiati Sasl Spa", aware of the criminal consequences foreseen in making a false statement, certifies, in accordance with article 47 of Presidential Decree 445/2000, the correspondence of this document to that kept in the company records

Authorized for virtual discharge of stamp n 7108/2 dated 18 10 2000 Turin Revenue Regional Headquarters, Novara offices