

# SEPARATOR SHEET



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24/06/2011

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COMPANIES HOUSE



MICHELE SOLBIATI SASIL S P A  
Registered offices OLEGGIO (NO), Via per Gallarate 116  
Share capital Euro 5,160,000

103225/2400  
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Novara Company Registry – tax code 00752020156  
Novara Repository of financial and administrative information (REA)

FINANCIAL STATEMENTS AT 30 06 2006

**PART ONE – BALANCE SHEET**

			30/06/2006		30/06/05
	<b>ASSETS:</b>				
A)	<b>RECEIVABLES FROM SHAREHOLDERS FOR UNPAID AMOUNTS</b>	€	0	€	0
	(of which a part is already called up € )				
			*****		*****
B)	<b>NON-CURRENT ASSETS</b>				
I	<i>Intangible assets</i>				
1)	Set up and formation costs	€	14,967	€	23,279
2)	R&D and advertising costs	€	0	€	0
3)	Industrial patent rights and intellectual property rights	€	4,646	€	7,887
4)	Concessions, licenses, trademarks & similar rights	€	49,046	€	50,704
5)	Goodwill	€	0	€	0
6)	Assets under construction and advances	€	0	€	0
7)	Other	€	168,117	€	135,959
			-----		-----
	Total	€	236,776	€	217,829
			*****		*****
II	<i>Tangible assets</i>				
1)	Land and Buildings	€	2,423,400	€	2,719,405
2)	Plant and machinery	€	2,730,943	€	2,738,889
3)	Industrial and commercial equipment	€	77,851	€	71,773
4)	Other assets	€	248,862	€	278,724
5)	Assets under construction and advances	€	183,675	€	162,032
			-----		-----
	Total	€	5,664,731	€	5,970,823
			*****		*****
III	<i>Financial assets</i>				
1)	Investments in				
a)	subsidiaries	€	199,075	€	199,023
b)	associated companies	€	6,527,663	€	6,593,342
c)	parent companies	€	0	€	0
d)	other companies	€	1	€	1
2)	Receivables				
a)	from subsidiaries				
	- due within 12 months	€	0	€	0
	- 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	€	125,739	€	185,890
3)	Other securities	€	0	€	0
4)	Own shares (nominal value )	€	1,807,599	€	1,807,599
			-----		-----
	Total	€	8,763,368	€	8,889,146
			*****		*****
	<b>Total non-current assets (B)</b>	€	<b>14,664,875</b>	€	<b>15,077,798</b>
			*****		*****
<b>C)</b>	<b>CURRENT ASSETS</b>				
I	<i>Inventories</i>				
1)	Raw materials, supplies and consumables	€	7,996,011	€	8,355,153
2)	Work in progress and semi-finished products	€	3,056,609	€	3,810,209
3)	Contracts in progress	€	0	€	0
4)	Finished products and goods	€	9,532,749	€	9,139,245
5)	Advances	€	0	€	0
			-----		-----
	Total	€	20,585,369	€	21,304,607
			*****		*****
II	<i>Receivables</i>				
1)	From customers				
	- due within 12 months	€	6,578,265	€	6,287,964
	- due beyond 12 months	€	153,307	€	0
2)	From subsidiaries				
	- due within 12 months	€	344,273	€	435,628
	- due beyond 12 months	€	0	€	0
3)	From associated companies				
	- due within 12 months	€	504,312	€	942,462
	- due beyond 12 months	€	103,291	€	103,291
4)	From parent companies				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
4-bis)	Tax receivables				
	- due within 12 months	€	427,088	€	433,420
	- due beyond 12 months	€	15,373	€	15,373
4-ter)	Deferred tax assets				

	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
5)	From others				
	- due within 12 months	€	393,121	€	552,856
	- due beyond 12 months	€	0	€	0
			-----		-----
	Total	€	8,519,030	€	8,770,994
			*****		*****
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	€	14,150	€	15,674
5)	Own shares (nominal value )	€	0	€	0
6)	Other securities	€	0	€	0
			-----		-----
	Total	€	14,150	€	15,674
			*****		*****
IV	<i>Cash and cash equivalents</i>				
1)	Bank and postal deposits	€	786,328	€	767,726
2)	Cheques	€	47,539	€	3,754
3)	Cash in hand and other currencies	€	9,473	€	37,704
			-----		-----
	Total	€	843,340	€	809,184
			*****		*****
	<b>Total current assets (C)</b>	€	<b>29,961,889</b>	€	<b>30,900,459</b>
			*****		*****
D)	<b>Prepayments and accrued income</b>	€	<b>832,838</b>	€	<b>1,129,944</b>
			*****		*****
	<b>TOTAL ASSETS (A+B+C+D)</b>	€	<b>45,459,602</b>	€	<b>47,108,201</b>
			*****		*****
	<b>EQUITY AND LIABILITIES:</b>				
A)	<b>SHAREHOLDERS' EQUITY</b>				
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 – Law 266/05	€	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	€	798,518
	- 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	€	-1
VIII	Profits (losses) carried forward	€	3,123,261	€	5,523,779
IX	Profit (loss) for the year	€	-37,038	€	-2,400,515
			-----		-----
	<b>Total (A)</b>	€	<b>14,876,041</b>	€	<b>14,913,082</b>
			*****		*****
	<b>B) PROVISIONS FOR RISKS AND CHARGES</b>				
1)	for retirement and similar obligations	€	99,353	€	52,993
2)	for taxes, including deferred taxation	€	210,944	€	55,557
3)	other	€	0	€	0
			-----		-----
	<b>Total (B)</b>	€	<b>310,297</b>	€	<b>108,550</b>
			*****		*****
	<b>C) STAFF LEAVING INDEMNITY ("TFR")</b>	€	<b>4,228,443</b>	€	<b>4,031,211</b>
			*****		*****
	<b>D) PAYABLES</b>				
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)	Payables to shareholders for financing				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
4)	Payables to banks				
	- due within 12 months	€	12,405,142	€	13,118,695

	- due beyond 12 months	€	433,333	€	500,000
5)	Payables to other providers of financing				
	- due within 12 months	€	434,229	€	504,258
	- 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	€	3,834,918	€	4,545,762
	- 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	€	1,172,453	€	1,026,823
	- due beyond 12 months	€	0	€	0
10)	Payables to associated companies				
	- due within 12 months	€	255,520	€	395,382
	- 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	€	280,389	€	354,539
	- due beyond 12 months	€	0	€	0
13)	Payables to social security bodies				
	- due within 12 months	€	585,706	€	618,453
	- due beyond 12 months	€	0	€	0
14)	Other payables				
	- due within 12 months	€	1,701,277	€	1,662,424
	- due beyond 12 months	€	0	€	0
			-----		-----
	<b>Total (D)</b>	€	<b>22,102,967</b>	€	<b>23,726,336</b>
			*****		*****
<b>E)</b>	<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>	€	<b>3,941,854</b>	€	<b>4,329,022</b>
			*****		*****
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C+D+E)</b>	€	<b>45,459,602</b>	€	<b>47,108,201</b>
			*****		*****
	<b>MEMORANDUM ACCOUNTS</b>				
	<b>GUARANTEES GRANTED AND OTHER MEMORANDUM ACCOUNTS</b>				
	Guarantees granted to third parties				
	a) Guarantees in favour of subsidiaries				

- expressed in Euro	€	0	€	0
- expressed in other currencies	€	5,602	€	60,744
b) Guarantees in favour of associated companies				
- expressed in Euro	€	47,520	€	47,520
c) Guarantees to third parties	€	0	€	0
d) Other personal guarantees				
- in favour of third parties				
Patronage letters granted to third parties	€	96,845	€	86,015
- in favour of subsidiaries				
Patronage letters in Euro	€	82,554	€	515,678
Co-liability – article 2362 Italian Civil Code	€	199,674	€	288,644
- in favour of associated companies				
Patronage letters in Euro	€	193,359	€	127,958
Leasing with transfers	€	39,753	€	134,910
<i>Other risks, obligations and memorandum accounts</i>				
- notes for receivables paid in advance into the bank account but not yet expired	€	1,420,372	€	1,507,224
- notes withheld after collection in the bank account but not yet expired	€	0	€	759,741
- purchase of foreign currency forward delivery not yet expired	€	110,213	€	0
- future leasing instalments	€	7,622,941	€	9,188,589
- leasing instalments paid	€	4,630,395	€	5,724,321
- leasing instalments factored with recourse	€	762,539	€	793,637
Financial administration dispute account	€	59,327	€	87,500
		-----		-----
	€	15,271,094	€	19,322,481
		*****		*****

#### PART TWO – INCOME STATEMENT

<b>A) REVENUES</b>				
1) Revenue from sales and services	€	34,556,705	€	33,977,912
2) Change in inventories of work in progress, semi-finished and finished goods	€	-360,096	€	340,239
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	€	2,832,914	€	487,947
- contributions for operating expenses	€	0	€	0
		-----		-----
<b>Total (A)</b>	€	37,029,523	€	34,806,098
		*****		*****
<b>B) COST OF SALES</b>				
6) Raw materials, supplies, consumables, goods	€	7,887,409	€	8,789,842
7) For services				

	- on purchases	€	50,126	€	53,972
	- commercial	€	2,638,393	€	2,303,112
	- industrial	€	8,283,587	€	6,904,819
	- general	€	408,300	€	447,562
			-----		-----
	Total services	€	11,380,406	€	9,709,465
8)	Leasing and rental expenses	€	2,279,092	€	2,079,773
9)	Personnel costs				
	a wages and salaries	€	8,361,761	€	8,258,143
	b social security contributions	€	2,851,851	€	2,857,437
	c staff leaving indemnity	€	660,502	€	558,526
	d retirement and similar obligations	€	0	€	0
	e other costs	€	317,539	€	421,114
10)	Depreciation and write-downs				
	a amortisation of intangible assets	€	57,153	€	54,529
	b depreciation of tangible assets	€	721,359	€	776,437
	c other write-downs of non-current assets	€	0	€	0
	d accrual for receivables included in current assets and cash and cash equivalents	€	18,447	€	18,666
11)	Changes in inventories of raw materials, supplies, consumables and goods	€	359,142	€	-304,727
12)	Accrual for risks	€	46,360	€	45,702
13)	Other accruals	€	0	€	0
14)	Other operating expenses	€	969,106	€	1,316,235
			-----		-----
	Total (B)	€	35,910,127	€	34,581,142
			*****		*****
	Difference between revenue and cost of sales (A-B)	€	1,119,396	€	224,956
			*****		*****
	<b>C) FINANCIAL INCOME AND CHARGES</b>				
15)	Income from investments				
	- in subsidiaries	€	0	€	0
	- in associated companies	€	996,000	€	0
	- in other companies	€	910	€	769
16)	Other financial income				
	a From receivables registered in non-current assets				
	- with subsidiaries	€	0	€	0
	- with associated companies	€	0	€	0
	- with parent companies	€	0	€	0
	- with others	€	1,463	€	2,637
	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	€	6,987	€	61,361
17)	Interest and other financial charges				
	- from subsidiaries	€	0	€	0
	- from associated companies	€	0	€	0
	- from parent companies	€	0	€	0
	- from others	€	1,079,045	€	1,023,963
17) bis					
	- profits and losses on exchange	€	-85,532	€	-259,374
			-----		-----
	<b>Total (15+16-17+-17bis)</b>	€	<b>-159,217</b>	€	<b>-1,218,570</b>
		€	*****	€	*****
<b>D)</b>	<b>ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS</b>				
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	€	337,480	€	359,835
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
			-----		-----
	<b>Total adjustments (18-19)</b>	€	<b>-337,480</b>	€	<b>-359,835</b>
		€	*****	€	*****
<b>E)</b>	<b>NON RECURRING INCOME AND CHARGES</b>				
20)	Income				
	- gains from disposals	€	20,061	€	19,722
	- other non-recurring income	€	0	€	7,231
	- rounding from Euro conversion of accounting records and/or financial statements	€	0	€	0
21)	Charges			€	
	- losses from disposals	€	0	€	0
	- taxes relating to previous financial years	€	0	€	0
	- other non-recurring charges	€	321	€	300,709
	- rounding from Euro conversion of accounting records and/or financial statements	€	0	€	143,741
			-----		-----

	<b>Total non-recurring items (20-21)</b>	€	<b>19,740</b>	€	<b>-417,497</b>
			*****		*****
	<b>Result before taxes (A-B+-C+-D+-E)</b>	€	<b>642,439</b>	€	<b>-1,770,946</b>
			*****		*****
22)	Taxes for the current financial year				
a)	Current tax	€	524,089	€	593,890
b)	Movement on deferred tax liability	€	155,388	€	-9,911
c)	Movement on deferred tax asset	€	0	€	45,590
			-----		-----
		€	<b>679,477</b>	€	<b>629,569</b>
			*****		*****
23)	<b>Profit (loss) for the year</b>	€	<b>-37,038</b>	€	<b>-2,400,515</b>
			*****		*****

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