

SEPARATOR SHEET

PC 014337



103225/12458

MICHELE SOLBIATI SASIL S P A
Registered offices LONATE POZZOLO (VA), Via Garibaldi 26
Share capital € 5,160,000
Varese Company Registry – tax code 00752020156
Varese Repository of financial and administrative information (REA) N 37082
FINANCIAL STATEMENTS AT 30 06 2010

PART ONE – BALANCE SHEET

			30/06/2010		30/06/2009
	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	€	5,274	€	3,931
2)	R&D and advertising costs	€	0	€	0
3)	Industrial patent rights and intellectual property rights	€	0	€	238
4)	Concessions, licenses, trademarks & similar rights	€	22,110	€	30,144
5)	Goodwill	€	0	€	0
6)	Assets under construction and advances	€	0	€	0
7)	Other	€	202,580	€	220,143
			-----		-----
	Total	€	229,964	€	254,456
			*****		*****
II	<i>Tangible assets</i>				
1)	Land and Buildings	€	14,244,420	€	14,635,225
2)	Plant and machinery	€	2,027,365	€	2,183,936
3)	Industrial and commercial equipment	€	27,070	€	39,822
4)	Other assets	€	214,409	€	250,729
5)	Assets under construction and advances	€	237,596	€	229,196
			-----		-----
	Total	€	16,750,860	€	17,338,908
			*****		*****
III	<i>Financial assets</i>				
1)	Investments in				
a)	subsidiaries	€	11,132,005	€	11,095,564
b)	associated companies	€	2	€	2,040
c)	parent companies	€	0	€	0
d)	other companies	€	0	€	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	€	0	€	0
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	€	32,513	€	80,771
3)	Other securities	€	0	€	0
4)	Own shares (nominal value € 516,000)	€	1,807,599	€	1,807,599
			-----		-----
	Total	€	12,972,119	€	12,985,975
			*****		*****
	Total non-current assets (B)	€	29,952,943	€	30,579,339
			*****		*****
C)	CURRENT ASSETS				
I	<i>Inventories</i>				
1)	Raw materials, supplies and consumables	€	3,946,625	€	5,019,134
2)	Work in progress and semi-finished products	€	3,685,866	€	5,218,906
3)	Contracts in progress	€	0	€	0
4)	Finished products and goods	€	6,512,614	€	5,447,522
5)	Advances	€	0	€	0
			-----		-----
	Total	€	14,145,105	€	15,685,562
			*****		*****
II	<i>Receivables</i>				
1)	From customers				
	- due within 12 months	€	3,836,427	€	4,423,911
	- due beyond 12 months	€	87,402	€	0
2)	From subsidiaries				
	- due within 12 months	€	1,673,946	€	662,116
	- due beyond 12 months	€	0	€	0
3)	From associated companies				
	- due within 12 months	€	505	€	46,996
	- due beyond 12 months	€	0	€	0
4)	From parent companies				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
4-bis)	Tax receivables				
	- due within 12 months	€	420,390	€	273,328
	- due beyond 12 months	€	15,373	€	64,873

4-ter)	Deferred tax assets				
	- due within 12 months	€	817,245	€	0
	- due beyond 12 months	€	0	€	0
5)	From others				
	- due within 12 months	€	2,950,536	€	6,441,428
	- due beyond 12 months	€	0	€	287,500
			-----		-----
	Total	€	9,801,824	€	12,200,152
			*****		*****
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	€	0	€	14,150
5)	Own shares (nominal value)	€	0	€	0
6)	Other securities	€	0	€	0
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	Total	€	0	€	14,150
			*****		*****
IV	<i>Cash and cash equivalents</i>				
1)	Bank and postal deposits	€	67,094	€	184,032
2)	Cheques	€	0	€	15,199
3)	Cash in hand and other currencies	€	6,744	€	10,951
			-----		-----
	Total	€	73,838	€	210,182
			*****		*****
	Total current assets (C)	€	24,020,767	€	28,110,046
			*****		*****
D)	Prepayments and accrued income	€	377,765	€	583,748
			*****		*****
	TOTAL ASSETS (A+B+C+D)	€	54,351,475	€	59,273,133
			*****		*****
	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	€	0	€	819,218
	- as per Law 342/00 – Law 266/05 – Law decree 185/2008	€	9,064,121	€	12,383,600
	- as per Law 448/01	€	0	€	0

IV	Legal reserve	€	750,600	€	750,600
V	Statutory reserves	€	0	€	0
VI	Reserve for own shares held	€	1,807,599	€	1,807,599
VII	Other reserves				
	- extraordinary	€	0	€	1,538,091
	-capital contribution payments		0		0
	- payments to cover losses	€	0	€	0
	- capital contribution reserve (pursuant to art 55 of the Unified Law on Direct Taxation)	€	0	€	12,794
	- for accelerated depreciation and other costs for tax purposes	€	0	€	0
	- reserve pursuant to art 33, paragraph 9 Law 413/91	€	0	€	0
	- other amounts suspended ()	€	0	€	0
	- reserve for concessionary contributions (Law n 576/1975)	€	0	€	0
	-reserve pursuant to art 15, paragraph 10, 429/82	€	0	€	930,838
	- amnesties	€	0	€	0
	- merger surplus	€	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	€	0	€	0
	- other reserves	€	0	€	0
VIII	Profits (losses) carried forward	€	0		293,384
IX	Profit (loss) for the year	€	(6,581,849)		(6,913,804)
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	Total (A)	€	10,200,474	€	16,782,320
			*****		*****
	B) PROVISIONS FOR RISKS AND CHARGES				
1)	for retirement and similar obligations	€	238,611	€	237,549
2)	for taxes, including deferred taxation	€	30,013	€	81,078
3)	other	€	1,071,433	€	1,914,916
			-----		-----
	Total (B)	€	1,340,057	€	2,233,543
			*****		*****
	C) STAFF LEAVING INDEMNITY ("TFR")	€	3,157,587	€	3,977,538
			*****		*****
	D) PAYABLES				
1)	Bonds				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	1,039,375	€	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	€	530,471	€	67,679
	- due beyond 12 months	€	0	€	0
4)	Payables to banks				
	- due within 12 months	€	12,898,306	€	16,355,549
	- due beyond 12 months	€	485,000	€	379,738
5)	Payables to other providers of financing				
	- due within 12 months	€	0	€	0
	- due beyond 12 months	€	0	€	0
6)	Advances				
	- due within 12 months	€	25,000	€	0
	- due beyond 12 months	€	0	€	0
7)	Trade payables				
	- due within 12 months	€	5,505,604	€	5,801,515
	- 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	€	12,719,270	€	7,309,728
	- due beyond 12 months	€	0	€	0
10)	Payables to associated companies				
	- due within 12 months	€	21,059	€	343
	- 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	€	720,997	€	409,041
	- due beyond 12 months	€	122,133	€	244,267
13)	Payables to social security bodies				
	- due within 12 months	€	1,195,517	€	312,407
	- due beyond 12 months	€	0	€	0
14)	Other payables				
	- due within 12 months	€	1,920,470	€	1,624,006
	- due beyond 12 months	€	0	€	0
			-----		-----
	Total (D)	€	37,183,202	€	33,504,273
			*****		*****
E)	ACCRUED EXPENSES AND DEFERRED INCOME	€	2,470,155	€	2,775,459
			*****		*****
	TOTAL EQUITY AND LIABILITIES (A+B+C+D+E)	€	54,351,475	€	59,273,133
			*****		*****
	MEMORANDUM ACCOUNTS				

	Guarantees granted to third parties				
	a) Guarantees in favour of subsidiaries				
	- expressed in Euro	€	0	€	0
	- expressed in other currencies	€	0	€	0
	b) Guarantees in favour of associated companies				
	- expressed in Euro	€	0	€	0
	c) Guarantees to third parties	€	0	€	0
	d) Other personal guarantees				
	- in favour of third parties				
	Patronage letters granted to third parties	€	0	€	0
	- in favour of subsidiaries				
	Patronage letters in Euro	€		€	297,278
	Co-liability – article 2362 Italian Civil Code	€	21,712	€	214,307
	- in favour of associated companies				
	<i>Other risks, obligations and memorandum accounts</i>				
	- notes for receivables paid in advance into the bank account but not yet expired	€		€	1,304,937
	- notes withheld after collection in the bank account but not yet expired	€	0	€	345,047
	- purchase of foreign currency forward delivery not yet expired	€		€	0
	- future leasing instalments	€	5,535,853	€	6,348,465
	- leasing instalments paid	€		€	7,521,087
	- leasing instalments factored with recourse	€		€	16,341
	Financial administration dispute account	€		€	0
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		€	5,557,565	€	16,047,462
			*****		*****
PART TWO – INCOME STATEMENT					
A)	REVENUES				
1)	Revenue from sales and services	€	12,526,720	€	19,144,530
2)	Change in inventories of work in progress, semi-finished and finished goods	€	1,081,422	€	(3,475,242)
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	€	406,886	€	8,063,696
	- contributions for operating expenses	€	0	€	0
			-----		-----
	Total (A)	€	14,015,028	€	23,732,984
			*****		*****
B)	COST OF SALES				
6)	Raw materials, supplies, consumables, goods	€	3,645,420	€	3,951,349
7)	For services				

	- on purchases	€	11,639	€	33,798
	- commercial	€	1,335,842	€	1,823,988
	- industrial	€	2,826,666	€	4,947,110
	- general	€	314,756	€	512,296
			-----		-----
	Total services	€	4,488,903	€	7,317,192
8)	Leasing and rental expenses	€	1,479,123	€	1,895,827
9)	Personnel costs				
	a wages and salaries	€	4,210,527	€	6,231,756
	b social security contributions	€	1,419,106	€	2,178,395
	c staff leaving indemnity	€	416,067	€	616,988
	d retirement and similar obligations	€	0	€	0
	e other costs	€	0	€	67,328
10)	Depreciation and write-downs				
	a amortisation of intangible assets	€	44,805	€	98,898
	b depreciation of tangible assets	€	655,224	€	749,704
	c other write-downs of non-current assets	€	0	€	0
	d accrual for receivables included in current assets and cash and cash equivalents	€	168,999	€	150,000
11)	Changes in inventories of raw materials, supplies, consumables and goods	€	1,072,510	€	4,468,525
12)	Accrual for risks	€	175,272	€	411,713
13)	Other accruals	€	0	€	0
14)	Other operating expenses	€	387,713	€	894,512
			-----		-----
	Total (B)	€	18,163,669	€	29,032,187
			*****		*****
	Difference between revenue and cost of sales (A-B)	€	(4,148,641)	€	(5,299,203)
			*****		*****
C)	FINANCIAL INCOME AND CHARGES				
15)	Income from investments				
	- in subsidiaries	€	0	€	0
	- in associated companies	€	0	€	609,654
	- in other companies	€	0	€	0
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	€	0	€	0
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	€	57,638	€	12,361
17)	Interest and other financial charges				
	- from subsidiaries	€	0	€	0
	- from associated companies	€	0	€	0
	- from parent companies	€	0	€	0
	- from others	€	1,449,764	€	1,632,475
17) bis					
	- profits and losses on exchange	€	(94,994)	€	114,642
			-----		-----
	Total (15+16-17+-17bis)	€	(1,487,120)	€	(895,818)
		€	*****	€	*****
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	€	685,706	€	671,429
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
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	Total adjustments (18-19)	€	(685,706)	€	(671,429)
		€	*****	€	*****
E)	NON RECURRING INCOME AND CHARGES				
20)	Income				
	- gains from disposals	€	0	€	0
	- other non-recurring income	€	315,596	€	36,103
	- rounding from Euro conversion of accounting records and/or financial statements	€	3	€	0
21)	Charges				
	- losses from disposals	€	0	€	0
	- taxes relating to previous financial years	€	0	€	1,239
	- other non-recurring charges	€	2,605,638	€	14,645
	- rounding from Euro conversion of accounting records and/or financial statements	€	0	€	0
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	Total non-recurring items (20-21)	€	(2,290,039)	€	20,219
			*****		*****
	Result before taxes (A-B+-C+-D+-E)	€	(8,611,506)	€	(6,846,231)
			*****		*****
22)	Taxes for the current financial year				
a)	Current tax	€	58,610	€	118,638
b)	Movement on deferred tax liability	€	(51,065)	€	(51,065)
c)	Movement on deferred tax asset	€	(817,245)	€	0
d)	From tax consolidation	€	(1,219,960)	€	0
			-----		-----
		€	(2,029,660)	€	67,573
			*****		*****
23)	Profit (loss) for the year	€	(6,581,846)	€	(6,913,804)
			*****		*****

The present financial statements conform with the accounting records

THE BOARD OF DIRECTORS

Dott Vittorio SOLBIATI

Carlo LAVAZZA

Rag Eraldo BIANCHI

Benedetto BORROMEO

Donatella LAZZA PELLINI