

Balance Sheets

(In Euros)

Assets	2004	2003
Current Assets		
Cash and cash equivalents	85,993	68,619
Trade accounts and notes receivable	58,510,064	46,817,140
Inventories and work-in-progress	9,122,067	4,085,944
Prepaid expenses and other current assets	4,320,848	6,794,622
Total current assets	72,038,972	57,766,325
Investments in companies under equity method		
Loans receivable and other investments		
Investments and other assets		
Property, plant and equipment	22,940,282	28,420,789
Intangible assets	63,457,542	58,598,633
Goodwill		
Total assets	158,436,796	144,785,747

Liabilities and Shareholders' Equity

Liabilities		
Trade accounts and notes payable	19,400,411	29,189,703
Other current liabilities	84,889,300	32,886,207
Provisions for contingencies and expenses	3,476,474	5,961,851
Debt	46,010,089	52,307,403
Total liabilities	153,776,274	120,345,164
Minority interest		
Common stock		
9,957,828 shares with a Euro 3.5 nominal value issued	34,852,398	34,852,398
Additional paid-in capital		
Retained earnings and other reserves	-30,191,876	-10,411,815
Shareholder's equity	4,660,522	24,440,583
Total liabilities and shareholder's equity	158,436,796	144,785,747



Statements of Operations

(in Euros)

	2,004	2,003
Net sales	149,858,668	155,299,908
Purchases		
External expenses other than purchases	(124,889,515)	(98,073,375)
Personnel costs	(9,039,158)	(8,864,848)
Taxes other than income taxes	(2,953,744)	(1,296,566)
Depreciation and amortization	(32,309,058)	(55,309,749)
Other operating income (expenses), net	2,418,270	5,956,295
Share in pre-tax income (losses) of equity affiliates		
Total operating expenses and other operating income	(166,773,205)	(157,588,243)
Operating income (loss)	(16,914,537)	(2,288,335)
Exchange gains (losses), net	(496,332)	(1,787,778)
Depreciation and amortization	2,138,855	(4,597,941)
Interest income (expense), net	(4,356,220)	(5,810,768)
Financial income (loss)	(2,713,697)	(12,196,487)
Income (loss) from operations before non-recurring	(19,628,234)	(14,484,822)
Non-recurring income (expenses), net	1,281,222	6,063,777
Employee profit sharing	0	0
Income taxes	(1,433,050)	(2,044,889)
Net income (loss)	(19,780,062)	(10,465,934)
Net incomes (loss) per share in (FF)	-1.99	-1.05
Average number of shares outstanding	9,957,828	9,957,828