

**Balance Sheets**  
(in Euros)

**Assets**

	2000	1999
<b>Current Assets</b>		
Cash and cash equivalents	916,385	14,400,712
Trade accounts and notes receivable	33,562,984	164,142,014
Inventories and work-in-progress	4,762,823	22,607,055
Prepaid expenses and other current assets	3,848,030	37,275,654
<b>Total current assets</b>	<b>43,090,222</b>	<b>238,425,435</b>
Investments in companies under equity method		
Loans receivable and other investments		
<b>Investments and other assets</b>		
Property, plant and equipment	36,685,044	318,262,379
Intangible assets	650,260	
Goodwill		
<b>Total assets</b>	<b>80,425,526</b>	<b>556,687,814</b>

**Liabilities and Shareholders' Equity**

<b>Liabilities</b>		
Trade accounts and notes payable	26,085,421	207,598,933
Other current liabilities	32,924,173	168,698,239
Provisions for contingencies and expenses	1,722,400	28,522,711
Debt	15,351,803	140,773,323
<b>Total liabilities</b>	<b>76,083,797</b>	<b>545,593,206</b>
<b>Minority interest</b>		
Common stock		
9,957,828 shares with a Euro 7 nominal value issued	16,347,646	80,000,000
Additional paid-in capital		
Retained earnings and other reserves	-12,005,917	-68,905,392
<b>Shareholder's equity</b>	<b>4,341,729</b>	<b>11,094,608</b>
<b>Total liabilities and shareholder's equity</b>	<b>80,425,526</b>	<b>556,687,814</b>



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**Statements of Operations**  
(in Euros)

	2,000	1,999
<b>Net sales</b>	104,005,575	447,339,938
<b>Purchases</b>		
External expenses other than purchases	(83,127,084)	(439,157,505)
Personnel costs	(8,792,021)	(57,078,655)
Taxes other than income taxes	(1,919,660)	(4,247,464)
Depreciation and amortization	(16,763,936)	(135,510,611)
Other operating income (expenses), net	2,284,159	45,505,065
Share in pre-tax income (losses) of equity affiliates		
<b>Total operating expenses and other operating income</b>	<b>(108,318,542)</b>	<b>(590,489,170)</b>
<b>Operating income (loss)</b>	<b>(4,312,967)</b>	<b>(143,149,232)</b>
Exchange gains (losses), net	(1,288,392)	(5,214,135)
Interest income (expense), net	(3,701,591)	(9,771,814)
<b>Financial income (loss)</b>	<b>(4,989,983)</b>	<b>(14,985,949)</b>
<b>Income (loss) from operations before non-recurring</b>	<b>(9,302,950)</b>	<b>(158,135,181)</b>
Non-recurring income (expenses), net	(671,749)	(4,791,635)
Employee profit sharing	0	26,473
Income taxes	(2,922,581)	499,520
<b>Net income (loss)</b>	<b>(12,897,280)</b>	<b>(162,400,823)</b>
<b>Net incomes (loss) per share in (FF)</b>	<b>-5.52</b>	<b>-203.00</b>
<b>Average number of shares outstanding</b>	<b>2,335,378</b>	<b>800,000</b>