

CONSOLIDATED FINANCIAL STATEMENTS
(Euro/000)

A S S E T S	<u>2002</u>	<u>2001</u>
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE		-
B) FIXED ASSETS		
I. INTANGIBLE FIXED ASSETS		
1. Start-up costs	16.184	22.402
2. Research, development and advertising costs	3.165	4.472
3. Industrial patents and rights to use intellectual properties	41	379
4. Concessions, licences and trademarks	100	295
5. Goodwill	94.441	98.073
7. Other fixed assets	2.607	3.597
8. Consolidation differences	37.128	39.002
Total intangible fixed assets	153.666	168.220
II. TANGIBLE FIXED ASSETS		
1. Real estate	10.570	11.467
2. Plants and machinery	24.438	25.315
3. Industrial and commercial equipment	256	285
4. Other assets	4.671	5.318
5. Assets under construction and advances to suppliers	23.229	1.167
Total tangible fixed assets	63.164	43.552
III. FINANCIAL FIXED ASSETS		
1. Shareholdings in:		
a) subsidiaries	7	8
d) other companies	70.029	61.331
	70.036	61.339
2. Credits:		
(a) towards controlled companies		
within 12 months	12	14
(d) to others		
beyond 12 months	1	111
	1	111
	13	125
3. Other securities	7	7
	70.220	61.471
TOTAL (B) FIXED ASSETS	287.050	273.243
 (C) CURRENT ASSETS		
I. INVENTORIES		
1. Raw materials, other materials and consumables	3.852	4.458
	3.852	4.458

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II. RECEIVABLES		
1. From customers:		
within 12 months	71.225	70.754
beyond 12 months	27	27
	71.252	70.781
5. From others:		
within 12 months	26.587	33.722
beyond 12 months	2.251	32
	28.838	33.754
7. Advances to suppliers:		
within 12 months	60	11
	100.150	104.546
III. CURRENT FINANCIAL ASSETS		
4. Other shareholdings	5.542	-
6. Other securities	-	201
	5.542	201
IV. CASH BALANCES		
1. Banking and postal deposits	553.922	584.286
3. Cash in hand	133	160
	554.055	584.446
TOTAL (C) CURRENT ASSETS	663.599	693.651
(D) ACCRUALS AND DEFERRALS	969	897
TOTAL ASSETS	951.618	967.791

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LIABILITIES	<u>2002</u>	<u>2001</u>
(A) NET SHAREHOLDERS' EQUITY		
I. SHARE CAPITAL	125.000	125.000
II. SHARE PREMIUM RESERVE	530.311	564.809
III. REVALUATION RESERVE	-	-
IV. LEGAL RESERVE	25.000	1.752
V. RESERVE FOR OWN SHARES IN PORTFOLIO	164	-
VI. STATUTORY RESERVE	-	-
VII. OTHER RESERVES		
Extraordinary reserve	8.300	1.337
Reserve for purchase own shares	29.836	30.000
Other reserves	20.077	24.626
VIII. PROFITS CARRIED FORWARD	-	-
IX. NET INCOME FOR THE PERIOD	16.690	22.962
CONSOLIDATED GROUP NET SHAREHOLDERS' EQUITY	755.378	770.486
X. MINORITIES SHARE OF NET EQUITY	22.368	22.982
TOTAL (A) NET SHAREHOLDERS' EQUITY	777.746	793.468
(B) PROVISIONS FOR RISKS AND CHARGES		
1. Retirement benefits and similar items	120	120
2. Taxation	12.217	9.909
3. Others	6.964	7.353
TOTAL (B) PROVISIONS FOR RISKS AND CHARGES	19.301	17.382
(C) ACCRUED EMPLOYEES SEVERANCE INDEMNITY PROVISION	32.552	33.346
(D) PAYABLES		
3. Due to banks:		
within 12 months	28.321	27.030
beyond 12 months	5.603	7.082
	33.924	34.112
4. Due to other financial institutions:		
within 12 months	2.311	2.615
beyond 12 months	20.251	22.165
	22.562	24.780
6. Due to suppliers:		
within 12 months	24.747	27.343
	24.747	27.343

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11. Tax payables:		
within 12 months	4.631	4.434
beyond 12 months	204	217
	4.835	4.651
12. Due to social security and welfare institutions:		
within 12 months	7.030	6.913
13. Other payables:		
within 12 months	21.873	18.481
beyond 12 months	14	102
	21.887	18.583
TOTAL (D) PAYABLES	114.985	116.382
(E) ACCRUALS AND DEFERRALS	7.034	7.213
TOTAL LIABILITIES	951.618	967.791

CONSOLIDATED MEMORANDUM ACCOUNTS

GUARANTEES		
In favour of third parties	1.808	2.012
	1.808	2.012
OTHER MEMORANDUM ACCOUNTS		
Other memorandum accounts	611	1.521
TOTAL MEMORANDUM ACCOUNTS	2.419	3.533

CONSOLIDATED PROFIT AND LOSS ACCOUNT
(Euro/000)

	<u>2002</u>	<u>2001</u>
(A) REVENUES		
1.Revenues from sales and services	222.095	223.685
5.Other income and revenues	5.025	4.545
TOTAL (A) REVENUES	227.120	228.230
(B) PRODUCTION COSTS		
6.Raw, ancillary and consumables materials and goods for resale	(32.311)	(39.383)
7.External services	(68.810)	(65.865)
8.Leases and rentals	(4.614)	(3.276)
9.Personnel costs:		
a) wages and salaries	(53.256)	(54.210)
b) social security charges	(17.085)	(17.947)
c) employee termination indemnities	(4.554)	(4.606)
e) other costs	(4.117)	(4.287)
	(79.012)	(81.050)
10.Amortizations, depreciations and writedowns:		
a) amortization of intangible fixed assets	(13.469)	(14.930)
b) amortization of tangible fixed assets	(4.314)	(5.023)
c) writedown of current assets	-	(2.000)
d) writedowns of credits included in current assets and cash balances	(1.930)	(2.142)
e) amortization of consolidation difference	(1.375)	(1.438)
	(21.088)	(25.533)
11. Change in inventories of raw, ancillary and consumables	(606)	2.034
12. Provisions for liabilities	(1.028)	(178)
14. Other operating costs	(2.382)	(1.641)
TOTAL (B) PRODUCTION COSTS	(209.851)	(214.892)
TOT. (A - B) DIFFERENCE BETWEEN REVENUES AND PRODUCTION COSTS	17.269	13.338
C) FINANCIAL INCOME AND EXPENSES		
15.Income from shareholdings:		
in other companies	-	1.138
	-	1.138
16. Other financial income:		
d) income other than the above:		
other companies	18.960	26.332
	18.960	26.332

CONSOLIDATED PROFIT AND LOSS ACCOUNT
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	<u>2002</u>	<u>2001</u>
17. Interests and other financial expenses:		
other companies	(3.157)	(4.234)
	(3.157)	(4.234)
TOTAL (C) FINANCIAL INCOME AND EXPENSES	15.803	23.236
(D) CHANGES IN VALUE OF FINANCIAL ASSETS		
18. Revaluations		
a) of equity investments	250	-
	250	-
19. Writedowns		
a) of equity investments	(898)	(99)
	(898)	(99)
TOTAL (D) CHANGES IN VALUE OF FINANCIAL ASSETS	(648)	(99)
(E) EXTRAORDINARY INCOME AND EXPENSES		
20. Income:		
capital gains on sales	623	12
other income	428	312
	1.051	324
21. Expenses:		
losses on sales	(2.151)	(11)
taxes of previous exercises	(595)	(2)
other expenses	(8.159)	(8.224)
	(10.905)	(8.237)
TOTAL (E) EXTRAORDINARY INCOME AND EXPENSES	(9.854)	(7.913)
PROFIT BEFORE TAXES	22.570	28.562
Current Taxes	(6.716)	(3.045)
Tax Advances	1.526	(1.475)
TOTAL TAXES	(5.190)	(4.520)
NET INCOME INCLUDING MINORITY INTERESTS	17.380	24.042
MINORITIES' SHARE OF LOSS (PROFIT)	(690)	(1.080)
NET INCOME FOR THE PERIOD	16.690	22.962