

BALANCE SHEET AT 31ST DECEMBER 2000*(Amount in euro)***ASSETS:**

	<i>31-12-00</i>	<i>31-12-99</i>
B) FIXED ASSETS:		
<i>I - INTANGIBLE FIXED ASSETS:</i>		
1) Starting up and expansion costs	30,975	203,556
4) Concessions, licences, trademarks and similar rights	41,637	4,422
5) Goodwill	140,476	0
7) Others	191,885	156,120
Total	404,973	364,098
<i>II - TANGIBLE FIXED ASSETS:</i>		
1) Land and buildings	11,521,308	4,836,058
3) Industrial and commercial equipment	288,482	237,688
4) Other assets	2,037,060	1,046,307
Total	13,846,850	6,120,053
<i>III - FINANCIAL FIXED ASSETS with separate disclosure, for each receivable category of the current and not current portion:</i>		
1) Investments in:		
a) subsidiary companies	8,221,422	8,342,010
b) associated companies	1,325,762	503,845
2) Receivables		
a) due from subsidiary companies		
Due within 12 months	3,044,699	3,044,699
Due after 12 months	0	34,193
d) due from others		
Due after 12 months	422,595	422,567
Total	13,014,478	12,347,314
TOTAL FIXED ASSETS (B)	27,266,301	18,831,465
C) CURRENT ASSETS:		
<i>II - RECEIVABLES with separate disclosure, for each category, of the non-current portion</i>		
1) Trade receivables:		
Due within 12 months	29,686,683	25,960,503
2) Due from subsidiary companies:		
Due within 12 months	22,918,252	14,200,902
3) Due from associated companies		
Due within 12 months	155,606	49,944
5) Others:		
Due within 12 months	6,045,680	4,395,391
Due after 12 months	1,460,417	1,517,120
Total	60,266,638	46,123,860
<i>III - FINANCIAL ASSETS not held as fixed assets:</i>		
5) Own shares	773,237	350,218
for nominal value	171,631	147,748
6) Other securities	1,485,841	0
Total	2,259,078	350,218
<i>IV - Liquid funds</i>		
1) Bank and post office deposit accounts	11,334,448	7,794,487
2) Cheques	453,834	587,192
3) Cash on hand	42,780	28,166
Total	11,831,062	8,409,845
TOTAL CURRENT ASSETS (C)	74,356,778	54,883,923
D. PREPAID EXPENSES AND ACCRUED INCOME	74,992	136,432
TOTAL ASSETS	101,698,071	73,851,820

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AT 31ST DECEMBER 2000

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LIABILITIES AND SHAREHOLDERS' EQUITY:

	<i>31-12-00</i>	<i>31-12-99</i>
A) SHAREHOLDERS' EQUITY:		
<i>I - SHARE CAPITAL</i>	<i>18,917,600</i>	<i>18,711,233</i>
<i>III - REVALUATION RESERVES</i>	<i>6,023,144</i>	<i>108,389</i>
<i>IV - LEGAL RESERVE</i>	<i>1,002,786</i>	<i>739,284</i>
<i>V - RESERVE FOR OWN SHARES</i>	<i>1,549,371</i>	<i>451,616</i>
<i>VII - OTHER RESERVES</i>	<i>6,817,086</i>	<i>5,637,391</i>
<i>IX - NET INCOME FOR THE PERIOD</i>	<i>8,802,444</i>	<i>5,270,035</i>
TOTAL	43,112,431	30,917,948
B) PROVISION FOR RISKS:		
1) Leaving indemnities, pension funds and similar	938,638	793,989
3) Other provisions	458,647	309,874
TOTAL PROVISION FOR RISKS	1,397,285	1,103,863
C) EMPLOYEE TERMINATION INDEMNITY	4,815,065	4,259,982
D) PAYABLES with separate disclosure, for each category, of the non-current portion:		
3) Due towards banks		
Due within 12 months	7,795,350	6,354,045
5) Advances from customers		
Due within 12 months	250,157	164,677
6) Trade payables		
Due within 12 months	25,993,893	18,656,071
8) Payables towards subsidiary companies		
Due within 12 months	5,986,867	4,723,530
9) Payables towards associated companies		
Due within 12 months	25,326	37,508
11) Taxes payable		
Due within 12 months	8,932,286	5,111,191
12) Payables towards social welfare institutions		
Due within 12 months	1,013,722	918,137
13) Other payables		
Due within 12 months	2,284,557	1,524,516
Due after 12 months	12,653	12,653
TOTAL	52,294,811	37,502,328
E) ACCRUED LIABILITIES AND DEFERRED INCOME	78,479	67,699
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	101,698,071	73,851,820

MEMORANDUM ACCOUNTS

Secured guarantees to third parties	11,292	5,175,817
Guarantees granted in favour of:		
subsidiary companies	5,655,791	5,216,994
associated companies	4,028,364	2,685,576
third parties	2,969,460	3,084,341
Other memorandum accounts	712,010	61,565
TOTAL MEMORANDUM ACCOUNTS	13,376,917	16,224,293

INCOME STATEMENT FOR THE YEAR ENDED ON 31ST DECEMBER 2000 AND 1999*(Amounts in euro)*

	<i>31-12-00</i>	<i>31-12-99</i>
A) VALUE OF PRODUCTION:		
1) Revenue from sales of goods and services	198,711,380	137,576,415
5) Other income and revenues	1,489,178	1,140,322
TOTAL VALUE OF PRODUCTION	200,200,558	138,716,737
B) COST OF PRODUCTION:		
6) Raw, ancillary and consumable materials and goods for resale	738,639	659,639
7) Services	167,681,440	114,057,684
8) Leasing and rental charges	1,254,727	1,327,590
9) Labour costs:		
a) Wages and salaries	10,194,615	8,547,524
b) Social welfare contributions	3,602,822	3,002,171
c) Provision for employee termination indemnity	828,106	693,674
10) Depreciation and write-downs		
a) Amortisation of intangible fixed assets	318,262	328,185
b) Depreciation of tangible fixed assets	1,442,829	814,051
d) Write-down of receivables included in current assets	615,895	533,685
12) Provision for risks and charges	237,201	51,646
14) Sundry operating expenses	567,271	587,578
TOTAL COST OF PRODUCTION	187,481,807	130,603,427
DIFF. BETWEEN VALUE AND COST OF PRODUCTION (A-B)	12,718,751	8,113,310
C) FINANCIAL INCOME AND CHARGES:		
15) Income from investments:		
a) subsidiary companies	1,863,178	131,819
b) associated companies	0	88,535
c) other companies	2,855	0
16) Other financial income		
c) from securities included in current assets not representing equity investments	33,304	17,688
d) income other than the above:		
- from subsidiary companies	314,502	82,956
- Other sundry financial income	6,912,273	2,885,105
17) Interest and other financial charges		
- from subsidiary companies	945,142	0
- from others	5,898,674	1,964,274
TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17)	2,282,296	1,241,829
D) ADJ. TO VALUE OF FINANCIAL ASSETS		
18) Revaluation:		
a) of equity investments	124,582	0
19) Write-downs:		
a) of equity investments	270,511	183,204
c) from securities included in current assets not representing equity investments	38,937	0
TOTAL ADJUSTMENTS TO VALUE (18-19)	-184,866	-183,204
E) EXTRAORDINARY INCOME AND EXPENSES		
20) Extraordinary income		
gains on disposal of assets	1,001,215	354,067
other income	11,199	238,225
21) Extraordinary expenses		
- taxes relative to prior years	53,955	0
- other expenses	16,537	0
TOTAL EXTRAORDINARY ITEMS (20-21)	941,922	592,292
INCOME BEFORE TAXES (A-B+/-C+/-D+/-E)	15,758,103	9,764,227
22) Income tax for the period		
a) Current tax	7,170,486	4,663,308
b) Deferred tax	-214,827	-169,116
26) NET INCOME FOR THE PERIOD	8,802,444	5,270,035

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