

AT 31ST DECEMBER 2000

BALANCE SHEET AT 31ST DECEMBER 2000*(Amounts in lire)*

ASSETS	<i>31-12-2000</i>	<i>31-12-1999</i>
B) FIXED ASSETS		
<i>I - INTANGIBLE FIXED ASSETS</i>		
1) Starting up and expansion costs	59,975,530	394,139,718
4) Concessions, licences, trademarks and similar rights	80,619,906	8,563,000
5) Goodwill	272,000,000	0
7) Others	371,541,432	302,291,499
Total	784,136,868	704,994,217
<i>II - TANGIBLE FIXED ASSETS</i>		
1) Land and buildings	22,308,362,188	9,363,913,530
3) Industrial and commercial equipment	558,580,032	460,228,016
4) Other assets	3,944,297,282	2,025,933,278
Total	26,811,239,502	11,850,074,824
<i>III - FINANCIAL FIXED ASSETS:</i>		
<i>with separate disclosure, for each</i>		
<i>receivable category, of the current and not current portion</i>		
1) Investments in:		
a) subsidiary companies	15,918,893,882	16,152,383,648
b) associated companies	2,567,033,035	975,580,068
2) Receivables		
a) due from subsidiary companies		
Due within 12 months	5,895,360,000	5,895,360,000
Due after 12 months	0	66,207,921
d) due from others		
Due after 12 months	818,257,435	818,203,069
Total	25,199,544,352	23,907,734,706
TOTAL FIXED ASSETS (B)	52,794,920,722	36,462,803,747
C) CURRENT ASSETS:		
<i>II - RECEIVABLES with separate disclosure,</i>		
<i>for each category, of the non-current portion</i>		
1) Trade receivables:		
Due within 12 months	57,481,434,633	50,266,542,804
2) Due from subsidiary companies:		
Due within 12 months	44,375,923,794	27,496,780,731
3) Due from associated companies		
Due within 12 months	301,295,237	96,704,886
5) Others:		
Due within 12 months	11,706,068,566	8,510,664,604
Due after 12 months	2,827,760,812	2,937,554,153
Total	116,692,483,042	89,308,247,178
<i>III - FINANCIAL ASSETS not held as fixed assets:</i>		
5) Own shares	1,497,196,500	678,116,646
for nominal value	332,324,344	286,080,000
6) Other securities	2,876,988,636	0
Total	4,374,185,136	678,116,646
<i>IV - LIQUID FUNDS</i>		
1) Bank and post office deposit accounts	21,946,552,513	15,092,231,659
2) Cheques	878,744,386	1,136,962,113
3) Cash on hand	82,833,449	54,537,054
Total	22,908,130,348	16,283,730,826
TOTAL CURRENT ASSETS (C)	143,974,798,526	106,270,094,650
D. PREPAID EXPENSES AND ACCRUED INCOME	145,205,699	264,169,665
TOTAL ASSETS	196,914,924,947	142,997,068,062

AT 31ST DECEMBER 2000

LIABILITIES AND SHAREHOLDERS' EQUITY:

	<i>31-12-2000</i>	<i>31-12-1999</i>
A) SHAREHOLDERS' EQUITY:		
<i>I - SHARE CAPITAL</i>	36,629,581,352	36,230,000,000
<i>III - REVALUATION RESERVES</i>	11,662,432,352	209,870,274
<i>IV - LEGAL RESERVE</i>	1,941,664,782	1,431,454,266
<i>V - RESERVE FOR OWN SHARES</i>	3,000,000,000	874,450,000
<i>VII - OTHER RESERVES</i>	13,199,718,705	10,915,510,686
<i>IX - NET INCOME FOR THE PERIOD</i>	17,043,908,125	10,204,210,337
TOTAL	83,477,305,316	59,865,495,563
B) PROVISION FOR RISKS:		
1) Leaving indemnities, pension funds and similar	1,817,455,525	1,537,378,024
3) Other provisions	888,064,748	600,000,000
TOTAL	2,705,520,273	2,137,378,024
C) EMPLOYEE TERMINATION INDEMNITY	9,323,266,227	8,248,475,509
D) PAYABLES with separate disclosure		
for each category, of the non-current portion:		
3) Due towards banks		
Due within 12 months	15,093,903,093	12,303,147,204
5) Advances from customers		
Due within 12 months	484,372,150	318,859,419
6) Trade payables		
Due within 12 months	50,331,195,230	36,123,191,561
8) Payables towards subsidiary companies		
Due within 12 months	11,592,190,763	9,146,030,270
9) Payables towards associated companies		
Due within 12 months	49,038,796	72,626,139
11) Taxes payable		
Due within 12 months	17,295,317,059	9,896,646,113
12) Payables towards social welfare institutions		
Due within 12 months	1,962,839,062	1,777,760,344
13) Other payables		
Due within 12 months	4,423,519,565	2,951,875,089
Due after 12 months	24,500,000	24,500,000
TOTAL	101,256,875,718	72,614,636,139
E) ACCRUED LIABILITIES AND DEFERRED INCOME	151,957,413	131,082,827
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	196,914,924,947	142,997,068,062

MEMORANDUM ACCOUNTS

Secured guarantees to third parties	21,864,723	10,021,779,314
Guarantees granted in favour of:		
subsidiary companies	10,951,137,500	10,101,509,250
associated companies	7,800,000,000	5,200,000,000
third parties	5,749,676,998	5,972,117,640
Other memorandum accounts	1,378,644,500	119,206,032
TOTAL MEMORANDUM ACCOUNTS	25,901,323,721	31,414,612,236

AT 31ST DECEMBER 2000

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

	<i>31-12-00</i>	<i>31-12-99</i>
A) VALUE OF PRODUCTION:		
1) Revenue from sales of goods and services	384,758,884,188	266,385,084,953
5) Other income and revenues	2,883,450,635	2,207,971,399
TOTAL	387,642,334,823	268,593,056,352
B) COST OF PRODUCTION:		
6) Raw, ancillary and consumable materials and goods for resale	1,430,204,565	1,277,239,591
7) Services	324,676,542,110	220,846,473,652
8) Leasing and rental charges	2,429,491,000	2,570,573,480
9) Labour costs:		
a) Wages and salaries	19,739,526,673	16,550,313,608
b) Social welfare contributions	6,976,036,859	5,813,012,954
c) Provision for employee termination indemnity	1,603,436,172	1,343,141,235
10) Depreciation and write-downs		
a) Amortisation of intangible fixed assets	616,240,796	635,455,082
b) Depreciation of tangible fixed assets	2,793,705,998	1,576,222,551
d) Write-down of receivables included in current assets	1,192,538,727	1,033,357,671
12) Provision for risks and charges	459,285,518	100,000,000
14) Sundry operating expenses	1,098,390,501	1,137,710,307
TOTAL COST OF PRODUCTION	363,015,398,919	252,883,500,131
DIFF. BETWEEN VALUE AND COST OF PRODUCTION (A-B)	24,626,935,904	15,709,556,221
C) FINANCIAL INCOME AND CHARGES:		
15) Income from investments:		
a) subsidiary companies	3,607,615,000	255,238,000
b) associated companies	0	171,428,000
c) other companies	5,528,408	0
16) Other financial income		
c) from securities included in current assets not representing equity investments	64,485,894	34,249,608
d) income other than the above:		
From subsidiary companies	608,960,964	160,625,120
Other sundry financial income	13,384,026,137	5,586,341,926
17) Interest and other financial charges		
From subsidiary companies	1,830,050,000	0
from others	11,421,425,877	3,803,364,223
TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17)	4,419,140,526	2,404,518,431
D) ADJ. TO VALUE OF FINANCIAL ASSETS		
18) Revaluation:		
a) of equity investments	241,223,679	0
19) Write-downs:		
a) of equity investments	523,782,445	354,733,010
c) from securities included in current assets not representing equity investments	75,392,557	0
TOTAL ADJUSTMENTS TO VALUE (18-19)	-357,951,323	-354,733,010
E) EXTRAORDINARY INCOME AND EXPENSES		
20) Extraordinary income		
gains on disposal of assets	1,938,621,967	685,569,695
other income	21,683,381	461,268,000
21) Extraordinary expenses		
- taxes relative to prior years	104,472,000	0
- other expenses	32,017,330	0
TOTAL EXTRAORDINARY ITEMS (20-21)	1,823,816,018	1,146,837,695
INCOME BEFORE TAXES (A-B+/-C+/-D+/-E)	30,511,941,125	18,906,179,337
22) Income tax for the period		
a) Current tax	13,883,996,000	9,029,423,000
b) Deferred tax	-415,963,000	-327,454,000
26) NET INCOME FOR THE PERIOD	17,043,908,125	10,204,210,337

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