

# INCOME STATEMENT - C.S.M. S.p.A.

	<u>2006</u>	
<b>VALUE OF PRODUCTION</b>		
Revenues from sales and services		25.990.332
Changes in commissioned works in progress		9.990.894
In-house construction of fixed assets		1.011.151
Other income and revenues:		
using up of Provisions	143.376	
others	1.695.233	1.838.609
		<u><b>38.830.986</b></u>
<b>COST OF PRODUCTION</b>		
Raw, ancillary materials and consumables		2.361.671
Services		12.672.130
Use of third parties' assets		1.893.480
personnel cost:		
wages and salaries	12.174.423	
social security contributions	3.448.090	
staff leaving indemnity	957.992	
other costs	24.366	16.604.871
Depreciation and write-downs:		
amortization of intangible assets	572.385	
depreciation of tangible assets	3.169.803	
write-downs of receivables included in current assets	48.000	3.790.188
Other operating charges		619.768
		<u><b>37.942.108</b></u>
<b>Difference between value and cost of production</b>		<u><b>888.878</b></u>
<b>FINANCIAL INCOME AND CHARGES</b>		
Other financial income		6.736
Interests and other financial charges		364.412
Loss in exchange		154.990
<b>Total financial income and charge</b>		<u><b>-512.666</b></u>
<b>ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS</b>		
Write-downs of shareholdings		-23.497
<b>Total adjustments</b>		<u><b>-23.497</b></u>
<b>EXTRAORDINARY ITEMS</b>		
Income		
gains on disposals of assets	74.620	
others	285.860	360.480
Charges		
losses on disposals of assets	23.249	
others	124.573	147.822
<b>Total extraordinary item</b>		<u><b>212.658</b></u>
<b>Profit before taxes</b>		565.373
Income taxes		552.304
<b>Net profit (Loss) for the year</b>		<u><b>13.069</b></u>

# BALANCE SHEET - C.S.M. S.p.A.

31.12.2006

## ASSETS

### OUTSTANDING CREDITS TO SHAREHOLDERS

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### FIXED ASSETS

#### INTANGIBLE ASSETS

Research, development and advertising costs	159.301	
Patent rights	265.799	
Concessions ,licenses ,marks and similar rights	478.048	
Others	89.083	
Intangible assets in progress	864.856	<u>1.857.087</u>

#### TANGIBLE ASSETS

Land and buildings		
land	92.944	
industrial buildings	3.628.993	<u>3.721.937</u>
Plants and machinery	4.652.894	
Industrial and commercial equipment	1.856.808	
Other assets	980.029	
Assets under construction and payments on account	1.724.040	<u>9.213.771</u>
		<u>12.935.708</u>

#### FINANCIAL ASSETS

Shareholdings in:		
affiliated companies	15.822	
other companies	21.935	<u>37.757</u>
Receivables from affiliated companies	6.734	
Receivables from others	135.332	
		<u>142.066</u>

**Total fixed assets**

**14.972.618**

### CURRENT ASSETS

#### INVENTORY

Commissioned works in progress	28.035.162	
Payments on account	196.666	<u>28.231.828</u>

#### RECEIVABLES

from customers	19.939.445	
from affiliated companies	490.763	
tax receivables	970.514	
other receivables	384.507	<u>21.785.229</u>

#### CASH AND BANKS

bank and postal deposits	3.670.638	
cash on hands	11.693	<u>3.682.331</u>

**Total current assets**

**53.699.388**

#### PREPAID EXPENSES AND ACCRUED INCOME

Accrued income and other prepaid expenses		<u>258.583</u>
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**TOTAL ASSETS**

**68.930.589**

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31.12.2006

## LIABILITIES

### SHAREHOLDERS' EQUITY

SHARE CAPITAL		520.000
REVALUATION RESERVE		
L.413/91		757.265
LEGAL RESERVE		40.595
EXTRAORDINARY RESERVE		43.109
OTHER RESERVES		
Provisions for Capital grants L.Mezzogiorno	3.363.076	
Provisions for Capital grants L.181/89	9.296.224	12.659.300
PROFIT (LOSSES) CARRIED FORWARD	399.295	399.295
PROFIT (LOSSES) FOR THE YEAR	13.069	13.069
		<u><u>14.432.633</u></u>

### PROVISIONS FOR RISKS AND CHARGES

others	769.861	<u><u>769.861</u></u>
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### STAFF LEAVING INDEMNITY

5.770.357

### PAYABLES

payables to banks		
on M/L term with real guarantee		
- within next year	243.440	
- within later than next year	1.374.577	
on short term without real security	3.538.103	<u>5.156.120</u>
payables to other financial institutions		
- within 12 months	17.270	
- beyond 12 months	5.582.289	<u>5.599.559</u>
payments received on account	21.553.059	
trade payables	12.335.684	
payables to affiliated companies	138.634	
tax payables	1.076.937	
social security payables	838.454	
other payables	1.225.815	<u>47.924.262</u>

### ACCRUED EXPENSES AND DEFERRED INCOME

Accrued expenses and other deferred income		<u><u>33.476</u></u>
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### TOTAL LIABILITIES

68.930.589

## MEMORANDUM ACCOUNTS

31.12.99

### PERSONAL GUARANTEES ISSUED

- Other guarantees  
for third parties

0

### REAL GUARANTEES ISSUED

- for payables registered in the balance sheet

969.023.690

969.023.690

### PURCHASE OR SALE COMMITMENTS

71.467.036.159

### SUNDRY

31.790.796.706

### TOTAL

104.226.856.555