

C.F. Gomma S.p.A. Unipersonale

Registered office in Via S. Antonio 59 - 25050 Passirano (BS)

Share capital Euro 1.000.000, fully paid-in

Tax payer's code and Registration No. 00285420170

Balance Sheet at 31/12/2007

Assets		31/12/2007	31/12/2006
A Share capital issued and not yet paid (called up)			
B Assets			
B.I Intangible fixed assets			
B.I.1	Installation and expansion costs	24.733	169.984
B.I.2	Research , development and advertising costs	4.687.846	4.595.223
B.I.3	Industrial and other patent rights	489.221	249.092
B.I.5	Goodwill	1.160.000	1.748.153
B.I.6	Assets under constructions and advances	1.608.572	1.155.091
B.I.7	Other	1.133.247	546.010
		<u>9.103.619</u>	<u>8.463.553</u>
B.II Tangible fixed assets			
B.II.1	Land and buildings	9.326.207	10.365.685
B.II.2	Plants and machinery	22.313.185	23.351.129
B.II.3	Industrial and commercial equipment	3.133.707	3.248.970
B.II.5	Assets under constructions and advances	86.997	156.294
		<u>34.860.096</u>	<u>37.122.078</u>
B.III Investments			
<i>B.III.1 Investments</i>			
B.III.1.a	- of subsidiaries	38.525.661	8.469.781
B.III.1.d	- other	91.508	151.482
		<u>38.617.169</u>	<u>8.621.263</u>
<i>B.III.2 Account Receivables</i>			
<i>B.III.2.a from subsidiaries</i>			
B.III.2.a.2	- beyond 12 months	0	9.693.678
		<u>0</u>	<u>9.693.678</u>
<i>B.III.2.d other</i>			
B.III.2.d.2	- beyond 12 months	0	9.811.977
		<u>0</u>	<u>9.811.977</u>
		0	19.505.655
		<u>38.617.169</u>	<u>28.126.918</u>
Total fixed assets		82.580.884	73.712.549
C Current assets			
C.I Stock			
C.I.1	Raw materials, subsidiary materials and consumables	12.863.546	11.770.534
C.I.2	Work in progress	3.312.146	3.706.912
C.I.4	Finished products and goods held for resale	4.495.036	3.077.531
C.I.5	Payments on account (advances)	326.144	96.239
		<u>20.996.872</u>	<u>18.651.216</u>
C.II Account Receivables			
<i>C.II.1 Trade receivables</i>			
C.II.1.1	- within 12 months	22.203.931	25.445.273
		<u>22.203.931</u>	<u>25.445.273</u>
<i>C.II.2 Receivables from subsidiaries</i>			
C.II.2.1	- within 12 months	7.941.121	12.591.378
		<u>7.941.121</u>	<u>12.591.378</u>
<i>C.II.4 bis Tax Receivables</i>			
C.II.4 bis.1	- within 12 months	3.077.445	2.918.112
C.II.4 bis.2	- beyond 12 months	658.010	813.094
		<u>3.735.455</u>	<u>3.731.206</u>
<i>C.II.4 ter Receivables for deferred taxes</i>			
C.II.4 ter.1	- within 12 months	125.121	159.959
		<u>125.121</u>	<u>159.959</u>

C.II.5	Other receivables		
C.II.5.1	- within 12 months	3.650.649	5.820.423
C.II.5.2	- beyond 12 months	1.386.160	4.393
		<u>5.036.809</u>	<u>5.824.816</u>
		39.042.437	47.752.632
C.III	Financial assets not held as fixed assets		
C.IV	Cash and banks		
C.IV.1	Banks and postal deposits	307.687	328.076
C.IV.3	Cash on hand	5.957	9.255
		<u>313.644</u>	<u>337.331</u>
Total current assets		60.352.953	66.741.179
D	Prepayment and accrued income		
D.2	others	158.662	181.761
		<u>158.662</u>	<u>181.761</u>
TOTAL ASSETS		143.092.499	140.635.489
Liabilities and Shareholders' equity		31/12/2007	31/12/2006
A	Shareholders' equity		
A.I	Share Capital	1.000.000	1.000.000
A.II	Additional paid in capital	446.144	5.578.871
A.III	Revaluation reserve	0	0
A.IV	Legal reserve	0	0
A.V	Statutory reserve	0	0
A.VI	Reserve for treasury stock	0	0
A.VII	Other reserves	0	7.365.985
A.VIII	Reserve round off euro	(1)	
A.VIII	Profits (Losses) carried forward	0	0
A.IX	Profit (Loss) for the period	1.326.692	(14.498.713)
Total shareholders' equity		2.772.835	(553.857)
B	Provision for contingencies and obligations		
B.I	Provision for pension and similar obligations	14.691	34.477
B.II	Provision for deferred income taxes	460.432	276.182
B.III	Other provisions	6.627.179	7.795.769
Total provision for contingencies and obligations		7.102.302	8.106.428
C	Staff leaving indemnities	10.730.118	12.389.066
D	Account Payables		
D.IV	Bank loans and overdrafts		
D.IV.1	- within 12 months	20.188.670	14.149.019
D.IV.2	- beyond 12 months	19.053.875	27.329.738
		<u>39.242.545</u>	<u>41.478.757</u>
D.V	Other financing payables		
D.V.1	- within 12 months	6.509.341	5.708.861
D.V.2	- beyond 12 months	8.821.922	10.244.799
		<u>15.331.263</u>	<u>15.953.660</u>
D.VI	Advances		
D.VI.1	- within 12 months	1.961.788	507.392
		<u>1.961.788</u>	<u>507.392</u>
D.VII	Trade payables		
D.VII.1	- within 12 months	38.457.934	32.439.476
		<u>38.457.934</u>	<u>32.439.476</u>
D.VIII	Secured payables		
D.VIII.1	- within 12 months	186.865	224.238
D.VIII.2	- beyond 12 months	0	186.865
		<u>186.865</u>	<u>411.103</u>
D.IX	Payables to subsidiaries		
D.IX.1	- within 12 months	8.746.407	10.614.167
		<u>8.746.407</u>	<u>10.614.167</u>

D.XII	Tax payables		
D.XII.1	- within 12 months	1.672.316	1.323.149
		<u>1.672.316</u>	<u>1.323.149</u>
D.XIII	Social security payables		
D.XIII.1	- within 12 months	4.143.069	4.290.164
D.XIII.2	- beyond 12 months	6.881.806	9.399.356
		<u>11.024.875</u>	<u>13.689.520</u>
D.XIV	Other payables		
D.XIV.1	- within 12 months	5.657.645	4.228.497
		<u>5.657.645</u>	<u>4.228.497</u>
Total account payables		122.281.638	120.645.721
E Accrued liabilities			
E.II	other	205.606	48.131
		<u>205.606</u>	<u>48.131</u>
Total liabilities and Shareholders' equity		143.092.499	140.635.489
Memo accounts		31/12/2007	31/12/2006
1	Third parties' assets	41.524.456	39.840.147
2	Engagements	2.164.888	11.237.673
Total memo accounts		43.689.344	51.077.820
Income Statement		31/12/2007	31/12/2006
A Value of production			
A.1	Revenues from sales and services	155.559.170	146.318.574
A.2	Changes in stocks of work in progress and finished goods	(109.177)	10.859
A.4	Capitalized internal work in progress	3.484.675	2.489.814
A.5	Other incomes		
A.5.a	- other	6.425.901	8.489.468
A.5.b	- contribution on trading account	0	11.530
		<u>6.425.901</u>	<u>8.500.998</u>
Total value of production		165.360.569	157.320.245
B Cost of production			
B.6	Cost of raw materials, auxiliary materials, spare parts and other goods	103.729.420	94.920.146
B.7	Cost of services	18.006.766	20.254.346
B.8	Cost of rents/leases	845.567	1.080.352
B.9	Personnel costs		
B.9.a	- salaries and wages	23.957.859	26.067.149
B.9.b	- social contributions	7.988.006	9.202.021
B.9.c	- staff leaving indemnities	1.891.829	1.619.454
B.9.e	- other costs	2.348.097	2.040.838
		<u>36.185.791</u>	<u>38.929.462</u>
B.10	Depreciations and write-downs		
B.10.a	Amortization of intangible fixed assets	4.355.308	4.007.663
B.10.b	Depreciation of tangible fixed assets	4.753.531	5.551.415
B.10.c	Other write-downs of assets	10.726	109.761
		<u>9.119.565</u>	<u>9.668.839</u>
B.11	Variations of inventory of raw materials, auxiliary materials, spare parts and goods	(2.229.661)	(1.625.995)
B.14	Other operating charges	469.359	898.855
Total cost of production		166.126.807	164.126.005
Difference between value and cost of production (A - B)		(766.238)	(6.805.760)
C Financial income and charges			
C.15	<i>Incomes from investments in share capital</i>		
C.15.a	- dividends from subsidiaries	244.981	0
		<u>244.981</u>	<u>0</u>
C.16	<i>Other financial incomes:</i>		

C.16.a	from receivables recorded as fixed assets		
C.16.b	from securities recorded as fixed assets	40.000	0
C.16.d	other financial incomes:		
C.16.d.1	- from subsidiaries	210.212	577.940
C.16.d.4	- others	113.807	601.090
		<u>324.019</u>	<u>1.179.030</u>
		364.019	1.179.030
C.17	Interest and other financial charges:		
C.17.a	- from subsidiaries	520.566	512.625
C.17.d	- others	3.348.539	3.174.048
		<u>3.869.105</u>	<u>3.686.673</u>
C.17 bis	Exchange profit and losses		
C.17 bis.a	- exchange gain	9.170	13.064
C.17 bis.b	- exchange loss	(20.773)	(9.116)
		<u>(11.603)</u>	<u>3.948</u>
Total financial incomes and charges		(3.271.708)	(2.503.695)
D Adjustment to the value of financial assets			
D.18	Revaluations		
D.18.a	of investments in share capital		
D.18.a.2	- of investments of subsidiaries	0	653.894
		<u>0</u>	<u>653.894</u>
D.19	Write-downs		
D.19.a	of investments in share capital	2.171.000	0
D.19.b	of other investments	0	86.155
D.19.c	of securities recorded as current assets	0	0
		<u>2.171.000</u>	<u>86.155</u>
Total adjustments		(2.171.000)	567.739
E Extraordinary incomes and expenses			
E.20	Incomes:		
E.20.1	- capital gains on disposal of assets	14.188.276	0
E.20.2	- other extraordinary incomes	3.081.447	4.986.729
		<u>17.269.723</u>	<u>4.986.729</u>
E.21	Expenses		
E.21.1	- losses on disposal of assets	674.027	
E.21.3	- other extraordinary charges	7.890.971	9.657.462
		<u>8.564.998</u>	<u>9.657.462</u>
Total extraordinary items		8.704.725	(4.670.733)
Profit before taxes (A-B±C±D±E)		2.495.779	(13.412.449)
E.22 Income taxes for the period, current and deferred			
E.22.1	Current taxes	950.000	1.140.000
E.22.2	Deferred taxes	219.087	(53.736)
		<u>1.169.087</u>	<u>1.086.264</u>
E.23 Profit (Loss) for the period		1.326.692	(14.498.713)

Passirano, 2008 March 7

The Chairman of the Board of Directors
Pierfederico Cancarini