

(amounts in Euro)			
ASSETS	31.12.2009	31.12.2008	Changes
<b>B) ASSETS</b>			
<b>I. INTANGIBLE ASSETS</b>			
2) Research costs	374,897	0	374,897
3) Industrial patent rights and use rights on original works	348,196	282,176	66,020
6) Current assets and payments in advance	327,322	2,243,584	(1,716,262)
7) Others	5,991,004	3,882,448	2,108,556
Total I	7,241,419	6,408,208	833,211
<b>II. TANGIBLE ASSETS</b>			
4) Other goods	2,072,758	1,664,934	407,824
Total II	2,072,758	1,664,934	407,824
<b>III. FINANCIAL ASSETS</b>			
1) Shareholding in:			
d) Other companies	200,000	200,000	0
Total 1)	200,000	200,000	0
2) Receivables:			
d) to others:			
- due within the year	21,706	24,837	(3,131)
- due within the following year	216,147	203,430	12,717
Total 2)	237,853	228,267	9,586
Total III	437,853	428,267	(9,586)
<b>Total B) Assets</b>	<b>9,752,030</b>	<b>8,501,409</b>	<b>1,250,621</b>
<b>C) CURRENT ASSETS</b>			
<b>I. STOCK</b>			
3) Work in progress on orders	739,054,019	982,291,123	(243,237,104)
4) Finished products and goods	150	0	150
5) Advanced payments	2,093,383	1,916,432	176,931
Total I	741,147,552	984,207,575	(243,060,023)
<b>II. RECEIVABLES</b>			
1) to customers			
- due within the year	4,466,426	2,396,323	2,070,103
4) to holding companies			
- due within the following year	101,614,893	140,530,735	(38,915,842)
4 bis) Tax credit			
- due within the following year	446,575	960,813	(514,238)
- due beyond the following year	137,034	133,367	3,667
Total 4bis)	583,609	1,094,180	(510,571)
4 ter) Advanced taxes			
- due within the following year	3,163,623	2,384,960	778,663
- due beyond the following year	229,724	923,966	(694,242)
Total 4ter)	3,393,347	3,308,926	84,421
5) Towards others			
a) other affiliated companies			
- due within the following year	28,565,981	52,374,982	(23,809,001)
b) others			
- due within the following year	1,211,589	1,600,225	(388,636)
Total 5)	29,777,570	53,975,207	(24,197,637)
Total II	139,835,845	201,305,371	(61,469,526)
<b>IV. CASH AND CASH EQUIVALENTS</b>			
1) Bank and post-office deposits	3,408,053	2,476,672	931,381
3) Cash and cash value	16,887	15,824	1,063
Total IV	3,424,940	2,492,496	932,444
<b>Total C) Current assets</b>	<b>884,408,337</b>	<b>1,188,005,442</b>	<b>(303,597,105)</b>
<b>D) ACCRUALS AND PAYABLES</b>			
<b>II. PAYABLES</b>			
2) Other payables	494,209	841,232	(347,023)
<b>Total D) ACCRUALS AND PAYABLES</b>	<b>494,209</b>	<b>841,232</b>	<b>(347,023)</b>
<b>TOTAL ASSETS</b>	<b>894,654,576</b>	<b>1,197,348,083</b>	<b>(302,693,507)</b>

(amounts in Euro)			
INCOME STATEMENT	2009	2008	Changes
<b>A) VALUE OF PRODUCTION</b>			
1) REVENUES FROM SALES AND PERFORMANCE			
a) Services sold	880,902,557	42,830,730	838,071,827
Total 1)	880,902,557	42,830,730	838,071,827
3) CHANGES TO THE WORK IN PROGRESS ON ORDER	(706,912,553)	150,537,517	(857,450,070)
4) ASSET INCREASES FOR INTERNAL ACTIVITIES	130,183	113,523	16,660
5) OTHER REVENUES AND INCOME			
b) others	4,826,600	2,671,102	2,155,498
Total 5)	4,826,600	2,671,102	2,155,498
<b>Total A) Value of production</b>	<b>178,946,787</b>	<b>196,152,872</b>	<b>(17,206,085)</b>
<b>B) COST OF PRODUCTION</b>			
6) RAW MATERIALS, ADDITIONAL MATERIALS, CONSUMABLES AND GOODS	451,622	512,715	(61,093)
7) SERVICES	40,909,772	46,190,445	(5,280,673)
8) USE OF THIRD PARTY GOODS	15,730,446	15,372,403	358,043
9) PERSONAL USE			
a) Wages and salaries	66,833,215	67,636,721	(803,506)
b) Social security charges	17,646,566	16,274,023	1,372,543
c) Severance indemnity	5,248,348	5,801,839	(553,491)
e) Other costs	5,029,161	2,705,193	2,323,968
Total 9)	94,757,290	92,417,776	2,339,514
10) AMORTISATION AND IMPAIRMENT			
a) Intangible asset amortization	3,489,814	2,905,034	584,780
b) Tangible asset amortization	1,104,514	1,859,767	(755,253)
d) Receivable impairment including floating asset, cash and cash equivalents	348,621	54,716	293,905
Total 10)	4,942,949	4,819,517	123,432
12) PROVISIONS FOR RISKS	835,360	4,996,337	(4,160,977)
13) OTHER PROVISIONS	1,160,608	2,125,013	(964,405)
14) DIFFERENT OPERATING CHARGES	1,481,040	2,169,463	(688,423)
<b>Total B) Cost of production</b>	<b>160,269,087</b>	<b>168,603,669</b>	<b>(8,334,582)</b>
<b>Difference between value and cost of production (A-B)</b>	<b>18,677,700</b>	<b>27,549,203</b>	<b>(8,871,503)</b>

<b>C) FINANCIAL COSTS AND OTHER FINANCIAL INCOME</b>			
16) OTHER FINANCIAL INCOME			
a) from receivables depending on assets:			
- from others	5,423	6,889	(1,466)
Total a)	5,423	6,889	(1,466)
d) Income different from the previous items:			
- from holding companies	1,248,035	7,457,510	(6,209,475)
- from others	12,637	55,007	(42,370)
Total d)	1,260,672	7,512,517	(6,251,845)
Total 16)	1,266,095	7,519,406	(6,253,311)
17) FINANCIAL INTERESTS AND OTHER CHARGES			
- towards others	6,365	26,936	(20,571)
Total 17)	6,365	26,936	(20,571)
17 bis) PROFIT AND (LOSS) ON EXCHANGE RATES	(99,265)	212,260	(311,525)
Total C) Financial income and cost	1,160,465	7,704,730	(6,544,265)
<b>E) EXTRAORDINARY INCOME AND COSTS</b>			
20) EXTRAORDINARY INCOME			
c) other income	1,469,041	480,310	988,731
Total 20)	1,469,041	480,310	988,731
21) EXTRAORDINARY CHARGES			
d) other charges	25,294	212,697	(187,403)
Total 21)	25,294	212,697	(187,403)
Total E) Extraordinary income and costs	1,443,747	267,613	1,176,134
<b>Result before tax (A-B+/-C+/-D+/-E)</b>			
21,281,912 35,521,546 (14,239,634)			
22) CURRENT, DEFERRED AND ANTICIPATED INCOME TAX			
a) Current tax	10,066,194	17,800,000	(7,733,806)
b) Deferred and anticipated tax	(84,421)	(1,386,329)	1,301,908
Total 22)	9,981,773	16,413,671	(6,431,898)
Profit/(Loss) of the period	11,300,139	19,107,875	(7,807,736)

(amounts in Euro)			
LIABILITIES	31.12.2009	31.12.2008	Changes
<b>A) NET EQUITY</b>			
I. SHARE CAPITAL	14,186,000	14,186,000	0
IV. LEGAL RESERVE	2,837,200	2,837,200	0
VII. OTHER RESERVES			
1. Extraordinary reserve	25,238,320	23,157,281	2,081,039
2. Reserve according to Law Decree n. 124/93	32,607	32,607	0
3. Reserve from profits on exchange rate	3,636	0	3,636
Total VII Other reserves	25,274,563	23,189,888	2,084,675
IX. PROFIT/(LOSS) FOR THE PERIOD	11,300,139	19,107,875	(7,807,736)
<b>Total A) Net equity</b>	<b>53,597,902</b>	<b>59,320,963</b>	<b>(5,723,061)</b>
<b>B) RISK AND CHARGE FUND</b>			
3) Others	14,191,186	13,380,578	810,608
<b>Total B) Risk and charge fund</b>	<b>14,191,186</b>	<b>13,380,578</b>	<b>810,608</b>
<b>C) SEVERANCE INDEMNITY</b>			
	40,632,272	44,270,598	(3,638,326)
<b>D) LIABILITIES</b>			
6) Advanced payments			
- due within the following year	735,276,953	1,028,543,557	(293,266,604)
7) Liabilities to suppliers			
- due within the following year	14,653,162	13,665,229	987,933
11) Liabilities to holding companies			
- due within the following year	4,459,776	9,291,386	(4,831,610)
12) Tax liability			
- due within the following year	3,156,813	2,482,704	674,109
13) Liability to Social Security			
- due within the following year	7,724,970	8,812,019	(1,087,049)
14) Other liabilities			
a) to other affiliated companies			
- due within the following year	11,666,770	9,235,973	2,430,797
b) to others			
- due within the following year	9,184,611	8,231,771	952,840
Total 14)	20,851,381	17,467,744	3,383,637
<b>Total D) Liabilities</b>	<b>786,123,055</b>	<b>1,080,262,639</b>	<b>(294,139,584)</b>
<b>E) ACCRUED LIABILITIES AND DEFERRED INCOME</b>			
I. ACCRUED LIABILITIES	80,315	78,996	1,319
II. DEFERRED INCOME			
2) Other deferred income	29,846	34,309	(4,463)
<b>Total E) Accrued liabilities and deferred income</b>	<b>110,161</b>	<b>113,305</b>	<b>(3,144)</b>
<b>TOTAL LIABILITIES</b>	<b>894,654,576</b>	<b>1,197,348,083</b>	<b>(302,693,507)</b>

ANNEXE 1 - STATEMENT OF CASH FLOW		
Statement fo cash flow		
	2009	2008
(values in thousands of Euro)		
<b>Net cash flow at the beginning of the period</b>	<b>138,693</b>	<b>160,643</b>
<i>Cash flow provided by operating activities</i>		
Profit/(Loss) for the period	11,300	19,108
Impairments	4,594	4,765
Depreciation of assets/financial asset value recovery		0
Severance indemnity net change	(3,639)	(3,180)
Capital gains/losses on asset sales	6	72
Non-cash revenues (-) (1)	(1,464)	0
Stock changes	706,736	314,238
Receivables and other asset changes	21,061	31,988
Accruals and payables changes	347	(720)
Risk fund and charges changes	2,274	5,100
Payables and other liabilities changes	(757,815)	(362,329)
Account payables and deferred income changes	(3)	40
<b>Total</b>	<b>(16,603)</b>	<b>9,082</b>
<b>Cash flow from investment activities</b>		
Investments in:		
- Intangible assets (2)	(4,323)	(1,995)
- Tangible assets (2)	(1,518)	(711)
Cost price of disinvested assets	1	0
Other asset changes (3)	(10)	46
<b>Total</b>	<b>(5,850)</b>	<b>(2,660)</b>
<b>Cash flow from financing activities</b>		
Granted and paid-back financing (-)		
Shareholder contributions (4)		
Contributions to plant, machinery and installation account		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Paid Dividends/allocation to reserve</b>	<b>(17,023)</b>	<b>(28,372)</b>
<b>Total cash flow at the end of the period</b>	<b>(39,476)</b>	<b>(21,950)</b>
<b>Net cash flow and cash equivalents at the end of the period</b>	<b>99,217</b>	<b>138,693</b>
<i>Balance of the inter-company account</i>	95,792	136,201

**Notes**

(1) represented by:

- Use of the risk fund and charges allocated to item A) 5 - "Other income and revenues" or to item E) 20 - "Extraordinary income"
- Extraordinary income depending on the release of excess funds;

(2) They include the item "internal activity asset increase" on the profit and loss account.

(3) It corresponds to the residual financial asset change (securities not included in the availability, guarantee deposits and

(4) Net receivables to shareholders for payments still to be made