



**PRESS RELEASE**

**ITALIAN STOCK EXCHANGE – STAR SEGMENT**

**PRIMA INDUSTRIE**

**HALF YEAR FINANCIAL REPORT AS AT JUNE 30, 2010**

**STRONG REVENUES GROWTH IN SECOND QUARTER OF 2010:  
+29% OVER SECOND QUARTER OF 2009  
+38% OVER FIRST QUARTER OF 2010**

**IMPROVED HALF YEAR RESULTS NET OF NON CURRENT ITEMS  
(in brackets figures at 30/06/2009):**

- **REVENUES at 114.5 M€ (118.1 M€);**
- **VALUE OF PRODUCTION at 122.8 M€ (103.8 M€);**
- **EBITDA at 2.4 M€ (5.1 M€);**
- **NORMALIZED EBITDA at 1.7 M€ (0.2 M€);**
- **ORDER ACQUISITION at 127.2 M€ (104.1 M€).**

*Collegno (TO), August 27<sup>th</sup>, 2010* – The Board of Directors of PRIMA INDUSTRIE S.p.A., a leader in high technology laser systems, sheet metal working systems and electronic components for industrial applications, met today to approve the Half Year Financial Report at June 30, 2010.

The first half of 2010 recorded a trend of gradual recovery of the economy with a regain of the demand which essentially involved all the economic sectors.

In particular the capital goods sector, after a year 2009 which recorded heavy drops for all the players, started to benefit from an orders recovery in a non-homogeneous manner, that is with areas with a very high recovery rate and other geographical areas (especially in developed economies) which were still affected by the crisis effects; the year 2010 therefore proves itself as a transition one, in anticipation of a stronger consolidation of the recovery in all the reference markets.

All the main associations regrouping the capital goods manufacturers recorded, however, high orders growth rates during the first half of 2010 compared to the corresponding period of 2009.

**Consolidated sales** for the Group at 30/06/2010 are 114,512 thousand Euros, slightly decreasing from first half of 2009 (-3%). Such decrease is mainly due to the first quarter results, that reflected the weak order acquisition of 2009, unlike the first quarter of 2009 which still benefited from the backlog of 2008 that is before the crisis outbreak. It must be also mentioned that revenues in first half of 2009 were attained through a large destocking in finished products and work in progress.

Against that we also recall that the second quarter of 2010 recorded an increase in sales of 29.3%, compared to the corresponding period of 2009 and of 38.3% compared to the first quarter of the current year.

<i>Euro thousand</i>	<i>I Half 2010</i>	<i>I half 2009</i>	<i>Change</i>	<i>Change %</i>
I Quarter	48.060	66.675	(18.615)	-27,9%
II Quarter	66.452	51.410	15.042	29,3%
<b>Total revenues</b>	<b>114.512</b>	<b>118.085</b>	<b>(3.573)</b>	<b>-3,0%</b>



Following is a consolidated revenues geographical break down at 30/06/2010 compared to the corresponding period of 2009:

Revenues	I Half 2010		I Half 2009	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
Italy	26.106	22,8	24.377	20,6
Europe	38.729	33,8	53.614	45,4
North America	21.735	19,0	19.139	16,2
Asia and Rest of the World	27.942	24,4	20.955	17,8
<b>TOTAL</b>	<b>114.512</b>	<b>100,0</b>	<b>118.085</b>	<b>100</b>

Revenues by geographical area highlight a shift in the Group sales from Europe to the Asian and rest of the world emerging markets (whose turnover almost reaches 25% of the consolidated amount). North America recorded improved sales confirming the good signs coming from the US markets and Italy recorded a significant improvement thanks to the so called Tremonti-ter.

Following is a revenues breakdown by business sector:

Revenues	I Half 2010		I Half 2009	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
Laser Systems	44.072	38,5	46.568	39,4
Electronics	16.069	14,0	13.295	11,3
Sheet metal machinery	64.283	56,1	65.304	55,3
Inter-sector revenues	(9.912)	(8,6)	(7.082)	(6,0)
<b>TOTAL</b>	<b>114.512</b>	<b>100,1</b>	<b>118.085</b>	<b>99,9</b>

Such analysis highlights that the main effects of the however little decrease in sales compared to the first half of 2010 affected the machinery sectors (Laser systems and Sheet metal machinery), whilst the Electronics segment recorded an increase of 21% compared to the first half of 2009.

The higher inter sector revenues testify to the increased level of integration in the Group.

In order to complete the information about the first half 2010 revenues, following is the breakdown (net from inter sector items) by both segment and geographical area:

Revenues	Italy	Europe	North America	Asia and Rest of the World	TOTAL
<i>euro thousand</i>					
Laser Systems	10.107	12.494	4.054	11.169	37.824
Electronics	6.812	5.652	498	1.122	14.084
Sheet metal machinery	9.187	20.583	17.183	15.651	62.604
<b>TOTAL</b>	<b>26.106</b>	<b>38.729</b>	<b>21.735</b>	<b>27.942</b>	<b>114.512</b>

Revenues do not include what attained by the Chinese JVs (consolidated through the equity method), and amounting to about 23 million Euros in the six months.

The **value of production** at 30/06/2010 is 122,762 thousand Euros, increasing by 18% compared to the corresponding period of 2009 (growth of 18,948 thousand Euros). The value of production which is higher than sales (114,512 thousand Euros), highlights the increase in finished products and work in progress stock, due to the improved trend in orders. Within the value of production at 30/06/2010 are included increases in internal works for 3,300 thousand Euros (3,391 thousand Euros at 30/06/2009); such costs mainly refer to development investments.

\* \* \* \* \*

Performance indicators	I Half 2010		I Half 2009	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
EBITDA	2.358	2,1	5.052	4,3
EBIT	(2.677)	(2,3)	397	0,3
EBT	(5.317)	(4,6)	(1.039)	(0,9)
<b>NET RESULT</b>	<b>(5.047)</b>	<b>(4,4)</b>	<b>(525)</b>	<b>(0,4)</b>

Group **EBITDA** is 2,358 thousand Euros (2.1% on sales), compared to 5,052 thousand euros at 30/06/2009 (4.3% on sales).

The main changes that affected this figure result from the net combined effect of the following factors:

- increase in the sales profitability;
- higher fixed costs absorption in a production recovery period compared to 2009;



- reduction of non recurring profit.

The following table shows that the Group returned to a positive operating profitability during the second quarter of the year.

<i>Euro thousand</i>	<i>I Half 2010</i>	<i>I Half 2009</i>	<i>Change</i>	<i>Change %</i>
I Quarter	(1.713)	1.852	(3.565)	-192,5%
II Quarter	4.071	3.200	871	27,2%
<b>EBITDA</b>	<b>2.358</b>	<b>5.052</b>	<b>(2.694)</b>	<b>-53,3%</b>

Following are EBITDA details, gross and net from non recurring items:

<i>Euro thousand</i>	<i>I Half 2010</i>	<i>I Half 2009</i>
<b>EBITDA</b>	<b>2.358</b>	<b>5.052</b>
Non recurring items	660	4.862
<b>Normalized EBITDA</b>	<b>1.698</b>	<b>190</b>

<i>Euro thousand</i>	<i>I Quarter 2010</i>	<i>I Quarter 2009</i>
<b>EBITDA</b>	<b>(1.713)</b>	<b>1.852</b>
Non recurring items	(144)	(763)
<b>Normalized EBITDA</b>	<b>(1.569)</b>	<b>2.615</b>

  

<i>Euro thousand</i>	<i>II Quarter 2010</i>	<i>II Quarter 2009</i>
<b>EBITDA</b>	<b>4.071</b>	<b>3.200</b>
Non recurring items	804	5.625
<b>Normalized EBITDA</b>	<b>3.267</b>	<b>(2.425)</b>

As from the chart above, EBITDA generated during the first quarter of 2010, net from the non recurring items, is significantly higher than first half of 2009.

In particular, satisfying for the Group is the second quarter 2010 EBITDA (4,071 thousand Euros), compared to a second quarter 2009 EBITDA which was not only lower in absolute terms (3,200 thousand Euros), but also benefited from a high non recurring profit (5,625 thousand Euros mainly relevant to the EQT settlement); to this extent we remind that the non recurring items impact over the second quarter 2010 results was definitely lower (804 thousand Euros).

We point out, therefore, that the recovery in the order acquisition trend and the macroeconomic context improvement in general allowed the Group, that provided itself meanwhile with a more efficient structure, to restart generating a slightly positive operating profitability.

To complete the information about EBITDA, following is a break down by segment, gross from the inter sector items:

EBITDA	<i>I Half 2010</i>		<i>I Half 2009</i>	
	<i>Euro thousand</i>	<i>%</i>	<i>Euro thousand</i>	<i>%</i>
Laser Systems	858	36,4	1.897	37,5
Electronics	1.591	67,5	356	7,1
Sheet metal machinery	90	3,8	2.956	58,5
Inter-sector eliminations	(181)	(7,7)	(157)	(3,1)
<b>TOTAL</b>	<b>2.358</b>	<b>100,0</b>	<b>5.052</b>	<b>100,0</b>

Consolidated **EBIT** of the first quarter of 2010 is -2,677 thousand Euros (+397 thousand Euros at 30/06/2009).

As for EBITDA, we point out the non recurring items impact; the following chart shows that EBIT, net from non recurring items, at 30/06/2010 is improving over 30/06/2009 by 1,128 thousand Euros.

EBIT is affected by tangible assets amortization for 1,514 thousand Euros and intangible assets amortization for 3,267 thousand Euros; as for the latter 1,266 thousand Euros refer to the amortization of the definite useful life assets accounted for in the Finn-Power Group business combination (brand and customer list) and 1,462 thousand Euros refer to the development costs amortization (792 thousand Euros at 30/06/2009). The growth in amortization of such category is due to the start-up of many projects which were capitalized in previous years.

EBIT is also reduced by devaluation and impairment for 253 thousand Euros (mainly referring to the devaluation of a development project).



Consolidated **EBT** at 30/06/2010 is negative 5,317 thousand Euros (-1,039 thousand Euros at 30/06/2009); we remind that this figure is affected by net charges from the financial management (including profit and loss from exchange rates) for 2,906 thousand Euros.

In particular charges of 2,101 thousand Euros refer to the loan signed in 2008 for the Finn-Power Group acquisition ("FINPOLAR loan") and 1,205 thousand Euros are net financial charges for derivatives (mainly linked to the "FINPOLAR loan").

The result from the exchange rate management is positive 1,307 thousand Euros (165 thousand Euros at 30/06/2009) thanks to the strengthening of the US dollar against the Euro during the whole period. We point out, anyhow, that also the financial figures in 2009 were positively affected by the outcome of the EQT settlement, which caused lower financial charges for 2,795 thousand Euros (relevant to the cancellation of the financial charges matured on the price due to the vendors for 1,730 thousand Euros and other financial charges indemnified for 1,065 thousand Euros).

The JVs net result, relevant to the Group, for the first quarter of 2010 is positive 265 thousand Euros (283 thousand Euros at 30/06/2009).

The **NET RESULT** at 30/06/2010 is negative 5,047 thousand Euros, compared to negative 525 thousand Euros at 30/06/2009.

Also the comparison between net results of first half 2010 and 2009, are deeply influenced by the non recurring items (positive for 660 thousand Euros in 2010 and positive 7,657 thousand Euros in 2009); therefore, net from the mentioned effect, the net result improves by 2,475 thousand Euros.

Taxes for the period show a positive net amount, which is mainly due to

- the limited current taxes due upon low taxable income
- the accounting of tax assets on temporary differences arisen during the period
- the accounting of prepaid taxes upon interim fiscal losses matured by PRIMA North America (for which there is a carry-back mechanism, that is a recovery of taxes prepaid during previous fiscal years);
- the release of deferred negative taxes.

At 30/06/2010 the Group **net financial position** show a net debt of 143,302 thousand Euros, decreasing by 6,789 thousand Euros compared to 31/12/2009.

Value expressed in Euro thousand	30/06/2010	31/12/2009
CASH & CASH EQUIVALENTS	(10.731)	(15.084)
CURRENT FINANCIAL LIABILITIES	36.286	44.163
NON CURRENT FINANCIAL LIABILITIES	117.747	121.012
<b>NET FINANCIAL LIABILITIES</b>	<b>143.302</b>	<b>150.091</b>

The net debt improvement is mainly due to the proceeds coming from the share capital increase; such funds were used for the repayment of medium-long term loans and for the working capital and investment management.

The Group carried out **R&D** activities in the first six months of 2010 for 7,657 thousand Euros (6.7% on sales). The capitalized part was 3,050 thousand Euros, that is consistent to the value of the corresponding period of 2009 (3,013 thousand Euros).

During the first six months of 2010 the **order acquisition** incurred a good trend mostly in Italy (also thanks to the effects of the so called Tremonti-ter), in China and in some Center-Eastern Europe countries; as at 30/06/2010 orders acquired amounted to 127.2 million Euros (growing by over 22% against 104.1 million Euros at 30/06/2009). Preliminary figures for the month of July recorded an order acquisition of 21.3 million Euros, confirming the positive trend of the first six months.

**Order backlog** at 30/06/2010 was 74.5 million Euros, consistent to the same figure at 30/06/2009.

Commenting the results just released, Gianfranco Carbonato, Chairman and C.E.O. of Prima Industrie, said: *"After closing a difficult first quarter 2010, during the second quarter the Group went back to generate both an operating and before taxes profit, as a consequence of both the reorganized Group structure and to the market signs of recovery."*





*The improved operating profitability, the order acquisition back in the last months to amounts averagely higher than 20 million Euros a month, the credit lines availability sufficient to satisfy the operating cash needs, the business seasonality which traditionally favours the second part of the year, lead to think that revenues and profitability for the Group could further improve during the second part of the year”.*

“The manager responsible for preparing the company’s financial reports, Massimo Ratti, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records”.

*The Half Year Financial Report at 30/06/2010 will be available within the established terms at the Company Registered Offices, Borsa Italiana s.p.a. and on the company website [www.primaindustrie.com](http://www.primaindustrie.com).*

**PRIMA INDUSTRIE S.p.A.**, established in 1977 and listed on the Italian stock market since 1999 (STAR segment), develops, manufactures and markets laser systems for industrial applications and sheet metal fabrication machines. PRIMA INDUSTRIE leads today a Group with about 1,400 employees and manufacturing sites in **Italy** (PRIMA INDUSTRIE S.p.A, PRIMA ELECTRONICS S.p.A, FINN-POWER Italia Srl), **Finland** (FINN-POWER Oy), **USA** (PRIMA North America Inc.) and **China** (Shanghai Unity Prima Ltd. and Wuhan OVL Convergent Laser Co. Ltd.).

Prima Industrie Group operations are based on three business segments:

**Laser Machines and Sources:** including design, production and sale of Laser Machines and Laser Sources for cutting, welding and drilling of 3D and 2D components.

2D Laser Machines are used for application in very different industries, while 3D machines are mainly used for the production of components in the automotive, aerospace and energy sectors. Laser Sources, instead, are one of the most highest technological and value-added components of the Laser Machine.

**Machines for sheet metal treatment:** it includes design, production and sale of Machines destined to the Sheet metal treatment using mechanical tools. The Group has a wide range of machines for the cutting and bending of sheet metal: Punching machines, Combined punching/shearing systems, Combined punching/laser cutting systems, Panel Benders and automation systems.

**Industrial Electronics:** it includes development and design of power and control electronics, with relevant software. Furthermore the Group designs and produces internally the Numeric Controls to be installed on its own Laser Machines.

With over 30 year years of experience the Group can count on thousands of machines installed in more than 60 countries worldwide, is present with property commercial and assistance units in over 15 countries and it is among the main worldwide constructors in its own reference market.

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## CONSOLIDATED BALANCE SHEET

Values in Euro	30/06/2010	31/12/2009
Property, plant and equipment	26.133.140	26.446.492
Intangible assets	154.030.141	153.850.327
Investment properties	-	158.000
Investments accounted for using the equity method	5.849.086	4.699.761
Other investments	880.853	880.853
Other non current financial assets	-	-
Deferred tax assets	6.037.298	4.916.371
Other non current assets	26.423	18.696
<b>NON CURRENT ASSETS</b>	<b>192.956.941</b>	<b>190.970.500</b>
Inventories	80.188.839	71.807.653
Trade receivables	64.606.159	58.823.172
Other receivables	6.266.500	4.398.680
Current tax receivables	5.665.961	5.984.885
Cash and cash equivalents	10.730.775	15.083.752
<b>CURRENT ASSETS</b>	<b>167.458.234</b>	<b>156.098.142</b>
<b>TOTAL ASSETS</b>	<b>360.415.175</b>	<b>347.068.642</b>
Capital stock	21.600.302	16.000.000
Legal reserve	2.733.635	2.733.635
Other capital reserves	53.440.258	45.185.605
Currency translation reserve	1.542.454	(2.384.892)
Retained earnings	3.443.305	12.138.832
Net result	(5.046.571)	(8.695.527)
<b>Stockholders' equity of the Group</b>	<b>77.713.383</b>	<b>64.977.653</b>
<i>Minority interest</i>	-	-
<b>STOCKHOLDERS' EQUITY</b>	<b>77.713.383</b>	<b>64.977.653</b>
Interest-bearing loans and borrowings	108.591.553	113.495.746
Employee benefit liabilities	6.960.755	7.503.809
Deferred tax liabilities	10.685.841	10.902.912
Provisions	67.754	67.754
Derivatives	9.155.973	7.516.059
<b>NON CURRENT LIABILITIES</b>	<b>135.461.876</b>	<b>139.486.280</b>
Trade payables	60.985.240	51.429.488
Advance payments	23.072.087	19.664.435
Other payables	15.778.001	15.398.252
Interest-bearing loans and borrowings	36.285.689	44.160.205
Current tax payables	3.326.321	2.671.847
Provisions	7.792.578	9.277.398
Derivatives	-	3.084
<b>CURRENT LIABILITIES</b>	<b>147.239.916</b>	<b>142.604.709</b>
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>360.415.175</b>	<b>347.068.642</b>



## CONSOLIDATED INCOME STATEMENT

Values in Euro	30/06/2010	30/06/2009
Net revenues	114.512.419	118.085.006
Other income	2.475.251	1.835.349
Change in inventories of finished goods and WIP	2.473.892	(19.497.232)
Increases in fixed assets for internal work	3.299.943	3.390.671
Use of raw materials, consumables, supplies and goods	(56.119.741)	(40.073.059)
Personnel cost	(38.870.922)	(39.674.003)
Depreciation	(4.781.597)	(4.655.405)
Amortization and impairment	(252.798)	-
Other operating expenses	(25.413.190)	(19.014.271)
<b>OPERATING PROFIT</b>	<b>(2.676.743)</b>	<b>397.056</b>
Financial income	80.322	240.195
Financial expenses	(4.293.123)	(2.124.875)
Net exchange differences	1.307.238	164.981
Net result of investments accounted for using the equity method	265.484	283.179
<b>RESULT BEFORE TAXES</b>	<b>(5.316.822)</b>	<b>(1.039.464)</b>
Income taxes	270.251	514.927
<b>NET RESULT</b>	<b>(5.046.571)</b>	<b>(524.537)</b>
- <i>Attributable to Group shareholders</i>	(5.046.571)	(524.537)
- <i>Attributable to minority shareholders</i>	-	-
<b>RESULT PER SHARE - BASIC (in euro)</b>	<b>(0,63)</b>	<b>(0,08)</b>
<b>RESULT PER SHARE - DILUTED (in euro)</b>	<b>(0,63)</b>	<b>(0,08)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

VALUES IN EURO	30/06/2010	30/06/2009
<b>Net result</b>	<b>(5.046.571)</b>	<b>(524.537)</b>
<b>Adjustments (sub-total)</b>	<b>(320.131)</b>	<b>5.720.926</b>
Depreciation and amortization	5.034.395	4.655.405
Net change in deferred tax assets and liabilities	(1.337.998)	289.695
Net result of investments accounted for using the equity method	(265.484)	(283.179)
Change in employee benefits	(543.054)	(1.077.423)
Change in inventories	(8.381.186)	22.543.648
Change in trade receivables	(5.782.987)	16.223.466
Change in trade payables	12.963.404	(35.036.689)
Net change in other receivables/payables and other assets/liabilities	(2.007.221)	(1.593.997)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(5.366.702)</b>	<b>5.196.389</b>
<b>Cash flow from investments</b>		
Acquisition of tangible fixed assets	(735.638)	(558.367)
Acquisition of intangible fixed assets	(43.605)	(468.440)
Capitalization of development costs	(3.050.311)	(3.012.828)
Disposal/(Purchase) investments accounted for using the equity method	(47.000)	-
Net disposal of tangible and intangible fixed assets	168.081	609.083
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(3.708.473)</b>	<b>(3.430.552)</b>
<b>Cash flow from financing activities</b>		
Change in other non current financial liabilities and other minor items	515.680	1.618.665
Increases in loans and borrowings (including bank overdrafts)	3.092.009	22.279.051
Repayment of loans and borrowings (including bank overdrafts)	(16.527.134)	(22.533.017)
Increases/(repayments) in financial lease liabilities	(140.658)	(424.523)
Capital increase	15.212.465	-
Other changes in equity	2.569.836	(923.192)
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b>4.722.198</b>	<b>16.984</b>
<b>Net change in cash and equivalents (D=A+B+C)</b>	<b>(4.352.977)</b>	<b>1.782.821</b>
<b>Cash and equivalents beginning of period (E)</b>	<b>15.083.752</b>	<b>14.467.456</b>
<b>Cash and equivalents end of period (F=D+E)</b>	<b>10.730.775</b>	<b>16.250.277</b>





**CONSOLIDATED BALANCE SHEET ACCORDING TO CONSOB RESOLUTION N° 15519 OF 27/07/2006**

Values in Euro	30/06/2010	<i>of which related parties</i>	31/12/2009	<i>of which related parties</i>
Property, plant and equipment	26.133.140		26.446.492	
Intangible assets	154.030.141		153.850.327	
Investment properties	-		158.000	
Investments accounted for using the equity method	5.849.086	5.849.086	4.699.761	4.699.761
Other investments	880.853		880.853	
Other non current financial assets	-		-	
Deferred tax assets	6.037.298		4.916.371	
Other non current assets	26.423		18.696	
<b>NON CURRENT ASSETS</b>	<b>192.956.941</b>		<b>190.970.500</b>	
Inventories	80.188.839		71.807.653	
Trade receivables	64.606.159	1.248.961	58.823.172	986.281
Other receivables	6.266.500		4.398.680	
Current tax receivables	5.665.961		5.984.885	
Cash and cash equivalents	10.730.775		15.083.752	
<b>CURRENT ASSETS</b>	<b>167.458.234</b>		<b>156.098.142</b>	
<b>TOTAL ASSETS</b>	<b>360.415.175</b>		<b>347.068.642</b>	
Capital stock	21.600.302		16.000.000	
Legal reserve	2.733.635		2.733.635	
Other capital reserves	53.440.258		45.185.605	
Currency translation reserve	1.542.454		(2.384.892)	
Retained earnings	3.443.305		12.138.832	
Net result	(5.046.571)		(8.695.527)	
<b>Stockholders' equity of the Group</b>	<b>77.713.383</b>		<b>64.977.653</b>	
<i>Minority interest</i>	-		-	
<b>STOCKHOLDERS' EQUITY</b>	<b>77.713.383</b>		<b>64.977.653</b>	
Interest-bearing loans and borrowings	108.591.553		113.495.746	
Employee benefit liabilities	6.960.755		7.503.809	
Deferred tax liabilities	10.685.841		10.902.912	
Provisions	67.754		67.754	
Derivatives	9.155.973		7.516.059	
<b>NON CURRENT LIABILITIES</b>	<b>135.461.876</b>		<b>139.486.280</b>	
Trade payables	60.985.240	-	51.429.488	-
Advance payments	23.072.087		19.664.435	
Other payables	15.778.001	117.777	15.398.252	284.482
Interest-bearing loans and borrowings	36.285.689		44.160.205	
Current tax payables	3.326.321		2.671.847	
Provisions	7.792.578		9.277.398	
Derivatives	-		3.084	
<b>CURRENT LIABILITIES</b>	<b>147.239.916</b>		<b>142.604.709</b>	
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>360.415.175</b>		<b>347.068.642</b>	



**CONSOLIDATED INCOME STATEMENT ACCORDING TO CONSOB RESOLUTION N° 15519 OF 27/07/2006**

Values in Euro	30/06/2010	of which related parties	30/06/2009	of which related parties
Net revenues	114.512.419	2.217.669	118.085.006	1.586.545
Other income	2.475.251		1.835.349	
Change in inventories of finished goods and WIP	2.473.892		(19.497.232)	
Increases in fixed assets for internal work	3.299.943		3.390.671	
Use of raw materials, consumables, supplies and goods	(56.119.741)		(40.073.059)	
Personnel cost	(38.870.922)	(373.004)	(39.674.003)	(424.815)
Depreciation	(4.781.597)		(4.655.405)	
Amortization and impairment	(252.798)		-	
Other operating expenses	(25.413.190)	(388.750)	(19.014.271)	(358.210)
<b>OPERATING PROFIT</b>	<b>(2.676.743)</b>		<b>397.056</b>	
<i>of which: non recurring items</i>	<i>660.023</i>		<i>4.862.254</i>	
Financial income	80.322		240.195	
Financial expenses	(4.293.123)		(2.124.875)	
Net exchange differences	1.307.238		164.981	
Net result of investments accounted for using the equity method	265.484	265.484	283.179	283.179
<b>RESULT BEFORE TAXES</b>	<b>(5.316.822)</b>		<b>(1.039.464)</b>	
<i>of which: non recurring items</i>	<i>660.023</i>		<i>7.657.076</i>	
Income taxes	270.251		514.927	
<b>NET RESULT</b>	<b>(5.046.571)</b>		<b>(524.537)</b>	
<i>of which: non recurring items</i>	<i>660.023</i>		<i>7.657.076</i>	
- Attributable to Group shareholders	(5.046.571)		(524.537)	
- Attributable to minority shareholders	-		-	
<b>RESULT PER SHARE - BASIC (in euro)</b>	<b>(0,63)</b>		<b>(0,08)</b>	
<b>RESULT PER SHARE - DILUTED (in euro)</b>	<b>(0,63)</b>		<b>(0,08)</b>	



**CONSOLIDATED STATEMENT OF CASH FLOWS ACCORDING TO CONSOB RESOLUTION N° 15519 OF 27/07/2006**

VALUES IN EURO	30/06/2010	<i>of which related parties</i>	30/06/2009	<i>of which related parties</i>
<b>Net result</b>	<b>(5.046.571)</b>		<b>(524.537)</b>	
<b>Adjustments (sub-total)</b>	<b>(320.131)</b>		<b>5.720.926</b>	
Depreciation and amortization	5.034.395	-	4.655.405	-
Net change in deferred tax assets and liabilities	(1.337.998)	-	289.695	-
Net result of investments accounted for using the equity method	(265.484)	(265.484)	(283.179)	(283.179)
Change in employee benefits	(543.054)	-	(1.077.423)	-
Change in inventories	(8.381.186)	-	22.543.648	-
Change in trade receivables	(5.782.987)	(262.680)	16.223.466	105.982
Change in trade payables	12.963.404	-	(35.036.689)	-
Net change in other receivables/payables and other assets/liabilities	(2.007.221)	(212.770)	(1.593.997)	(165.007)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(5.366.702)</b>		<b>5.196.389</b>	
<b>Cash flow from investments</b>				
Acquisition of tangible fixed assets	(735.638)	-	(558.367)	-
Acquisition of intangible fixed assets	(43.605)	-	(468.440)	-
Capitalization of development costs	(3.050.311)	-	(3.012.828)	-
Disposal/(Purchase) investments accounted for using the equity method	(47.000)	(47.000)	-	-
Net disposal of tangible and intangible fixed assets	168.081	-	609.083	-
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(3.708.473)</b>		<b>(3.430.552)</b>	
<b>Cash flow from financing activities</b>				
Change in other non current financial liabilities and other minor items	515.680	-	1.618.665	-
Increases in loans and borrowings <i>(including bank overdrafts)</i>	3.092.009	-	22.279.051	-
Repayment of loans and borrowings <i>(including bank overdrafts)</i>	(16.527.134)	-	(22.533.017)	-
Increases/(repayments) in financial lease liabilities	(140.658)	-	(424.523)	-
Capital increase	15.212.465	-	-	-
Other changes in equity	2.569.836	205.064	(923.192)	205.064
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b>4.722.198</b>		<b>16.984</b>	
<b>Net change in cash and equivalents (D=A+B+C)</b>	<b>(4.352.977)</b>		<b>1.782.821</b>	
<b>Cash and equivalents beginning of period (E)</b>	<b>15.083.752</b>		<b>14.467.456</b>	
<b>Cash and equivalents end of period (F=D+E)</b>	<b>10.730.775</b>		<b>16.250.277</b>	