



## 2011 FACTS AND FIGURES

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Established in Torino in 1977, Prima Industrie is a world leader in the field of laser and sheet metal machinery.

Prima Industrie heads a leading Group in developing, manufacturing, and marketing of laser systems for industrial applications, sheet metal processing machinery, electronics, and laser sources.

The parent company, Prima Industrie S.p.A., has been listed on the Italian Stock Exchange since 1999 (MTA - STAR segment).

With 35 years of experience, the Group has installed over 10,000 machines in more than 70 countries throughout the world and is among the leading worldwide manufacturers in its market.

The Group business is organized into two divisions:

■ **Machinery**, which carries the name of Prima Power, including development, manufacturing and marketing of laser machines for cutting, welding and drilling of 2D and 3D components, and machines for sheet metal fabrication and forming (punching machines, combined punching/shearing systems, combined punching/laser systems, press brakes, panel benders and automation systems), formerly marketed under the brands Prima Industrie and Finn-Power.

Prima Power has manufacturing sites in Italy, Finland, the US, and China and has a direct commercial and service presence in France, Spain, Germany, the UK, Belgium, Poland, the Czech Republic, Russia, Lithuania, the US, Canada, Brazil, China, Japan, Korea, India, the UAE, as well as Turkey.

Today this division employs approximately 1,180 people.

The Machinery division is functionally organized as a single entity, though it includes several companies worldwide.

■ **Components**, under the name of Prima Electro, including the development, manufacturing and marketing of power and control electronics, and of high-power laser sources for industrial applications (sold both to the Group and to other OEM customers).

The division has manufacturing sites in Italy and the US, as well as a direct commercial presence in the UK, the US and China.

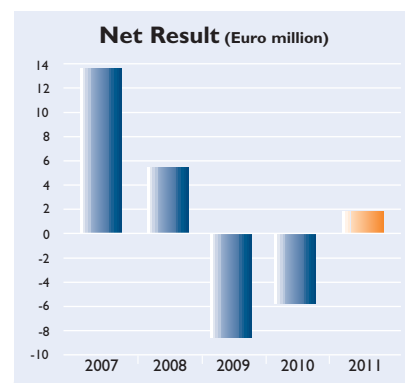
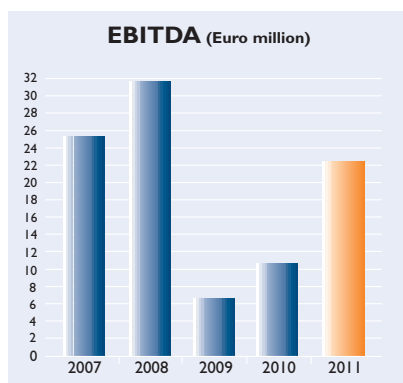
Currently, it employs approximately 270 people.

Prima Group's mission is to continue to grow, together with its Customers, Shareholders and Stakeholders, as a world-class supplier of highly innovative products and solutions and excellent services in the laser and sheet metal machinery, as well as in the components fields.



Please note that 2008 consolidation area includes Finn-Power Group figures for 11 months (Feb. - Dec.)

Year ended December 31 <sup>st</sup> , (Euro thousand, except per share data)	2011	2010	2009	2008	2007
<b>PROFIT AND LOSS STATEMENT</b>					
Net Sales	309,699	250,007	231,886	367,276	176,391
Gross Operating Margin (EBITDA)	22,440	10,369	6,243	31,786	25,108
Operating Result (EBIT)	12,496	352	(3,863)	23,233	23,584
Result Before Taxes (EBT)	4,543	(5,123)	(9,644)	11,730	22,901
Minority Interests	-	-	-	-	18
Group Net Result	1,933	(5,965)	(8,696)	5,476	13,729
<b>BALANCE SHEET</b>					
Fixed Assets (net)	194,749	192,020	190,970	202,060	26,178
Working Capital (net)	21,757	25,493	24,099	34,672	24,495
Shareholders' Equity and Minority Interests	80,121	76,245	64,978	75,087	51,441
Financial Position (net)	136,385	141,268	150,091	161,645	(768)
<b>PER SHARE DATA</b>					
Number of outstanding shares	8,640,696	8,640,135	6,400,000	6,400,000	4,600,000
Weighted average outstanding shares	8,640,498	8,351,645	6,400,000	5,354,027	4,597,042
Net Result per share (on weighted average of shares)	0.22	(0.71)	(1.36)	1.02	2.99
Book value per share (on weighted average of shares)	9.27	9.13	10.15	14.02	11.19
<b>OTHER KEY INFORMATION</b>					
Research and Development Expenses	15,719	14,296	13,583	20,831	10,085
Year-end Order Backlog	105,900	82,300	65,071	94,708	63,789
Number of Employees	1,442	1,353	1,463	1,663	733







Ladies and Gentlemen,

After the financial crisis experienced in 2009 and the partial recovery during year 2010, we are pleased to report our Group's positive results for 2011.

The world economy has been generally good in 2011, particularly before the slow down during last summer due to the sovereign debts of some European countries. World GDP has grown by 3.8% in 2011 and most markets have also registered a significant growth in capital goods investments.

GDP has increased by 1.8% in the US, 9.2% in China, and all other emerging markets (Brazil, India, Russia, Turkey, etc.) have continued to grow at remarkable rates. In Europe various countries have registered different situations, with Germany and countries of North and Eastern Europe doing quite well, while other markets, notably Italy and Spain, experiencing low growth and then falling into recession at the end of the year.

Consequently, political changes have occurred in these countries of South Europe, and, in particular in Italy, where the difficult task of leading the country to a new phase of growth is now managed by a "technical government" with bipartisan support by main political parties.

Group consolidated revenues for 2011 have reached € 309.7 million, up 24% compared with € 250.0 million of 2010. 53.8% of revenues have been made in Europe, while America, Asia and the rest of the world have continued to grow, reaching 46.2%. Net of the turnover deriving from after-sale activity, realized for two-thirds in Europe, where the number of machines installed is particularly remarkable. Fifty one percent of 2011 turnover comes from extra-European countries, whose sales levels are higher than the continental turnover for the first time. These numbers do not include the revenues of the joint-venture Shanghai Unity Prima, amounting to € 47.8 million, since our 35% stake is consolidated at equity in our books.

Particularly strong has been the growth in Eastern Europe and Russia, where the subsidiaries set up in 2007 and 2010 have performed very well. EBITDA for the year has more than doubled to € 22.4 million (7.2% of sales) and EBIT has jumped to € 12.5 million from € 0.4 million of last year. Profit before taxes was € 4.5 million. After taxes the Group has returned to a net profit of € 1.9 million from a loss of € 6.0 million in 2010.

From the financial viewpoint, the year 2011 has registered, even without extraordinary actions still in progress, an improvement of the Net Financial Position from € -141.3 million to -136.4 million. This result is positive also in consideration of the strong increase (+24%) in revenues with subsequent impact on working capital requirements. It is worth noting that above values include derivatives and leasing for about € 10 million.

The loan from the Bank pool which has financed the acquisition of Finn-Power has been renegotiated in July 2011, extending terms to 2016 and establishing new covenants and spreads in the range of 195÷230 bps on Euribor.

Commercial activity has been very intense in 2011 and the main goal has been to improve the Group's direct presence in several emerging markets.

During the year the Group has invested in new direct subsidiaries in Brazil, India, and Turkey to better serve its wide customer base in these countries. The same is in progress at the beginning of 2012 in South Korea and other markets.

Marketing activity has been very significant with attendance to such main international exhibitions as EMO in Hannover and Fabtech in Chicago, but also participating in many local shows in both traditional and new emerging markets.

The combination of market improvements and company investments has generated a remarkable increase of the order intake to € 341.7 million, up 26% compared to 2010. Particularly important has been the order acquisition recorded during the month of December 2011 (€ 38 million), which is the highest level registered in the 35-year history of the Group. 2011 year-end backlog amounts to € 105.9 million, up 29% compared to last year, and represents a satisfactory starting point for the current year.

A total integration process was achieved between Prima and Finn-Power with the new Prima Power brand launch in March of 2011.

In addition, a new Technology and Training Center (TTC) was inaugurated in Cologna Veneta (Italy) and the TTC in Kauhava (Finland) was renovated.

These Centers, located in the current Group facilities, will allow customers worldwide to experience, evaluate, and test the wide range of products of our Prima Power Division.

The year 2011 has been very good also for Prima Electro, which has contributed to the Group consolidated results with revenues of € 57.4 million, up 18% from 2010, of which € 42.2 million (+27%) earned from external customers. EBITDA has been € 7.2 million (+33%) and EBIT € 5.8 million (+41%).

After the integration of the Convergent Laser Division during the year 2010, Prima Electro has confirmed itself as a profitable and high-tech division, strategic to all Group future developments.

The Group has continued to invest over 5% of its revenues in R&D.

In October, a new high-tech lab was inaugurated inside Torino Polytechnic University. Advanced research will be made in the new lab by both Group and University researchers in the field of the new generation laser sources.

Among the new products launched in 2011 it is worth mentioning:

- A new version of Platino equipped with fiber laser, which was exhibited at Fabtech in Chicago last November, but manufactured in Italy. This follows the successful introduction in 2010 of the Rapido (also equipped with fiber laser), whose assembly has recently began in the US Laserdyne plant located in Champlin, MN.
- An extended version (E6x) of the servo-electric line of turret punch presses manufactured in Finland.
- A new generation of servo-electric press brakes (eP series) which is equipped with Prima Electro OPEN CNC and is manufactured in our plant in Cologna Veneta (Verona), specialized in bending technology. The eP line and the hydraulic P line, which is manufactured for the Group by the Company Adira in Portugal using the same CNC, represent a new wide range of press brake products, after the relationship with the previous supplier was discontinued at the end of 2010.

As of December 31, 2011, the total number of Group employees was 1442, up 89 units from the lowest number reached the year before. Most of the increase came from after-sale activity, which generated over € 70 million of revenues in 2011 and from new subsidiaries established in the emerging markets. Thanks to the over 10,000 machines installed worldwide, after-sale revenues are expected to grow. Effective customer service remains one of the top priorities for the current year.

About one-third of the recruiting process has occurred in Italy and has involved young newly graduated people. As usual, the above number of employees does not include those of our JV Shanghai Unity Prima

(310 at the end of 2011) whose revenues and figures are indirectly consolidated through equity method.

Looking at the current year 2012, we expect a further moderate growth, supported by a significant backlog, a good orders' intake in the first weeks of the year, and by the strong after-sales revenues income.

Even more important is the situation of the markets, which remains quite good (except for Italy and Spain) and we are confident that the Euro crisis will be positively solved without any significant contamination from Greece to other countries in Europe and to the global economy.

In consideration of the main target of deleveraging the Group, which remains our first priority, we are proposing not to distribute dividends and we are confident our Shareholders will share our proposal.

To our Customers, Shareholders, Employees, and all friends of our Company, our sincere thanks for the continuing support we are receiving.

Yours sincerely,



Gianfranco Carbonato  
Chairman and Group CEO





**GIANFRANCO CARBONATO**  
Chairman and Group CEO



**DOMENICO PEIRETTI**  
Prima Electro Managing Director



**EZIO BASSO**  
Prima Power Managing Director



**MASSIMO RATTI**  
Group CFO

At 31/12/2011 the Group employed 1,442 people, that is 89 units more than 31/12/2010. During the year 2011, in fact, the headcount reduction process, started in 2008 (following the integration with the Finn-Power

Group and the economic crisis) has stopped. This is attributable both to the completion of the reorganization after the Finn-Power acquisition and to the increased operational needs of the Group.

**Breakdown by function at 31/12/2011:**

Operations	511
After-Sales & Service	430
R&D	203
Staff	146
Marketing & Sales	152
<b>Total Employees</b>	<b>1442</b>

**Breakdown by geography at 31/12/2011:**

Italy	671
Europe	506
North America	218
ROW(*)	47
<b>Total Employees</b>	<b>1442</b>

(\*) not including 310 employees of Shanghai Unity Prima JV.

Consolidated revenues as at 31/12/2011 were € 309.7 m, up 24% over 2010 (€ 250.0 m). The increase in revenues confirms the positive trend for the Group and its reference market. Such growth was outlined mostly during the last six months of the year, when the Group showed an acceleration as against the six first months, both in terms of revenues and of operating results.

The geographic breakdown of revenues shows increasing sales towards Europe (+ € 34.2 m), North America (+ € 16.1 m) and the emerging markets of Asia and Rest of the World (+ € 15.4 m), in which the turnover achieved 26% of the total consolidated (not considering the sales carried out by the Chinese JV Shanghai Unity Prima). In Italy, the decrease compared to the previous year (-€ 6.0 m) was due to the continuing difficult economic situation.

Order acquisition (including after-sale services) as of 31/12/2011 was € 341.7 m, up 25.7% as against 2010.

On a quarterly basis, the order collection in the fourth quarter was € 88.0 m, up 2.8% over the already remarkable acquisition in the



EBe, AUTOMATIC BENDING SYSTEM INSTALLED AT SIEMENS, WEST CHICAGO (IL)

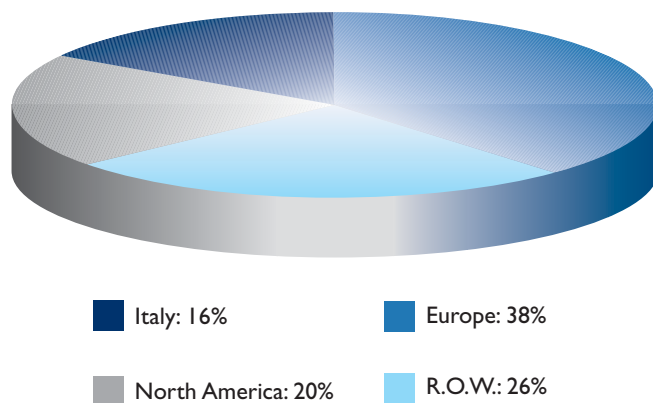
corresponding period of 2010, while in the month of December 2011 the consolidated order acquisition reached € 37.9, the highest result ever reached by the Group during its whole history. Such amount, higher by 13% than the amount reached in December 2010, also exceeds by over 4% the

highest result previously recorded by the Group in April 2008, that is before the onset of the deep economic and financial crisis.

In particular, the order collection geographic breakdown of the last months of 2011 highlights the ever growing strength of the Eastern European Countries (headed by Russia and Poland), the excellent trend of the North American market (Canada, US, Mexico), besides the yet consolidated importance of the Chinese, Korean, and other Asian markets.

The consolidated backlog (not including spare parts and after-sale services) as of 31/12/2011 was € 105.9 m up almost 29% over € 82.3 m as at 31/12/2010. As at 29/02/2012, the order backlog has further increased to € 120.5 m (about +14%) as against the end of the year 2011.

**2011 revenues by geography**





In 2011, the Group expenditure in R&D activities was 15.7 m (5.1% of revenues, increasing 10% with respect to 2010 when it was 14.3 m). This confirms the strong commitment of the Group towards innovation, which is considered a key element in the Group expansion strategy.

In October, Prima Industrie and Politecnico di Torino opened a joint research facility, the PPPLab, where a team of highly educated scientists experiments with new developments in advanced photonics and relevant application to next generation lasers.

The name PPPLab recalls the three contributing entities, Prima Power, Prima Electro and Politecnico but also its unique feature as "Private-Public-Partnership".

Several new products such as Platino® Fiber, E6x punching machine, eP0520 and ePI336 electrical press brakes, series 3.0 of FBe, EBe and BCe bending machines have joined the comprehensive



PPPLab OPENING CEREMONY WITH TOM DEALESSANDRI, TORINO DEPUTY MAYOR AND MARCO GILLI, RECTOR OF THE POLITECNICO DI TORINO

product range of Prima Power. An important effort for the integration of automation systems was started as well.

Several innovations were introduced on software products. Among them, the new 3D programming solution for bending machines, MasterBendCam,



eP, NEW SERVO-ELECTRIC PRESS BRAKE BY PRIMA POWER



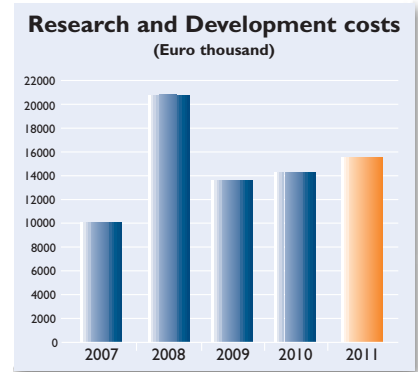
THE NEW OPENcontrol FAMILY BY PRIMA ELECTRO

the factory monitoring system, Tulus<sup>®</sup> Office, and new functions for bevel, tubes and sheet metal processing on Maestro-Libellula<sup>®</sup> and NC Express<sup>™</sup>.

On the components side, the OPENcontrol platform has been growing with new models OPEN-XS, OPEN-M, OPEN-L and OPEN-XL and

new dedicated peripherals and I/Os. The platform has been widely adopted by customers worldwide, and it is worth mentioning here its application to the Group's electrical press brakes, eP series.

Important improvements were introduced on the CX, CP and CV laser sources, particularly the solid state High Voltage Power Supply Mk II, the Magnetic Bearing Turbine, and the implementation of the new monitoring and real-time control system PrimaLogic.



NEW PLATINO Fiber, 2D LASER CUTTING MACHINE BY PRIMA POWER







COLLEGNO, TORINO - ITALY



KAUHAVA - FINLAND



Industrial footprint

Sales and Service footprint



COLOGNA V.TA, VERONA - ITALY



CHAMPLIN, MN - USA



MINHANG, SHANGHAI - CHINA

Note: Direct presence in over 70 countries through subsidiaries, branch offices and distributors.



Prima Power has manufacturing facilities in Italy, Finland, USA and China.

These Product Units are specialized on specific product lines, and they deliver machines and systems to the worldwide market.

Meeting the expectations of modern customers by raising productivity and sustainability at the same time is a main guideline in Prima Power product development (Green Means®).

All the products are available in an eco-friendly version featuring servo-electric technology and fiber lasers (Energy in Efficient Use®).

Prima Power product range has no equal in the market. It includes:

- Press brakes and bending cells, especially suited for panels manufacturing (TheBEND)



THE PRIMA POWER 3D LASER CUTTING HEAD PROCESSING AN AUTOMOTIVE COMPONENT

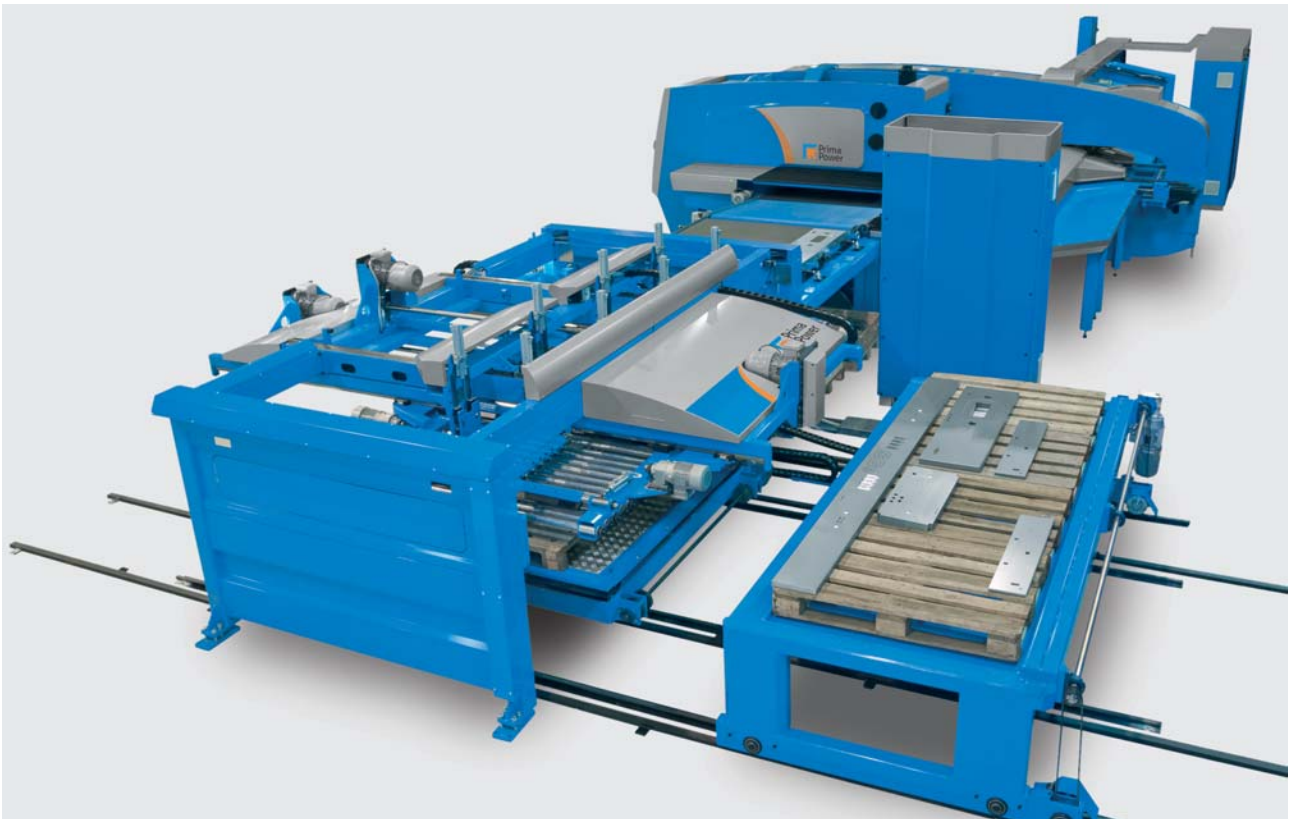


PLATINO Fiber, HIGHLY EFFICIENT AND ECO-FRIENDLY LASER CUTTING MACHINE



- Laser cutting, welding and drilling machines for sheet metal, automotive, and aerospace industries (TheLASER)
- Turret punch presses (ThePUNCH)
- Combined solutions punching+laser or punching+shearing (TheCOMBI)
- Automation modules ranging from the simplest to full feature Night Train FMS® Flexible Manufacturing Systems (TheSYSTEM)
- A comprehensive suite of online and offline applications to program and manage the machines, with product-oriented Human Machine Interfaces (HMI), flexible and powerful CAD/CAM systems, solutions for cloud monitoring and plant ERP integration (TheSOFTWARE). It is the glue that keeps it all together.

THE LASERDYNE BEAMDIRECTOR 3 DRILLING SHALLOW-ANGLE HOLES ON THE DOME OF A COMBUSTOR ASSEMBLY FOR A BUSINESS JET



SHEAR GENIUS, SERVO-ELECTRIC COMBINED PUNCHING-SHEARING SYSTEM WITH STS AUTOMATIC SYSTEM



Machines produced by Prima Power are installed in more than 70 different countries and are covered for sales and service by a network of subsidiaries and distributors.

Thanks to its technologies, Prima Power is today a solution provider at global level.

The sales organization is made of skilled and experienced people, well supported by Product Managers and Tech Centers.

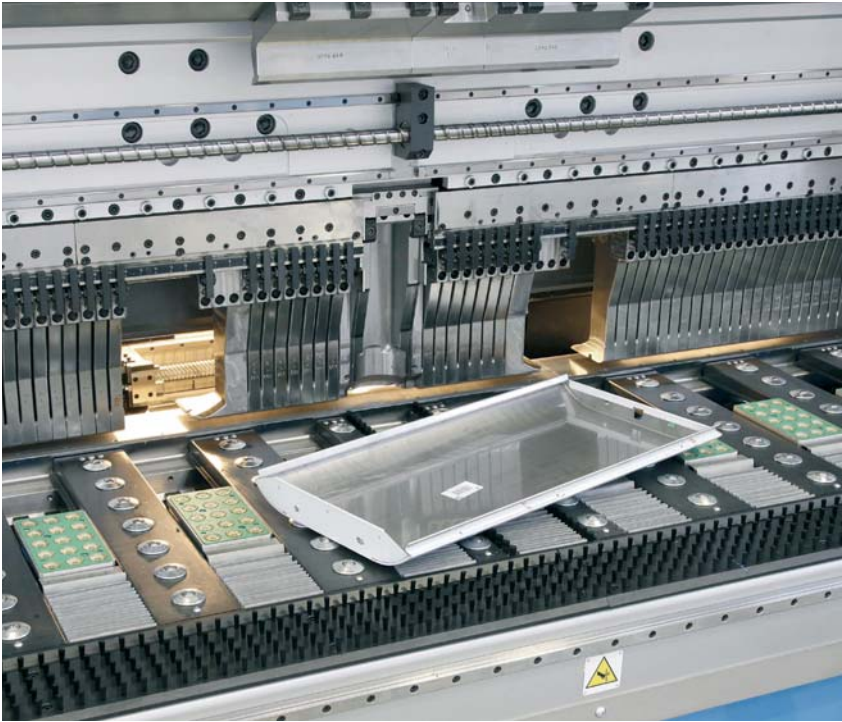
They cooperate with customers in the development of new production processes, suggesting not only the kind of machine best suited to their needs, but also defining process parameters and cycle times.



LPe PERFORMS FOUR PROCESSES WITH ONE MACHINE: PUNCHING, LASER CUTTING, FORMING, BENDING (4 IN 1)



PRIMA POWER LPe COMBINES SERVO-ELECTRIC PUNCHING AND FIBER LASER CUTTING



FastBend, THE HIGHLY FLEXIBLE SEMI-AUTOMATIC PANEL BENDER

The After-Sales worldwide organization offers a broad range of products, with machines service being only the tip of the iceberg.

Machine availability is ensured through customer-tailored maintenance programs covering all aspects of maintenance and service up to the supply of the consumables.

Finally, the customer's investment is safeguarded through the years with continuous training programs and machine upgrades.

Prima Power follows its customers in their growth needs by also offering machine relocation service as required.



NEW E-Series HIGH PERFORMANCE SERVO-ELECTRIC TURRET PUNCH PRESS



The year was punctuated by occasions to meet and talk to customers and partners at exhibitions and events practically everywhere in the world.

Trade shows in USA, China, Korea, India, Germany, UAE, Russia and Open Houses in our Tech Centers around the world are just a few examples of these occasions.

Prima Power strongly believes that the interaction with customers is the primary source of innovation and that new products are the result of listening to customer needs and working to meet them.



FABTECH SHOW IN CHICAGO (IL), USA



BLECH INDIA EXHIBITION IN MUMBAI, INDIA



BLECHEXPO IN STUTTART, GERMANY





VÄRNAMO INDUSTRIEXPO IN VÄRNAMO, SWEDEN



PRIMA POWER TECH CENTER IN COLOGNA VENETA (VR), ITALY



KOMAF FAIR IN GOYANG, SOUTH KOREA



New sales and service subsidiaries have been opened to reach new emerging markets even better and faster.

The effort towards internationalization has always been a distinctive trait of Prima Power and was particularly strong during 2011.

Sales and service subsidiaries were established in Turkey, Korea, India and Lithuania as well as Brazil.



STEELFAB EXHIBITION IN SHARJAH, UNITED ARAB EMIRATES



TECHNOLOGY AND TRAINING CENTER IN KAUHAVA, FINLAND





Finally, Prima Power is proud that its machines have been chosen and have been the key to the success of one of our customers in achieving the assignment of the London 2012 Olympic Torch manufacturing.

The parallel kinematics structures of Sincrono® and Optimo® Vivida are ideally suited to the production of such a complex art piece in the strict timing the operation required.

UK CUSTOMER THE PREMIER GROUP WITH LORD COE, CHAIRMAN OF THE LONDON ORGANISING COMMITTEE OF THE OLYMPIC GAMES



METALLOBRABOTKA EXHIBITION IN MOSCOW, RUSSIA



CIMT EXHIBITION IN BEIJING, CHINA







MONCALIERI, TORINO - ITALY



BARONE C. SE, TORINO - ITALY



● Industrial footprint

● Sales and Service footprint



CHICOPEE, MA - USA

Note: additional presence with distributors and agents in other countries.



**dots** **osai**  
**convergent**

Through its brands DOTS®, OSAI® and CONVERGENT™ Prima Electro is a leading specialist in electronics, numerical controls, and laser sources.

Formed in 1978, Prima Electro gradually developed its own identity, consolidated by conquering new markets and making some important external acquisitions.

Thanks to the acquisition of OSAI®, the worldwide pioneer in CNCs, Prima Electro became the Italian leader in the numerical control market and the international reference leader for applications in glass, wood, stone and special machinery.



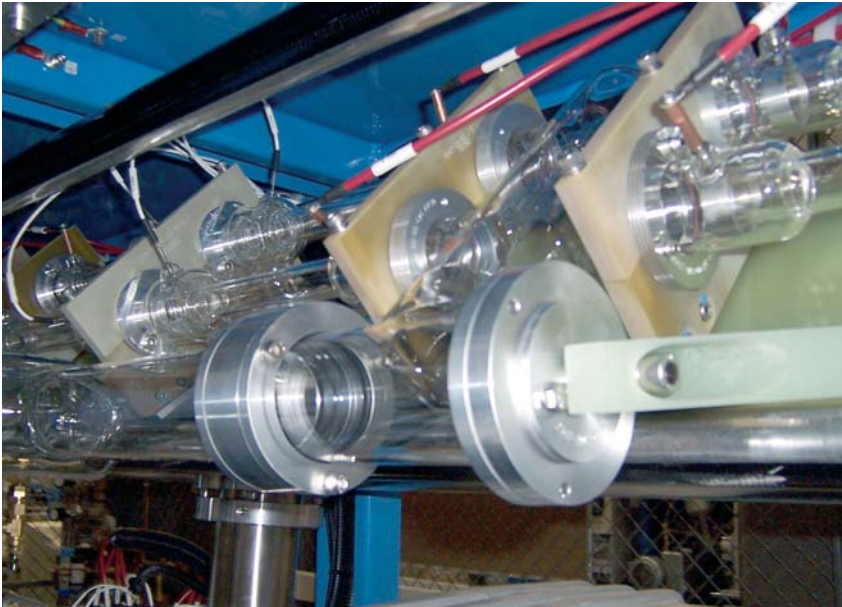
RESEARCH ACTIVITIES AT THE PPPLab, THE LABORATORY ON ADVANCED PHOTONICS OF PRIMA INDUSTRIE GROUP AND POLITECNICO DI TORINO

More recently, the acquisition of CONVERGENT™ lasers made Prima Electro one of the key players in the industrial laser market.

Prima Electro has manufacturing facilities in Italy (Moncalieri and Barone Canavese) and in the USA (Chicopee, MA).



OSAI CNC FOR 5-AXIS MARBLE PROCESSING



CONVERGENT CX SERIES CO<sub>2</sub> LASER

Prima Electro is a company that grows together with its customers. It shares the risks, successes and business strategies.

It has extensive technological knowhow and shares it with clients' technical entities. It manages all the development

and manufacturing stages of a project, taking on the associated responsibilities.

It is endowed with integrity, willpower, and passion, knowing how to invest these assets in long-lasting relationships, in upgrading its products and in long-term support.

With DOTS®, Prima Electro is pioneering a new way of doing electronics.

DOTS® is proposing technologically-advanced solutions, designed and tailored to clients' specifications and applications, but with the same level of industrialization as any standard commercial product.

It is a business model suitable for several industrial sectors, combining the ability to offer dedicated solutions with a fast time-to-market and competitive prices.



DOTS FUEL CELLS CONTROL



Please note that 2008 consolidation area includes Finn-Power Group figures for 11 months (Feb. - Dec.)

## CONSOLIDATED INCOME STATEMENT

Year ended December 31 <sup>st</sup> , (Euro thousand, except per share data)	2011	2010	2009	2008	2007
<b>PRODUCTION VALUE</b>					
Revenues from Sales and Services (Net Sales)	309,699	250,007	231,886	367,276	176,391
Changes in work-in-progress, semi-finished and finished goods	8,788	(3,464)	(23,455)	(2,507)	3,857
Increases in fixed assets for internal work	5,727	6,905	7,141	7,520	239
Other operating income	3,321	4,550	6,621	4,119	2,560
<b>TOTAL PRODUCTION VALUE</b>	<b>327,535</b>	<b>257,998</b>	<b>222,193</b>	<b>376,408</b>	<b>183,047</b>
<b>PRODUCTION COSTS</b>					
Purchases of raw material, consumables and supplies (net)	(150,768)	(118,023)	(96,045)	(176,244)	(79,462)
Other operating costs	(72,707)	(53,399)	(41,955)	(79,173)	(41,280)
<b>TOTAL PRODUCTION COSTS</b>	<b>(223,475)</b>	<b>(171,422)</b>	<b>(138,000)</b>	<b>(255,417)</b>	<b>(120,742)</b>
<b>ADDED VALUE</b>	<b>104,060</b>	<b>86,576</b>	<b>84,193</b>	<b>120,991</b>	<b>62,305</b>
Personnel cost	(81,620)	(76,207)	(77,950)	(89,205)	(37,197)
<b>EBITDA</b>	<b>22,440</b>	<b>10,369</b>	<b>6,243</b>	<b>31,786</b>	<b>25,108</b>
Amortization & Depreciation	(9,944)	(10,017)	(10,106)	(8,553)	(1,524)
<b>OPERATING RESULT (EBIT)</b>	<b>12,496</b>	<b>352</b>	<b>(3,863)</b>	<b>23,233</b>	<b>23,584</b>
Financial income and expenses	(9,170)	(7,275)	(6,164)	(12,321)	(1,156)
Adjustment to financial assets	1,217	1,800	383	818	473
<b>RESULT BEFORE INCOME TAXES (EBT)</b>	<b>4,543</b>	<b>(5,123)</b>	<b>(9,644)</b>	<b>11,730</b>	<b>22,901</b>
Income taxes	(2,610)	(842)	948	(6,254)	(9,154)
<b>NET RESULT FOR THE YEAR</b>	<b>1,933</b>	<b>(5,965)</b>	<b>(8,696)</b>	<b>5,476</b>	<b>13,747</b>
Minority interests	-	-	-	-	18
<b>NET RESULT FOR THE YEAR-GROUP</b>	<b>1,933</b>	<b>(5,965)</b>	<b>(8,696)</b>	<b>5,476</b>	<b>13,729</b>
<b>EARNINGS PER SHARE</b>	<b>0.22</b>	<b>(0.71)</b>	<b>(1.36)</b>	<b>1.02</b>	<b>2.99</b>

## CONSOLIDATED BALANCE SHEET

Year ended December 31 <sup>st</sup> , (Euro thousand)	2011	2010	2009	2008	2007
<b>FIXED ASSETS (NET)</b>	<b>194,749</b>	<b>192,020</b>	<b>190,970</b>	<b>202,060</b>	<b>26,178</b>
Intangible assets	152,630	153,754	153,850	153,176	6,713
Tangible assets	24,473	25,013	26,446	35,504	10,166
Other fixed assets	17,646	13,253	10,674	13,380	9,299
<b>NET WORKING CAPITAL</b>	<b>21,757</b>	<b>25,493</b>	<b>24,099</b>	<b>34,672</b>	<b>24,495</b>
Inventories	84,250	70,151	71,808	106,187	41,967
Trade receivables (net of advances from Customers)	55,928	45,500	39,159	40,048	41,159
Other current assets	11,998	11,669	10,384	11,012	5,141
Trade payables	(79,797)	(59,068)	(51,429)	(65,870)	(33,728)
Other liabilities	(43,829)	(35,739)	(38,319)	(47,684)	(22,484)
Employees' severance indemnity	(6,793)	(7,020)	(7,504)	(9,021)	(7,561)
<b>FINANCIAL POSITION (NET)</b>	<b>136,385</b>	<b>141,268</b>	<b>150,091</b>	<b>161,645</b>	<b>(768)</b>
Cash and banks	(25,179)	(14,838)	(15,084)	(14,467)	(21,551)
Bank borrowings	156,571	151,536	160,477	165,510	18,298
Borrowing from other financial institutions	4,993	4,570	4,698	10,602	2,485
<b>TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>80,121</b>	<b>76,245</b>	<b>64,978</b>	<b>75,087</b>	<b>51,441</b>
Minority interests	-	-	-	-	237
Shareholders' equity-group	80,121	76,245	64,978	75,087	51,204

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