



NOTE	2012 (Euro)	2011 (Euro)	2010 (Euro)
<b>ASSETS</b>			
A. FORMATION EXPENSES			
Other formation expenses	10.344,84	29.268,18	25.402,13
B. FIXED ASSETS			
Land	431.345,07	379.604,43	379.604,43
Buildings and technical installation	717.786,58	778.199,26	797.778,61
Machinery & equipment	174.840,03	211.997,66	200.138,91
Transportation equipment	169.705,30	230.549,87	240.232,69
Furniture and fixtures	48.506,33	51.314,50	49.906,98
Other Financial Assets (Investments)	252.935,47	232.592,91	232.342,91
<b>Total Fixed Assets</b>	<b>1.795.118,78</b>	<b>1.884.258,63</b>	<b>1.900.004,53</b>
C. CURRENT ASSETS			
Work in Progress	1.782.932,25	993.924,00	77.339,00
Inventories & Advances to Suppliers	280.800,12	335.494,70	700.079,91
Accounts Receivable	5.740.565,36	9.975.003,09	7.927.813,27
Cash & Banks	1.019.265,58	1.040.846,36	655.202,78
<b>Total Current Assets</b>	<b>8.823.563,31</b>	<b>12.345.268,15</b>	<b>9.360.434,96</b>
D. PREPAYMENTS & ACCRUED INCOME	154.093,63	44.421,23	35.295,64
<b>TOTAL ASSETS (A+B+C+D)</b>	<b>10.783.120,56</b>	<b>14.303.216,19</b>	<b>11.321.137,26</b>
<b>LIABILITIES</b>			
A. SHAREHOLDERS' EQUITY			
Share Capital (issued + authorized)	524.000,00	524.000,00	524.000,00
Fixed Assets Revaluations Reserves	51.740,64	0,00	0,00
Capital Reserves	656.164,09	430.535,97	430.535,97
Capital Increase Reserves	0,00	0,00	0,00
Retained Earnings	2.073.641,45	2.121.182,57	1.660.381,36
<b>Total Capital and Reserves</b>	<b>3.305.546,18</b>	<b>3.075.718,54</b>	<b>2.614.917,33</b>
C. PERSONNEL INDEMNITY PROVISION	176.300,00	176.300,00	176.300,00
D. LIABILITIES			
Long Term Loans	461.511,20	426.806,80	460.540,95
Current Liabilities	6.838.160,99	10.610.334,98	8.030.353,92
<b>Total Liabilities</b>	<b>7.299.672,19</b>	<b>11.037.141,78</b>	<b>8.490.894,87</b>
E. ACCRUED LIABILITIES	1.602,19	14.055,87	39.025,06
<b>TOTAL LIABILITIES (A+B+C+D)</b>	<b>10.783.120,56</b>	<b>14.303.216,19</b>	<b>11.321.137,26</b>
<b>OPERATING RESULTS</b>			
	<b>Sales</b>		
Company Sales	12.589.426,48	18.651.516,97	16.370.998,18
Joint Venture Sales	(1) 3.303.383,60	1.899.640,71	252.130,84
Less : Cost of sales	-12.120.820,22	-17.397.546,31	-14.676.706,37
<b>Gross operating profit</b>	<b>468.606,26</b>	<b>1.253.970,66</b>	<b>1.694.291,81</b>
Plus: Other income	142.760,92	145.478,02	3.221,00
Less : Administrative expenses	-408.857,19	-504.523,36	-509.704,81
<b>Sub-total operating profit</b>	<b>202.509,99</b>	<b>894.925,32</b>	<b>1.187.808,00</b>

Plus :			
<b>Investment's Income &amp; Credit Interests</b>	381.213,86	243.017,61	3.200,32
Less :			
<b>Debit Interest &amp; Similar Charges</b>	-224.493,53	-171.295,25	-213.269,51
<b>Total operating profit (loss)</b>	<u>359.230,32</u>	<u>966.647,68</u>	<u>977.738,81</u>
Plus: Non operating revenue (expenses)	-18.169,24	-27.352,50	54.886,53
<b>Operating and non operating profit (loss)</b>	<u>341.061,08</u>	<u>939.295,18</u>	<u>1.032.625,34</u>
Less : <b>Fixed Assets Depreciation</b>	-206.957,15	-217.594,83	-194618
Less : <b>F/A Dep'n Charged to the cost of sales</b>	206.957,15	217.594,83	194.617,95
<b>NET PROFIT FOR THE YEAR BEFORE TAXES</b>	<u>341.061,08</u>	<u>939.295,18</u>	<u>1.032.625,34</u>