

Consolidated balance sheet - Assets

| (thousands of euro) | 12.31.2005 | 12.31.2004 | Notes |
|--|------------------|------------------|-----------|
| Non-current assets | | | |
| Property, plant and equipment | | | 17 |
| Land and buildings | 565,205 | 579,986 | |
| Plant, machinery and equipment | 68,535 | 79,658 | |
| Office furniture, furnishings and electronic equipment | 42,273 | 38,913 | |
| Vehicles and aircraft | 10,470 | 10,583 | |
| Assets under construction and advances | 10,957 | 3,724 | |
| Assets acquired through finance leases | 7,728 | 11,743 | |
| Leasehold improvements | 37,835 | 48,158 | |
| | 743,003 | 772,765 | |
| Intangible assets | | | 18 |
| Goodwill and other intangible assets of indefinite useful life | 8,510 | 5,346 | |
| Intangible assets of finite useful life | 143,239 | 131,273 | |
| | 151,749 | 136,619 | |
| Other non-current assets | | | |
| Investments | 5,130 | 5,117 | 19 |
| Investment securities | - | 223 | |
| Guarantee deposits | 21,879 | 16,715 | 20 |
| Medium/long-term financial receivables | 7,459 | 28,274 | 21 |
| Other medium/long-term receivables | 46,120 | 44,435 | 22 |
| Deferred tax assets | 196,998 | 201,268 | 23 |
| | 277,586 | 296,032 | |
| Total non-current assets | 1,172,338 | 1,205,416 | |
| Current assets | | | |
| Inventories | 287,246 | 255,436 | 24 |
| Trade receivables | 655,386 | 657,584 | 25 |
| Tax receivables | 25,173 | 39,451 | 26 |
| Other receivables, prepaid expenses and accrued income | 49,730 | 35,640 | 27 |
| Financial receivables | 12,970 | 21,528 | 28 |
| Available for sale financial assets | - | 118,172 | 29 |
| Cash and cash equivalents | 196,327 | 260,196 | 30 |
| Total current assets | 1,226,832 | 1,388,007 | |
| Assets held for sale | 7,826 | 7,840 | 31 |
| TOTAL ASSETS | 2,406,996 | 2,601,263 | |

Consolidated balance sheet - Shareholders' equity and liabilities

| (thousands of euro) | 12.31.2005 | 12.31.2004 | Notes |
|--|------------------|------------------|-----------|
| Shareholders' equity | | | |
| Shareholders' equity attributable to the Parent Company | | | |
| Share capital | 236,026 | 236,026 | 32 |
| Additional paid-in capital | 56,574 | 56,574 | 33 |
| Fair value and hedging reserve | 123 | 1,114 | 34 |
| Other reserves and retained earnings | 857,314 | 803,500 | 35 |
| Net income for the year | 111,873 | 108,795 | |
| | 1,261,910 | 1,206,009 | |
| Minority interests | 13,050 | 6,881 | 36 |
| Total shareholders' equity | 1,274,960 | 1,212,890 | |
| Liabilities | | | |
| Non-current liabilities | | | |
| Medium/long-term loans | 503,163 | 503,494 | 37 |
| Other medium/long-term liabilities | 24,152 | 38,659 | 38 |
| Lease financing | 10,096 | 17,748 | 39 |
| Retirements benefit obligations | 49,767 | 47,307 | 40 |
| Other provisions and medium/long-term liabilities | 41,603 | 50,990 | 41 |
| | 628,781 | 658,198 | |
| Current liabilities | | | |
| Trade payables | 314,953 | 283,991 | 42 |
| Other payables, accrued expenses and deferred income | 112,662 | 84,114 | 43 |
| Current income tax liabilities | 9,275 | 14,112 | 44 |
| Other current provisions and liabilities | 11,830 | - | 45 |
| Current portion of lease financing | 5,390 | 6,007 | 46 |
| Current portion of medium/long-term loans | 654 | 1,102 | 47 |
| Current portion of bonds | - | 299,878 | 48 |
| Financial payables | 19,587 | 21,047 | 49 |
| Bank loans and overdrafts | 28,904 | 19,924 | 50 |
| | 503,255 | 730,175 | |
| Total liabilities | 1,132,036 | 1,388,373 | |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 2,406,996 | 2,601,263 | |

The explanatory notes (pages 5 through 56) are to be considered an integral part of this report.

Shareholders' equity - Statement of changes

| (thousands of euro) | Share capital | Additional paid-in capital | Fair value and hedging reserve | Other reserves & retained earnings | Translation differences | Net income | Minority interests | Total |
|--|----------------|----------------------------|--------------------------------|------------------------------------|-------------------------|----------------|--------------------|------------------|
| Balances as of January 1, 2004 | 236,026 | 56,574 | 1,525 | 761,181 | - | 107,874 | 12,993 | 1,176,173 |
| Carryforward of | | | | | | | | |
| 2003 net income | - | - | - | 107,874 | - | (107,874) | - | - |
| Dividend distributed as approved by Ordinary Shareholders' Meeting of May 12, 2004 | - | - | - | (68,992) | - | - | - | (68,992) |
| Dividends distributed | - | - | - | - | - | - | (422) | (422) |
| Changes in the period (IAS 39) | - | - | (411) | - | - | - | - | (411) |
| Stock options | - | - | - | 722 | - | - | - | 722 |
| Acquisition of shares | - | - | - | - | - | - | (7,314) | (7,314) |
| Increase in share capital | - | - | - | - | - | - | 1,960 | 1,960 |
| Other changes | - | - | - | - | - | - | (153) | (153) |
| Currency translation differences | - | - | - | - | 2,715 | - | 311 | 3,026 |
| Net income for the year | - | - | - | - | - | 108,795 | (494) | 108,301 |
| Balances as of December 31, 2004 | 236,026 | 56,574 | 1,114 | 800,785 | 2,715 | 108,795 | 6,881 | 1,212,890 |
| Carryforward of | | | | | | | | |
| 2004 net income | - | - | - | 108,795 | - | (108,795) | - | - |
| Dividend distributed as approved by Ordinary Shareholders' Meeting of May 16, 2005 | - | - | - | (61,730) | - | - | - | (61,730) |
| Dividends distributed | - | - | - | - | - | - | (631) | (631) |
| Changes in the period (IAS 39) | - | - | (991) | - | - | - | - | (991) |
| Stock options | - | - | - | 2,202 | - | - | - | 2,202 |
| Increase in share capital | - | - | - | - | - | - | 2,002 | 2,002 |
| Minority interest arising on business combinations | - | - | - | - | - | - | 1,002 | 1,002 |
| Currency translation differences | - | - | - | - | 4,547 | - | 1,389 | 5,936 |
| Net income for the year | - | - | - | - | - | 111,873 | 2,407 | 114,280 |
| Balances as of December 31, 2005 | 236,026 | 56,574 | 123 | 850,052 | 7,262 | 111,873 | 13,050 | 1,274,960 |