

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

IN € THOUSAND ASSETS	At 31.12.2003 Net	At 31.12.2002 Net	LIABILITIES AND SHAREHOLDERS' EQUITY	At 31.12.2003 Net	At 31.12.2002 Net
FIXED ASSETS			SHAREHOLDERS' EQUITY		
ACQUISITION GOODWILL	486	679	Share capital	9,435	9,435
INTANGIBLE FIXED ASSETS			Share premium	10,528	10,528
Business goodwill	4	4	Consolidated reserves	305,503	278,005
Other intangible assets	1,175	857	Revaluation surplus	1,171	1,171
TANGIBLE FIXED ASSETS			Translation difference	(4,721)	(4,725)
Land	7,903	8,031	Net profit (Group share)	46,426	45,935
Buildings	37,421	27,979		368,342	340,349
Plant and equipment	17,978	20,216	MINORITY INTERESTS		
Other tangible assets	2,770	2,818	In shareholder's equity	8,755	7,219
Tangible fixed assets in progress	116	9,452	In profit	1,022	2,246
LONG-TERM INVESTMENTS				9,777	9,465
Others investments	1,065	1,065	PROVISIONS FOR LIABILITIES AND CHARGES		
Loans	203	105	Provisions for deferred taxation	723	727
Other financial assets	194	157	Provisions for contingencies and charges	11,320	8,636
EQUITY ACCOUNTED INVESTMENTS	20,591	14,409		12,043	9,363
	89,906	85,772			
CURRENT ASSETS			LIABILITIES		
Inventories and work-in-progress	141,559	137,796	LOANS AND OTHER BORROWINGS		
Advances and payments on accounts	181	53	Bank loans and overdrafts	20,984	19,440
OTHER RECEIVABLES			Other loans and borrowings	26,503	19,714
Trade accounts receivable	177,601	159,184	OPERATING LIABILITIES		
Other accounts receivable	10,724	15,522	Trade accounts payable	145,815	115,551
Deferred tax assets	5,351	4,964	Taxes and social charges payable	23,773	23,665
Marketable securities	165,359	115,778	Other operating liabilities	18,958	16,176
Cash	25,720	26,469	DEFERRED INCOME	774	2,774
PREPAID EXPENSES	10,435	10,753		236,807	197,320
	536,930	470,519			
TRANSLATION DIFFERENCE	187	334	TRANSLATION DIFFERENCE	54	128
TOTAL ASSETS	627,023	556,625	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	627,023	556,625