

Reporting financial statements as of December 31, 2009

Balance Sheet

(Thousands of Euro)	Notes	December 31, 2009	December 31, 2008
ASSETS			
Non-current assets			
Tangible assets	(1)	179	198
Intangible assets	(2)	4	4
Investments in subsidiaries		-	-
Other non-current assets		-	-
Deferred tax assets	(3)	240	131
Totale non-current assets		423	333
Current assets			
Inventories	(4)	1,036	905
Trade receivables	(5)	4,666	5,114
Other current assets	(6)	331	591
Receivables for current taxes	(7)	-	108
Cash and cash equivalents	(8)	375	304
Total current assets		6,408	7,022
Total assets		6,831	7,355

LIABILITIES AND QUOTAHOLDER'S EQUITY

Quota capital		770	109
Reserves		(4)	26
Net income (loss) for the year		(312)	(366)
Total quotaholder's equity	(9)	455	-230

Non-current liabilities

Provisions for risks and charges		-	-
Retirement benefit obligation	(10)	50	37
Long term amounts owed to banks			
Other non-current liabilities			
Deferred tax liabilities			

Totale non-current liabilities		50	37
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Current liabilities

Short term amounts owed to banks		-	-
Trade payables	(11)	6,114	7,448
Other current liabilities	(12)	212	101
Current tax liabilities	(13)	-	-

Total current liabilities		6,326	7,549
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Total liabilities		6,376	7,585
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Total liabilities and quotaholder's equity		6,831	7,355
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Income Statement

Thousands of Euro	Notes	2009	2008
Net Sales	(14)	13,671	15,367
Cost and expenses			
Cost of sales	(15)	(11,652)	(13,241)
General and administrative expenses	(16)	(237)	(215)
Selling expenses	(17)	(2,193)	(2,385)
Extraordinary (expense) / income, net	(18)	(7)	(33)
Total costs and expenses		(14,088)	(15,874)
Operating Profit		(417)	(506)
Interest income (expenses), net		(4)	10
Income before taxes		(421)	(496)
Income taxes, current and deferred	(19)	109	130
Net income (loss) for the period		(312)	(366)

Statement of cash flows

(Thousands of Euro)	2009	2008
Net profit for the year	(312)	(366)
Adjustment to reconcile net income to net cash provided by operating activity		
Amortization of intangible assets	4	3
Depreciation of tangible assets	51	48
Provision for retirement benefit	13	5
Other provision	-	-
Changes in operating assets and liabilities		
Inventories	(131)	(175)
deferred tax assets	(109)	(130)
Trade receivables	448	1.209
Other current assets	259	(153)
Receivables for current taxes	108	(108)
Trade payables	(1,334)	(374)
Other current liabilities	112	(1)
Current tax liabilities	-	(81)
Other non- current assets and liabilities	-	12
Cash flow from operating activities	(889)	(110)
Purchases of fixed assets	(32)	(26)
Purchases of intangible assets	(4)	(1)
Movements in equity reserves	(4)	-
Cash flow from investing activities	(39)	(27)
Quota capital paid in by the quotaholder	1,000	-
Short term amounts owed to banks	-	-
Dividends assigned to the quotaholder	-	(134)
Cash flow from financing activities	1,000	(134)
Increase (decrease) in cash and cash equivalents	71	(271)
Cash and cash equivalents at beginning of the year	304	575
Cash and cash equivalents at the end of the year	375	304

Statement of changes in quotaholder's equity

(Thousands of Euro)	Quota Capital	Legal Reserve	Extraordinary Reserve	Other reserves	Income (loss) for the year	Total Quotaholder's Equity
Balances at December 31, 2007	109	22	5	-	134	270
Dividends assigned to quotaholder					(134)	(134)
Net Income (loss) for the year ended December 31, 2008					(366)	(366)
Balances at December 31, 2008	109	22	5	-	(366)	(230)
Quota capital increase expenses debited directly to equity					(4)	(4)
Offsetting of quota capital and accumulated losses according to the quotaholder meeting on March 30, 2009)	(109)	(22)	(5)		136	-
Accumulated losses cover and quota capital increase according to the quotaholder meeting on March 30, 2009	770				230	1,000
Dividends assigned to quotaholder					-	-
Net Income (loss) for the year ended December 31, 2009					(312)	(312)
Balances at December 31, 2009	770	-	-	(4)	(312)	454