

Elica PB India Private Ltd. – December 31, 2011

	2011
<i>In Euro thousands</i>	
Revenues	7,539
Other operating revenues	16
Changes in inventories of finished and semi-finished goods	240
Increase in internal work capitalised	0
Raw materials and consumables	(5,183)
Services	(2,351)
Labour costs	(725)
Amortisation and Depreciation	(214)
Other operating expenses and provisions	(442)
Restructuring charges	0
EBIT	(1,120)
Share of loss from associates	0
AFS Impairment	0
Financial income	1
Financial charges	(313)
Exchange gains	(264)
Other income and non-operating charges	0
Pre-tax result	(1,696)
Income taxes	0
Net profit from normal operations	(1,696)
Net profit from discontinued operations	0
Net profit/(loss) for the year	(1,696)
EBITDA	(906)

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value.

Elica PB India Private Ltd. – December 31, 2011

	31/12/2011
<i>In Euro thousands</i>	
Property, plant and equipment	1,218
Goodwill	0
Other intangible assets	44
Investments in associated companies	0
Other financial assets	0
Other receivables	142
Tax receivables	0
Deferred tax assets	0
AFS financial assets	0
Derivative financial instruments	0
Total non-current assets	1,404
Trade and financial receivables	641
Inventories	2,279
Other receivables	63
Tax receivables	35
Derivative financial instruments	0
Cash and cash equivalents	177
Current assets	3,196
Total Assets	4,600
Liabilities for post-employment benefits	23
Provisions for risks and charges	0
Deferred tax liabilities	0
Finance leases and other lenders	6
Bank loans and mortgages	89
Other payables	547
Tax payables	0
Derivative financial instruments	0
Non-current liabilities	664
Provisions for risks and charges	254
Finance leases and other lenders	0
Bank loans and mortgages	2,429
Trade payables	3,087
Other payables	300
Tax payables	249
Derivative financial instruments	0
Current liabilities	6,319
Share capital	719
Capital reserves	0
Hedging, translation and stock option reserve	196
Retained earnings	(1,602)
Net profit/(loss) for the year	(1,696)
Shareholders' Equity	(2,383)
Total liabilities and shareholders' equity	4,600

Zhejiang Putian Electric Co. Ltd – December 31, 2011

	2011
<i>In Euro thousands</i>	
Revenues	12,290
Other operating revenues	381
Changes in inventories of finished and semi-finished goods	220
Increase in internal work capitalised	81
Raw materials and consumables	(6,850)
Services	(3,400)
Labour costs	(1,984)
Amortisation and Depreciation	(592)
Other operating expenses and provisions	(463)
Restructuring charges	0
EBIT	(318)
Share of loss from associates	0
AFS Impairment	0
Financial income	30
Financial charges	0
Exchange gains	(16)
Other income and non-operating charges	(5)
Pre-tax result	(309)
Income taxes	76
Net profit from normal operations	(233)
Net profit from discontinued operations	0
Net profit/(loss) for the year	(233)
EBITDA	274

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value.

Zhejiang Putian Electric Co. Ltd – December 31, 2011

	31/12/2011
<i>In Euro thousands</i>	
Property, plant and equipment	5,057
Goodwill	0
Other intangible assets	164
Investments in associated companies	0
Other financial assets	0
Other receivables	0
Tax receivables	0
Deferred tax assets	100
AFS financial assets	0
Derivative financial instruments	0
Total non-current assets	5,321
Trade and financial receivables	934
Inventories	1,836
Other receivables	429
Tax receivables	123
Derivative financial instruments	0
Cash and cash equivalents	2,206
Current assets	5,528
Total Assets	10,849
Liabilities for post-employment benefits	0
Provisions for risks and charges	0
Deferred tax liabilities	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Other payables	0
Tax payables	0
Derivative financial instruments	0
Non-current liabilities	0
Provisions for risks and charges	117
Finance leases and other lenders	0
Bank loans and mortgages	0
Trade payables	1,991
Other payables	573
Tax payables	179
Derivative financial instruments	0
Current liabilities	2,861
Share capital	3,332
Capital reserves	5
Hedging, translation and stock option reserve	647
Retained earnings	4,238
Net profit/(loss) for the year	(233)
Shareholders' Equity	7,989
Total liabilities and shareholders' equity	10,849

Elicamex S.A.de C.V. – December 31, 2011

	2011
<i>In Euro thousands</i>	
Revenues	35,418
Other operating revenues	78
Changes in inventories of finished and semi-finished goods	811
Increase in internal work capitalised	290
Raw materials and consumables	(21,900)
Services	(5,751)
Labour costs	(3,867)
Amortisation and Depreciation	(2,233)
Other operating expenses and provisions	(145)
Restructuring charges	0
EBIT	2,701
Share of loss from associates	41
AFS Impairment	0
Financial income	21
Financial charges	0
Exchange gains	43
Other income and non-operating charges	0
Pre-tax result	2,807
Income taxes	(724)
Net profit from normal operations	2,082
Net profit from discontinued operations	0
Net profit/(loss) for the year	2,082
EBITDA	4,934

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value.

Elicamex S.A.de C.V. – December 31, 2011

	31/12/2011
<i>In Euro thousands</i>	
Property, plant and equipment	11,052
Goodwill	0
Other intangible assets	1,222
Investments in associated companies	110
Other financial assets	0
Other receivables	0
Tax receivables	0
Deferred tax assets	2,453
AFS financial assets	544
Derivative financial instruments	0
Total non-current assets	15,381
Trade and financial receivables	9,243
Inventories	5,319
Other receivables	290
Tax receivables	159
Derivative financial instruments	0
Cash and cash equivalents	3,380
Current assets	18,391
Total Assets	33,772
Liabilities for post-employment benefits	0
Provisions for risks and charges	138
Deferred tax liabilities	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Other payables	0
Tax payables	0
Derivative financial instruments	0
Non-current liabilities	138
Provisions for risks and charges	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Trade payables	10,658
Other payables	114
Tax payables	6
Derivative financial instruments	0
Current liabilities	10,778
Share capital	31,003
Capital reserves	0
Hedging, translation and stock option reserve	(4,744)
Retained earnings	(5,485)
Net profit/(loss) for the year	2,082
Shareholders' Equity	22,856
Total liabilities and shareholders' equity	33,772

Elica Group Polska Sp.z o.o – December 31, 2011

	2011
<i>In Euro thousands</i>	
Revenues	74,038
Other operating revenues	258
Changes in inventories of finished and semi-finished goods	485
Increase in internal work capitalised	0
Raw materials and consumables	(57,196)
Services	(6,088)
Labour costs	(4,334)
Amortisation and Depreciation	(2,138)
Other operating expenses and provisions	(532)
Restructuring charges	0
EBIT	4,491
Share of loss from associates	0
AFS Impairment	0
Financial income	40
Financial charges	(5)
Exchange gains	451
Other income and non-operating charges	0
Pre-tax result	4,977
Income taxes	285
Net profit from normal operations	5,262
Net profit from discontinued operations	0
Net profit/(loss) for the year	5,262
EBITDA	6,629

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value.

Elica Group Polska Sp.z o.o – December 31, 2011

	31/12/2011
<i>In Euro thousands</i>	
Property, plant and equipment	14,733
Goodwill	0
Other intangible assets	869
Investments in associated companies	627
Other financial assets	0
Other receivables	0
Tax receivables	0
Deferred tax assets	795
AFS financial assets	0
Derivative financial instruments	0
Total non-current assets	17,024
Trade and financial receivables	18,450
Inventories	5,119
Other receivables	35
Tax receivables	(2,725)
Derivative financial instruments	0
Cash and cash equivalents	2,122
Current assets	23,000
Total Assets	40,024
Liabilities for post-employment benefits	0
Provisions for risks and charges	54
Deferred tax liabilities	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Other payables	0
Tax payables	0
Derivative financial instruments	0
Non-current liabilities	54
Provisions for risks and charges	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Trade payables	13,911
Other payables	2,031
Tax payables	(1,003)
Derivative financial instruments	0
Current liabilities	14,939
Share capital	22,246
Capital reserves	0
Hedging, translation and stock option reserve	(5,269)
Retained earnings	2,792
Net profit/(loss) for the year	5,262
Shareholders' Equity	25,031
Total liabilities and shareholders' equity	40,024

ARIAFINA Co. LTD – December 31, 2011

	2011
<hr/> <i>In Euro thousands</i> <hr/>	
Revenues	20,571
Other operating revenues	0
Changes in inventories of finished and semi-finished goods	0
Increase in internal work capitalised	0
Raw materials and consumables	(16,573)
Services	(970)
Labour costs	(88)
Amortisation and Depreciation	(52)
Other operating expenses and provisions	(577)
Restructuring charges	0
EBIT	2,311
Share of loss from associates	0
AFS Impairment	0
Financial income	0
Financial charges	1
Exchange gains	0
Other income and non-operating charges	0
Pre-tax result	2,311
Income taxes	(880)
Net profit from normal operations	1,432
Net profit from discontinued operations	0
Net profit/(loss) for the year	1,432
EBITDA	2,363

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value.

ARIAFINA Co. LTD – December 31, 2011

	31/12/2011
<i>In Euro thousands</i>	
Property, plant and equipment	26
Goodwill	0
Other intangible assets	2
Investments in associated companies	0
Other financial assets	0
Other receivables	0
Tax receivables	0
Deferred tax assets	128
AFS financial assets	0
Derivative financial instruments	0
Total non-current assets	156
Trade and financial receivables	2,478
Inventories	409
Other receivables	0
Tax receivables	0
Derivative financial instruments	0
Cash and cash equivalents	4,929
Current assets	7,816
Total Assets	7,972
Liabilities for post-employment benefits	0
Provisions for risks and charges	0
Deferred tax liabilities	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Other payables	0
Tax payables	0
Derivative financial instruments	0
Non-current liabilities	0
Provisions for risks and charges	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Trade payables	2,028
Other payables	477
Tax payables	667
Derivative financial instruments	0
Current liabilities	3,172
Share capital	84
Capital reserves	0
Hedging, translation and stock option reserve	1,076
Retained earnings	2,208
Net profit/(loss) for the year	1,432
Shareholders' Equity	4,799
Total liabilities and shareholders' equity	7,972

Leonardo Services S.A.de C.V. – December 31, 2011

	2011
<i>In Euro thousands</i>	
Revenues	3,845
Other operating revenues	0
Changes in inventories of finished and semi-finished goods	0
Increase in internal work capitalised	0
Raw materials and consumables	0
Services	(385)
Labour costs	(3,386)
Amortisation and Depreciation	0
Other operating expenses and provisions	(12)
Restructuring charges	0
EBIT	62
Share of loss from associates	0
AFS Impairment	0
Financial income	0
Financial charges	0
Exchange gains	(1)
Other income and non-operating charges	0
Pre-tax result	61
Income taxes	(120)
Net profit from normal operations	(59)
Net profit from discontinued operations	0
Net profit/(loss) for the year	(59)
EBITDA	62

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value.

Leonardo Services S.A.de C.V. – December 31, 2011

	31/12/2011
<i>In Euro thousands</i>	
Property, plant and equipment	54
Goodwill	0
Other intangible assets	0
Investments in associated companies	0
Other financial assets	0
Other receivables	0
Tax receivables	0
Deferred tax assets	0
AFS financial assets	0
Derivative financial instruments	0
Total non-current assets	54
Trade and financial receivables	280
Inventories	0
Other receivables	0
Tax receivables	(38)
Derivative financial instruments	0
Cash and cash equivalents	5
Current assets	247
Total Assets	301
Liabilities for post-employment benefits	0
Provisions for risks and charges	0
Deferred tax liabilities	23
Finance leases and other lenders	0
Bank loans and mortgages	0
Other payables	0
Tax payables	0
Derivative financial instruments	0
Non-current liabilities	23
Provisions for risks and charges	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Trade payables	39
Other payables	232
Tax payables	60
Derivative financial instruments	0
Current liabilities	332
Share capital	78
Capital reserves	0
Hedging, translation and stock option reserve	(9)
Retained earnings	(65)
Net profit/(loss) for the year	(59)
Shareholders' Equity	(54)
Total liabilities and shareholders' equity	301

ELICA INC. – December 31, 2011

	2011
<hr/> <i>In Euro thousands</i> <hr/>	
Revenues	701
Other operating revenues	0
Changes in inventories of finished and semi-finished goods	0
Increase in internal work capitalised	0
Raw materials and consumables	(6)
Services	(291)
Labour costs	(374)
Amortisation and Depreciation	0
Other operating expenses and provisions	(3)
Restructuring charges	0
EBIT	<hr/> 27
Share of loss from associates	0
AFS Impairment	0
Financial income	0
Financial charges	0
Exchange gains	0
Other income and non-operating charges	0
Pre-tax result	27
Income taxes	(8)
Net profit from normal operations	19
Net profit from discontinued operations	0
Net profit/(loss) for the year	<hr/> 19 <hr/>
EBITDA	<hr/> 27 <hr/>

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value.

ELICA INC. – December 31, 2011

31/12/2011

In Euro thousands

Property, plant and equipment	0
Goodwill	0
Other intangible assets	2
Investments in associated companies	0
Other financial assets	0
Other receivables	0
Tax receivables	0
Deferred tax assets	0
AFS financial assets	0
Derivative financial instruments	0
Total non-current assets	2
Trade and financial receivables	424
Inventories	0
Other receivables	4
Tax receivables	1
Derivative financial instruments	0
Cash and cash equivalents	7
Current assets	436
Total Assets	438
Liabilities for post-employment benefits	0
Provisions for risks and charges	2
Deferred tax liabilities	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Other payables	0
Tax payables	0
Derivative financial instruments	0
Non-current liabilities	2
Provisions for risks and charges	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Trade payables	178
Other payables	152
Tax payables	2
Derivative financial instruments	0
Current liabilities	332
Share capital	3
Capital reserves	0
Hedging, translation and stock option reserve	7
Retained earnings	75
Net profit/(loss) for the year	19
Shareholders' Equity	105
Total liabilities and shareholders' equity	438

ELICA TRADING – December 31, 2011

	2011
<i>In Euro thousands</i>	
Revenues	3,363
Other operating revenues	0
Changes in inventories of finished and semi-finished goods	0
Increase in internal work capitalised	0
Raw materials and consumables	(2,372)
Services	(248)
Labour costs	(667)
Amortisation and Depreciation	0
Other operating expenses and provisions	(170)
Restructuring charges	0
EBIT	(94)
Share of loss from associates	0
AFS Impairment	0
Financial income	9
Financial charges	(24)
Exchange gains	0
Other income and non-operating charges	0
Pre-tax result	(110)
Income taxes	13
Net profit from normal operations	(97)
Net profit from discontinued operations	0
Net profit/(loss) for the year	(97)
EBITDA	(94)

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and write-downs of goodwill for losses in value.

ELICA TRADING – December 31, 2011

31/12/2011

In Euro thousands

Property, plant and equipment	32
Goodwill	0
Other intangible assets	0
Investments in associated companies	0
Other financial assets	0
Other receivables	0
Tax receivables	0
Deferred tax assets	13
AFS financial assets	0
Derivative financial instruments	0
Total non-current assets	45
Trade and financial receivables	1,512
Inventories	1,755
Other receivables	26
Tax receivables	218
Derivative financial instruments	0
Cash and cash equivalents	1,079
Current assets	4,590
Total Assets	4,635
Liabilities for post-employment benefits	0
Provisions for risks and charges	16
Deferred tax liabilities	0
Finance leases and other lenders	1,402
Bank loans and mortgages	0
Other payables	0
Tax payables	0
Derivative financial instruments	0
Non-current liabilities	1,418
Provisions for risks and charges	0
Finance leases and other lenders	0
Bank loans and mortgages	0
Trade payables	3,135
Other payables	73
Tax payables	9
Derivative financial instruments	0
Current liabilities	3,216
Share capital	101
Capital reserves	0
Hedging, translation and stock option reserve	(4)
Retained earnings	0
Net profit/(loss) for the year	(97)
Shareholders' Equity	0
Total liabilities and shareholders' equity	4,635