

**Elica PB India Private Ltd. – December 31, 2013**

	<b>2013</b>
<i>In Euro thousands</i>	
Revenues	9.042
Other operating revenues	88
Changes in inventories of finished and semi-finished goods	(82)
Increase in internal work capitalised	0
Raw materials and consumables	(5.723)
Services	(1.549)
Labour costs	(744)
Amortisation and Depreciation	(314)
Other operating expenses and provisions	(397)
Restructuring charges	0
<b>EBIT</b>	<b>322</b>
Share of loss from associates	0
AFS Impairment	0
Financial income	78
Financial charges	(280)
Exchange gains	(279)
Other income and non-operating charges	0
<b>Pre-tax result</b>	<b>(159)</b>
Income taxes	75
Net profit from normal operations	(84)
Net profit from discontinued operations	0
<b>Net profit/(loss) for the year</b>	<b>(84)</b>
<b>EBITDA</b>	<b>636</b>

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, 2013**

	<b>2.013</b>
<i>In Euro thousands</i>	
Property, plant and equipment	889
Goodwill	-
Other intangible assets	19
Investments in associated companies	-
Other financial assets	-
Other receivables	89
Tax receivables	-
Deferred tax assets	1.117
AFS financial assets	-
Derivative financial instruments	-
<b>Total non-current assets</b>	<b>2.114</b>
Trade and financial receivables	1.082
Inventories	2.052
Other receivables	86
Tax receivables	27
Derivative financial instruments	-
Cash and cash equivalents	1.326
<b>Current assets</b>	<b>4.573</b>
<b>Total Assets</b>	<b>6.686</b>
Liabilities for post-employment benefits	24
Provisions for risks and charges	-
Deferred tax liabilities	-
Finance leases and other lenders	-
Bank loans and mortgages	17
Other payables	-
Tax payables	-
Derivative financial instruments	-
<b>Non-current liabilities</b>	<b>41</b>
Provisions for risks and charges	288
Finance leases and other lenders	11
Bank loans and mortgages	20
Trade payables	3.718
Other payables	417
Tax payables	168
Derivative financial instruments	-
<b>Current liabilities</b>	<b>4.622</b>
Share capital	5.700
Capital reserves	-
Hedging, translation and stock option reserve	(228)
Retained earnings	(3.364)
Net profit/(loss) for the year	(84)
<b>Shareholders' Equity</b>	<b>2.023</b>
<b>Total liabilities and shareholders' equity</b>	<b>6.686</b>

## Zhejiang Putian Electric Co. Ltd – December 31, 2013

	<b>2013</b>
<i>In Euro thousands</i>	
Revenues	13.795
Other operating revenues	49
Changes in inventories of finished and semi-finished goods	1.239
Increase in internal work capitalised	684
Raw materials and consumables	(9.246)
Services	(3.638)
Labour costs	(3.486)
Amortisation and Depreciation	(838)
Other operating expenses and provisions	(733)
Restructuring charges	(692)
<b>EBIT</b>	<b>(2.864)</b>
Share of loss from associates	0
AFS Impairment	0
Financial income	6
Financial charges	(197)
Exchange gains	(12)
Other income and non-operating charges	(210)
<b>Pre-tax result</b>	<b>(3.277)</b>
Income taxes	0
Net profit from normal operations	(3.277)
Net profit from discontinued operations	0
<b>Net profit/(loss) for the year</b>	<b>(3.277)</b>
<b>EBITDA</b>	<b>(2.026)</b>

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, 2013

2.013

*In Euro thousands*

Property, plant and equipment	5.520
Goodwill	-
Other intangible assets	1.136
Investments in associated companies	-
Other financial assets	-
Other receivables	-
Tax receivables	-
Deferred tax assets	627
AFS financial assets	-
Derivative financial instruments	-
<b>Total non-current assets</b>	<b>7.283</b>
Trade and financial receivables	1.649
Inventories	4.108
Other receivables	164
Tax receivables	-
Derivative financial instruments	-
Cash and cash equivalents	1.628
<b>Current assets</b>	<b>7.548</b>
<b>Total Assets</b>	<b>14.831</b>
Liabilities for post-employment benefits	-
Provisions for risks and charges	-
Deferred tax liabilities	-
Finance leases and other lenders	2.395
Bank loans and mortgages	-
Other payables	-
Tax payables	-
Derivative financial instruments	-
<b>Non-current liabilities</b>	<b>2.395</b>
Provisions for risks and charges	176
Finance leases and other lenders	-
Bank loans and mortgages	1.566
Trade payables	5.560
Other payables	1.834
Tax payables	339
Derivative financial instruments	-
<b>Current liabilities</b>	<b>9.476</b>
Share capital	3.332
Capital reserves	5
Hedging, translation and stock option reserve	572
Retained earnings	2.333
Net profit/(loss) for the year	(3.281)
<b>Shareholders' Equity</b>	<b>2.960</b>
<b>Total liabilities and shareholders' equity</b>	<b>14.831</b>

**Elicamex S.A.de C.V. – December 31, 2013**

	<b>2013</b>
<hr/> <i>In Euro thousands</i> <hr/>	
Revenues	53.545
Other operating revenues	29
Changes in inventories of finished and semi-finished goods	(78)
Increase in internal work capitalised	266
Raw materials and consumables	(30.453)
Services	(6.883)
Labour costs	(6.728)
Amortisation and Depreciation	(2.286)
Other operating expenses and provisions	(171)
Restructuring charges	0
<b>EBIT</b>	<hr/> <b>7.242</b>
Share of loss from associates	13
AFS Impairment	0
Financial income	44
Financial charges	(6)
Exchange gains	226
Other income and non-operating charges	0
<b>Pre-tax result</b>	<b>7.520</b>
Income taxes	(1.892)
Net profit from normal operations	5.629
Net profit from discontinued operations	0
<b>Net profit/(loss) for the year</b>	<hr/> <b>5.629</b> <hr/>
<b>EBITDA</b>	<hr/> <b>9.528</b> <hr/>

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, 2013**

	<b>2.013</b>
<i>In Euro thousands</i>	
Property, plant and equipment	10.959
Goodwill	-
Other intangible assets	990
Investments in associated companies	133
Other financial assets	-
Other receivables	-
Tax receivables	-
Deferred tax assets	1.911
AFS financial assets	-
Derivative financial instruments	-
<b>Total non-current assets</b>	<b>13.993</b>
Trade and financial receivables	14.279
Inventories	5.782
Other receivables	40
Tax receivables	(1.074)
Derivative financial instruments	-
Cash and cash equivalents	11.126
<b>Current assets</b>	<b>30.152</b>
<b>Total Assets</b>	<b>44.145</b>
Liabilities for post-employment benefits	-
Provisions for risks and charges	138
Deferred tax liabilities	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Other payables	-
Tax payables	-
Derivative financial instruments	-
<b>Non-current liabilities</b>	<b>138</b>
Provisions for risks and charges	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Trade payables	12.916
Other payables	61
Tax payables	309
Derivative financial instruments	-
<b>Current liabilities</b>	<b>13.286</b>
Share capital	31.003
Capital reserves	-
Hedging, translation and stock option reserve	(5.310)
Retained earnings	(601)
Net profit/(loss) for the year	5.629
<b>Shareholders' Equity</b>	<b>30.721</b>
<b>Total liabilities and shareholders' equity</b>	<b>44.145</b>

## Elica Group Polska Sp.z o.o – December 31, 2013

	<b>2013</b>
<i>In Euro thousands</i>	
Revenues	89.551
Other operating revenues	306
Changes in inventories of finished and semi-finished goods	2
Increase in internal work capitalised	8
Raw materials and consumables	(69.858)
Services	(8.030)
Labour costs	(5.627)
Amortisation and Depreciation	(2.407)
Other operating expenses and provisions	(805)
Restructuring charges	0
<b>EBIT</b>	<b>3.140</b>
Share of loss from associates	0
AFS Impairment	0
Financial income	24
Financial charges	(31)
Exchange gains	335
Other income and non-operating charges	0
<b>Pre-tax result</b>	<b>3.468</b>
Income taxes	(273)
Net profit from normal operations	3.194
Net profit from discontinued operations	0
<b>Net profit/(loss) for the year</b>	<b>3.194</b>
<b>EBITDA</b>	<b>5.547</b>

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, 2013**

	<b>2.013</b>
<i>In Euro thousands</i>	
Property, plant and equipment	12.883
Goodwill	-
Other intangible assets	651
Investments in associated companies	627
Other financial assets	-
Other receivables	0
Tax receivables	-
Deferred tax assets	488
AFS financial assets	-
Derivative financial instruments	-
<b>Total non-current assets</b>	<b>14.650</b>
Trade and financial receivables	28.908
Inventories	5.053
Other receivables	33
Tax receivables	389
Derivative financial instruments	-
Cash and cash equivalents	1.208
<b>Current assets</b>	<b>35.592</b>
<b>Total Assets</b>	<b>50.241</b>
Liabilities for post-employment benefits	-
Provisions for risks and charges	58
Deferred tax liabilities	59
Finance leases and other lenders	-
Bank loans and mortgages	-
Other payables	-
Tax payables	-
Derivative financial instruments	-
<b>Non-current liabilities</b>	<b>117</b>
Provisions for risks and charges	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Trade payables	22.469
Other payables	744
Tax payables	2.022
Derivative financial instruments	-
<b>Current liabilities</b>	<b>25.234</b>
Share capital	22.246
Capital reserves	-
Hedging, translation and stock option reserve	(3.763)
Retained earnings	3.212
Net profit/(loss) for the year	3.194
<b>Shareholders' Equity</b>	<b>24.890</b>
<b>Total liabilities and shareholders' equity</b>	<b>50.241</b>



**ARIAFINA Co. LTD – December 31, 2013**

	<b>2013</b>
<hr/> <i>In Euro thousands</i> <hr/>	
Revenues	23.293
Other operating revenues	0
Changes in inventories of finished and semi-finished goods	0
Increase in internal work capitalised	0
Raw materials and consumables	(18.553)
Services	(1.332)
Labour costs	(84)
Amortisation and Depreciation	(11)
Other operating expenses and provisions	(93)
Restructuring charges	0
<b>EBIT</b>	<hr/> <b>3.220</b>
Share of loss from associates	0
AFS Impairment	0
Financial income	4
Financial charges	0
Exchange gains	(2)
Other income and non-operating charges	0
<b>Pre-tax result</b>	<b>3.222</b>
Income taxes	(1.254)
Net profit from normal operations	1.968
Net profit from discontinued operations	0
<b>Net profit/(loss) for the year</b>	<hr/> <b>1.968</b> <hr/>
<b>EBITDA</b>	<hr/> <b>3.231</b> <hr/>

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

ARIAFINA Co. LTD – December 31, 2013

	<b>2.013</b>
<i>In Euro thousands</i>	
Property, plant and equipment	26
Goodwill	-
Other intangible assets	3
Investments in associated companies	-
Other financial assets	-
Other receivables	-
Tax receivables	-
Deferred tax assets	50
AFS financial assets	-
Derivative financial instruments	-
<b>Total non-current assets</b>	<b>79</b>
Trade and financial receivables	1.863
Inventories	560
Other receivables	1
Tax receivables	-
Derivative financial instruments	-
Cash and cash equivalents	5.767
<b>Current assets</b>	<b>8.191</b>
<b>Total Assets</b>	<b>8.270</b>
Liabilities for post-employment benefits	-
Provisions for risks and charges	-
Deferred tax liabilities	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Other payables	-
Tax payables	-
Derivative financial instruments	-
<b>Non-current liabilities</b>	<b>-</b>
Provisions for risks and charges	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Trade payables	1.502
Other payables	848
Tax payables	669
Derivative financial instruments	-
<b>Current liabilities</b>	<b>3.019</b>
Share capital	84
Capital reserves	-
Hedging, translation and stock option reserve	(612)
Retained earnings	3.811
Net profit/(loss) for the year	1.968
<b>Shareholders' Equity</b>	<b>5.251</b>
<b>Total liabilities and shareholders' equity</b>	<b>8.270</b>

**Leonardo Services S.A.de C.V. – December 31, 2013**

	<b>2013</b>
<i>In Euro thousands</i>	
Revenues	6.731
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	(965)
Labour costs	(5.534)
Amortisation and Depreciation	0
Other operating expenses and provisions	(32)
Restructuring charges	0
<b>EBIT</b>	<b>201</b>
Share of loss from associates	0
AFS Impairment	0
Financial income	2
Financial charges	(4)
Exchange gains	(2)
Other income and non-operating charges	0
<b>Pre-tax result</b>	<b>196</b>
Income taxes	(49)
Net profit from normal operations	147
Net profit from discontinued operations	0
<b>Net profit/(loss) for the year</b>	<b>147</b>
<b>EBITDA</b>	<b>201</b>

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, 2013

	<b>2.013</b>
<i>In Euro thousands</i>	
Property, plant and equipment	42
Goodwill	-
Other intangible assets	-
Investments in associated companies	-
Other financial assets	-
Other receivables	-
Tax receivables	-
Deferred tax assets	-
AFS financial assets	-
Derivative financial instruments	-
<b>Total non-current assets</b>	<b>42</b>
Trade and financial receivables	1.185
Inventories	-
Other receivables	(0)
Tax receivables	56
Derivative financial instruments	-
Cash and cash equivalents	266
<b>Current assets</b>	<b>1.508</b>
<b>Total Assets</b>	<b>1.549</b>
Liabilities for post-employment benefits	-
Provisions for risks and charges	-
Deferred tax liabilities	(96)
Finance leases and other lenders	889
Bank loans and mortgages	-
Other payables	-
Tax payables	-
Derivative financial instruments	-
<b>Non-current liabilities</b>	<b>794</b>
Provisions for risks and charges	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Trade payables	127
Other payables	543
Tax payables	78
Derivative financial instruments	-
<b>Current liabilities</b>	<b>749</b>
Share capital	78
Capital reserves	-
Hedging, translation and stock option reserve	(13)
Retained earnings	(206)
Net profit/(loss) for the year	147
<b>Shareholders' Equity</b>	<b>7</b>
<b>Total liabilities and shareholders' equity</b>	<b>1.549</b>

**ELICA INC. – December 31, 2013**

	<b>2013</b>
<i>In Euro thousands</i>	
Revenues	566
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)
Services	(179)
Labour costs	(360)
Amortisation and Depreciation	(0)
Other operating expenses and provisions	(2)
Restructuring charges	0
<b>EBIT</b>	<b>22</b>
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
<b>Pre-tax result</b>	<b>22</b>
Income taxes	(6)
Net profit from normal operations	16
Net profit from discontinued operations	0
<b>Net profit/(loss) for the year</b>	<b>16</b>
<b>EBITDA</b>	<b>22</b>

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

ELICA INC. – December 31, 2013

	2.013
<i>In Euro thousands</i>	
Property, plant and equipment	-
Goodwill	-
Other intangible assets	-
Investments in associated companies	-
Other financial assets	-
Other receivables	-
Tax receivables	-
Deferred tax assets	-
AFS financial assets	-
Derivative financial instruments	-
<b>Total non-current assets</b>	<b>-</b>
Trade and financial receivables	453
Inventories	-
Other receivables	(21)
Tax receivables	2
Derivative financial instruments	-
Cash and cash equivalents	5
<b>Current assets</b>	<b>440</b>
<b>Total Assets</b>	<b>440</b>
Liabilities for post-employment benefits	-
Provisions for risks and charges	4
Deferred tax liabilities	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Other payables	-
Tax payables	-
Derivative financial instruments	-
<b>Non-current liabilities</b>	<b>4</b>
Provisions for risks and charges	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Trade payables	141
Other payables	162
Tax payables	2
Derivative financial instruments	-
<b>Current liabilities</b>	<b>304</b>
Share capital	3
Capital reserves	-
Hedging, translation and stock option reserve	(1)
Retained earnings	112
Net profit/(loss) for the year	16
<b>Shareholders' Equity</b>	<b>131</b>
<b>Total liabilities and shareholders' equity</b>	<b>440</b>

## ELICA TRADING – December 31, 2013

	<b>2013</b>
<i>In Euro thousands</i>	
Revenues	7.418
Other operating revenues	0
Changes in inventories of finished and semi-finished goods	0
Increase in internal work capitalised	0
Raw materials and consumables	(5.087)
Services	(1.004)
Labour costs	(1.180)
Amortisation and Depreciation	(8)
Other operating expenses and provisions	(363)
Restructuring charges	0
<b>EBIT</b>	<b>(224)</b>
Share of loss from associates	0
AFS Impairment	0
Financial income	13
Financial charges	0
Exchange gains	(11)
Other income and non-operating charges	0
<b>Pre-tax result</b>	<b>(222)</b>
Income taxes	60
Net profit from normal operations	(163)
Net profit from discontinued operations	0
<b>Net profit/(loss) for the year</b>	<b>(163)</b>
<b>EBITDA</b>	<b>(216)</b>

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

## ELICA TRADING – December 31, 2013

	<b>2.013</b>
<i>In Euro thousands</i>	
Property, plant and equipment	21
Goodwill	-
Other intangible assets	3
Investments in associated companies	-
Other financial assets	-
Other receivables	-
Tax receivables	-
Deferred tax assets	37
AFS financial assets	-
Derivative financial instruments	-
<b>Total non-current assets</b>	<b>62</b>
Trade and financial receivables	1.979
Inventories	1.143
Other receivables	309
Tax receivables	(62)
Derivative financial instruments	-
Cash and cash equivalents	184
<b>Current assets</b>	<b>3.554</b>
<b>Total Assets</b>	<b>3.616</b>
Liabilities for post-employment benefits	-
Provisions for risks and charges	-
Deferred tax liabilities	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Other payables	-
Tax payables	-
Derivative financial instruments	-
<b>Non-current liabilities</b>	<b>-</b>
Provisions for risks and charges	-
Finance leases and other lenders	-
Bank loans and mortgages	-
Trade payables	1.790
Other payables	310
Tax payables	(75)
Derivative financial instruments	-
<b>Current liabilities</b>	<b>2.025</b>
Share capital	1.921
Capital reserves	-
Hedging, translation and stock option reserve	(44)
Retained earnings	(124)
Net profit/(loss) for the year	(163)
<b>Shareholders' Equity</b>	<b>1.590</b>
<b>Total liabilities and shareholders' equity</b>	<b>3.616</b>