

SEPARATE FINANCIAL STATEMENTS

2011 Income Statement

<i>in Euro</i>	2011	2010
Revenues - third parties	257,155,899	218,914,825
Revenues - related parties	38,237,586	36,273,891
Other operating revenues	6,107,122	1,698,070
Changes in inventories of finished and semi-finished goods	1,992,815	(1,116,582)
Increase in internal work capitalised	1,971,099	2,365,581
Raw materials and consumables – third parties	(110,604,327)	(109,014,842)
Raw materials and consumables – related parties	(75,491,864)	(21,459,109)
Services – third parties	(48,230,630)	(54,019,758)
Services – related parties	(1,124,110)	(383,931)
Labour costs	(54,129,406)	(57,268,101)
Amortisation & Depreciation	(7,799,065)	(9,850,684)
Other operating expenses and provisions	(6,604,014)	(7,303,648)
Restructuring charges	(200,000)	(736,000)
<b>EBIT</b>	<b>1,281,105</b>	<b>(1,900,288)</b>
Write-downs of equity investments	(28,363,236)	-
Investment income	6,370,586	4,916,369
Financial income	457,217	1,809,023
Financial charges	(3,799,525)	(2,377,079)
Exchange gains/(losses)	(1,824,494)	230,620
<b>Profit (loss) before taxes</b>	<b>(25,878,347)</b>	<b>2,678,645</b>
Income taxes	(974,894)	(1,084,259)
<b>Net Profit (loss) from continuing operations</b>	<b>(26,853,241)</b>	<b>1,594,386</b>
<b>Net Profit from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net Profit (loss)</b>	<b>(26,853,241)</b>	<b>1,594,386</b>

## 2011 Comprehensive Income Statement

	2011	2010
<i>in Euro</i>		
<b>Net Profit (loss)</b>	<b>(26,853,241)</b>	<b>1,594,386</b>
<b>Other comprehensive income statement items:</b>		
Net change in cash flow hedge and Stock Option reserves	(330,989)	101,762
Income taxes on other comprehensive income statement items	71,898	(27,985)
<b>Total other comprehensive income statement items, net of tax effects:</b>	<b>(259,091)</b>	<b>73,777</b>
<b>Total comprehensive profit (loss)</b>	<b>(27,112,332)</b>	<b>1,668,163</b>

## Balance Sheet and Financial Position at December 31, 2011

	Dec. 31, 2011	Dec. 31, 2010
<i>in Euro</i>		
Property, plant & equipment	43,810,415	41,659,875
Goodwill	23,342,460	23,342,460
Other intangible assets	14,575,283	13,298,850
Investments in subsidiary companies	76,880,421	74,866,075
Investments in associated companies	1,376,926	1,899,162
Other financial assets	-	30,000
Other receivables	131,370	152,129
Tax Receivables	5,982	5,982
Deferred tax assets	5,578,689	4,840,462
AFS financial assets	155,293	50,293
Derivative financial instruments	29,360	189,358
<b>Total non-current assets</b>	<b>165,886,199</b>	<b>160,334,646</b>
Trade receivables	62,189,372	66,048,778
Trade receivables from related parties	12,605,225	19,542,664
Financial receivables from related parties	10,902,158	12,000,646
Inventories	29,169,801	26,245,314
Other receivables	4,773,106	2,660,722
Tax receivables	8,066,611	7,135,413
Derivative financial instruments	813,245	509,610
Cash and cash equivalents	2,192,668	4,794,370
<b>Current assets</b>	<b>130,712,186</b>	<b>138,937,517</b>
<b>Total Assets</b>	<b>296,598,385</b>	<b>299,272,163</b>
Liabilities for post-employment benefits	8,502,894	8,849,931
Provisions for risks and charges	2,248,166	7,501,473
Deferred tax liabilities	2,190,301	2,357,220
Bank loans and mortgages	45,016,285	30,354,291
Other payables	1,307,312	1,439,246
Tax payables	887,541	977,923
Derivative financial instruments	60,303	-
<b>Non-current liabilities</b>	<b>60,212,802</b>	<b>51,480,084</b>
Provisions for risks and charges	1,023,204	286,664
Bank loans and mortgages	41,210,031	26,488,319
Trade payables	59,980,022	64,193,827
Trade payables - related parties	18,874,934	17,977,310
Other payables	5,372,133	6,448,375
Tax payables	2,027,055	2,263,236
Derivative financial instruments	1,004,387	309,834
<b>Current liabilities</b>	<b>129,491,766</b>	<b>117,967,565</b>
Share capital	12,664,560	12,664,560
Capital reserves	71,123,335	71,123,335
Hedging and stock option reserve	2,380,213	1,423,519
Treasury shares	(8,814,532)	(17,629,065)
Retained earnings	56,393,482	60,647,779
Net profit/(loss) for the year	(26,853,241)	1,594,386
<b>Shareholders' Equity</b>	<b>106,893,817</b>	<b>129,824,514</b>
<b>Total liabilities and shareholders' equity</b>	<b>296,598,385</b>	<b>299,272,163</b>

## Cash Flow Statement at December 31, 2011

	Dec. 31, 2011	Dec. 31, 2010
<i>in Euro</i>		
<b>Opening cash and cash equivalents</b>	<b>4,794,369</b>	<b>2,992,000</b>
EBIT- Operating profit	1,281,105	(1,900,288)
Amortisation, depreciation and write-downs	7,799,065	9,850,684
EBITDA	9,080,170	7,950,396
Trade working capital	4,577,619	1,732,075
Other working capital accounts	(7,277,258)	176,743
Income taxes paid	(1,020,193)	(1,467,456)
Change in provisions	(5,349,068)	1,013,938
Other changes	1,188,542	1,436,638
<b>Cash flow from operating activity</b>	<b>1,199,812</b>	<b>10,842,334</b>
Net increases	(34,814,699)	(14,256,465)
Intangible assets	(4,063,150)	(6,076,108)
Property, plant & equipment	(7,163,125)	(5,362,902)
Equity investments and other financial assets	(23,588,424)	(2,817,455)
<b>Cash flow from investments</b>	<b>(34,814,699)</b>	<b>(14,256,465)</b>
(Acquisition)/Sale of treasury shares	4,443,461	-
Other movements in share capital	-	-
Dividends	(1,478,000)	-
Increase (decrease) financial payables	30,482,842	5,619,682
Net changes in other financial assets/liabilities	529,493	-
Interest paid	(2,964,610)	(888,351)
<b>Cash flow from financing activity</b>	<b>31,013,186</b>	<b>4,731,331</b>
<b>Change in cash and cash equivalents</b>	<b>(2,601,701)</b>	<b>1,317,200</b>
<b>Cash and cash equivalents contribution from the merger</b>	<b>-</b>	<b>485,169</b>
<b>Closing cash and cash equivalents</b>	<b>2,192,668</b>	<b>4,794,369</b>

### For further information:

Laura Giovanetti

#### Investor Relations

Tel: +39 (0)732 610727

E-mail: [investor-relations@elica.com](mailto:investor-relations@elica.com)