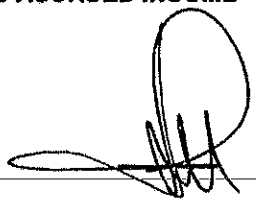


	31/12/2011	31/12/2010
ASSETS		
A SUBSCRIBED CAPITAL UNPAID	0	7.500
B FIXED ASSETS		
B I INTANGIBLE FIXED ASSETS		
1 Formation costs	10.630	2.061
2 Cost of research, development and advertising	0	0
3 Industrial patents and intellectual property rights	3.494	0
4 Franchise, licenses, trademarks and similar rights	1.881	0
5 Goodwill	0	0
6 Work in progress and payments on account	0	0
7 Other	36.983	1.208
Total intangible fixed assets	52.988	3.269
B II TANGIBLE FIXED ASSETS		
1 Land and buildings	0	0
2 Plant and machinery	0	0
3 Fixtures and fittings, tools and other equipment	2.238	0
4 Other assets	19.557	0
5 Work in progress and payments on account.	0	0
Total tangible fixed assets	21.795	0
B III Long-term investments		
1 Equity investments		
a Subsidiaries	0	0
b Associated companies	0	0
c Parent companies	0	0
d Other companies	0	0
Total equity investments	0	0
2 Receivables:		
a From subsidiaries		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
b From associates companies		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
c From parent companies		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
d From other parties		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
Total non-current receivables	0	0
3 Other securities	0	0
4 Treasury shares	0	0
Total long-term investments	0	0
TOTAL NON-CURRENT ASSETS AND LONG-TERM INV.	74.783	3.269

C CURRENT ASSETS

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	31/12/2011	31/12/2010
C I STOCKS		
1 Raw materials and consumables	7.513.780	0
2 Work in progress and semi-finished products	1.129.352	0
3 Contract work in progress	0	0
4 Finished products and merchandise	26.844.071	0
5 Payments on account	0	0
Total Stocks	35.487.203	0
C II RECEIVABLES		
1 From customers		
- due within 12 months	10.580.283	0
- due beyond 12 months	0	0
	10.580.283	0
2 From subsidiaries		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
3 From associates companies		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
4 From parent companies		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
4-bis Tax credits		
- due within 12 months	4.935.536	528
- due beyond 12 months	0	0
	4.935.536	528
4-ter Advanced taxes		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
5 From others		
- due within 12 months	865.841	0
- due beyond 12 months	0	0
	865.841	0
Total receivables	16.381.660	528
C III SHORT-TERM INVESTMENTS		
1 Equity investments in subsidiaries	0	0
2 Equity investments in associates companies	0	0
3 Equity investments in parent companies	0	0
4 Other equity investments	0	0
5 Treasury shares	0	0
6 Other securities	0	0
Total short-term investments	0	0
C IV Cash and cash equivalents		
1 Banks and postal current accounts	1.625.868	2.500
2 Cheques	0	0
3 Cash on hand	2.227	0
Total cash and cash equivalents	1.628.095	2.500
TOTAL CURRENT ASSETS	53.496.958	3.028
D DEFERRED EXPENSES AND ACCRUED INCOME	184.037	0
TOTAL ASSETS	53.755.778	13.797



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31/12/2011

31/12/2010

LIABILITIES

A SHAREHOLDERS' EQUITY

I	Capital	5.000.000	10.000
II	Share premium reserve	0	0
III	Fair value reserves	0	0
IV	Legal reserve	0	0
V	Statutory reserves	0	0
VI	Treasury share reserve	0	0
VII	Other reserves		
	Euro rounding reserve	(1)	0
	Other	0	0
VIII	Profit (loss) carried forward	(1.232)	0
IX	Net income (loss) for the year	(2.299.287)	(1.232)
	TOTAL SHAREHOLDERS' EQUITY	2.699.480	8.768

B PROVISIONS FOR RISKS AND CONTINGENCIES

1	Retirement benefits and similar obligations	0	0
2	Provisions for taxes, including deferred taxes	0	0
3	Other	2.025	0

TOTAL PROVISIONS FOR RISKS AND CONTINGENCIES 2.025 0

C EMPLOYEE SEVERANCE INDEMNITY

0 0

D PAYABLES

1	Bonds		
	- due within 12 months	0	0
	- due beyond 12 months	0	0
		<u>0</u>	<u>0</u>
2	Convertible bonds		
	- due within 12 months	0	0
	- due beyond 12 months	0	0
		<u>0</u>	<u>0</u>
3	Shareholders' loans		
	- due within 12 months	1.120.000	0
	- due beyond 12 months	0	0
		<u>1.120.000</u>	<u>0</u>
4	Payables to banks		
	- due within 12 months	7.000.057	0
	- due beyond 12 months	0	0
		<u>7.000.057</u>	<u>0</u>
5	Payables to other financial institutions		
	- due within 12 months	0	66
	- due beyond 12 months	0	0
		<u>0</u>	<u>66</u>
6	Payments on account		
	- due within 12 months	0	0
	- due beyond 12 months	0	0
		<u>0</u>	<u>0</u>
7	Payables to suppliers		
	- due within 12 months	22.368.611	4.614
	- due beyond 12 months	11.791.798	0
		<u>34.160.409</u>	<u>4.614</u>
8	Debt securities payable		
	- due within 12 months	0	0
	- due beyond 12 months	0	0
		<u>0</u>	<u>0</u>

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	31/12/2011	31/12/2010
9 Payables to subsidiaries		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
10 Payables to associates		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
11 Payables to parent companies		
- due within 12 months	0	0
- due beyond 12 months	0	0
	0	0
12 Tax liabilities		
- due within 12 months	315.544	349
- due beyond 12 months	0	0
	315.544	349
13 Payables to social security agencies		
- due within 12 months	532.280	0
- due beyond 12 months	0	0
	532.280	0
14 Other payables		
- due within 12 months	535.566	0
- due beyond 12 months	7.332.972	0
	7.868.538	0
TOTAL PAYABLES	50.996.828	5.029
E ACCRUED EXPENSES AND DEFERRED INCOME	57.445	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	53.755.778	13.797
MEMORANDUM ACCOUNTS		
Third-party assets at the company Lease Agreement	34.610.880	0
Other third-party assets at the company	1.463.874	0
Commitments	0	0
Other memorandum accounts	34.462	0
TOTAL MEMORANDUM ACCOUNTS	36.109.216	0



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	31/12/2011	31/12/2010
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INCOME STATEMENT

VALUE OF PRODUCTION:

1 Sale and service revenue	11.396.505	0
2 Change in inventory of work in progress, semi-finished and finished products	27.973.424	0
3 Change in contract work	0	0
4 Own work capitalized	0	0
5 Other revenue and income		
Grants towards operating expenses	0	0
Other	68.915	0
	68.915	0

TOTAL VALUE OF PRODUCTION

	39.438.844	0
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COSTS OF PRODUCTION:

6 Raw materials, consumables and goods for resale	33.021.515	0
7 Services	4.666.498	66
8 Hire, rental and leasing	625.944	0
9 Personnel		
a) Wages and salaries	2.411.474	0
b) Social security charges	913.909	0
c) Employee Severance Indemnity	186.228	0
d) Pension and similar benefits	0	0
e) Other costs	0	0
	3.511.611	0
10 Depreciation, amortization and adjustments		
a) Depreciation of intangible assets	13.451	817
b) Depreciation of property, plant and equipment	2.493	0
c) Other impairment losses on non-current assets	0	0
d) Impairment losses on receivables included in working capital and cash and equivalents	0	0
	15.944	817
11 Change in inventory of raw materials, consumables and goods for resale	(180.807)	0
12 Provisions for risks	2.025	0
13 Other provisions	0	0
14 Other operating expenses	5.485	349

TOTAL COSTS OF PRODUCTION

	41.668.215	1.232
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**DIFFERENCE BETWEEN VALUE AND COSTS
OF PRODUCTION**

	(2.229.371)	(1.232)
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FINANCIAL INCOME AND EXPENSES:

15 Income on equity investments		
- in subsidiaries, associates and parent companies	0	0
- in other companies	0	0
	0	0
16 Other financial income:		
a) on non-current receivables		
- from subsidiaries, associates and parent companies	0	0
- from other parties	0	0
b) on long-term investments		
other than equity investments	0	0
c) on short-term investments		
other than equity investments	0	0
d) Income other than the above		
- from subsidiaries, associates and parent companies	0	0
- from other parties	0	0

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	31/12/2011	31/12/2010	
17 Interest and other financial expenses			
- from subsidiaries, associates and parent companies	0	0	
- from other parties	71.090	0	
	71.090		0
17 bis Exchange gains (losses)		773	0
NET FINANCIAL INCOME / (EXPENSES)	(64.869)		0
ADJUSTMENTS TO FINANCIAL ASSETS:			
18 Reversals			
a) to equity investments	0	0	
b) to long-term investments other than equity investments	0	0	
c) to short-term investments other than equity investments	0	0	
		0	0
19 Impairment			
a) of equity investments	0	0	
b) of long-term investments other equity investments	0	0	
c) of short-term investments other than equity investments	0	0	
		0	0
TOTAL ADJUSTMENTS TO FINANCIAL ASSETS		0	0
EXTRAORDINARY INCOME AND EXPENSES:			
20 Extraordinary income			
Extraordinary income	0	0	
Income on disposal not attributable to no. 5	0	0	
Prior-year income taxes	0	0	
		0	0
21 Extraordinary expenses			
Extraordinary expenses	0	0	
Losses on disposal not attributable to no. 14	0	0	
Prior-year income taxes	0	0	
		0	0
NET EXTRAORDINARY INCOME / (EXPENSES)		0	0
EARNINGS / (LOSS) BEFORE TAXES	(2.294.240)		(1.232)
22 Current taxes, deferred tax assets and deferred tax liabilities		5.047	0
NET INCOME (LOSS) FOR THE YEAR	(2.299.287)		(1.232)

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STATEMENT OF CASH FLOWS

31/12/2011

CASH PROVIDED BY / (USED IN) OPERATING ACTIVITY

Net income (loss) for the year	(2.299.287)
<i>Upwards (downwards) adjustments to items that affected cash flow:</i>	
Amortization of intangible assets	13.451
Depreciation of property, plant and equipment	2.493
Accrual of post-employment benefits (TFR)	186.228
Use of post-employment benefits	(186.228)
Accrual of provisions for risks and contingencies	2.025
(Increase)/decrease in inventory	(35.487.203)
(Increase)/decrease in receivables from customers	(10.580.283)
(Increase)/decrease in tax credits	(4.935.008)
(Increase)/decrease in receivables from other parties	(865.841)
(Increase)/decrease in deferred expenses and accrued income	(184.037)
Increase/(decrease) in trade payables	34.155.795
Increase/(decrease) in tax liabilities	315.195
Increase/(decrease) in social-security liabilities	532.280
Increase/(decrease) in payables to other parties	7.868.538
Increase/(decrease) in accrued expenses and deferred income	57.445

TOTAL CASH PROVIDED BY / (USED IN) OPERATING ACTIVITY (11.404.437)

SOURCES OF CASH

Increase Capital	4.990.000
cash out receivables due from shareholders	7.500
Disbursal of new loans by shareholders	1.120.000
Disposal of non-current assets	0

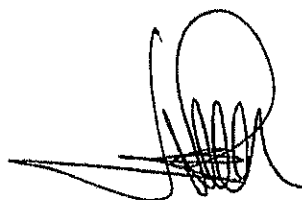
TOTAL SOURCES OF FUNDING 6.117.500

USES OF CASH

Increase in intangible assets	(63.170)
Increase in property, plant and equipment	(24.288)
Dividend distribution/use reserves	(1)

TOTAL USES OF CASH (87.459)

Increase/(decrease) in net short-term cash at hand	(5.374.396)
Mortgages contracted	0
Mortgages repaid	0
Net change in payables to banks and other lenders	(5.374.396)
Net receivables from / (payables to) banks and other lenders at the beginning of the year	2.434
Euro rounding	0
Net receivables from / (payables to) banks and other lenders at the end of the year	(5.371.962)



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