

	31/12/2012	31/12/2011
ASSETS		
A SUBSCRIBED CAPITAL UNPAID	0	0
B FIXED ASSETS		
B I INTANGIBLE FIXED ASSETS		
1 Formation costs	7.844	10.630
2 Cost of research, development and advertising	0	0
3 Industrial patents and intellectual property rights	19.830	3.494
4 Franchise, licenses, trademarks and similar rights	1.411	1.881
5 Goodwill	0	0
6 Work in progress and payments on account	18.530	0
7 Other	419.173	36.983
Total intangible fixed assets	466.788	52.988
B II TANGIBLE FIXED ASSETS		
1 Land and buildings	0	0
2 Plant and machinery	11.970	0
3 Fixtures and fittings, tools and other equipment	79.758	2.238
4 Other assets	94.011	19.557
5 Work in progress and payments on account.	19.600	0
Total tangible fixed assets	205.339	21.795
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
	<u>0</u>	<u>0</u>
b From associates companies		
- due within 12 months	0	0
- due beyond 12 months	0	0
	<u>0</u>	<u>0</u>
c From parent companies		
- due within 12 months	0	0
- due beyond 12 months	0	0
	<u>0</u>	<u>0</u>
d From other parties		
- due within 12 months	0	0
- due beyond 12 months	23.223	0
	<u>23.223</u>	<u>0</u>
Total non-current receivables	23.223	0
3 Other securities	0	0
4 Treasury shares	0	0
Total long-term investments	23.223	0
TOTAL NON-CURRENT ASSETS AND LONG-TERM INV.	695.350	74.783

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	31/12/2012	31/12/2011
C CURRENT ASSETS		
C I STOCKS		
1 Raw materials and consumables	7.525.074	7.513.780
2 Work in progress and semi-finished products	37.560	1.129.352
3 Contract work in progress	0	0
4 Finished products and merchandise	10.481.026	26.844.071
5 Payments on account	0	0
Total Stocks	18.043.660	35.487.203
C II RECEIVABLES		
1 From customers		
- due within 12 months	13.267.648	10.580.283
- due beyond 12 months	0	0
	13.267.648	10.580.283
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	3.325.958	4.935.536
- due beyond 12 months	0	0
	3.325.958	4.935.536
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	3.967.558	865.841
- due beyond 12 months	0	0
	3.967.558	865.841
Total receivables	20.561.164	16.381.660
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	5.189.315	1.625.868
2 Cheques	0	0
3 Cash on hand	296	2.227
Total cash and cash equivalents	5.189.611	1.628.095
TOTAL CURRENT ASSETS	43.794.435	53.496.958
D DEFERRED EXPENSES AND ACCRUED INCOME	177.806	184.037
TOTAL ASSETS	44.667.591	53.755.778

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	31/12/2012	31/12/2011
LIABILITIES		
A SHAREHOLDERS' EQUITY		
I Capital	1.100.000	5.000.000
II Share premium reserve	52.598	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	(1)
Other	1.045.000	0
VIII Profit (loss) carried forward	0	(1.232)
IX Net income (loss) for the year	(16.676.063)	(2.299.287)
Loss partially covered	11.751.886	0
Residual Loss	(4.924.177)	(2.299.287)
TOTAL SHAREHOLDERS' EQUITY	-2.726.578	2.699.480
B PROVISIONS FOR RISKS AND CONTINGENCIES		
1 Retirement benefits and similar obligations	7.458	2.025
2 Provisions for taxes, including deferred taxes	0	0
3 Other	5.101.458	0
TOTAL PROVISIONS FOR RISKS AND CONTINGENCIES	5.108.916	2.025
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	0	1.120.000
- due beyond 12 months	0	0
	<u>0</u>	<u>1.120.000</u>
4 Payables to banks		
- due within 12 months	18.000.000	7.000.057
- due beyond 12 months	0	0
	<u>18.000.000</u>	<u>7.000.057</u>
5 Payables to other financial institutions		
- due within 12 months	0	0
- due beyond 12 months	0	0
	<u>0</u>	<u>0</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	15.765.678	22.368.611
- due beyond 12 months	0	11.791.798
	<u>15.765.678</u>	<u>34.160.409</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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	31/12/2012	31/12/2011
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	302.657	315.544
- due beyond 12 months	0	0
	302.657	315.544
13 Payables to social security agencies		
- due within 12 months	356.148	532.280
- due beyond 12 months	0	0
	356.148	532.280
14 Other payables		
- due within 12 months	436.427	535.566
- due beyond 12 months	7.332.972	7.332.972
	7.769.399	7.868.538
TOTAL PAYABLES	42.193.882	50.996.828
E ACCRUED EXPENSES AND DEFERRED INCOME	91.371	57.445
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	44.667.591	53.755.778
MEMORANDUM ACCOUNTS		
Third-party assets at the company Lease Agreement	34.610.880	34.610.880
Other third-party assets at the company	405.713	1.463.874
Other memorandum accounts	23.983	34.462
TOTAL MEMORANDUM ACCOUNTS	35.040.576	36.109.216

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	31/12/2012	31/12/2011
INCOME STATEMENT		
VALUE OF PRODUCTION:		
1 Sale and service revenue	31.618.709	11.396.505
2 Change in inventory of work in progress, semi-finished and finished products	(17.454.838)	27.973.424
3 Change in contract work	0	0
4 Own work capitalized	108.826	0
5 Other revenue and income		
Grants towards operating expenses	0	0
Other	498.054	68.915
	498.054	68.915
TOTAL VALUE OF PRODUCTION	14.770.751	39.438.844
COSTS OF PRODUCTION:		
6 Raw materials, consumables and goods for resale	10.024.775	33.021.515
7 Services	9.007.876	4.666.498
8 Hire, rental and leasing	1.539.452	625.944
9 Personnel		
a) Wages and salaries	4.980.649	2.411.474
b) Social security charges	1.743.883	913.909
c) Post-employment benefits	414.071	186.228
d) Pension and similar benefits	0	0
e) Other costs	62.410	0
	7.201.013	3.511.611
10 Depreciation, amortization and adjustments		
a) Depreciation of intangible assets	147.002	13.451
b) Depreciation of property, plant and equipment	23.331	2.493
c) Other impairment losses on non-current assets	0	0
d) Impairment losses on receivables included in working capital and cash and equivalents	167.302	0
	337.635	15.944
11 Change in inventory of raw materials, consumables and goods for resale	(11.294)	(180.807)
12 Provisions for risks	552.360	2.025
13 Other provisions	0	0
14 Other operating expenses	25.073	5.485
TOTAL COSTS OF PRODUCTION	28.676.890	41.668.215
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	(13.906.139)	(2.229.371)
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	65.791	5.448
	65.791	5.448

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	31/12/2012	31/12/2011
17 Interest and other financial expenses		
- from subsidiaries, associates and parent companies	0	0
- from other parties	439.627	71.090
	439.627	71.090
17 bis Exchange gains (losses)	(48.037)	773
NET FINANCIAL INCOME / (EXPENSES)	(421.873)	(64.869)
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 than 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	39.659	0
Income on disposal not attributable to no. 5	0	0
Prior-year income taxes	6.720	0
	46.379	0
21 Extraordinary expenses		
Extraordinary expenses	2.394.430	0
Losses on disposal not attributable to no. 14	0	0
Prior-year income taxes	0	0
	2.394.430	0
NET EXTRAORDINARY INCOME / (EXPENSES)	(2.348.051)	0
EARNINGS / (LOSS) BEFORE TAXES	(16.676.063)	(2.294.240)
22 Current taxes, deferred tax assets and deferred tax liabilities	0	5.047
NET INCOME (LOSS) FOR THE YEAR	(16.676.063)	(2.299.287)

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STATEMENT OF CASH FLOWS

31/12/2012

31/12/2011

CASH PROVIDED BY / (USED IN) OPERATING ACTIVITY

Net income (loss) for the year	(16.676.063)	(2.299.287)
<i>Upwards (downwards) adjustments to items that affected cash flow:</i>		
Amortization of intangible assets	147.002	13.451
Depreciation of property, plant and equipment	23.331	2.493
Accrual of depreciation receivables	167.302	0
Accrual of post-employment benefits (TFR)	414.071	186.228
Use of post-employment benefits	(414.071)	(186.228)
Accrual of provisions for risks and contingencies	5.101.458	0
Accrual of provision for agents	5.433	2.025
(Increase)/decrease in inventory	17.443.543	(35.487.203)
(Increase)/decrease in receivables from customers	(2.854.667)	(10.580.283)
(Increase)/decrease in tax credits	1.609.578	(4.935.008)
(Increase)/decrease in receivables from other parties	(3.101.717)	(865.841)
(Increase)/decrease in deferred expenses and accrued income	6.231	(184.037)
Increase/(decrease) in trade payables	(18.394.731)	34.155.795
Increase/(decrease) in tax liabilities	(12.887)	315.195
Increase/(decrease) in social-security liabilities	(176.132)	532.280
Increase/(decrease) in payables to other parties	(99.139)	7.868.538
Increase/(decrease) in accrued expenses and deferred income	33.926	57.445

TOTAL CASH PROVIDED BY / (USED IN) OPERATING ACTIVITY

(16.777.532)

(11.404.437)

SOURCES OF CASH

Increase Capital	1.100.000	4.990.000
Other increase/(decrease) equity	15.150.005	0
cashout receivables due from shareholders	0	7.500
Disbursal of new loans by shareholders	0	1.120.000

TOTAL SOURCES OF FUNDING

16.250.005

6.117.500

USES OF CASH

Increase in intangible assets	(560.802)	(63.170)
Increase in property, plant and equipment	(206.875)	(24.288)
Increase Long term Investment from other parties	(23.223)	0
Reimbursement of Capital to shareholders/Reduction Capital for Losses	(5.000.000)	0
Reimbursement of loan (parent company)	(1.120.000)	0
Dividend distribution/use reserve	0	(1)

TOTAL USES OF CASH

(6.910.900)

(87.459)

Increase/(decrease) in net short-term cash at hand	(7.438.427)	(5.374.396)
Mortgages contracted	0	0
Mortgages repaid	0	0
Net change in payables to banks and other lenders	(7.438.427)	(5.374.396)
Net receivables from / (payables to) banks and other lenders at the beginning of the year	(5.371.962)	2.434
Euro rounding	0	0
Net receivables from / (payables to) banks and other lenders at the end of the year	(12.810.389)	(5.371.962)

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