

## Consolidated balance sheet

31/03/2009 31/12/2008

**ASSETS****Fixed assets**

Tangible fixed assets	907 528	931 192
Investment real properties	107 909	107 910
Goodwill	23 464	23 464
Intangibles assets	70 041	71 013
Stakes and shares in affiliates and subsidiaries	26 068	27 621
Financial assets maintained to due date	10 600	10 600
Financial assets available to sale	1 416	1 686
Deferred tax assets	22 582	23 938
Commercial receivables and other	541	564
Other assets	72	15

**Total fixed assets****1 170 221 1 198 003****Current assets**

Inventories	342 275	361 812
Receivables	472 339	523 207
Short-term financial assets available to sale	313	634
Other financial instruments	5 753	3 657
Financial assets maintained to due date	5 811	5 597
Current tax assets	4 265	7 630
Other assets	25 137	54 336
Cash and cash equivalents	98 763	69 407

**Total current assets****954 656 1 026 280****Fixed assets for sale****95 578 104 637****Total assets****2 220 455 2 328 920****LIABILITIES****Equity**

Share capital	15 404	15 404
Capital from share issue above its nominal value	24 435	24 435
Revaluation reserve capital	-2 760	-4 929
F/X gains/losses from the valuation of subordinated entities	3 369	-1 574
Retained profits from previous years	353 591	353 591
Current loss	-2 541	-184 982
<b>Total</b>	<b>391 498</b>	<b>386 927</b>

**Equity belonging to the minority shareholders****433 540 429 290****Total equity****825 038 816 217****Long-term liabilities**

Long-term bank loans and credits	144 461	166 116
Long-term liabilities on debt securities issue	0	0
Other financial instruments	1 169	2 067
Provisions on fringe benefits	8 476	8 382
Provision for deferred tax	51 537	50 560
Other long-term provisions	12 626	12 551
Commercial liabilities and other liabilities	14 092	15 479

**Total long-term liabilities****232 361 255 155**

**Short-term liabilities**

Short-term bank loans and credits	655 839	697 971
Long-term liabilities on debt securities issue	75 323	81 760
Commercial liabilities and other	254 138	266 026
Other financial instruments	21 905	37 106
Current tax liabilities	2 202	1 678
Provisions on fringe benefits	4 792	6 644
Other short-term provisions	98 072	115 315
Deferred income	50 785	51 048

**Total short-term liabilities**

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<b>1 163 056</b>	<b>1 257 548</b>
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**Short-term and long-term liabilities**

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<b>1 395 417</b>	<b>1 512 703</b>
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**Total liabilities**

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<b>2 220 455</b>	<b>2 328 920</b>
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**Consolidated profit and loss account**  
1.01.2009 - 31.03.2009

	<u>1.01- 31.03.2009</u>	<u>1.01- 31.03.2008</u>
<b>Continued activity</b>		
Sales of products	431 009	725 114
Sales of goods and materials	99 494	216 561
<b>Total sales</b>	<b>530 503</b>	<b>941 675</b>
Cost of manufacturing of product sold	392 134	672 186
Value of goods and materials sold	90 564	204 091
<b>Cost of products, goods and materials sold</b>	<b>482 698</b>	<b>876 277</b>
<b>Gross profit (loss) on sales</b>	<b>47 805</b>	<b>65 398</b>
Selling and distribution costs	10 166	14 363
General and administration expenses	36 879	39 772
Other income	7 599	6 249
Other costs	-11 056	6 932
Profit (loss) from sale of stakes in consolidated entities	0	-41
<b>Operating profit (loss)</b>	<b>19 415</b>	<b>10 539</b>
Financial income	20 919	34 488
Financial expenses	38 254	54 493
Nett profit (loss) from shares of entities valued by own right's method	0	0
<b>Result on financial activity</b>	<b>-17335</b>	<b>-20005</b>
<b>Pre-taxed profit/loss</b>	<b>2 080</b>	<b>-9 466</b>
Income tax	2 039	4 070
<b>Profit (loss) from continued activity</b>	<b>41</b>	<b>-13 536</b>
<b>Abandoned activity</b>		
Gross (loss) profit from abandoned activity	-5 268	2 063
Income tax	19	748
<b>Profit/loss from abandoned activity</b>	<b>-5 287</b>	<b>1 315</b>
<b>Net profit (loss)</b>	<b>-5 246</b>	<b>-12 221</b>
belonging to: dominant entity	-2 541	-10 569
minority shareholders	-2 705	-1 652

## Consolidated cash flow statement

01.01-31.03.2009   01.01-31.03.2008

### Cash flow from operating activity

Profit (loss) before tax	-3 188	-8 208
Adjustments:		
Share in result of entities valuated by own right's method	0	0
Depreciation	19 066	27 006
F/X gains/losses	7 007	-2 008
Interests costs from financial liabilities accounted and paid interest and dividends connected with investing activity	14 775	19 028
Profit (loss) from investing activities	-2 899	-811
	9 736	-2 451
<b>Profit (loss) before change of acting capital</b>	<b>44 497</b>	<b>32 556</b>

### Change in working capital:

Movements in receivables	50 868	-53 321
Movements in inventories	19 539	86 735
Movements in liabilities	-16 998	11 524
Movements in provisions and between-periods settlements	-31 533	-23 227
Movements in other assets and liabilities	713	-3757
Other items	8 866	0

<b>Cash flow from operating activity</b>	<b>75 952</b>	<b>50 510</b>
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Paid interests	-8 538	-16 134
Paid income tax	1 770	-24 020

<b>Net cash flow from operating activity</b>	<b>69 184</b>	<b>10 356</b>
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### Cash flow from investing activity

Inflow from disposal of tangible fixed and intangible assets	10 368	595
Inflow from disposal of financial assets	489	2 975
Granted dividends and shares in profit	0	2
Inflow on paid loans	2 406	100
Other investment inflows	38 791	2 395

<b>Inflow from investing activities</b>	<b>52 054</b>	<b>6 067</b>
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Purchase of tangible fixed assets	11 508	24 141
Purchase of financial assets	9	2 511
Loans granted	0	23
Other investment expenses	26	231

<b>Investment activity expenses</b>	<b>11 543</b>	<b>26 906</b>
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<b>Net cash from investment activity</b>	<b>40 511</b>	<b>-20 839</b>
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### Cash flow from financial activity

Net inflows from shares' issue and other capital instruments	0	
Inflows from credits and loans	73 230	57 236
Issue of debts securities	5 000	0
Other financial inflows	5 431	7 123

<b>Cash inflow from financial activity</b>	<b>83 661</b>	<b>64 359</b>
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Other than payments for owners expenses on profit's s distribution	0	66 685
Repayment of loans and credits	137 017	0
Buy-back of debt securities	11 200	901
On other financial liabilities	57	0
Payment on financial leasing	923	0
Other financial expenses	18 066	3 103

<b>Expenses on financial activity</b>	<b>167 263</b>	<b>70 689</b>
<b>Net cash from financial activity</b>	<b>-83 602</b>	<b>-6 330</b>
<b>Total net cash flow</b>	<b>26 093</b>	<b>-16 813</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>69 407</b>	<b>88 816</b>
Change of F/X gains/losses to cash and cash equivalents	3 263	-1 723
<b>Cash and cash equivalents at the end of the period</b>	<b>98 763</b>	<b>70 280</b>