

## Statement of Financial Position as at December 31

<i>(all amounts in Euro thousands)</i>	<b>Notes</b>	<b>2010</b>	<b>2009</b>
<b>ASSETS</b>			
Tangible assets	(3)	7	8
Intangible assets	(4)	1	1
Deferred tax assets	(5)	206	206
<b>Total non-current assets</b>		<b>214</b>	<b>215</b>
Inventories	(6)	--	172
Trade receivables	(7)	52	1,368
Other current assets	(8)	132	3
Cash and cash equivalents	(9)	5	155
<b>Total current assets</b>		<b>189</b>	<b>1,698</b>
<b>Total assets</b>		<b>403</b>	<b>1,913</b>
<b>LIABILITIES AND EQUITY</b>			
<b>QUOTAHOLDER'S EQUITY</b>			
Quota capital		1,356	1,550
Other reserves (IFRS Reserves)	(6)	(3)	(3)
Accumulated losses	(3)	-	-
Loss of the year		(1,563)	(546)
<b>Total quotaholder's equity</b>	(10)	<b>(216)</b>	<b>1,000</b>
<b>LIABILITIES</b>			
Provisions	(11)	420	--
<b>Total current liabilities</b>		<b>420</b>	<b>--</b>
Trade payables	(12)	198	863
Other current liabilities	(13)	1	50
<b>Total current liabilities</b>		<b>199</b>	<b>913</b>
<b>Total liabilities</b>		<b>619</b>	<b>913</b>
<b>Total liabilities and equity</b>		<b>403</b>	<b>1,913</b>

## Income Statement for the year ended December 31

<i>(all amounts in Euro thousands)</i>	<b>Notes</b>	<b>2010</b>	<b>2009</b>
<b>Net sales</b>	(14)	<b>522</b>	<b>1,531</b>
<b>Cost and expenses</b>			
Cost of sales	(15)	(360)	(989)
General and administrative expenses	(16)	(452)	(21)
Selling expenses	(17)	(1,287)	(1,273)
<b>Total costs and expenses</b>		<b>(2,099)</b>	<b>(2,283)</b>
<b>Operating Profit</b>		<b>(1,577)</b>	<b>(752)</b>
Interest expenses, net		14	--
<b>Income before taxes</b>		<b>(1,563)</b>	<b>(752)</b>
Income taxes	(18)	--	206
<b>Net loss for the year</b>		<b>(1,563)</b>	<b>(546)</b>

## Statement of changes in equity

<i>(all amounts in Euro thousands)</i>	<b>Quota capital</b>	<b>Accumulated losses</b>	<b>Other reserves (IFRS Reserve)</b>	<b>Result for the year</b>	<b>Total Equity</b>
<b>Balances at December 31, 2009</b>	<b>1,550</b>	<b>--</b>	<b>(3)</b>	<b>(546)</b>	<b>1,000</b>
Imputation of the loss of previous year	(544)	(3)		546	-
Other reserves (IFRS Reserve)			(3)		(3)
Capital increase (after quotaholder's meeting June, 2010)	350				350
Loss for the year 2010				(1,563)	(1,563)
<b>Balances at December 31, 2010</b>	<b>1,356</b>	<b>(3)</b>	<b>(6)</b>	<b>(1,563)</b>	<b>(216)</b>

## Cash Flow Statement for the year ended 31 December

(Thousands of Euro)	December 31, 2010	December 31, 2009
Net profit for the year	(1.563)	(546)
Adjustment to reconcile net income to net cash provided by operating activity		
Amortization of intangible assets	0	0
Depreciation of tangible assets	1	1
Allowance for doubtful debtors	212	
Allowance for obsolete inventory	14	
Provision for retirement benefit	0	0
Other provision	420	0
Changes in operating assets and liabilities		
Inventories	158	(172)
deferred tax assets	0	(206)
Trade receivables	1.104	(1.368)
Other current assets	(130)	(3)
Receivables for current taxes	0	0
Trade payables	(664)	863
Other current liabilities	(49)	50
Current tax liabilities	0	0
Other non- current assets and liabilities	0	0
<b>Cash flow from operating activities</b>	<b>(497)</b>	<b>(1.382)</b>
Purchases of fixed assets	(0)	(9)
Purchases of intangible assets	0	(1)
IAS Reserve (expense for increase of share capital)	(3)	(3)
<b>Cash flow from investing activities</b>	<b>(3)</b>	<b>(13)</b>
Share capital paid by shareholders	350	1.550
Dividends assigned to shareholders	0	0
<b>Cash flow from financing activities</b>	<b>350</b>	<b>1.550</b>
<b>Increase (decrease) in cash</b>	<b>(150)</b>	<b>155</b>
Cash and cash equivalents at beginning of the year	155	0
Cash and cash equivalents at the end of the year	5	155