

**UR HOLDING S.p.A.**

Legal seat in Viale Edison, 44 – Trezzano sul Naviglio  
 Stated capital Euro 275.000,00 fully paid-in  
 Fiscal Code and the inscription with the  
 Milan Register of Enterprises n. 12867260155  
 Inscribed with R.E.A. at n.1593724

**Consolidated balance sheet at 31/12/2005**

The values are in thousand of euro

<b>Assets</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
<b>A) Accounts receivable from shareholders in respect of unpaid share capital</b>		
<b>B) Fixed assets</b>		
<i>I. Intangible assets</i>		
1) Start-up and expansion costs		1
3) Industrial patent and intellectual property rights	30	41
4) Concessions, licenses, trademarks and similar right		5
7) Other intangible assets		10
	43	57
<i>II. Tangible assets</i>		
1) Land and buildings	2.348	2.450
2) Plant and machinery	92	25
3) Industrial and commercial equipment	130	184
4) Other assets	109	82
	2.679	2.741
<i>III. Financial assets</i>		
1) Shareholdings in:		
b) affiliated undertakings	8	8
2) Accounts Receivables		
d) Other Accounts Receivables		
- falling due within one year	6	6
- falling due after more than one year		
	14	14
<b>Total fixed assets</b>	<b>2.736</b>	<b>2.812</b>
<b>C) Current assets</b>		
<i>I. Stock</i>		
1) Raw materials, subsidiary materials and consumables	244	197
4) Finished products and goods	2.238	2.192
	2.482	2.389
<i>II. Accounts receivable</i>		
1) From customers		
- falling due within one year	8.918	8.615

- falling due after more than one year		8.918	8.615
4-bis) For tax receivables			
- falling due within one year	334		3
- falling due after more than one year			
		334	3
4-ter) For tax assets			
- falling due within one year	263		533
- falling due after more than one year	2		3
		265	536
5) Other accounts receivable			
- falling due within one year	324		269
- falling due after more than one year	14		14
		338	283
		9.855	9.437
<i>III. Financial assets other than fixed assets</i>			
6) Other securities		10	
<i>IV. Liquid assets</i>			
1) Bank and postal deposits		1.012	1.288
2) Cheques		2	
3) Cash and cash equivalents		2	1
		1.016	1.289
<b>Total current assets</b>		<b>13.363</b>	<b>13.115</b>
<b>D) Prepayments and accrued income</b>			
- others		146	111
<b>Total assets</b>		<b>16.245</b>	<b>16.038</b>
<b>Liabilities</b>		<b>31/12/2005</b>	<b>31/12/2004</b>
<b>A) Shareholders' equity</b>			
<i>I. Share capital</i>		275	275
<i>II. Share premium reserve</i>		2.545	2.545
<i>III. Revaluation reserve</i>			
<i>IV. Legal reserve</i>		55	37
<i>V. Statutory reserves</i>			
<i>VI. Reserves for own shares in portfolio</i>			
<i>VII. Other reserves</i>			
<i>Extraordinary reserves</i>	458		
<i>Provision due to law 113</i>	18		
<i>Reserve of conversion due to foreign funding</i>			18
	152		156
		628	174
<i>VIII. Retained earnings (loss) carry forwards</i>		(846)	(1.293)
<i>IX. Profit (loss) for the year</i>		400	927
<b>Total equity of Group</b>		<b>3.057</b>	<b>2.665</b>
<i>Share capital and reserves of third parties</i>		49	(9)
<i>Profit (loss) of the year of third parties</i>		7	72
<b>Total equity of third parties</b>		<b>56</b>	<b>63</b>
<b>Total shareholders' equity</b>		<b>3.113</b>	<b>2.728</b>

<b>B) Provisions for liabilities and charges</b>			
1) Provision for pensions and similar obligations		892	853
2) Provision for taxes		22	27
3) Other provisions		98	92
<b>Total provisions for liabilities and charges</b>		<b>1.012</b>	<b>972</b>
<b>C) Employees' leaving indemnity</b>		<b>348</b>	<b>287</b>
<b>D) Accounts Payables</b>			
3) Accounts payable to owners for loans			
- falling due within one year	1.937		1.937
- falling due after more than one year			
		1.937	1.937
4) Accounts payable to banks			
- falling due within one year	1.375		1.800
- falling due after more than one year	1.894		2.112
		3.269	3.912
5) Accounts payable to third party lenders			
- falling due within one year	2		
- falling due after more than one year			
		2	
7) Accounts payable to suppliers			
- falling due within one year	4.669		3.909
- falling due after more than one year			
		4.669	3.909
10) Accounts payable to affiliated undertakings			
- falling due within one year	14		14
- falling due after more than one year			
		14	14
12) Taxes payable			
- falling due within one year	504		777
- falling due after more than one year			
		504	777
13) Accounts payable to social security institutions			
- falling due within one year	160		220
- falling due after more than one year			
		160	220
14) Other accounts payable			
- falling due within one year	997		1.110
- falling due after more than one year	22		
		1.019	1.110
<b>Total accounts payables</b>		<b>11.574</b>	<b>11.879</b>
<b>E) Accrued liabilities and deferred income</b>			
- other accrued liabilities and deferred income	198		172
		198	172
<b>Total shareholders' equity and liabilities</b>		<b>16.245</b>	<b>16.038</b>
<b>Memo accounts</b>		<b>31/12/2005</b>	<b>31/12/2004</b>
1) Third parties' assets at the company's assets		5	5
3) Risks		1.610	1.610

<b>Total memo accounts</b>		<b>1.615</b>	<b>1.615</b>
<b>Profit and loss account</b>		<b>31/12/2005</b>	<b>31/12/2004</b>
<b>A) Revenues</b>			
1) From sales and services		38.826	37.378
5) Other revenues:			
- miscellaneous		129	113
<b>Total revenues</b>		<b>38.955</b>	<b>37.491</b>
<b>B) Expenses</b>			
6) Raw materials, subsidiary materials, consumables and goods		28.461	26.568
7) Services		3.126	3.155
8) Rent/lease		607	628
9) Personnel costs			
a) salaries and wages	3.630		3.521
b) social contributions	800		786
c) employees' leaving indemnity	78		62
d) pensions and similar obligations	56		49
e) other expenses	28		19
		4.592	4.437
10) Depreciation and value adjustments			
a) depreciation of intangible assets	19		27
b) depreciation of tangible assets	220		216
d) write down of accounts receivable recorded among current assets and liquid assets	94		108
		333	351
11) Changes in raw materials, subsidiary materials, consumables and goods		425	286
13) Other accruals		8	8
14) Miscellaneous running costs		233	236
<b>Total expenses</b>		<b>37.785</b>	<b>35.669</b>
<b>Difference between revenues and expenses(A-B)</b>		<b>1.170</b>	<b>1.822</b>
<b>C) Financial income and costs</b>			
16) Other financial income:			
d) other income:			
- other income	13		25
		13	25
17) Interest and other financial costs:			
- others financial costs	(339)		(433)
		(339)	(433)
17-bis) Exchange profit and loss			
		118	23
<b>Total financial income and costs</b>		<b>(208)</b>	<b>(385)</b>
<b>D) Value adjustments of financial assets</b>			
18) Write-ups			
19) Write downs:			

a) of shareholdings	8		
b) of financial assets	81		
		89	
<b>Total value adjustments to financial assets</b>			<b>(89)</b>
<b>E) Extraordinary income and costs</b>			
20) Income:			
- appreciation from alienation	7		1
- other extraordinary incombe	146		94
		153	95
21) Expenses:			
- depreciation from alienation	9		2
- taxes of previous years	16		1
- other extraordinary costs	75		64
		100	67
<b>Total extraordinary income and costs</b>			<b>53</b>
<b>Result before taxes (A-B±C±D±E)</b>			<b>926</b>
			<b>1.465</b>
22) Taxes on the income for the year			
a) Current taxes	249		166
b) Deferred taxes	270		300
		519	466
<b>23) Profit (loss) of the year</b>			<b>407</b>
			<b>999</b>
- Profit (loss) of the year of third parties		7	72
- Profit (loss) of the year of the group		400	927

The President of the Board of Directors  
Giovannbattista Laghezza