

CONSOLIDATED FINANCIAL STATEMENTS

2011 Consolidated Income Statement

<i>In Euro thousands</i>	2011	2010
Revenues	378,406	368,265
Other operating revenues	6,788	2,371
Changes in inventories of finished and semi-finished goods	10,958	3,838
Increase in internal work capitalised	2,350	2,633
Raw materials and consumables	(215,697)	(193,686)
Services	(73,228)	(73,873)
Labour costs	(73,657)	(72,397)
Amortisation & Depreciation	(14,503)	(15,641)
Other operating expenses and provisions	(9,178)	(10,221)
Restructuring charges	(200)	(736)
EBIT	12,039	10,553
Share of profit/(loss) from associates	(45)	(592)
Financial income	229	1,383
Financial charges	(4,260)	(2,678)
Exchange gains/(losses)	(1,611)	313
Other non-operating income and charges	(5)	-
Profit before taxes	6,347	8,979
Income taxes	(2,231)	(3,402)
Net profit from continuing operations	4,116	5,577
Net profit from discontinued operations	-	-
Net Profit	4,116	5,577
of which:		
Minority interests share	(46)	1,315
Group Net Profit	4,162	4,262
Basic earnings per Share (Euro/cents)	7.09	7.48
Diluted earnings per Share (Euro/cents)	6.75	7.48

2011 Consolidated Comprehensive Income Statement

<i>In Euro thousands</i>	2011	2010
Net Profit	4,116	5,577
Other comprehensive income statement items:		
Exchange differences on the conversion of foreign financial statements	(2,565)	3,922
Net change in cash flow hedges	(331)	93
Income taxes on other comprehensive income statement items	72	(20)
Total other comprehensive income statement items, net of tax effects:	(2,824)	3,995
Total comprehensive profit	1,292	9,572
of which:		
Minority interests share	591	1,577
Group Comprehensive Net Profit	701	7,995

Consolidated Balance Sheet at December 31, 2011

	31/12/2011	31/12/2010
<i>In Euro thousands</i>		
Property, plant & equipment	85,165	83,680
Goodwill	41,765	41,168
Other intangible assets	24,424	23,868
Investments in associated companies	1,377	1,717
Other financial assets	-	30
Other receivables	276	1,920
Tax receivables	6	6
Deferred tax assets	10,032	9,357
AFS financial assets	672	614
Derivative financial instruments	29	189
Total non-current assets	163,746	162,549
Trade and financial receivables	82,207	89,276
Inventories	50,598	42,671
Other receivables	6,036	4,281
Tax Receivables	5,943	7,589
Derivative financial instruments	813	649
Cash and cash equivalents	20,026	25,102
Current assets	165,623	169,568
Assets of discontinued operations	1,065	-
Total Assets	330,434	332,117
Liabilities for post-employment benefits	8,907	9,182
Provisions for risks and charges	2,505	8,254
Deferred tax liabilities	6,772	7,890
Finance leases and other lenders	56	76
Bank loans and mortgages	45,105	30,457
Other payables	1,859	1,510
Tax payables	888	978
Derivative financial instruments	60	-
Non-current liabilities	66,152	58,347
Provisions for risks and charges	1,882	953
Finance leases and other lenders	25	23
Bank loans and mortgages	43,640	29,426
Trade payables	89,806	88,742
Other payables	10,211	9,022
Tax payables	2,814	5,764
Derivative financial instruments	1,004	310
Current liabilities	149,383	134,240
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(5,668)	(3,411)
Treasury shares	(8,815)	(17,629)
Retained earnings	34,684	64,210
Group profit	4,162	4,262
Group shareholders' equity	108,151	131,220
Capital and reserves of minority interests	6,794	6,995
Minority interest profit	(46)	1,315
Minority interest equity	6,748	8,310
Consolidated shareholders' equity	114,899	139,530
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	330,434	332,117

Consolidated cash flow statement at December 31, 2011

<i>In Euro thousands</i>	31/12/2011	31/12/2010
Opening cash and cash equivalents	25,102	19,235
EBIT- Operating profit	12,039	10,553
Amortisation, depreciation and write-downs	14,503	15,641
EBITDA	26,542	26,194
Trade working capital	(534)	5,673
Other working capital accounts	(4,069)	2,663
Income taxes paid	(3,894)	(2,007)
Change in provisions	(5,563)	1,437
Other changes	(3,422)	630
Cash flow from operating activity	9,060	34,589
Net increases	(19,405)	(23,798)
Intangible assets	(5,318)	(6,559)
Property, plant & equipment	(14,213)	(11,026)
Equity investments and other financial assets	126	(6,213)
Acquisition of Putian investment	(29,785)	(10,127)
Cash flow from investments	(49,190)	(33,925)
(Acquisition)/Sale of treasury shares	8,815	-
Other movements in share capital	-	120
Dividends	(1,478)	-
Increase (decrease) financial payables	28,969	6,627
Net changes in other financial assets/liabilities	2,575	(815)
Interest paid	(3,656)	(1,796)
Cash flow from financing activity	35,224	4,135
Change in cash and cash equivalents	(4,905)	4,799
Effect of exchange rate change on liquidity	(172)	1,068
Closing cash and cash equivalents	20,025	25,102

For further information:

Laura Giovanetti

Investor Relations

Tel: +39 (0)732 610727

E-mail: investor-relations@elica.com