



CONSOLIDATED BALANCE SHEET
(Amounts in thousands of Euros)

	March 31, 2007	March 31, 2006
Assets		
Non current assets		
Intangible assets	26 341	3 662
Tangible assets	288 702	247 795
Financial assets	1 700	7 412
	316 743	258 869
Current assets		
Inventories	58 722	39 611
Accounts receivables	51 631	32 697
Other receivables	34 465	39 861
Short term financial assets	6 437	-
Cash and cash equivalents	307 183	316 282
	458 438	428 451
TOTAL ASSETS	775 181	687 320
Shareholder's equity and liabilities		
Shareholder's equity		
Share capital	8 219	5 725
Additional paid-in capital	462 128	377 962
Shares repurchased.....	(137)	158
retained earnings	62 543	28 446
Other reserves	559	384
Shareholders equity – group share	533 312	412 675
Minority interests	461	506
Total shareholder's equity	533 773	413 181
Non current liabilities		
Long term debts	103 502	127 998
Deferred tax liabilities	1 318	-
Other non current liabilities	1 890	1 422
	106 710	129 420
Current Liabilities		
Short term debts.....	28 011	63 107
Accounts payable	86 140	65 580
Other current liabilities	20 547	16 032
	134 698	144 719
TOTAL CURRENT AND NON CURRENT LIABILITIES	241 408	274 139
TOTAL LIABILITIES	775 181	687 320