

# Economic balance sheet

## 2006 BALANCE SHEET

ASSETS		FISCAL 2006	FISCAL 2005
B) FIXED AND OTHER NON-CURRENT ASSETS		5.697.292,26	4.512.429,40
II	Intangible assets	13.935,05	27.426,60
	2. Concessions, patents, licenses, trademarks and similar	1.311,48	1.311,48
	5. Computer software	51.363,90	51.018,47
	9. Amortization	-38.740,33	-24.903,35
III.	Tangible fixed assets	5.660.458,58	4.467.191,44
	1. Land and structures	4.968.170,56	3.975.319,59
	2. Technical facilities and machinery	240.638,56	203.866,33
	3. Other fixtures, tools and furniture	1.826.444,38	764.551,13
	5. Other fixed assets and other non current assets	414.056,72	850.949,52
	6. Allowances for depreciation in fixed and other non-current assets	-329.545,00	-173.511,00
	7. Amortization	-1.459.306,64	-1.153.984,13
IV.	Long-term investments	22.898,63	17.811,36
	7. Long-term deposits and warranties given	22.898,63	17.811,36
C) DEFERRED EXPENSES		0,00	0,00
D) CURRENT ASSETS		22.881.043,98	23.970.049,78
II.	Inventories	46.913,43	24.692,44
III.	Accounts receivable	22.171.541,96	22.774.648,12
	1. Trade receivables from sales and services	77.221,27	103.992,82
	4. Sundry accounts receivable	4.014,79	24.705,39
	5. Employee receivable	0,00	18.875,02
	6. Receivable from Public administrations	22.662.640,98	23.191.396,97
	7. Provisions	-572.335,08	-564.322,08
IV.	Short term investments	59.531,23	63.320,45
	4. Loans to associate entities	0,00	1.275,00
	7. Short-term deposits and warranties given	59.531,23	62.045,45
VI.	Cash	603.057,36	1.107.388,77
<b>TOTAL ASSETS</b>		<b>28.578.336,24</b>	<b>28.482.479,18</b>

<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>FISCAL 2006</b>	<b>FISCAL 05</b>
<b>A) SHAREHOLDERS' EQUITY</b>		<b>3.494.331,96</b>	<b>2.997.843,39</b>
I.	I. Capital stock	30.050,60	30.050,60
IV.	Reserves	705.218,03	705.218,03
	6. Other reserves	705.218,03	705.218,03
V.	Retained earnings	2.262.574,76	1.719.774,32
	1. Retained earnings	2.262.574,76	1.719.774,32
VI.	Profit and loss	496.488,57	542.800,44
<b>B) DEFERRED REVENUES</b>		<b>18.830.511,13</b>	<b>20.461.441,09</b>
	1. Long-term subsidies	15.732.165,04	20.384.038,66
	3. Other deferred revenues	3.098.346,09	77.402,43
<b>C) PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		<b>1.210.709,05</b>	<b>1.752.691,40</b>
	3. Other provisions	1.210.709,05	1.752.691,40
<b>D) LONG-TERM LIABILITIES</b>		<b>304.880,43</b>	<b>368.185,29</b>
II.	Financial long-term liabilities	304.880,43	368.185,29
	1. Long-term liabilities to credit institutions	304.880,43	368.185,29
<b>E) CURRENT LIABILITIES</b>		<b>4.737.903,67</b>	<b>2.902.318,01</b>
II.	Short-term liabilities to credit institutions	3.638.268,08	1.849.929,36
	1. Loans and other debts	3.638.268,08	1.849.929,36
IV.	Trade accounts payable	3.638.268,08	1.849.929,36
	1. Payments received on account of orders	0,00	0,00
	2. Accounts payable from purchases and rendering of services	538.223,08	430.649,26
V.	Other non-trade payables	561.412,51	621.739,39
	1. Public administrations	559.868,21	455.548,43
	3. Other payables	1.544,30	166.190,96
<b>TOTAL LIABILITIES</b>		<b>28.578.336,24</b>	<b>28.482.479,18</b>

**2006 PROFIT AND LOSS ACCOUNT**

<b>DEBIT</b>		<b>FISCAL 2006</b>	<b>FISCAL 2005</b>
<b>A) EXPENSES</b>		<b>18.385.800,89</b>	<b>18.379.897,14</b>
A1.	Monetary Aid	464.712,46	508.116,48
A2.	Procurements	1.252.297,03	958.413,42
	a) Consumption of goods for sale	551.218,93	461.131,62
	b) Other external expenses	701.078,10	497.281,80
A3.	Payroll expenses	12.149.901,60	10.620.065,16
	a) Wages, salaries and similar	9.334.168,69	8.111.335,06
	b) Employee welfare expenses	2.815.732,91	2.508.730,10
A4.	Fixed assets depreciation expense	319.159,49	279.541,80
A5.	Variation in operating provisions	-275.481,74	1.373.156,52
	b) Variation in provisions and losses for uncollectible accounts	-275.481,74	1.373.156,52
A6.	Other operating expenses	4.099.081,07	4.357.664,58
	a) External services	4.094.092,69	4.342.214,47
	b) Taxes	4.988,38	9.444,02
	c) Other operating expenses	0,00	6.006,09
<b>AI OPERATING INCOME</b>		<b>757.996,09</b>	<b>491.770,40</b>
A7.	Financial expenses and similar expenses	140.124,55	123.406,29
	a) On accounts payable to credit institutions	11.089,90	8.815,82
	b) Other financial expenses	129.034,65	114.590,47
<b>AIII. ORDINARY OPERATING INCOME</b>		<b>618.642,56</b>	<b>382.321,03</b>
A10.	Variation in provisions for fixed assets	156.034,00	133.416,34
A11.	Losses arising from fixed and other non-current assets	2.574,84	0,00
A13.	Extraordinary expenses	633,37	1.071,23
A14.	Prior years' expenses and losses	76.764,22	25.045,32
<b>AIV. EXTRAORDINARY INCOME</b>		<b>0,00</b>	<b>160.479,41</b>
<b>AV. INCOME BEFORE TAXES</b>		<b>496.612,37</b>	<b>542.800,44</b>
<b>AVI. INCOME FOR THE YEAR (PROFITS)</b>		<b>496.612,37</b>	<b>542.800,44</b>

<b>CREDIT</b>		<b>FISCAL 2006</b>	<b>FISCAL 2005</b>
B) REVENUES		18.882.413,26	18.922.697,58
B4.	Other operating income	18.767.666,00	18.588.728,36
	a) Income for social activities	18.767.666,00	18.585.178,36
	c) Excess of provisions for contingencies and expenses	0,00	3.550,00
BI. OPERATING LOSS		0,00	0,00
B7.	Other interest and similar incomes	771,02	13.956,92
	c) Interests for bank accounts	771,02	13.956,92
BII. FINANCIAL LOSS		139.353,53	109.449,37
BIII. ORDINARY OPERATING LOSS		0,00	0,00
B9.	Gains on disposal of fixed assets	629,45	0,00
B12.	Extraordinary revenues	113.346,79	320.012,30
<b>BIV. EXTRAORDINARY LOSS</b>		<b>122.030,19</b>	<b>0,00</b>