

**Balance sheet
on Mar 31, 2006**

A	Row.	Balance	
	no.	31.12.2005	31.03.2006
	B	1	2
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. constitution expenses (acc. 201 - 2801)	01	0	0
2. development expenses (acc. 203 - 2803 - 2903)	02	0	0
3. Grants, pat., licences, trademarks, similar rights and values and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	96.376	87.136
4. Goodwill (acc. 2071 - 2807 - 2907)	04	0	0
5. Advances and pending intangible assets (acc. 233 + 234 - 2933)	05	138.103	138.103
TOTAL: (row 01 la 05)	06	234.479	225.239
II. TANGIBLE ASSETS			
1. Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	7	8.801.686	8.729.279
2. Equipment (acc. 213 - 2813 - 2913)	8	487.948	438.149
3. Furniture and fixture (acc. 214 - 2814 - 2914)	9	159.953	159.412
4. Advances and pending tangible assets (acc. 231 + 232 - 2931)	10	0	0
TOTAL: (row 07 la 10)	11	9.449.587	9.326.840
III. FINANCIAL ASSETS			
1. Participations in companies in the group (acc. 261 - 2961)	12	0	0
2. Loans granted to companies in the group (acc. 2671 + 2672 - 2965)	13	0	0
3. Securities in the form of participation interest (acc. 263 - 2963)	14	0	0
4. Loans granted to entities to which the Company is associated by participation interest (acc. 2675 + 2676 - 2967)	15	0	0
5. Securities as assets (acc. 262 + 264 + 265 + 266 - 2696 - 2962 - 2964)	16	933.868.797	959.138.889
6. Other receivables (acc. 2673 + 2674 + 2678 + 2679 - 2966 - 2969)	17	120.463	121.463
TOTAL: (row 12 la 17)	18	933.989.260	959.260.352
TOTAL NON-CURRENT ASSETS (row 06 + 11 + 18)	19	943.673.326	968.812.431
B. CURRENT ASSETS			
I. INVENTORY			
1. consumables (acc. 302 + 303 +/- 308 +)	20	18.040	23.074
2. Work in progress (acc. 332 - 394)	21	0	0
3. Advance payments for stock purchase (acc. 4091)	22	0	0

TOTAL: (row 20 la 22)	23	18.040	23.074
II. RECEIVABLES (Amounts to be cashed in after more than a year are to be listed individually)			
1. Notes receivable (acc. 2675* + 2676*+2678*+2679* – 2966* – 2969* + 4092 + 411 + 413 + 418 – 491)	24	105.283.804	101.539.285
2. Receivables from companies in the group (acc. 4511 + 4518 - 4951)	25	0	0
3. Receivables from participation interest (acc. 4521 + 4528 - 4952)	26	0	0
4. Other Receivables (acc. 425 + 4282 + 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482 + 4582 + 461 + 473 - 496 + 5187)	27	19.449.074	671.269
5. Receivables from subscribed and unpaid capital (acc. 456 - 4953)	28	0	0
TOTAL: (row 24 la 28)	29	124.732.878	102.210.554
III. SHORT TERM FINANCIAL INVESTMENTS			
1. Participations in companies in the group (acc. 501 - 591)	30	0	0
3. Other short term financial investments (acc. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597 - 598 + 5113 + 5114 - 598+ 5113 + 5114)	31	5.624.145	4.620.381
TOTAL: (row 30 to 31)	32	5.624.145	4.620.381
IV. CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5122 + 5123 + 5124 + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	73.806	122.549
TOTAL CURRENT ASSETS (row 23 + 29 + 32 + 33)	34	130.448.869	106.976.558
C. PREPAID EXPENSES (acc. 471)	35	48.654	45.593
D. CURRENT LIABILITIES			
1. Loans from bonds issues (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	36	0	0
2. Notes payable (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	37	0	0
3. Deferred revenue (acc. 419)	38	0	0
4. Accounts payable (acc. 401 + 404 + 408)	39	248.435	81.995
5. Commercial papers payable (acc. 403 + 405)	40	13.531.361	13.531.361
6. Liabilities to companies in the group (acc. 1661 + 1685 + 2691 + 4511 + 4518)	41	0	0
7. Liabilities involving participation interest (acc. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	42	0	0
8. Other liabilities, including taxes payable and social security liabilities (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 +	43	17.939.474	16.961.700

+ 5195 + 5196 + 5197)			
TOTAL: (row 36 to 43)	44	31.719.270	30.575.056
E. CURRENT ASSETS LESS NET CURRENT LIABILITIES NETE (row 34 + 35 - 44 - 60.2)	45	97.048.359	74.837.020
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19 + 45 - 60.1)	46	1.040.721.685	1.043.649.451
G. NON-CURRENT LIABILITIES		0	0
1. Loans from bonds issues (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	47	0	0
2. Notes payable (acc. 1621 + 1622 + 1624 + 1625 + 1627 + + 1682 + 5191 + 5192 + 5198)	48	0	0
3. Deferred revenue (acc. 419)	49	0	0
4. Accounts payable (acc. 401 + 404 + 408)	50	0	0
5. Commercial papers payable (acc. 403 + 405)	51	9.217.735	9.217.735
6. Liabilities to companies in the group (acc. 1661 + 1685 + 2691 + 4511 + 4518)	52	0	0
7. Liabilities involving participation interest (acc. 1662 + 1686 + 2692 + 2693 + + 4521 + 4528)	53	0	0
8. Other liabilities, including taxes payable and social security liabilities (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	54	0	0
TOTAL: (row 47 to 54)	55	9.217.735	9.217.735
H. PROVISIONS			
1. Provisions for pensions and similar obligations (acc.1515)	56	0	0
2. Provisions for taxes (acc. 1516)	57	136.236.560	135.963.325
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	38.620.278	38.620.278
TOTAL PROVISIONS: (row 56 +57 + 58)	59	174.856.838	174.583.603
I.DEFERRED REVENUE (row60.1+60.2) of which:	60	1.729.894	1.610.075
1. Subsidies for investments (acc. 131)	60.1	0	0
2. Precollected revenue (acc. 472)	60.2	1.729.894	1.610.075
J. EQUITY AND RESERVES			
I. SHARE CAPITAL (row 62 to 63) of which:	61	51.908.959	51.908.959
Subscribed and unpaid capital (acc. 1011)	62	0	0
Subscribed and paid capital (acc. 1012)	63	51.908.959	51.908.959
II. SHARE PREMIUM (acc. 104)	64	0	0
III. REEVALUATION RESERVES (acc. 105)			
Balance C	65	6.235.347	6.235.109
Balance D	66	0	0
IV. RESERVES (row 68 to 73 -74)	67	725.094.569	724.754.109
1. Legal reserves (acc. 1061)	68	9.300.275	9.512.481
2. Statutory or contractual reserves (acc. 1063)	69	0	0
3. reserves constituted from free shares/notes (acc. 1065*)	70	87.559.073	87.384.267
4. reserves from fair value evaluation (acc.1066)	71	488.839.285	489.098.053

5. reserves representing surplus from reevaluation reserves (acc.1067)	72	1,986.012	1,986.269
6. other reserves (acc.1068)	73	137,409.924	136,773.039
7. treasury shares (acc.109)	74	0	0
V. REPORTED RESULT (acc. 117)			
Balance C	75	73,408.236	73,408.236
Balance D	76	0	0
VI. RESULT OF FISCAL YEAR (acc. 121)			
Balance C	77	48,585.106	3,753.907
Balance D	78	0	0
Profit appropriation (acc. 129)	79	48,585.106	212.207
TOTAL EQUITY (row 61 + 64 + 65 - 66 + 67 + 75 - 76 + 77 - 78 - 79)	80	856,647.111	859,848.113