

Alerion Industries S.p.A.

PRESS RELEASE

Alerion's Board of Directors approves the biannual of the financial year 2003

MOL and before-tax result are positive again

Today, the Board of Directors of Alerion Industries S.p.A., where the earl, Mr Gastone Colleoni acted as a chairman, examined and approved the results relevant to the first biannual of the financial year 2003.

Said consolidated data cannot be compared to the same data relevant to the same period of the previous year, since the consolidating area changed during 2003 due to the following reasons:

- capital increase contribution, with no stock rights of IBI NV, IBI Group's holding company;
- acquisition of FIMI Real Estate S.r.l., a real estate company.

The net proceeds amount to 6.2 million €, in comparison with 10.9 million € of the same period of the previous financial year, whereas the gross operating margin amounts to 0.5 million €, in comparison with (2.6) million € in the same period of 2002.

The consolidated result before taxes amounts to 0.2 million €, in comparison with (3.6) million € in the same period of the previous financial year. It feels the effects of both non-recurrent costs and charges relevant to special corporate operations, and devaluations of fixed assets amounting to 1.1 million €.

The result pertaining to the group is substantially set-off and amounts to (0.3) million €, in comparison with (3.6) million € in the same period of the previous financial year.

Alerion Industries S.p.A.

Compared consolidated data

<i>(thousand €)</i>	30.6.2003	30.6.2002	31.12.2002
net proceeds	6.203	10.934	17.671
Gross operating margin	527	(2.636)	(2.187)
Consolidated result before taxes	152	(3.167)	(710)
Net liquid assets	20.540	6.619	21.698
Intermediate and long term financial debts	(21.197)	(16.841)	(16.555)
Net consolidated financial status	(657)	(10.222)	5.143

Please note that the above-mentioned consolidated data cannot be compared to the same data relevant to the same period of the previous financial year, due to an important increase in the consolidation area.

The first half-year of 2003 felt the effects of non-recurrent costs and charges, relevant to special corporate operations and devaluations of fixed assets amounting to 1,045 thousand €.

Please find hereby enclosed the profit and loss account and balance sheet reclassified statements, relevant to the Company and the Group, considering that the Board of Auditors' report shall be issued soon.

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## Alerion Industries S.p.A.

As communicated to the market on June 24th 2003, Alerion's acquisition of stock of Reno de Medici, manufacturer of coated board produced from recycled material, leader in Italy and second manufacturer in Europe, is part of the process of refocusing Alerion's business.

Alerion will contribute to the operating management of Reno de Medici, in order to increase its profitability and improve its economical and financial balance.

As already communicated to the market on August 5th, within the process of repositioning its estate business in the trading area, Alerion signed an agreement with the Pirelli & C. Real Estate - The Morgan Stanley Real Estate Fund IV International joint venture, to purchase 20% approximately of the estate value deriving from the spin-off promoted by Fondiaria-Sai insurance group.

This agreement purpose is the acquisition of a Special Purpose Vehicle, which will receive an abstract of 19 properties, mainly located in Milan and Rome, of 83,000 square meters in all, for a consideration amounting to 200 million € - plus VAT for 20 million € approximately and supplemental charges - of which 40 million € approximately are settled by a deferred payment. 20% of the purchase will be self-financed, and the remaining 80% will be faced by means of a limited recourse financing of The Royal Bank of Scotland. The purchase closing is expected on October 31st 2003.

Milan, September 11th 2003

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# Alerion Industries S.p.A.

## GRUPPO ALERION INDUSTRIES

### Prospetto di Stato Patrimoniale Consolidato

(migliaia di euro)

|                                                                                                           | consuntivo al<br>30.06.03 | consuntivo al<br>31.12.02 | consuntivo al<br>30.06.02 |
|-----------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Crediti commerciali<br>(Debiti commerciali)                                                               | 51.637<br>(40.802)        | 4.615<br>(2.313)          | 1.065<br>(4.671)          |
| Magazzino                                                                                                 | 55.641                    | 54.966                    | 71.839                    |
| <b>Capitale circolante operativo</b>                                                                      | <b>66.476</b>             | <b>57.268</b>             | <b>68.233</b>             |
| Immobilizzazioni materiali                                                                                | 22.369                    | 16                        | 17                        |
| Partecipazioni al netto dei fondi                                                                         | 57.917                    | 936                       | 11.143                    |
| Avviamento, altri beni immateriali e costi pluriennali                                                    | 8.657                     | 437                       | 9                         |
| Fondi per rischi ed oneri                                                                                 | (12.223)                  | (9.690)                   | (9.584)                   |
| Altre attività (passività)                                                                                | 11.735                    | 10.776                    | 3.116                     |
| <b>Totale capitale investito netto</b>                                                                    | <b>154.931</b>            | <b>59.743</b>             | <b>72.934</b>             |
| Patrimonio netto di Gruppo                                                                                | 152.012                   | 62.803                    | 61.991                    |
| Patrimonio netto di Terzi                                                                                 | 2.262                     | 2.084                     | 721                       |
| <b>Patrimonio netto totale</b>                                                                            | <b>154.274</b>            | <b>64.886</b>             | <b>62.712</b>             |
| Debiti finanziari a breve<br>(Disponibilità finanziarie)                                                  | 22.803<br>(43.343)        | 4.136<br>(25.834)         | 3.966<br>(10.585)         |
| Debiti finanziari a lungo al netto dei titoli immobilizzati e<br>delle altre attività finanziarie a lungo | 11.597                    | 5.355                     | 5.641                     |
| Prestiti obbligazionari non convertibili a l/t                                                            | 9.600                     | 11.200                    | 11.200                    |
| <b>Indebitamento/(disponibilità) finanziario netto totale</b>                                             | <b>657</b>                | <b>(5.143)</b>            | <b>10.222</b>             |
| <b>Totale fonti di finanziamento</b>                                                                      | <b>154.931</b>            | <b>59.743</b>             | <b>72.934</b>             |
| <b>Debt/Equity</b>                                                                                        | <b>0,00</b>               | <b>(0,08)</b>             | <b>0,16</b>               |

# Alerion Industries S.p.A.

## ALERION INDUSTRIES S.p.A.

### Prospetto di Conto Economico civilistico

(migliaia di euro)

|                                                 | consuntivo<br>al 30.06.03 | consuntivo<br>al 31.12.02 | consuntivo<br>al 30.06.02 |
|-------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Proventi finanziari                             | 6.168                     | 3.112                     | 175                       |
| Rivalutazione/(Svalutazione) di partecipazioni  | (4.363)                   | (5.907)                   | (2.959)                   |
| <b>Risultato della gestione finanziaria</b>     | <b>1.805</b>              | <b>(2.795)</b>            | <b>(2.784)</b>            |
| Altri ricavi netti                              | 1.269                     | 32                        | 11                        |
| Lavoro                                          | (206)                     | (330)                     | (163)                     |
| Altri costi di gestione netti                   | (1.159)                   | (1.479)                   | (750)                     |
| <b>Margine operativo lordo</b>                  | <b>1.709</b>              | <b>(4.572)</b>            | <b>(3.686)</b>            |
| Ammortamenti                                    | 328                       | 121                       | 12                        |
| <b>Utile operativo netto</b>                    | <b>1.381</b>              | <b>(4.693)</b>            | <b>(3.698)</b>            |
| Proventi (oneri) straordinari                   | 13                        | (23)                      | (178)                     |
| <b>Risultato prima delle imposte</b>            | <b>1.394</b>              | <b>(4.716)</b>            | <b>(3.876)</b>            |
| Imposte sul reddito dell'esercizio              | (9)                       | 0                         | 0                         |
| <b>Utile/(perdita) netto totale del periodo</b> | <b>1.385</b>              | <b>(4.716)</b>            | <b>(3.876)</b>            |

# Alerion Industries S.p.A.

## ALERION INDUSTRIES S.p.A.

### Prospetto di Stato Patrimoniale civilistico

(migliaia di euro)

|                                                               | consuntivo al<br>30.06.03 | consuntivo al<br>31.12.02 | consuntivo al<br>30.06.02 |
|---------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Crediti commerciali                                           | 298                       | 23                        | 202                       |
| (Debiti commerciali)                                          | (2.455)                   | (814)                     | (337)                     |
| Magazzino                                                     | 16                        | 16                        | 16                        |
| <b>Capitale circolante operativo</b>                          | <b>(2.141)</b>            | <b>(775)</b>              | <b>(119)</b>              |
| Immobilizzazioni                                              | 66                        | 16                        | 16                        |
| Partecipazioni al netto dei fondi                             | 104.565                   | 3.308                     | 7.576                     |
| Beni immateriali e costi pluriennali                          | 2.772                     | 435                       | 6                         |
| Fondi per rischi ed oneri                                     | (4.675)                   | (6.132)                   | (21.069)                  |
| Altre attività (passività)                                    | 7.941                     | 8.165                     | 2.000                     |
| <b>Totale capitale investito netto</b>                        | <b>108.528</b>            | <b>5.017</b>              | <b>(11.590)</b>           |
| <b>Patrimonio netto</b>                                       | <b>154.143</b>            | <b>62.971</b>             | <b>63.812</b>             |
| Debiti finanziari a breve                                     | 18.077                    | 1.600                     | 3.412                     |
| (Disponibilità finanziarie)                                   | (73.292)                  | (70.754)                  | (90.014)                  |
| Prestiti obbligazionari non convertibili a l/t                | 9.600                     | 11.200                    | 11.200                    |
| <b>Indebitamento/(disponibilità) finanziario netto totale</b> | <b>(45.615)</b>           | <b>(57.954)</b>           | <b>(75.402)</b>           |
| <b>Totale fonti di finanziamento</b>                          | <b>108.528</b>            | <b>5.017</b>              | <b>(11.590)</b>           |
| <b>Debt/Equity</b>                                            | <b>(0,30)</b>             | <b>(0,92)</b>             | <b>(1,18)</b>             |