

The Board of Directors approves the results of the third quarter of the financial year 2003

MOL is positive again

Under today's date, Alerion Industries' Board of Directors, where Gastone Colleoni acted as a chairman, examined and approved the results relevant to the first nine months of the financial year 2003.

Said consolidated data cannot be compared to the same data relevant of 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 (February 2003);
- acquisition of FIMI Real Estate S.r.l., a real estate company (March 2003).

The net proceeds amount to 12.5 million €, in comparison with 13.9 million € of the same period of the previous financial year, whereas the gross operating margin is positive and amounts to 1.4 million €, showing a clear improvement in comparison with the negative data of 2.2 million € in the same period of 2002.

The consolidated result before taxes is substantially set-off, (with a loss of 0.2 million €) It felt the effects of non-recurrent costs and charges relevant to special corporate operations and of devaluations of fixed assets amounting to 1.1 million €, but it showed a clear improvement in comparison with the negative data of 3.2 million € in the same period of the previous financial year.

The result pertaining to the group is negative for 0.7 million €, in comparison with the negative data of 3.9 million € in the same period of the previous financial year.

Compared consolidated data

<i>(data in thousand €)</i>	30.9.2003	30.9.2002	31.12.2002
Net proceeds	12.497	13.994	17.671
Gross operating margin	1.392	(2.169)	(2.187)
Consolidated result before taxes	(180)	(3.244)	(710)
Net liquid assets	(1.535)	4.224	21.187
Intermediate and long term debts	(15.965)	(16.841)	(16.555)
Consolidated net financial status	(17.500)	(12.617)	4.632

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 IBI Group's capital increase contribution, on February, 28th 2003.

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

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During the third quarter of the financial year 2003, Alerion group was particularly interested both in **developing new industrial business** and in **re-focusing its real estate activities**.

Industrial Activities

In the last quarter, the company carried out the operating and financial restructuring of the associated company, Reno De Medici S.p.A., which, started to see the results of its hard plan of cost rationalization, despite the unfavorable market.

Alerion also went on finding new investment opportunities, event through partnership

policies. The company was particularly interested in the energy area, where they are evaluating initiatives both in the production area, traditional source and renewable source production, and in the trading area.

In this respect, it underwrote 3,3% of the capital stock of Utilità S.p.A., amounting to 0.1 million €. This investment, although a moderate one, is part of the company's search for possible partners for new initiatives in this area, also appealing to the know-how that Utilità achieved in more than three years of experience.

Real estate activities

As far as this business is concerned, Alerion accelerated the already mentioned divestment program, whereas, in the trading area, it concluded the agreement with Pirelli & C. Real Estate and Morgan Stanley Real Estate Fund IV International, relevant to the purchase of a part of the real estate portfolio, deriving from Fondiaria-SAI Group's spin-off for a total amount of 200 million €, on August, 5th 2003, later on improved on October, 31st (see Press release dated November, 3rd 2003).

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