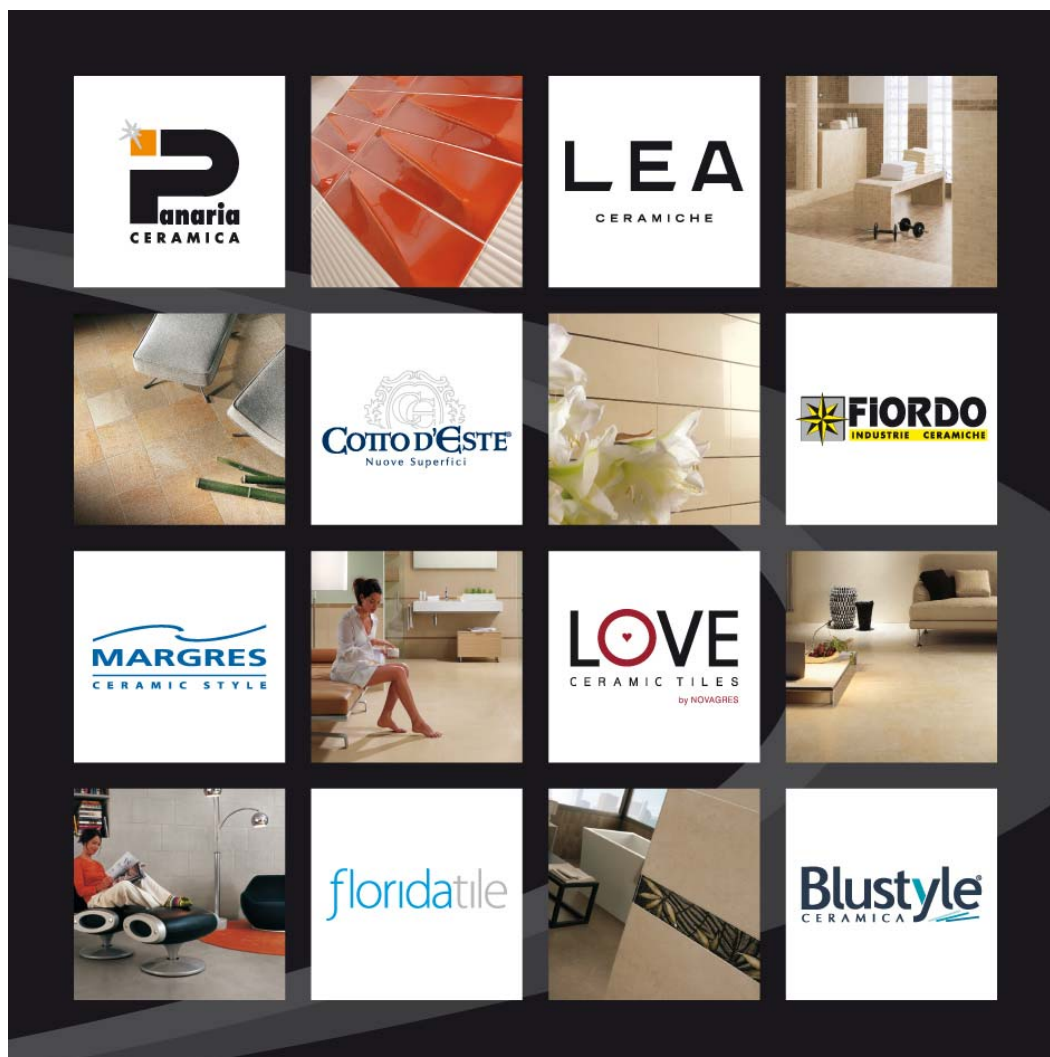


PANARIAgroup®
INDUSTRIE CERAMICHE S.P.A.

Panariagroup Industrie Ceramiche S.p.A.

**QUARTERLY REPORT
AS OF SEPTEMBER 30TH, 2010**



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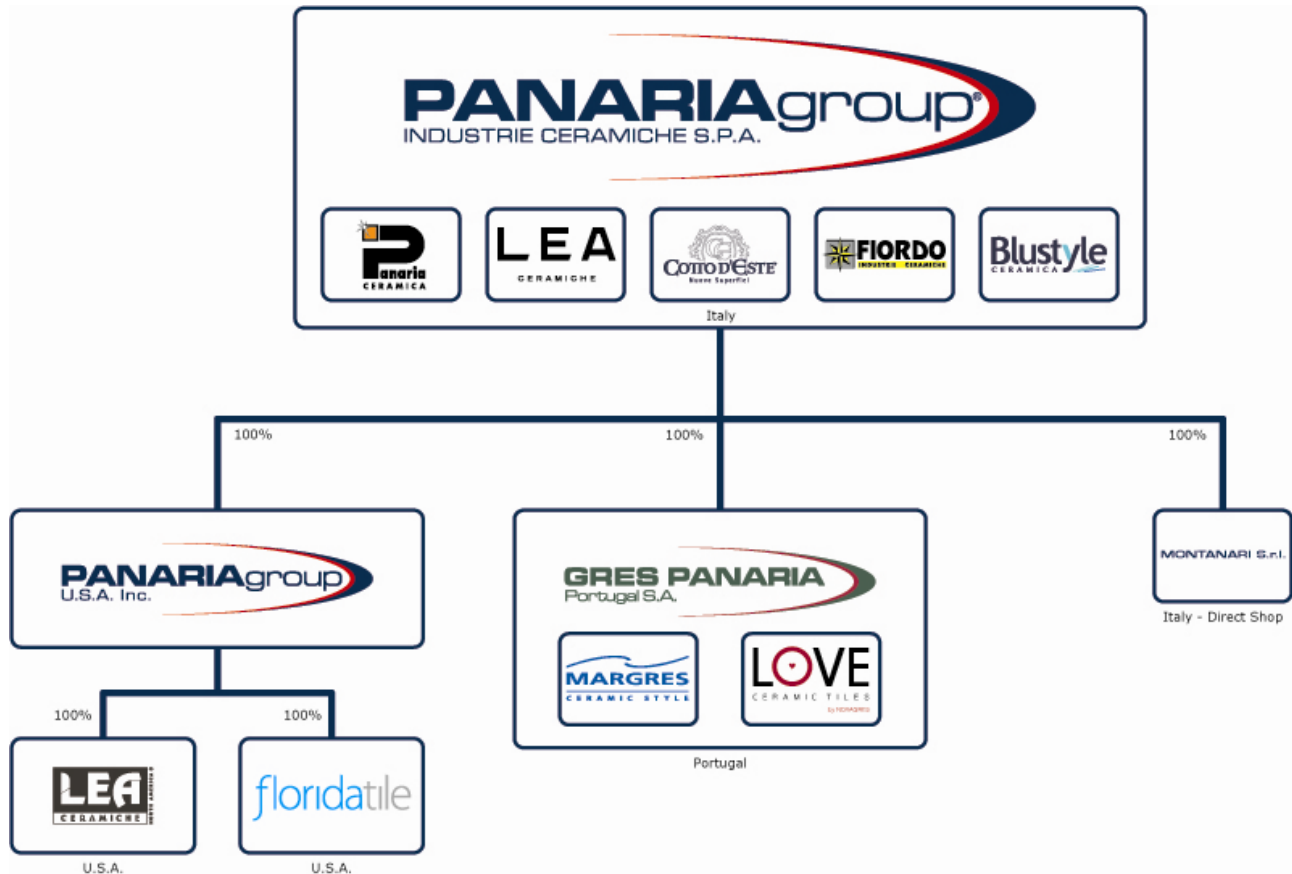
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1. GROUP STRUCTURE

As of September 30th 2010, the Group was structured as follows:



The Parent Company is **Panariagroup Industrie Ceramiche S.p.A.**, based in Finale Emilia, Modena, Italy, with a fully paid-in share capital of Euro 22,677,645.50.

Panariagroup produces and distributes floor and wall ceramic tiles under 5 distinct brand names: Panaria, Lea, Cotto d'Este, Fiordo and Blustyle. All brands are positioned on the high and deluxe market segment, focused on porcelain grès tiles and sell their product lines both on domestic and on foreign markets.

Gres Panaria Portugal S.A., based in Chousa Nova, Ilhavo, Portugal, with a paid-in share capital of Euro 16,500,000.00, is fully owned by Panariagroup Industrie Ceramiche. Gres Panaria Portugal is specialized in white body wall tiles and in porcelain grès products and operates with 2 different brands, Margres and Love Tiles, both focused on the main European markets.

Panariagroup USA Inc., based in Delaware, USA, with a paid-in capital of USD 55,500,000.00, is fully owned by Panariagroup Industrie Ceramiche S.p.A. The company is the holding for the US market and controls the participations in Florida Tile Inc. and Lea North America LLC.

Florida Tile Inc. based in Delaware, USA, with a paid-in capital of USD 25,000,000.00, fully owned by Panariagroup USA Inc., manufactures and distributes ceramic tile products in the US market through a directly managed distribution network mainly based on the East Coast.

Lea North America LLC, based in Delaware, USA, with a paid-in share capital of USD 20,000, is wholly owned by Panariagroup USA Inc.

The company operates in marketing and distribution of the Lea brand products in North America.

Montanari srl, based in Crespellano, Bologna, Italy, with a paid-in share capital of Euro 48.000, is fully owned by Panariagroup Industrie Ceramiche. The company is a retail shop of ceramic material.

2. CORPORATE BOARDS

2.1 Board of Directors

Name and surname	Office	Place and date of birth
Emilio Mussini	Chairman of the Board of Directors	Sassuolo (MO), 20/4/1961
Giuliano Mussini	Deputy chairman of the Board of Directors	Modena, 10/9/1930
Giovanna Mussini	Deputy chairman of the Board of Directors	Sassuolo (MO), 12/4/1959
Andrea Mussini	Managing Director	Sassuolo (MO), 15/5/1958
Giuseppe Mussini	Managing Director	Sassuolo (MO), 23/11/1962
Paolo Mussini	Managing Director	Sassuolo (MO), 11/2/1958
Giuliano Pini	Managing Director	Modena, 21/5/1952
Marco Mussini	Director	Sassuolo (MO), 21/7/1971
Alessandro Iori ^(*)	Director	Reggio Emilia, 15/6/1943
Paolo Onofri ^(*)	Director	Bologna, 11/11/1946
Enrico Palandri ^(*)	Director	Milano, 2/10/1962

(*) Independent non-executive director

2.2 Board of Statutory Auditors

Name and surname	Office	Place and date of birth
Giovanni Ascari	Chairman of the Board of Auditors	Modena, 13/10/1935
Vittorio Pincelli	Standing auditor	Frassinoro (MO), 3/8/1943
Premoli Trovati Stefano	Standing auditor	Milano, 01/12/1971
Corrado Cavallini	Alternate auditor	Sassuolo (MO), 4/1/1971
Massimiliano Stradi	Alternate auditor	Sassuolo (MO), 16/3/1973

2.3 Independent Auditors

Deloitte & Touche S.p.A.

3. CONSOLIDATED P&L AND BALANCE SHEET

3.1 Consolidated Profit and Loss account

Cumulated as of September 30th 2010 and by Quarter

(in € / 000)

PROFIT AND LOSS ACCOUNT	YTD	%	1st Quarter 2010	%	2nd Quarter 2010	%	3rd Quarter 2010	%
Revenues from sales and services	215,084	98,9%	68,708	98,1%	78,902	99,4%	67,474	99,0%
Changes in inventories of finished products	(0,602)	-0,3%	0,419	0,6%	(0,617)	-0,8%	(0,404)	-0,6%
Other revenues	3,086	1,4%	0,889	1,3%	1,105	1,4%	1,092	1,6%
Value of Production	217,568	100,0%	70,016	100,0%	79,390	100,0%	68,162	100,0%
Raw, ancillary and consumable materials	(56,418)	-25,9%	(18,282)	-26,1%	(20,235)	-25,5%	(17,901)	-26,3%
Services, leases and rentals	(85,530)	-39,3%	(27,808)	-39,7%	(30,773)	-38,8%	(26,949)	-39,5%
Personnel costs	(52,162)	-24,0%	(17,641)	-25,2%	(17,927)	-22,6%	(16,594)	-24,3%
Changes in inventories of raw materials	0,523	0,2%	0,061	0,1%	0,285	0,4%	0,177	0,3%
Other operating expenses	(2,120)	-1,0%	(0,651)	-0,9%	(0,800)	-1,0%	(0,669)	-1,0%
Cost of production	(195,707)	-90,0%	(64,321)	-91,9%	(69,450)	-87,5%	(61,936)	-90,9%
Gross operating profit	21,861	10,0%	5,695	8,1%	9,940	12,5%	6,226	9,1%
D&A expenses	(12,857)	-5,9%	(4,394)	-6,3%	(4,087)	-5,1%	(4,376)	-6,4%
Provisions and impairments	(2,508)	-1,2%	(0,632)	-0,9%	(0,904)	-1,1%	(0,972)	-1,4%
Net operating profit	6,496	3,0%	0,669	1,0%	4,949	6,2%	0,878	1,3%
Financial income and expense	(1,688)	-0,8%	0,156	0,2%	0,626	0,8%	(2,470)	-3,6%
Pre-tax profit	4,808	2,2%	0,825	1,2%	5,575	7,0%	(1,592)	-2,3%
Income taxes	(2,725)	-1,3%	(0,983)	-1,4%	(1,823)	-2,3%	0,081	0,1%
Net profit for the period	2,083	1,0%	(0,158)	-0,2%	3,752	4,7%	(1,511)	-2,2%
Cash Flow	17,448	8,0%	4,868	7,0%	8,743	11,0%	3,837	5,6%

3.2 Consolidated Profit and Loss account

Cumulated as of September 30th 2010 and 2009

(in € / 000)

CUMULATED	30/9/2010	%	30/9/2009	%	var.
Revenues from sales and services	215,084	98,86%	214,235	106,50%	0,849
Changes in inventories of finished products	(0,602)	-0,28%	(17,103)	-8,50%	16,501
Other revenues	3,086	1,42%	4,034	2,01%	(0,948)
Value of Production	217,568	100,00%	201,166	100,00%	16,402
Raw, ancillary and consumable materials	(56,418)	-25,93%	(53,411)	-26,55%	(3,007)
Services, leases and rentals	(85,530)	-39,31%	(79,127)	-39,33%	(6,403)
Personnel costs	(52,162)	-23,98%	(50,849)	-25,28%	(1,313)
Changes in inventories of raw materials	0,523	0,24%	0,124	0,06%	0,399
Other operating expenses	(2,120)	-0,97%	(2,088)	-1,04%	(0,032)
Cost of production	(195,707)	-89,95%	(185,351)	-92,14%	(10,356)
Gross operating profit	21,861	10,05%	15,815	7,86%	6,046
D&A expenses	(12,857)	-5,91%	(12,587)	-6,26%	(0,270)
Provisions and impairments	(2,508)	-1,15%	(2,016)	-1,00%	(0,492)
Non-recurring Provisions	0,000	0,00%	(0,800)	-0,40%	0,800
Net operating profit	6,496	2,99%	0,412	0,20%	6,084
Financial income and expense	(1,688)	-0,78%	(4,272)	-2,12%	2,584
Pre-tax profit	4,808	2,21%	(3,860)	-1,92%	8,668
Income taxes	(2,725)	-1,25%	(1,415)	-0,70%	(1,310)
Net profit for the period	2,083	0,96%	(5,275)	-2,62%	7,358
Cash Flow	17,448	8,02%	10,128	5,03%	7,320

3.3 Consolidated Profit and Loss account

Third Quarter 2010 and 2009

(in € / 000)

QUARTER	III Qrt 10	%	III Qrt 09	%	var.
Revenues from sales and services	67,474	98,99%	64,923	106,18%	2,551
Changes in inventories of finished products	(0,404)	-0,59%	(4,857)	-7,94%	4,453
Other revenues	1,092	1,60%	1,077	1,76%	0,015
Value of Production	68,162	100,00%	61,143	100,00%	7,019
Raw, ancillary and consumable materials	(17,901)	-26,26%	(16,183)	-26,47%	(1,718)
Services, leases and rentals	(26,949)	-39,54%	(23,310)	-38,12%	(3,639)
Personnel costs	(16,594)	-24,34%	(15,589)	-25,50%	(1,005)
Changes in inventories of raw materials	0,177	0,26%	0,371	0,61%	(0,194)
Other operating expenses	(0,669)	-0,98%	(0,544)	-0,89%	(0,125)
Cost of production	(61,936)	-90,87%	(55,255)	-90,37%	(6,681)
Gross operating profit	6,226	9,13%	5,888	9,63%	0,338
D&A expenses	(4,376)	-6,42%	(4,278)	-7,00%	(0,098)
Provisions and impairments	(0,972)	-1,43%	(0,647)	-1,06%	(0,325)
Net operating profit	0,878	1,29%	0,963	1,57%	(0,085)
Financial income and expense	(2,470)	-3,62%	(1,513)	-2,47%	(0,957)
Pre-tax profit	(1,592)	-2,34%	(0,550)	-0,90%	(1,042)
Income taxes	0,081	0,12%	(0,319)	-0,52%	0,400
Net profit for the period	(1,511)	-2,22%	(0,869)	-1,42%	(0,642)
Cash Flow	3,837	5,63%	4,056	6,63%	(0,219)

3.4 Reclassified balance sheet

(in € / 000)

	30/9/2010	30/6/2010	31/12/2009	30/9/2009
Inventories	130,838	134,460	130,367	132,891
Accounts Receivable	89,148	101,296	87,478	92,397
Other current assets	6,283	5,443	6,699	5,443
CURRENT ASSETS	226,269	241,199	224,544	230,731
Accounts Payables	(58,090)	(63,802)	(57,104)	(54,993)
Other current liabilities	(30,717)	(30,171)	(28,265)	(31,120)
CURRENT LIABILITIES	(88,807)	(93,973)	(85,369)	(86,113)
NET WORKING CAPITAL	137,462	147,226	139,175	144,618
Goodwill	12,789	12,789	12,789	12,989
Intangible assets	3,131	3,428	3,376	3,485
Tangible assets	90,874	93,373	95,572	96,576
Equity Investments and other financial fixed assets	0,004	0,004	0,004	0,004
FIXED ASSETS	106,798	109,594	111,741	113,054
Receivables due after the following year	0,280	0,297	0,287	0,289
Provisions for termination benefits	(6,533)	(6,536)	(6,710)	(6,691)
Provisions for risks and charge and deferred taxes	(9,820)	(11,035)	(10,674)	(10,844)
Other payables due after the year	(0,607)	(0,648)	(0,524)	(1,048)
ASSETS AND LIABILITIES DUE AFTER THE YEAR	(16,680)	(17,922)	(17,621)	(18,294)
NET CAPITAL EMPLOYED	227,580	238,898	233,295	239,378
Short term financial assets	(4,791)	(4,389)	(4,456)	(3,777)
Short term financial debt	36,633	42,611	38,179	43,520
NET SHORT TERM FINANCIAL DEBT	31,842	38,222	33,723	39,743
Mid-long term financial debt	45,495	45,838	53,058	54,042
NET FINANCIAL POSITION	77,337	84,060	86,781	93,785
Group Shareholders' Equity	150,243	154,838	146,514	145,593
SHAREHOLDERS' EQUITY	150,243	154,838	146,514	145,593
TOTAL SOURCES OF FUNDS	227,580	238,898	233,295	239,378

3.5 Net financial position

(in € / 000)

	30/09/2010	30/06/2010	31/12/2009	30/09/2009
Securities	-	-	-	-
Cash and cash equivalents	(4,791)	(4,389)	(4,456)	(3,777)
Short term financial assets	(4,791)	(4,389)	(4,456)	(3,777)
Due to banks	36,603	42,578	37,859	43,016
Financial payables to holding companies	-	-	-	-
Due to other lenders	0,030	0,033	0,320	0,504
Short term financial debt	36,633	42,611	38,179	43,520
Due to banks	45,487	45,827	53,028	54,006
Due to other lenders	0,008	0,011	0,030	0,036
Due to bondholders	-	-	-	-
Mid-long term financial debt	45,495	45,838	53,058	54,042
Net Financial Position	77,337	84,060	86,781	93,785

4 NOTES TO THE ACCOUNTS

4.1 Accounting standards and criteria

This consolidated quarterly report has been prepared in compliance with art.154-ter of the enacting Regulations of Law Decree no. 58/98 (“Testo Unico della Finanza” issued by Consob).

With reference to the rules regarding the Listed Companies with controlled companies resident in non-UE countries, we highlight that:

- As of September 30th 2010, there are 3 controlled companies non-UE resident: Panariagroup USA Inc. , Florida Tile Inc. and Lea North America LLC
- We adopted the procedures requested to be compliant with the rules (art. 36 of the Market Regulation issued by Consob)

The Group adopted the International Accounting Standard (IFRS), issued by International Financial Accounting Standards Board. The accounting principles used for the preparation of this quarterly report do not differ from those used from the introduction of IFRS

The accounting figures do not contain other estimates than those normally used when preparing a set of annual accounts.

In connection with the US companies of the Group, no significant differences has been found between local accounting principle (US GAAP) and the accounting principle used for the consolidated financial report (IFRS).

The report has not been audited.

The amount contained herein are shown and commented upon in thousand Euro, unless expressly indicated otherwise.

4.2 Consolidation scope

The consolidation scope includes:

- **Panariagroup Industrie Ceramiche S.p.A.**, Parent Company;
- **Gres Panaria Portugal S.A.**, 100% owned;
- **Panariagroup USA Inc.**, 100% owned;
- **Florida Tile Inc.**, 100% owned;
- **Lea North America LLC**, 100% owned;
- **Montanari Srl**, 100% owned;

All the subsidiaries are consolidated on a line by line basis.

The consolidation scope has not changed from December 31st 2009.

4.3 Executive report on operations

Profit and loss analysis

Profit and Loss – Figure as of 30th September 2010

(in € / 000)

	30/9/2010	%	30/9/2009	%	var. €
Revenues from sales and services	215,084	98,86%	214,235	106,50%	0,849
Value of Production	217,568	100,00%	201,166	100,00%	16,402
Gross operating profit	21,861	10,05%	15,815	7,86%	6,046
Net operating profit	6,496	2,99%	0,412	0,20%	6,084
Pre-tax profit	4,808	2,21%	(3,860)	-1,92%	8,668
Net profit for the period	2,083	0,96%	(5,275)	-2,62%	7,358

The financial results of the period are the following:

- **Consolidated net sales** amounted to **215.1 million Euros**, up by **0.4%** in comparison with the end of September 2009.
- **Gross operating profit** amounted to **21.9 million Euros** (15.8 million as of 30th September 2009)
- the **Net operating Profit** was **6.5 million Euros** (-0.4 million as of 30th September 2009)
- **Pre-tax Result** was equal to 4.8 million Euros (negative pre-tax result of 3.8 million Euros as of 30th September 2009), with an improvement of 8.7 million Euros
- **Consolidated net profit** of **2.1 million Euros** (net loss of 5.3 as of 30th September 2009).

The growth of sales in the third quarter 2010 was of about 4% while the cumulated data showed a total increase of 0.4%.

The last quarter confirmed the good level of the operating margins, thanks to savings realized in the industrial and commercial costs and to the adequacy of the organisation of the Group to the present market situation. Due to the inversion of the exchange rates trend, the important advantages deriving from the US dollar reinforcement realized during the first 6 months of the year have been significantly reduced in the last quarter, with a penalty of the economic results of 1.6 million Euros.

The US Business Unit confirmed the evident improvement from last year, thanks to the new organizational structure and to the relevant increase in sales.

Revenues

The **Net sales** reported a slight increase of **0.4%** going from 214.2 million Euros as of 30th September 2009 up to 215.1 million Euros as of 30th September 2010 (+ 0.9 million Euros). Last quarter gave an improvement of more than 2.5 million Euros, thanks to the stability of the European Business Units and the important growth of the US Business Unit.

Main reference markets

During the entire year, we registered non-homogeneous situations in the different markets served by the Group.

The Western Countries of the **European markets** dropped of about 5.5 million Euros (-6%), while the Eastern European Countries showed a good increase of 20% (+0.9 million Euros), for a total reduction in European sales of about 4.6 million Euros (-4.7%). The countries with more the difficulties are, in line with the previous quarters, Belgium, Holland and Portugal, with a total reduction of 5.2 million Euros. We confirm otherwise the good solidity of important markets such as France and Germany.

The share of the European markets on the consolidated sales is around 42%.

As observed in the previous quarters, the **Italian market** is decreasing in the same measure of the Western European Countries: the drop of the first 9 months of 2010 was of about 5.2%.

The share of the Italian market on the consolidated sales amounted to 29%.

Even with some weak sign of recovery, the European markets are still characterized by a stagnation of the investments in constructions due to an excessive stock of real estate properties. The structural crisis that involved the Western Countries, and in particular the high unemployment rate recorded, are elements that will probably keep a flat situation also in the next months.

The **US market** showed an irregular trend on the main economic indicators, passing from phases of enthusiasm to phases of more prudence (particularly confirmed by the financial markets). Anyway, on this area the Group begun to collect the first outcomes of the big efforts effected, realising a very good increase of 7 million Euros, equal to 16.8% (13% in US dollars).

The share of the **US market** on the consolidated turnover is around 22%.

In the Rest of the World (Asia, Oceania and Africa) that still represent a limited share of the revenues of the Group, we are still continuing the commercial development reaching an increase in sales of 1.2 million Euros (+9.5%). The higher capacity of these areas to contrast the current crisis recording, in some situations, significant rates of increase, drove the Group to set up, starting from the second half of 2010, a specific Division called "Panariagroup Trade" exclusively dedicated to these markets.

Afterward the break-down of the sales divided into the main Panariagroup markets.

Revenues by geographical area (gross of customer incentives)

(amounts in thousand euros)

<i>rk</i>	<i>Nation</i>	<i>30/09/2010</i>	<i>30/09/2009</i>	<i>var.</i>	<i>%</i>
1	ITALY	63,170	66,627	(3,457)	-5,2%
2	USA	48,263	41,313	6,950	16,8%
3	FRANCE	22,709	22,399	0,310	1,4%
4	PORTUGAL	20,292	21,965	(1,673)	-7,6%
5	BELGIUM	11,218	13,192	(1,974)	-15,0%
6	GERMANY	11,208	11,250	(0,042)	-0,4%
7	HOLLAND	5,957	7,519	(1,562)	-20,8%
8	SPAIN	3,002	2,363	0,639	27,0%
9	GREAT BRITAIN	2,881	3,058	(0,177)	-5,8%
10	CANADA	2,847	2,210	0,637	28,8%
	OTHERS	27,817	26,496	1,321	5,0%
	TOTAL	219,364	218,392	0,972	0,4%

The table shows the trends already commented.

As regards the Brand trends, we highlight again the good increase of the US Florida Tile, while all the other Brands recorded trends quite similar to 2009.

The distribution strategy very differentiated through 8 brands and the variety of the export Countries, joined with the internationalisation of the manufacturing activities effected in the previous years, allowed us a recover of marginality and a prudent management of the risk of credit.

Operating results

The **Gross operating profit** totalled up **21.9 million Euros**, which represents 10.0% of the Value of Production (15.8 million Euros, equal to 7.9% as of 30th September 2009), **with a significant improvement of about 6 million Euros.**

The factors that mainly contributed to recover the margins are:

- The increase in volume of production in respect with the 2009 (+17,1%) that enabled a reduction of the unitary costs in particular regard with the fixed costs (personnel, leasing, etc.)
- The reduction of the energy costs that compared with 2009 recorded an average drop of 7%.
- The saving on raw materials purchases, even for the effect of the reduction of the freight costs, due to the oil cost trend
- The containment of the marketing costs, deriving from the optimisation of the merchandising and commercial investments
- The rationalisation of the organizational structure to the current turnover of the Group, obtained through effectual optimisations of the internal processes and precise actions of personnel reduction or reemployment.

The **Net operating Profit** was of about 6.5 million Euros (0.4 million Euros as of 30th September 2009), **with an important increase of 6.1 million Euros.**

The amount of Depreciation is slightly higher than 2009, due to the application of the entire depreciation rates to the new line of laminated gres porcelain, started up in the last months of 2009.

The improvement of 2.6 million Euros in the financial costs in respect with September 2009, has been influenced by the following factors:

- The positive trend of the exchange rate if compared with 2009 (+1.8 million Euros)
- The consistent saving in the interest costs, deriving from the reduction of the financial indebtedness and the fall in interest rates.

The **Pre-tax Result** was positive for 4.8 million Euros (negative for 3.9 million Euros as of 30th September 2009), **with an improvement of 8.7 million Euros.**

The **Consolidated Net profit** amounted to 2.1 million Euros, recording an **evident improvement if compared with 2009** (it was equal to -5.3 million Euros).

Financial and balance sheet highlights

Balance Sheet

(in € / 000)

	30/9/2010	30/6/2010	31/12/2009	30/9/2009
Net Working Capital	137,462	147,226	139,175	144,618
Fixed assets	106,798	109,594	111,741	113,054
Assets / Liabilities due after year	(16,680)	(17,922)	(17,621)	(18,294)
NET CAPITAL EMPLOYED	227,580	238,898	233,295	239,378
Net Financial Position	77,337	84,060	86,781	93,785
Shareholders' equity	150,243	154,838	146,514	145,593
TOTAL SOURCES OF FUNDS	227,580	238,898	233,295	239,378

Net working capital

The Net working capital had a decrease of 1.7 million Euro, compared to year-end, and a more marked decrease from September 2009 data, corresponding to 7.2 million.

In particular, we highlight that the relation between accounts receivables and sales is in slight improvement showing that we are not suffering significant deterioration phenomena of the active portfolio.

The stock level is aligned with the end of 2009.

Investments

The level of Fixed assets decreased from the beginning of the year of about 4.9 million Euros.

The decrease is due to:

- The net investments of the period, amounting to 7.0 million Euros: these investments are related for 4.2 million Euros to investments in the Italian Business Unit, 1.4 million Euros in the Portuguese Business Unit and for about 1.4 million Euros in the US Business Unit.
- Higher value of the Assets in Euros of the US sub-consolidated Balance Sheet, due to revaluation of US dollar from the beginning of the year, for 1.0 million Euros.
- The depreciations of the period of 12.9 million Euros.

Net financial position

Financial cash flow

(thousands euro)

	30/9/2010	30/6/2010	31/12/2009	30/9/2009
Net financial position (debt) - beginning	(86,781)	(86,781)	(99,128)	(99,128)
Net Result	2,083	3,594	(4,607)	(5,275)
D & A	12,857	8,481	17,339	12,587
Net Variation Provisions	0,721	1,540	2,473	1,824
Internal operating Cash flow	15,661	13,615	15,205	9,136
Change in net working capital	0,050	(9,290)	14,892	10,771
Dividend distribution	0,000	0,000	(1,348)	(1,348)
Net Investments	(6,966)	(3,695)	(15,918)	(11,947)
Other movements	0,699	2,091	(0,484)	(1,269)
Net financial position (debt) - final	(77,337)	(84,060)	(86,781)	(93,785)

In the third quarter we realized a significant improvement of the Net Financial Position, with a further recovery of 6.7 million Euros.

The comparison with September 2009 show a better result with a reduction of the indebtedness of 16.4 million Euros. This important result was achieved thanks to the increase in profitability and a careful management of the investment.

5. OPERATIONAL OUTLOOK FOR THE GROUP

The persistency of the uncertainty scenario that still involve the world economy, drive our Group to safeguards the operating margins obtained in 2010 through the optimisation of the resources and the research of further organisational efficiency.

The investments in new technologies and the commercial planning aimed to consolidate the market share in the more traditional countries and the development in the areas with higher perspectives, will be the engine of our activities and we believe that will guarantee the best results in the future.

In strict relation with that, we would like to mention the concrete commercial opportunities deriving from the recent investments in the innovative production lines of laminated gres (big sizes 300x100 cm, with 3mm thickness) that are obtaining very good feed-back from the market, with significant increases in sales.

6. NOTEWORTHY EVENTS AFTER THE BALANCE SHEET DATE

No noteworthy events took place after the balance sheet date.