



Unlike previous communications, we proceeded with a reclassification of short-term quota of some loans from non-current financial liabilities to current liabilities, for a total amount of €/000 6.009.

We states that remain the same all the significant indicators of financial statements previously reported

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IRCE SPA

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IRCE Group is an important player in the winding wires and electric cable sector. The production is deployed in 4 facilities in Italy and 5 facilities abroad: Nijmegen (NI), Blackburn (UK), Joinville SC (Brazil), Kochi (India) and Kierspe (Germany). The Group includes also 4 commercial companies; three of them are located outside Italy (Germany, Spain and Switzerland) and the Group employs about 791 employees.

CONSOLIDATED ASSETS AND LIABILITIES STATEMENT

ASSETS	31.12.2010	31.12.2009
NON CURRENT ASSETS		
Goodwill and intangibles assets	2.370.285	2.338.807
Land, buildings, plant and machinery	72.649.442	60.155.187
Industrial and commercial equipment and other assets	1.770.729	1.859.112
Work in progress and advance payments	3.052.030	9.371.345
Other financial assets	95.795	85.576
Deferred tax	6.267.090	9.861.917
TOTAL NON CURRENT ASSETS	86.205.371	83.671.944
CURRENT ASSETS		
Inventory	100.348.944	61.465.053
Trade receivables	111.076.838	66.026.923
Receivables from parent company	566.436	1.360.013
Tax receivables	6.556.273	2.873.412
Other receivables	3.509.529	1.970.356
Other financial current assets	1.589.749	5.361.123
Cash and cash equivalent	5.160.738	3.606.456
TOTAL CURRENT ASSETS	228.808.507	142.663.336
TOTAL ASSETS	315.013.878	226.335.280

LIABILITY AND SHAREHOLDERS EQUITY	31.12.2010	31.12.2009
NET EQUITY		
SHARE CAPITAL	14.626.560	14.626.560
RESERVES	117.362.920	129.979.829
PROFIT (LOSS) OF THE PERIOD	10.800.118	(15.167.855)
CONSOLIDATED GROUP EQUITY	142.789.598	129.438.535
THIRD PARTIES' EQUITY	210.074	307.523
TOTAL NET EQUITY	142.999.672	129.746.058
NON CURRENT LIABILITIES		
Financial liabilities	11.490.302	22.186.668
Deferred tax reserve	3.174.797	2.221.628
Other Reserves	1.066.116	919.837
Severence Found	5.044.454	5.474.623
TOTAL NON CURRENT LIABILITIES	20.775.669	30.802.756
CURRENT LIABILITIES		
Financial liabilities	92.830.511	30.651.172
Trade payables	40.892.810	21.951.010
Payables to tax authorities	5.600.056	3.037.044
Payables to social security	3.253.387	2.619.476
Other payables	8.661.773	7.527.764
TOTAL CURRENT LIABILITIES	151.238.538	65.786.466
TOTAL LIABILITIES AND NET EQUITY	315.013.878	226.335.280

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	31.12.2010	31.12.2009
Sales and service revenues	388.178.752	234.750.987
Other income	1.863.857	1.308.186
TOTAL REVENUES	390.042.609	236.059.173
Raw material and supplies	(316.560.776)	(162.992.298)
Change in finished goods and wip	25.150.552	(5.581.482)
Services	(34.901.444)	(27.154.297)
Personnel costs	(28.795.164)	(26.271.912)
Depreciations	(9.171.046)	(9.144.508)
Provisions	(2.070.510)	(329.154)
Other operative costs	(1.641.104)	(1.396.196)
OPERATING RESULT	22.053.117	3.189.326
Financial incomes and charges	(5.017.201)	(21.842.842)
RESULT BEFORE TAXES	17.035.916	(18.653.516)
Taxes	(6.238.140)	3.524.311
RESULT BEFORE MINORITY INTERESTS	10.797.776	(15.192.439)
Minority interests	2.342	24.584
NET RESULT	10.800.118	(15.167.855)