

Gabetti Holding S.p.A.

FINANCIAL YEAR

2 0 0 1

Annual Reports and Financial Statement
Consolidated Financial Statements

BOARD OF DIRECTORS

Chairman
Giovanni Gabetti
Deputy Chairman and Managing Director
Elio Gabetti

Directors:
Maurizio Benassi
Luciano Ciampi
Laura Podavitte
Marco Sertorio

CORPORATE OFFICES AND POWERS CONFERRED

The Chairman and the Deputy Chairman are vested as per Article 18 of the Articles of Association with the Company signature and the power to represent the Company before third parties and in courts of law, both jointly and separately within the limits of the powers conferred upon them.

The Board of Directors, by resolution dated 28th April 2000, has vested the Chairman of the Board, with free power of signature, with all the widest and unlimited powers of both ordinary and extraordinary administration and decision, and the Deputy Chairman and Managing Director with all the widest powers for the ordinary administration of the Company, with the sole exception of those that cannot be delegated pursuant to the Law and Art. 19 of the Articles of Association.

BOARD OF AUDITORS

Chairman
Alberto Donnet

Standing Auditors:
Giuseppe Deiure
Massimo Meroni

Deputy Auditors:
Luca Mercaldo
Achille Negri

INDEPENDENT AUDITING FIRM:
PricewaterhouseCoopers S.p.A.

GABETTI HOLDING S.P.A.

**DIRECTORS' ANNUAL REPORT
ON THE COMPANY'S PERFORMANCE**

To the Shareholders.

In the course of the year 2001 the world economy went through a phase of generalised slowdown. In particular, this phenomenon was accentuated during the last three months of the year when, also as a result of the events occurring on the 11th of September, all the world's economies experienced a phase of stagnation, and even of recession in some cases.

In the United States the GDP rose by 1.1%, well below the 5% recorded in the previous year. Further negative elements emerged following the downswing on the financial markets and the grave economic crisis involving Argentina.

In the Euro zone too, the growth of the economy (+1.5%) slowed down considerably in comparison to 2000 (+3.4%) and in the last three months countries such as France and Germany reported a phase of negative growth.

Even greater difficulties were experienced in Japan, where the GDP dropped by 0.4% in relation to the previous year.

In this macroeconomic scenario, Italy's economy likewise showed a negative trend in line with the tendency recorded in the other major industrial nations. In 2001 the GDP rose by 1.8% as compared to the growth rate of 2.9% recorded in the previous year, and the country's chief economic indicators showed a flagging pace: consumption growth was very slack, and investment growth was even slower; the only sector that reported a really satisfactory performance was that of construction investments, which rose by 3.9%. And in the presence of a negative variation in stocks, the overall domestic demand grew by only 0.8%.

An even more significant reduction was recorded in foreign trade, which with exports decreased by 2.8% and imports by 2.9%, showed a drop of 0.1% in net exports.

Likewise, the results reported in terms of consumer price increments were also unsatisfactory: the inflation rate rose to 2.7% (+2.5% in 2000), with the sharpest price rises reported in foodstuffs, leisure expenditure and clothing.

On the other hand, good results were reported with regard to the inflation rate, which further decreased during 2001 to below 9.5% .

The cost of money in 2001 showed the performance trend reported in the following table:

RATE	At 31/12/2001	At 31/12/2000	At 31/12/1999
Reference rate - ECB (formerly TUS)	3.250	4.750	3.000
Prime Rate	7.250	8.000	6.250
Euribor 3 months (formerly Ribor)	3.386	4.948	3.391
Treasury Bonds 3 months (gross return)	4.040	4.933	4.134

The cost of money thus showed a generalised decrease in relation to the previous year, a phenomenon which was most apparent during the last three months of the year.

In terms of public finance too, the year's results were not encouraging. In addition to a lower GDP growth-rate than had been expected, there was also a significant increase in expenditure in the face of slower growth in revenues.

The indebtedness/GDP ratio was 1.4%, significantly worse than the previous year's 0.5%. With a practically unchanged level of fiscal pressure, this result can be considered a warning signal and could make it more difficult to meet the requirements of the stability programme agreed on with the European Union, which foresaw that the breakeven point was to be reached by the end of 2003.

Despite the fact that the macro-economic picture has certainly been far from encouraging in the last few months, the attitude of the most authoritative observers is one of cautious optimism.

The economies of the most industrialised nations are in fact showing a considerable ability to cope with the short-term difficulties encountered in the last quarter of 2001. In particular, in the United States the business world has reacted efficiently to the vicissitudes of the economic cycle, adjusting stocks and labour to meet the requirements of demand. The financial markets appeared well capable of evaluating risks more and more accurately and the monetary authorities took prompt action to adjust interest rates to stimulate demand. These measures, albeit in the context of less flexible systems, were also adopted by the competent authorities in the Euro zone. The results appear positive, the world economy is judged to be recovering, and the signs of this trend reversal are now clearly apparent.

Attention is now focussed on the consumer price trend, the performance of which could in the next few months influence the monetary policy of the Federal Reserve and, in consequence, that of the European Central Bank.

THE ITALIAN REAL ESTATE MARKET

The Italian real estate market has shown in recent years a steep rise in prices and a continuous increase in volumes traded (both averaging over 10%); nonetheless, the forecasts for 2002 are positive.

Indeed, there are many factors that still make it advantageous to purchase real estate units:

- 1) the crisis on the financial markets has brought about a marked shift in the demand of small investors back to real estate, not only in view of potential capital gains but also because the returns are distinctly more attractive than in the past. The revaluation of properties is guaranteed by the rise in values, which averages 7% per year in nominal terms, whilst the returns obtainable from renting out an apartment located in a semi-central area with good services range from 5.5% to 7% gross of taxes and expenses.
- 2) the recent drop in interest rates mentioned above will foster a further increase in the demand for mortgage loans, at both fixed and variable rates of interest, which will drop back to below 5%, thus helping to stimulate demand.
- 3) the redevelopment processes regarding privatised urban areas are now well under way, despite a slow start, and others are about to commence; accordingly, the Italian National Builders' Association (ANCE) foresees a further increase in construction investments next year. This means an increase in the supply of high-quality properties, which today is only able to meet the potential demand to a minimal extent.
- 4) thanks also to the tax benefits introduced 3 years ago in the "Prodi law", restructuring activities are constantly increasing, and purchasers have always preferred to buy

apartments that have already been restructured rather than old, obsolete properties that entail heavy costs for indispensable improvements

5) the purchasing power of Italian households is increasing, indeed so much so that in comparison to 10 years ago, when the average yearly income could buy only about 8 square metres, today it can buy 10. And in some towns, household purchasing power has actually doubled in 10 years.

6) lastly, prices in real terms are still about 13% lower than they were at the beginning of the 1990s, when the real estate boom had given rise to a very large speculation bubble. In a nutshell, this means that there is still room for values to grow (for instance, in the top segment of the high-prestige housing market).

The positive market cycle is certainly not yet over, and in fact, as regards the market in general, we are still in the very midst of an expansion phase that may last for several years more.

In the residential sector, however, we are at the beginning of a maturity phase in the cycle which, if it is not strained by excessively sudden rises in quotations, should probably remain positive for a couple of years.

It is foreseen that prices will rise by not more than 5.5% per annum on average, and thus the balance between demand and supply will not be disturbed by the conquest on the part of sellers of a strongly dominant position in relation to purchasers.

The results of a survey of Italy's principal urban areas allow us to express positive assessments regarding trends in the sector of closest concern to Italian households.

In general, the findings indicate a very lively *demand*, which continues to show preference for central and semi-central areas, without forgetting the prestige areas which still report a strong upward trend, with prices rising at two-figure rates.

It can be estimated that demand, and the volume of housing transactions, have increased in relation to 2000 by at least 8%, with the highest peaks in quantities traded chiefly in the spring-autumn months.

From the *supply* standpoint, downward trends continue to be reported in some urban areas, particularly in central and prestige neighbourhoods. This supply deficit has led to a further rise in values in 2001, given the current pressure of demand.

The available housing supply is increasingly deficient, above all in qualitative terms, in almost all urban areas, thus confirming that the supply of new residential buildings on the market is still insufficient.

Moreover, a new aspect is becoming apparent on the supply side: the poor quality, in both architectural and infrastructural terms, of many of the new properties built, above all in urban areas. Real estate development that are sometimes less than attractive are built in areas poorly served in terms of both transport and commercial facilities, and put on sale at prices far higher than those of the "used" products located in the same area.

The national average price has risen by about 6.3%, broken down as follows:

- newly built or completely restructured housing: +6,8%
- recent housing (requiring just slight improvement works inside): +5,7%
- old housing in need of complete restructuring: +6,6%

When the demand trend is examined in detail, no important variations are to be found in comparison to the previous year: the apartment size most in demand is still the three-room unit, i.e. 90-120 m²., with two bedrooms, living-room, bathroom and kitchen.

The average selling-times are still comprised in a timespan ranging from a minimum of 30 days for the most attractive products to a maximum of 150 days for products in the least-attractive categories; in any case, no major differences are recorded in time spent on the market by real estate properties in relation to the previous year.

Although 2001 is the second consecutive year in which considerable upswings have been reported in selling prices, the gap consisting of the percentage difference between the initial asking price and the final purchase price has in fact shrunk, although only to a slight extent: this “discount” has in fact dropped from 7.8% in 2000 to 7.3% in 2001, which proves the fact that no great distance exists between the seller and the potential purchaser.

PRINCIPAL ECONOMIC AND FINANCIAL DATA REGARDING THE GABETTI GROUP

Before presenting and commenting on the Financial Statement data of the Group Leader, we believe it is opportune to provide some information regarding the consolidated financial statements, which more clearly reflect the assets/liabilities and financial situation of the Group as a whole, and the composition of its annual result.

The chief economic and financial results for this financial year, compared in homogeneous terms with the corresponding period of the previous financial year, are as follows:

(in millions of Euro)	2001	2000
Economic result from ordinary management	6.3	7.9
Extraordinary proceeds	0	0.1
Pre-tax result	6.3	8.0
Taxes on this year's income	(3.6)	(4.4)
Consolidated net result (net of third parties' share)	2.7	3.6

The above figures show a decrement in the economic result from ordinary management totalling Euro 1.6 million, equal to 20.2 %.

The real estate management result is substantially in line with that of the previous financial year. The profit earned in 2001 in fact amounts to Euro 10.0 million as against Euro 103 million in 2000.

The financial management sector instead shows the effects of a continuous, gradual reduction of investments; the result, which amounts to Euro 2.7 million, is Euro 0.4 million lower than that of the previous financial year despite the drop in interest rates that occurred in the last quarter, and includes a capital gain on own shares sold amounting to Euro 1.4 million.

The Group leader's costs show an increase of Euro 859 thousand over the previous year's figure, and include the costs arising from the overall review of the agreements entered into in December 2000 with the Pirelli Group which, net of the relative proceeds, amount to Euro 360 thousand, as specified below.

Net financial indebtedness, amounting to Euro 78 million of which Euro 20 million consist of medium-term debts, has dropped in relation to the previous financial year by Euro 16 million.

The lines of credit granted by the banking system amount to approximately Euro 187 million, of which Euro 53 million consist of medium/long-term credit facilities.

The total accounts receivable arising out of from financial activities (mortgage loans and financial leasing) amount to approximately Euro 66 million (Euro 99 million in 2000).

PRINCIPAL ECONOMIC AND FINANCIAL DATA REGARDING GABETTI HOLDING S.p.A.

This financial year closed with a net profit of Euro 1,809 thousand (Euro 2,917 thousand in 2000).

In the light of an analysis of the chief items of the profit and loss account, reclassified according to the instructions issued by CONSOB on 23rd February 1994, attention is drawn to the following points:

- ~~the~~ the dividends and other proceeds from subsidiary firms regard the dividend distributed by Gabetti S.p.A., in the amount of Euro 2,789 thousand, which has been assigned a tax credit of Euro 1,638 thousand;
- ~~the~~ the receivable interest on loans to Group companies amounts to 256 thousand, with an increase of Euro 129 thousand as compared to 2000, and refers to interest on the loan granted to Gabetti Mutuicasa S.p.A.;
- ~~the~~ the other operating proceeds, consisting chiefly of services provided to Group companies, amount to Euro 4.096 thousand, with a decrease of Euro 281 thousand as compared to the previous financial year;
- ~~the~~ the operating costs amount to Euro 6,218 thousand, with an increase of Euro 552 thousand in relation to 2000;

~~€~~ following the termination and successive revision of the agreements with the Pirelli Group, the sum of Euro 646 thousand has been recognised and reclassified amongst the other proceeds;

~~€~~ in addition, following these events, the value of the shareholding in Casaclick S.p.A., formerly Domuslik.com S.p.A., has been devalued by Euro 1,006 thousand, in order to bring the cost of this shareholding into line with the sale price of the latter, which was officialised in February 2002.

RECLASSIFIED PROFIT AND LOSS ACCOUNT

(in thousands of Euro)

	2001	2000
FINANCIAL PROCEEDS AND COSTS		
1) Dividends from subsidiary firms	4,427	6,622
2) Other financial proceeds:		
a) from accounts receivable from subsidiary firms entered as fixed assets	256	127
b) from securities entered as fixed assets other than shareholdings	1,423	561
d) sundry proceeds	9	10
3) Interest payable and other financial costs	(60)	(60)
TOTAL FINANCIAL PROCEEDS AND COSTS	6,055	7,260
OTHER OPERATING PROCEEDS	4,096	3,815
OTHER OPERATING COSTS		
1) For non-financial services	(1,663)	(1,412)
2) For use of third parties' goods	(561)	(525)
3) For personnel	(3,425)	(3,195)
4) Depreciation and sums set aside	(250)	(234)
5) Sundry operating costs	(319)	(300)

TOTAL OTHER OPERATING COSTS	(6,218)	(5,666)
VALUE ADJUSTMENTS ON FINANCIAL ASSETS		
2) Devaluation of shareholdings	(1,006)	(533)
TOTAL VALUE ADJUSTMENTS ON FINANCIAL ASSETS	(1,006)	(533)
PROFIT(LOSS) ON ORDINARY ACTIVITIES	2,927	4,876
NET EXTRAORDINARY PROCEEDS AND COSTS	0	0
PRE-TAX RESULT	2,927	4,876
THIS YEAR'S INCOME TAX	(1,118)	(1,959)
PROFIT FOR THE YEAR	1,809	2,917

The summary data regarding the statement of assets and liabilities is given below:

ASSETS/LIABILITIES AND FINANCIAL STRUCTURE

(in thousands of Euro)

	31.12.2001	31.12.2000
A. FIXED ASSETS		
- Intangible	127	140
- Tangible	448	323
- Financial	28,726	28,952
	29,301	29,415
B. WORKING CAPITAL		
- Trading receivables	1,247	1,620
- Other assets	1,005	979
- Trading payables	(470)	(423)
- Other liabilities	(1,276)	(1,476)
	506	700
C. INVESTED CAPITAL (A+B)	29,807	30,115
D. EMPLOYEES' SEVERANCE FUND	(792)	(798)
F. NET CAPITAL REQUIREMENT (C+D)	29,015	29,317

G. OWN CAPITAL

- Capital Stock	19,200	16,527
- Reserves	7,946	9,930
- Profit for the year	1,809	2,917

	28,955	29,374
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H. NET FINANCIAL INDEBTEDNESS

- Short-term financial debts	119	0
- Liquid assets	(59)	(57)

	60	(57)
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I. TOTAL AS IN F

	29,015	29,317
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Analysis of the assets/liabilities and financial structure reveals the following features:

~~///~~ The net decrement in financial fixed aspects is due chiefly to the increment of Euro 837 thousand, in financial receivables owed by the subsidiaries Gabetti Mutuicasa S.p.A. and Agedil S.p.A., the increase in the cost of the shareholding in Casaclick S.p.A., formerly Domusclik.com S.p.A., amounting to Euro 146 thousand and the subsequent devaluation carried out to bring the shareholding's cost in line with the sale price, in the amount of Euro 1,006 thousand. During the year, in addition, a debenture floated by the associate company Impresa Gadola S.p.A. was subscribed in the amount of Euro 123 thousand, and transfers of own shares for a book value of Euro 337 thousand were effected;

~~///~~ the working capital amounts to Euro 506 thousand and consists chiefly of accounts receivable from subsidiary firms for services provided (Euro 1,247 thousand) and from the State Treasury and others (Euro 1,005 thousand), net of non financial debts, which consist chiefly of debts with suppliers (Euro 462 thousand), debts with subsidiary firms (Euro 8 thousand), other debts (Euro 1,268 thousand) and accrued charges and deferred incomes (Euro 7 thousand);

~~///~~ short-term financial indebtedness at the end of the financial year shows a negative balance of Euro 60 thousand.

The variation in net short-term indebtedness in relation to 31st December 2000, is examined in detail in the Financial Statement attached to the supplementary note.

OTHER INFORMATION

During the financial year No. 100,500 own shares were purchased and No. 457,000 were sold, giving rise to capital gains of Euro 1,417 thousand, which have been entered amongst the financial proceeds.

As at 27th March 2002, No. 852,000 own shares with a par value of Euro 0,6 were held, equal to 2.663 % of the capital stock, at an average cost of Euro 1.07 per share, for a total of Euro 911,910.

The own-share sale transactions, authorised by the General Meeting of Shareholders on 30th April 2001, were carried out to meet market requirements.

The company has not conducted any research and development activities.

The Company has no secondary offices.

PERFORMANCE OF THE CHIEF FIRMS IN WHICH THE COMPANY HOLDS SHARES

GABETTI S.p.A.

Capital Stock: Euro 4,650,000

Direct shareholding interest: 100%

The company operates in the real estate intermediation sector. The balance sheet closed on 31st December 2001 shows a net profit of Euro 3,556 thousand (Euro 3,646 thousand in 2000). During the financial year the company's real-estate intermediation activities showed positive results, producing proceeds amounting to Euro 42.7 million, with an increment of Euro 0.7 million, equal to +1,6 %, in relation to the previous year.

In addition, its proceeds from loan brokerage activities, which amounted to Euro 9.2 million in 2000, totalled Euro 12.0 million, with an increment of 30.4 %.

As at 31st December 2001 its net assets amounted to Euro 16.9 million (Euro 16.5 million at the end of 2000).

GABETTI MUTUICASA S.p.A.

Capital Stock: Euro 10,400,000

Direct shareholding interest: 51.429 %

Indirect shareholding interest (through Gabetti S.p.A.): 48.571 %

The activities performed by Gabetti Mutuicasa S.p.A. consist of the management of its own loans portfolio and that of Gabetti S.p.A., and the management of the real-estate financial leasing contracts portfolio, acquired through the merger of Gabetti Leasing S.p.A. in 1998.

During the year a network of credit brokers was set up to develop its financial products brokerage activity. This structure became operative in July, and produced revenues amounting to Euro 353 thousand.

The balance sheet closed on 31st December 2001 shows a net profit of Euro 173 thousand (Euro 614 thousand in 2000).

Its net assets as at 31st December 2001 amount to Euro 15,787 thousand (Euro 15,615 thousand in 2000).

PATRIGEST S.p.A.

Capital Stock: Euro 1,550,000

Direct shareholding interest: 100 %.

The company operates in the real estate services sector, with particular regard to technical advice to major investors in the real estate field, debt collection and litigation management with reference to debts backed by mortgage guarantees and the promotion of the participation of potential customers in auctions by court order.

It has also continued, with satisfactory results, the asset management activities commenced in the last quarter of the previous financial year, following an important appointment received from a leading international investor.

The balance sheet as at 31st December 2001 shows a net profit of Euro 439 thousand (Euro 906 thousand in the previous financial year) and net assets of Euro 3,217 thousand (Euro 2,778 thousand in 2000).

AGEDIL S.p.A.

Capital Stock: Euro 1,500,000

Direct shareholding interest: 100 %

During the year the company engaged in some new real estate trading operations: in the month of October 2001, it purchased a building in Casalecchio di Reno (province of Bologna), consisting of 93 cadastral units and a plot of land partly covered by a building license, at the price of Euro 7,677 thousand, inclusive of ancillary purchase costs. Simultaneously to the preliminary sale contract, a partnership agreement was signed with Cifin Sviluppo e Trading Immobiliare S.p.A., which allows "Cifin" a 50% share of the results deriving from this operation in exchange for a monetary contribution equal to 50% of the relative disbursements.

Gabetti S.p.A. has been appointed to sell the individual units comprised in this property.

In addition:

~~///~~ in the month of October, a preliminary agreement was signed for the purchase of No. 65 housing units and No. 52 accessory units located in the municipality of Sona (province of Verona). The official deed of sale is foreseen not later than 31st March 2002 and the total price amounts to Euro 2,272 thousand;

~~///~~ in the month of November a preliminary agreement was signed for the purchase of No. 32 housing units, requiring to be restructured, in the municipality of Trieste. The purchase was finalised on 31st January 2002 and the price amounts to Euro 580 thousand.

In the case of these real estate initiatives too, two partnership agreements were entered into with Cifin Sviluppo e Trading Immobiliare S.p.A., with the same characteristics as the one signed on the occasion of the purchase of the building in Casalecchio di Reno.

As at 31st December 2001, sales amounted to Euro 3,569 thousand, and the closing inventory of properties amounted to Euro 13,074 thousand.

Proceeds from the sale of properties, as at 31st December 2001, amounted to Euro 3,569 thousand, of which Euro 1,972 thousand referred to the property in Casalecchio di Reno (Bologna). In addition, it had promises regarding the sale of real estate units totalling Euro 4,132 thousand, of which Euro 2, 894 thousand concerned the aforementioned property.

The balance sheet as at 31st December 2001 shows a loss of Euro 716 thousand (Euro 533 thousand in the previous financial year) and net assets of Euro 646 thousand (Euro 1,362 thousand in 2000).

PATRIMONIA S.p.A.

Capital Stock: Euro 250,000

Direct shareholding interest: 70 %

The company, which has the management and administration of real estate as its corporate purpose, was appointed in November 2000 to manage the real estate holdings of an important international investor.

The year's revenues, all obtained from Patrigest S.p.A., who holds the contract on behalf of the owners, amount to Euro 400 thousand (Euro 33 thousand in 2000).

The balance sheet as at 31st December 2001 shows a loss of Euro 41 thousand (Euro 101 thousand in the previous financial year) and net assets of Euro 170 thousand (Euro 212 thousand in 2000).

IMPRESA GADOLA S.p.A.

Capital Stock: Euro 3,640,000

Direct shareholding interest: 23.750 %

The company operates in the building and property restructuring works field. The balance sheet closed on 31st December 2000 shows a profit of Euro 138 thousand.

CASACLICK S.p.A. (formerly Domusclick.com S.p.A.)

Capital Stock: Euro 10,669,723

Direct shareholding interest: 5.529 %

The shareholding was purchased in December 2000. The corporate purpose of this company, which started business in 2000, is the creation and management of an Internet portal operating on the market of Italian real estate market information and support services.

Following agreements entered into at the end of 2001, the Group has decided to exit from the Casaclick portal and revise the agreements it signed with Pirelli & C. Casa S.p.A. in December 2000.

The extraordinary general meeting of shareholders held on 14th January 2002 resolved, amongst other things, to cover the losses shown up to 15th November 2001, amounting to a total of Euro 12,725 thousand, by reducing the capital stock and reserves. Following this operation, our shareholding percentage has dropped from 5.529 % to 0.253 %.

Consequently, the cost of this shareholding has been devalued by Euro 1.006 thousand, to bring it in line with the sale price established in the abovementioned agreements, which amounts to Euro 21 thousand.

Further information on the performance of the various sectors in which the Group operates is given in the annual report relative to the consolidated financial statements.

RELATIONS WITH SUBSIDIARY AND ASSOCIATE FIRMS

(In thousands of Euro)

- Fixed-asset accounts receivable from subsidiary firms due within this financial year:

Directly:	Gabetti Mutuicasa S.p.A.	7,120
	Agedil S.p.A.	1,018

- Accounts receivable from associate firms due within this financial year:

Directly:	Gabetti S.p.A.	860
	Gabetti Mutuicasa S.p.A.	96
	Agedil S.p.A.	286
Indirectly:	Euridice S.r.l.	5

- Accounts payable to subsidiary firms due within this financial year:

Directly	Patrigest S.p.A.	8
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- Deferred incomes regarding subsidiary firms:

Directly	Gabetti Mutuicasa S.p.A.	4
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- Proceeds for services rendered to subsidiary firms:

Directly	Gabetti S.p.A.	2,499
	Gabetti Mutuicasa S.p.A.	578
	Patrigest S.p.A.	155
	Patrimonia S.p.A.	29
	Agedil S.p.A.	10

- Receivable rents and other proceeds from subsidiary firms:

Directly	Gabetti S.p.A.	167
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- Payable rents and other costs to subsidiary firms:

Directly	Gabetti S.p.A.	213
	Gabetti Mutuicasa S.p.A.	21

- Proceeds from shareholdings in subsidiary firms:

Directly	Gabetti S.p.A.	4,427
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- Other financial proceeds from subsidiary firms:

Directly	Gabetti Mutuicasa S.p.A.	256
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The above information is provided also in accordance with the recommendations given in the communications issued by CONSOB (National Commission for Listed Companies and the Stock Exchange) on 20th February 1997 and 27th February 1998.

Pursuant to Art. 79 of CONSOB resolution No. 11971 of 14th May 1999, we attach hereto the schedule regarding information on shareholdings held by directors and internal auditors in the present company and the firms controlled by same.

Further information regarding operations with related parties, hence also including directors, is provided in the supplementary note.

SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSING DATE OF THE FINANCIAL YEAR

During the first months of the year, a reorganisation plan was adopted with a view to bringing the Group into line with the new market scenarios, which aims to rationalise its structure and develop a new business model in order to ensure greater profitability, with particular regard to the residential sector.

In particular this plan, which will be implemented in the course of 2002, foresees the further development of the franchising sector by means of an autonomous Division focussed on residential and business franchising, to promote the more rapid expansion of the affiliated agencies network. The direct agencies network will also be developed, and will be concentrated exclusively in those urban areas which have the greatest potential.

With reference to the rationalisation of its structure, Gabetti Holding will maintain the functions it assures in the management guidance and control field, and in particular those of the Finance, Administration and Control Department, the Legal Department and the Internal Auditing function now being set up, whilst the other functions also assured at present will be transferred to Gabetti S.p.A. to ensure the greatest possible support for the Group's core business.

In addition, Gabetti S.p.A. will also be endowed with a new function, namely "Business Development", with the aim of identifying, planning and implementing the development strategies for the core business.

FORESEEABLE PERFORMANCE TREND

The results obtained in the opening months of 2002 show an increase in real estate intermediation activities, both in the residential sector and in that of business properties, and a significant increase in financial product brokerage.

The consolidated balance sheet for the year 2002 is expected to show a positive profit in an amount foreseeably higher than that of the previous year.

PROPOSED DISTRIBUTION OF THE YEAR'S PROFIT

Gentlemen, when inviting you to adopt the financial statements submitted for your approval on this occasion, we propose that you allocate the profit of Euro 1,808,939, as follows:

	Euro
- 5% to the legal reserve	90,447
- to the extraordinary reserve	563,092
- to the shareholders at a rate of Euro 0.05 for each of the No. 31,108,000 dividend-bearing shares in circulation at the present date	1,155,400
	1,808,939

We propose that the said dividend, the amount of which is subject to variation in relation to the amount of own shares held, be made payable from 23rd May 2002 onwards; we specify that payment of this dividend entitles the shareholder to full income-tax credit.

Milan, 28th March 2002

for the Board of Directors
The Deputy Chairman
(Elio Gabetti)

GABETTI HOLDING S.P.A.

SHARES HELD BY DIRECTORS AND AUDITORS IN 2001

SURNAME AND FIRST NAME	COMPANY WHOSE SHARES ARE HELD	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FINANCIAL YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT FINANCIAL YEAR
GABETTI GIOVANNI	GABETTI HOLDING S.P.A.	8.744.000	162.000	51.500	8.854.500
GABETTI ELIO	GABETTI HOLDING S.P.A.	4.494.996	0	55.000	4.439.996
PODAVITTE LAURA Held through spouse	GABETTI HOLDING S.P.A.	5.000	0	5.000	0

GABETTI HOLDING S.P.A.

STATEMENT OF ASSETS AND LIABILITIES

(Values in Euro)

ASSETS	31.12.2001	31.12.2000
A) RECEIVABLE FROM SHAREHOLDERS FOR PAYMENTS STILL OUTSTANDING	0	0
B) FIXED ASSETS		
I Intangible fixed assets		
1 Installation and enlargement costs	4.197	3.128
3 Industrial patent rights and rights for the use of inventions and original works	75.430	77.965
7 Others	47.375	58.434
Total intangible fixed assets	127.002	139.527
II Tangible fixed assets		
4 Other assets	447.547	322.740
Total tangible fixed assets	447.547	322.740
III Financial fixed assets		
1 Shareholdings in:		
a subsidiary firms	18.484.004	18.454.946
b associate firms	890.435	893.729
c other firms	20.658	880.397
Total shareholdings	19.395.097	20.229.072
2 Accounts receivable		
a from subsidiary firms within the next financial year	8.137.988	7.301.140
d1 from others within the next financial year	14.711	20.633
d2 from others after the next financial year	113.805	122.527
Total accounts receivable	8.266.504	7.444.300
3 Other securities	122.660	0
4 Own shares (total face value € 535,200)	941.510	1.278.325
Total financial fixed assets	28.725.771	28.951.697
TOTAL FIXED ASSETS	29.300.320	29.413.964
C) FLOATING ASSETS		
I Opening inventories	0	0
II Accounts receivable		
2 From subsidiary firms due within the next financial year	1.247.563	1.620.306
5 From others, due within the next financial year	857.250	811.720
Total accounts receivable	2.104.813	2.432.026
III Financial assets other than fixed assets	0	0
IV Liquid assets		
1 Deposits with banks and post offices	58.051	55.835
3 Cash and valuables on hand	717	1.339
Total liquid assets	58.768	57.174
TOTAL FLOATING ASSETS	2.163.581	2.489.200
D) ACCRUED INCOMES AND DEFERRED CHARGES		
1 Accrued incomes	8.610	4.680
2 Deferred charges	139.265	162.275
TOTAL ACCRUED INCOMES AND DEFERRED CHARGES	147.875	166.955
TOTAL ASSETS	31.611.776	32.070.119

GABETTI HOLDING S.P.A.

STATEMENT OF ASSETS AND LIABILITIES

(values in Euro)

LIABILITIES		31.12.2001	31.12.2000
A)	NET ASSETS		
I	Capital	19.200.000	16.526.621
II	Share-premiums reserve	425.362	3.098.741
III	Revaluation reserves	0	0
IV	Legal reserve	1.036.959	891.132
V	Reserve for own shares held	941.510	1.278.325
VI	Statutory reserves	0	0
VII	Other reserves		
1	Extraordinary reserve	5.510.620	4.657.982
3	Other reserves	4.119	4.119
4	Euro currency conversion reserve	27.613	0
5	Reserve from rounding-off figures in Euro	(1)	(2)
	Total other reserves	5.542.351	4.662.099
VIII	Profits (losses) carried forward	0	0
IX	This year's profit	1.808.939	2.916.558
	TOTAL NET ASSETS	28.955.121	29.373.476
B)	PROVISION FUNDS FOR RISKS AND CHARGES	0	0
C)	EMPLOYEES' SEVERANCE ENTITLEMENTS FUND	791.993	797.847
D)	ACCOUNTS PAYABLE		
3	Payable to banks within the next financial year	499	288
4	Payable to other financers within the next financial year	118.918	0
6	Payable to suppliers within the next financial year	461.946	410.560
8	Payable to subsidiary firms within the next financial year	7.979	12.825
11	Payable for taxes within the next financial year	702.020	869.407
12	Payable to pension and social security bodies within the next financial year	236.702	242.854
13	Other debts payable within the next financial year	329.209	353.161
	TOTAL ACCOUNTS PAYABLE	1.857.273	1.889.095
E)	ACCRUED CHARGES AND DEFERRED INCOMES		
1	Accrued charges	3.566	2.680
2	Deferred incomes	3.823	7.021
	TOTAL ACCRUED CHARGES AND DEFERRED INCOMES	7.389	9.701
TOTAL LIABILITIES		31.611.776	32.070.119

MEMORANDUM ACCOUNTS		31.12.2001	31.12.2000
	PERSONAL GUARANTEES PROVIDED		
a	Fidejussions in favour of - subsidiary firms	100.196.407	96.849.766
	TOTAL PERSONAL GUARANTEES PROVIDED	100.196.407	96.849.766

GABETTI HOLDING S.P.A.

PROFIT AND LOSS ACCOUNT

(values in Euro)

	31.12.2001	31.12.2000
A) PRODUCTION VALUE		
01 Revenues from services rendered	3.271.185	3.644.523
05 Other revenues and proceeds	824.806	170.136
TOTAL PRODUCTION VALUE	4.095.991	3.814.659
B) PRODUCTION COSTS		
07 For services	1.719.254	1.449.526
08 For use of third parties' goods	561.464	524.604
09 For personnel		
a wages and salaries	2.399.566	2.240.330
b social security charges	811.659	779.227
c severance entitlements	211.464	173.486
d other costs	2.533	2.501
Total for personnel	3.425.222	3.195.544
10 Amortisation, depreciation and devaluations		
a amortisation of intangible fixed assets	133.344	99.776
b depreciation of tangible fixed assets	116.518	134.915
Total amortisation, depreciation and devaluations	249.862	234.691
14 Sundry operating costs	319.188	299.942
TOTAL PRODUCTION COSTS	6.274.990	5.704.307
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS	(2.178.999)	(1.889.648)
C) FINANCIAL PROCEEDS AND COSTS		
15 Proceeds from shareholdings		
1 from subsidiary firms	4.426.769	6.621.709
Total proceeds from shareholdings	4.426.769	6.621.709
16 Other financial proceeds		
a from receivables entered as fixed assets		
1 subsidiary firms	255.833	127.278
6 others	4.401	5.174
Total from receivables entered as fixed assets	260.234	132.452
b from securities entered as fixed assets other than shareholdings	1.422.921	560.987
d proceeds other than the above		
4 interest and commission from others and sundry proceeds	5.162	5.205
Total proceeds other than the above	5.162	5.205
Total other financial proceeds	1.688.317	698.644
17 Interest and other financial costs		
4 others	(2.840)	(22.412)
Total interest and other financial costs	(2.840)	(22.412)
TOTAL FINANCIAL PROCEEDS AND COSTS	6.112.246	7.297.941

GABETTI HOLDING S.P.A.

PROFIT AND LOSS ACCOUNT

(values in Euro)

	31.12.2001	31.12.2000
D) VALUE ADJUSTMENTS ON FINANCIAL ASSETS		
19 Devaluations		
a of shareholdings	<u>(1.005.921)</u>	<u>(532.698)</u>
Total devaluations	<u>(1.005.921)</u>	<u>(532.698)</u>
TOTAL VALUE ADJUSTMENTS ON FINANCIAL ASSETS	(1.005.921)	(532.698)
E) EXTRAORDINARY PROCEEDS AND COSTS		
21 Costs		
b others	<u>(1)</u>	<u>0</u>
TOTAL EXTRAORDINARY COSTS	(1)	0
TOTAL EXTRAORDINARY PROCEEDS AND COSTS	(1)	0
PRE-TAX RESULT	2.927.325	4.875.595
22 Taxes on this year's income	<u>1.118.386</u>	<u>1.959.037</u>
26 Profit for the year	1.808.939	2.916.558

For the Board of Directors
The Deputy Chairman
(Elio Gabetti)

GABETTI HOLDING S.p.A.

NOTES TO THE FINANCIAL STATEMENTS

STRUCTURE AND CONTENTS OF THE FINANCIAL STATEMENTS

The annual financial statements have been drawn up in accordance with the provisions of Arts. 2423 et seq. of the Civil Code, and consist of the statement of assets and liabilities, the profit and loss account and these notes, which have the purpose of explaining, analysing and, in some cases, supplementing the financial statement data; it also contains the information required by Art. 2427 C.C. and other provisions of legislative decree No. 127/1991 or previous laws, and also the further complementary information deemed necessary for the purpose of representing, in a truthful and correct manner, the assets/liabilities and financial situation of the company, even if not required by specific law provisions.

The tables in the statement of assets and liabilities and the profit and loss account are drawn up in Euro; the information and tables contained in the notes are given in thousands of Euro, unless otherwise stated.

VALUATION CRITERIA

The criteria applied are unchanged in relation to those used to draw up the previous year's financial statements and are in keeping with the provisions of Legislative Decree 127/91. In addition, reference has been made to the principles of accountancy recommended by the National Board of Qualified Business Consultants and Accountants and, where missing, to those of the International Accounting Standards Board (I.A.S.B.). These criteria were reported in advance to the Board of Auditors and, where requested, agreed upon with them. The valuations comply with the general principles of prudence and pertinence, in view of the prospect of continuing in business.

If during the financial year it should become necessary to classify some items in the financial statements in a different manner, for the sake comparability these items would be reclassified for the previous financial year as well.

In particular, the valuation criteria adopted in compliance with the provisions of Art. 2426 of the Civil Code are as follows:

Intangible fixed assets

These are entered at the purchase cost, inclusive of accessory charges, and systematically amortised for the duration of their foreseen future usefulness. The installation and enlargement costs, whose usefulness extends over several years, have been entered on the assets side with the prior consent of the Board of Auditors.

Tangible fixed assets

These are entered at purchase cost, inclusive of accessory charges, and are systematically depreciated in each financial year at constant rates on the basis of economic and technical depreciation-rates determined in relation to the residual possibility of utilisation of the goods; the latter are reported in the section regarding notes commenting on assets. In the event that, independently of the depreciation already entered, a lasting loss of value has occurred, the fixed asset is devalued accordingly; if in subsequent years the reasons for such

devaluation cease to exist the original value is restored. Maintenance costs of a routine nature are charged in full to the profit and loss account. Maintenance costs of an incremental nature are attributed to the items to which they refer and depreciated in relation to the residual possibilities of use of same.

Shareholdings and securities (entered as fixed assets)

Shareholdings are valued by the cost method and the book value is determined on the basis of the purchase or subscription price. The cost is reduced to reflect lasting losses of value in the case that the companies whose shares are owned have suffered losses and sufficient profits to absorb the said losses are not foreseeable in the immediate future; the original value is reinstated in subsequent financial years if the reasons for devaluation cease to exist.

Other securities

These are valued at purchase cost, adjusted if necessary to reflect any lasting losses of value.

Own shares

These are valued at cost by the L.I.F.O. method, adjusted if necessary to reflect any lasting losses of value.

Accounts receivable

Accounts receivable are entered at face value, which corresponds to their presumable realisation value.

Liquid assets

Accounts receivable from banks, cash and valuables on hand are entered at face value.

Accrued and deferred incomes and charges

Portions of costs and proceeds common to two or more financial years are entered under these headings in compliance with the principle of temporal and economic pertinence.

Provision funds for risks and charges

These funds are destined to cover losses that are certain or probable but for which, at the closing date, it is not possible to determine either the actual amount or date of occurrence.

Employees' severance entitlements fund

The severance entitlements are set aside to cover the entire liability accrued in relation to the employees pursuant to the current legislation, collective employment agreements and supplementary company-level agreements.

Accounts payable

Accounts payable are entered at face value.

Interest, proceeds and costs

The year's receivable and payable interest, services rendered, overheads and other proceeds and costs are reported according to the principle of pertinence regardless of the date of collection or payment.

Dividends

Dividends and the relative tax credit are entered in the financial year in which they are collected.

Income taxes

In application of Accounting Rule No. 25 established by the National Board of Qualified Business Consultants and Accountants, it is specified that the year's income taxes are ade up as follows:

- the provision set aside for current income taxes, consisting of IRPEG (company income tax) and IRAP (regional business tax), calculated in accordance with the current regulations; the fiscal incidence of IRPEG may possibly be reduced as a result of DIT;
- the amount of taxes considered due in future (liability item for deferred taxes) or considered to have been paid in advance (asset item for pre-paid taxes), in relation to the temporary differences between the value of an asset or a liability determined according to civil-law criteria and its value as determined for fiscal purposes;
- the adjustments made to the deferred tax balances in order to take into account both variations in the taxation rates in force and the possible introduction of new taxes.

The deferred taxes are calculated, separately for each tax, on the overall amount of all the temporary differences, applying the rates that will presumably be in force at the time when the said temporary differences will be taxed.

Pre-paid taxes, if any, are entered in the financial statements if it is reasonable certain that in the subsequent financial years, and in the context of a specific timespan, taxable incomes will be obtained that amount to not less than the sum of the temporary differences that are to be cancelled.

Memorandum accounts

The fidejussions provided are entered at the face value of the obligations assumed.

OTHER INFORMATION

Derogations for the effects and purposes of paragraph 4 of Art. 2423 and paragraph 2 of Art. 2423 bis of the Civil Code.

It is specified that no derogations for the effects and purposes of the said provisions have been effected, and there are no assets and/or liabilities components which could be classed in several different items in the balance-sheet model. In addition, it is confirmed in compliance with the provisions of Art. 10 of Law 72/1983 that no derogations from the legal valuation criteria have been made.

Inter-Group operations

During the financial year the Company has performed operations with the Group companies involving payments, regulated by contractual agreements, on market conditions.

Accounts payable and receivable in foreign currency and introduction of the Euro.

No payables and receivables in foreign currency were extant at the end of the financial year. The investments borne to date, with reference to information systems and hardware, had the chief aim of significantly improving the original functional characteristics of the applicational software already in existence, and also meeting the requirements arising from the introduction of the Euro.

However, no costs specifically connected with the transition to Euro currency were borne. During the year the Company adopted the Euro as its accounting currency. The differences arising out of conversion have been entered amongst the Net Assets, under the heading "Other Reserves", and amount to Euro 27,613.

Obligation to draw up the consolidated financial statements.

The company has drawn up the consolidated financial statements, which are presented together with the civil-law financial statements, in order to provide complete information on the economic, assets/liabilities and financial performance of the Group, in compliance with the provisions contained in Art. 25 et seq. of Legislative Decree No. 127 of 9th April 1991.

COMMENTS ON THE PRINCIPAL ASSETS ITEMS

FIXED ASSETS

For the three categories of fixed assets (intangible, tangible and financial), specific supplementary statements have been drawn up and attached to these notes which indicate for each item the relative historical costs, previous amortisation and depreciation, movements during the financial year and final balances.

Intangible fixed assets

The item *Installation and enlargement costs* consists of costs with usefulness spanning several years regarding:

	Balance 31.12.2001	Balance 31.12.2000
Expenses for amendments to the Articles of Association (Notary's fees etc.)	4	3
Total installation and enlargement costs	4	3

The balance shows an increase of Euro 2 thousand due to the notary's fees for the extraordinary general meeting and a decrement of one thousand Euro due to the year's amortisation.

Industrial patent rights and rights to use inventions and original works.

These consist of:

	Balance 31.12.2001	Balance 31.12.2000
- Software with 5-year useful lifetime	27	42
- Software with 3-year useful lifetime	48	36
Total patent rights and rights to use inventions and original works	75	78

The balance of the software with a 5-year useful lifetime shows a net decrease of Euro 15 thousand due to the increase of Euro 17 thousand for the purchase of application programmes for the company's information system, and this year's amortisation of Euro 32 thousand.

The balance of the software with a 3-year useful lifetime shows a net increase of Euro 12 thousand due to the increase of Euro 55 thousand for the purchase of applicational packages and this year's amortisation, amounting to Euro 43 thousand.

The breakdown of the item *Other intangible fixed assets* is as follows:

	Balance 31.12.2001	Balance 31.12.2000
- Costs for improvements to third parties' property:		
Fitting-up of offices in Milan - via T. Speri 8	37	58
Fitting-up of warehouse in Milan - via Procida	10	0
Total costs for improvements to third parties' property	47	58

This item refers:

- to fitting-up and maintenance works carried out in the offices at via Tito Speri 8 - Milan, incremented by Euro 34 thousand, in relation to costs borne during the year, and decreased by Euro 56 thousand following the pertinent amortisation;
- to the costs born for the works to fit up the warehouse leased from 1st February 2001, in Milan at via Procida 14, with an increment of Euro 12 thousand and a decrement of Euro 2 thousand following this year's amortisation.

The amortisation criteria adopted for the various intangible fixed assets are indicated below:

- Installation and enlargement costs 5 years
- Industrial patent rights and rights to use inventions and original works (software) 5 years / 3 years
- Others duration of the lease agreements

Tangible fixed assets

The breakdown of the item *Other goods* is as follows:

	Balance 31.12.2001	Balance 31.12.2000
- Electronic office machines	207	169
- EDP Centre	154	66
- Office furniture and equipment	66	67
- Others	21	21
Total other goods	448	323

The year's increments, amounting to Euro 295 thousand, are due to the purchase of the following items:

- Electronic office machines	Euro/thousand	112
- EDP Centre	Euro/thousand	161
- Office furniture and equipment	Euro/thousand	16
- Others	Euro/thousand	6
Total	Euro/thousand	295

The decrements, totalling Euro 53 thousand, regard the disposal of accounting and electronic machines, with a historical cost of Euro 2 thousand, wholly depreciated, and of the AS 400 entered under EDP Centre, purchased in 1997 for Euro 181 thousand, depreciated in the amount of Euro 128 thousand.

The ordinary depreciation, shown in the appropriate table, amounts to a total of Euro 117 thousand and has been calculated on the basis of the following rates, deemed representative of the residual useful lifetimes of the relative tangible fixed assets, reduced by 50% for the increments effected during the year, as per Art. 67 of Presidential Decree 617/1986:

- Electronic office machines	20%
- EDP Centre	12%
- Office furniture and equipment	20%
- Others	15 - 30%

Financial fixed assets

Shareholdings

The breakdown is as follows:

	Balance 31.12.2001	Balance 31.12.2000
- Subsidiary firms:		
Gabetti S.p.A.	10,556	10,538
Gabetti Mutuicasa S.p.A.	4,813	4,798
Patrigest S.p.A.	1,535	1,541
Agedil S.p.A.	1,365	1,362
Patrimonia S.p.A.	215	216
Total subsidiary firms	18,484	18,455
- Associate firms:		
Impresa Gadola S.p.A.	890	894
Total associate firms	890	894
- Other firms:		
Casaclick S.p.A.	21	880
Total other firms	21	880
Total shareholdings	19,395	20,229

The shareholding in Gabetti S.p.A. has been revalued in previous financial years, for the effects and purposes of Law 72/1983, in the amount of Euro 1,655 thousand.

The cost of the shareholdings in subsidiary and associate firms has undergone the variations indicated below, following conversion into Euro, effected in accordance with Legislative Decree 213/1998, i.e. by converting the unit cost per share and multiplying it by the number of shares held. The resulting differences have contributed to the balance shown in Net Assets, as indicated in the attached table, under the heading "Reserves from conversion into Euro"; the breakdown is as follows:

~~the~~ the shareholding in the subsidiary firm Gabetti S.p.A. has increased by Euro 18 thousand;

~~the~~ the shareholding in the subsidiary firm Gabetti Mutuicasa S.p.A. has increased by Euro 15 thousand;

~~the~~ the shareholding in the subsidiary firm Patrigest S.p.A. has decreased by Euro 6 thousand;

~~the~~ the shareholding in the subsidiary firm Agedil S.p.A. has increased by Euro 3 thousand;

~~the~~ the shareholding in the subsidiary firm Patrimonia S.p.A. has decreased by one thousand Euro;

~~the~~ the shareholding in the associate firm Impresa Gadola S.p.A. has decreased by Euro 4 thousand;

The cost of the shareholdings in Agedil S.p.A. and Patrimonia S.p.A. has not been brought into line with the corresponding net worth values as at 31st December 2001, as the losses shown are not held to be lasting losses of value in the light of the good prospects shown by the operations currently in progress.

The cost of the shareholding in Casaclick S.p.A., formerly Domusclick.com S.p.A., has increased during the financial year by Euro 143 thousand, following the payment effected by way of interest-free financing by shareholders, and by Euro 4 thousand in relation to the conversion of the shareholding's cost, and has been devalued by Euro 1,006 thousand, to bring the shareholding's cost into line with the sale price established in the agreements signed with Pirelli in December 2001. The sale was officialised at the beginning of February 2002.

A specific list is attached which provides the information required as per point 5 of Art. 2427 of the Civil Code on each subsidiary and associate firm.

Accounts receivable

	Balance as at 31.12.2001			
	Total	Maturity (in years)		
		Less than 1	from 1 to 5	Over 5
- Financial accounts receivable from:				
Gabetti Mutuicasa S.p.A.	7,120	7,120	0	0
Agedil S.p.A.	1,018	1,018	0	0
- Receivable from others	129	15	114	0
Total receivables	8,267	8,153	114	0

The item "Receivable from others" consists of accounts receivable from third parties for security deposits amounting to Euro 74 thousand, tax credits for company income tax advances on the Employees' Severance Fund in the amount of Euro 40 thousand, and loans to employees in the amount of Euro 15 thousand, all due within the next financial year.

The financial account receivable from Gabetti Mutuicasa S.p.A. is subject to interest at market rates; during the year it has increased by Euro 3,367 thousand, whilst the one regarding Agedil S.p.A. is interest-free and, during the year, has decreased by Euro 2,530 thousand. The variations occurring during the year are shown in the attached table.

Other SecuritiesAltri Titoli

These consist of No. 122.660 bonds with a par value of one Euro each, issued on 21/05/2001 by the associate firm Impresa Gadola S.p.A., with maturity on 31/12/2007 and a fixed annual interest rate of 7,5 %. These securities are on deposit with the issuer company.

Own shares

As at 31st December 2001 the amount of Euro 941 thousand is represented by No. 892,000 shares with a face value of Euro 0.60 each, equal to 2.787 % of the capital stock, entered at an average unit cost of Euro 1,06. In relation to these shares, fully paid-up, a specific net asset reserve has been set up in the same amount as per Art. 2357-ter paragraph 3° of the Civil Code, by availment of the extraordinary reserve.

During the financial year, No. 100,500 own shares were purchased and No. 457.000 own shares were sold, giving rise to a capital gain of Euro 1,417 thousand.

The own shares held are deposited with Banco Ambrosiano Veneto S.p.A., securities account No. 0809915473/06, branch 099 alla Scala - Milan.

The market price quoted for one Gabetti Holding share on 28th December 2001 was Euro 2.065, and on 26th March 2002 it was Euro 2.795.

FLOATING ASSETS

Accounts receivable

Account receivable from subsidiary firms

This item consists of accounts receivable not entered as fixed assets, and its breakdown at the end of the year was as follows:

	Balance 31.12.2001	Balance 31.12.2000
Accounts receivable from directly-controlled firms		
- Trade receivables:		
Gabetti S.p.A.	46	134
Gabetti Mutuicasa S.p.A.	82	385
Agedil S.p.A.	8	12
- Other receivables:		
Gabetti S.p.A.	814	788
Patrigest S.p.A.	0	52
Gabetti Mutuicasa S.p.A.	14	241
Agedil S.p.A.	278	0
Total receivable from subsidiaries	1,242	1,612
Accounts receivable from indirectly-controlled firms		
- Receivable for Group VAT:		
Euridice S.r.l.	5	8
Total accounts receivable from subsidiaries	1,247	1,620

The trade receivables concern services provided to the Group companies; the other receivables concern the Group's value-added tax procedure. The above receivables, which do not involve any amounts due later than the next financial year, are all collectable and consequently have not been subject to any value adjustments.

The overall decrease in accounts receivable from subsidiaries as compared to the previous financial year amounts to Euro 373 thousand.

Accounts receivable from others

	Balance 31.12.2001	Balance 31.12.2000
- Receivable from the State Treasury	814	788
- Others	43	24
Total accounts receivable from others	857	812

The above receivables, which do not involve any amounts due later than the next financial year, are all collectable and consequently have not been subject to any value adjustments.

The breakdown of the item "Receivable from the State Treasury" is as follows:

	Balance 31.12.2001	Balance 31.12.2000
- Tax credit on dividends	570	590
- Advances on IRAP (Regional business tax)	42	0
- Receivable for IRPEG (company tax) refunds	100	100
- Receivable for interest accrued on tax refunds requested	97	92
- Others	5	6
Total Receivable from the State Treasury	814	788

ACCRUED INCOMES AND DEFERRED CHARGES

The breakdown of this item is as follows:

	Balance 31.12.2001	Balance 31.12.2000
- Accrued incomes:		
Receivable interest on loans to employees	9	5
Total accrued incomes	9	5
- Deferred charges:		
Commission of a financial nature	11	39
Other costs pertinent to future financial years	128	123
Total deferred charges	139	162
Total accrued incomes and deferred charges	148	167

The decrement in relation to the previous financial year amounts to Euro 19 thousand.

COMMENTS ON THE PRINCIPAL LIABILITIES ITEMS

NET ASSETS

The movements occurring in the items constituting the Net Assets are detailed in the relative attachment. The principle Net Assets items and relative variations are commented on herebelow.

Capital Stock

The extraordinary general meeting of shareholders held on 30/04/2001 resolved on the gratuitous increase, by availment of the share-premiums reserve, of the capital stock from Lire 32,000 million to Lire 37,176 million and its conversion into Euro 19,200,000. Accordingly, the Capital Stock as at 31st December 2001, fully subscribed and paid up, consists of No. 32,000,000 ordinary shares with a face value of Euro 0.60, for a total of Euro 19,200,000.

Share-premium reserve

This reserve was set up following the capital stock increase as per the resolution passed on 14.02.1990, effected by the issue of No. 4,000,000 shares with a premium of Lire 1,500 per share; during this financial year it decreased to Lire 824,000,000, equal to Euro 425 thousand, as a result of the availment of Lire 5,176,000,000, equal to Euro 2,673 thousand, for the capital stock increase mentioned above.

Legal reserve

The legal reserve, which amounts to Euro 1,037 thousand, has been increased by Euro 146 thousand as a result of the legally foreseen appropriation.

Reserve for own shares held

The amount of this reserve, constituted in accordance with the provisions of Art. 2357 ter of the Civil Code, is equal to Euro 941 thousand and is equivalent to the value of the own shares held by the company, which have been entered in the appropriate item amongst the financial fixed assets. During the year the reserve has shown a decrement of Euro 337 thousand corresponding to the amount of the net variation in own shares held. This reserve is non-available as long as these own shares remain in the company's possession.

Other reserves

The breakdown of this item is as follows

	Balance 31.12.2001	Balance 31.12.2000
- Extraordinary reserve	5,511	4,658
- Other reserves	4	4
- Euro conversion reserve	28	0
Total other reserves	5,543	4,662

During this financial year the extraordinary reserve has increased by a total of Euro 853 thousand as a consequence of the appropriation of profits from the year 2000 in the amount of Euro 516 thousand, and reserves for own shares held in the amount of Euro 337 thousand.

Non-availability of part of the reserves and profits carried forward as per point 5, paragraph I of Art. 2426 of the Civil Code.

For the effects and purposes of point 5, paragraph I of Art. 2426 of the Italian Civil Code, it is specified that part of the Extraordinary Reserve, consisting of a total amount of Euro 4 thousand is tied for the purpose of covering the non-depreciated portion of installation and enlargement costs.

PROVISION FUND FOR RISKS AND CHARGES

For taxes

There are no existing risks regarding probable taxes of indeterminate amount and/or date consequent to assessments or disputes currently under way.

EMPLOYEES' SEVERANCE ENTITLEMENTS FUND

The movements that occurred in this financial year are as follows:

- Balance as at 1.1.2001	798
- Fund transfer from other Group companies	38
- Entitlements liquidated during the financial year	(163)
- Fund transfer to other Group companies	(90)
- Amount accrued during the year	211
- Availment for substitute tax	(2)
- Balance as at 31.12.2001	792

For the sake of complete information it is noted that in the preceding financial years advances on severance entitlements have been paid out in the amount of Euro 229 thousand.

ACCOUNTS PAYABLE

The breakdown and year's movements of the items included under this heading are commented on herebelow; it is noted that in all cases, these debts are due before the end of the next financial year.

Payable to Banks

This debt consists of current account debit balances.

Payable to other suppliers

This item refers to the residual debt with I.B.M. Italia Servizi Finanziari S.p.A., regarding the financing granted us for the purchase of the AS 400 effected during the year, which will be due within the next financial year.

Payable to suppliers

These amount to a total of Euro 462 thousand; they include debts payable to suppliers in the amount of Euro 253 thousand and debts for invoices not yet received in the amount of Euro 209 thousand. This item does not include amounts payable to Group companies

Accounts payable to subsidiary firms

The nature of the accounts payable to subsidiary firms is shown below:

	Balance 31.12.2001	Balance 31.12.2000
Accounts payable to directly controlled subsidiaries:		
- Trade accounts payable:		
Patrigest S.p.A.	0	3
- Accounts payable for Group VAT:		
Agedil S.p.A.	0	9
Patrigest S.p.A.	8	0
- Other debts:		
Patrigest S.p.A.	0	1
Total accounts payable to subsidiary firms:	8	13

The accounts payable to subsidiary firms have decreased by a total of Euro 5 thousand in comparison to the previous year.

Accounts payable for taxes

The breakdown of this item is as follows:

	Balance 31.12.2001	Balance 31.12.2000
- Tax payables for:		
Group VAT	588	735
Withholdings for income tax (IRPEF)	114	112
Payable for this year's taxes	0	22
Total tax payables	702	869

The amount payable for this year's income tax is shown net of the tax credit on dividends, as shown in the following table:

	Balance 31.12.2001	Balance 31.12.2000
Payable for this year's taxes:		
IRPEG (Company income tax)	1,068	1,860
IRAP (Regional business tax)	51	98
IRAP advance (partly utilised)	(51)	(76)
Tax credit on dividends (partly utilised.)	(1,068)	(1,860)
Total	0	22

Payable to pension and social security bodies

This item refers to contributions payable for the portions to the charge of the company and its employees regarding employees' wages and salaries paid out in December, bonuses, 14th-month bonuses, holiday leave and compensatory rest in addition to contributions payable for the portion to the company's charge of the remuneration payable to other persons providing their services on a coordinated and continuous basis. The breakdown is as follows:

	Balance 31.12.2001	Balance 31.12.2000
- Payable to INPS (Nat. Social Security Inst.)	214	221
- Payable to INPS for separate management contribution	0	1
- Payable to Managers' Soc. Security bodies	21	21
- Payable to INAIL (Accident Insurance Inst.)	2	0
Total payable to pension and social security bodies	237	243

Other debts

These consist of:

	Balance 31.12.2000	Balance 31.12.2000
- Debts with Shareholders for dividends not yet collected	1	1
- Debts with employees	317	336
- Sundry debts	11	16
Total other debts	329	353

The debts with employees include debts for expense refunds for the month of December 2001, which amount to Euro 3 thousand (Euro 4 thousand as at 31st December 2000), and debts regarding bonuses, 14th-month bonuses, vacation leave and compensatory rest entitlements which amount to a total of Euro 314 thousand (Euro 332 thousand as at 31st December 2000).

ACCRUED CHARGES AND DEFERRED INCOMES

The breakdown of the items under this heading is as follows:

	Balance 31.12.2000	Balance 31.12.2000
Accrued charges:		
- Other accrued charges	3	3
Total accrued charges	3	3
Deferred incomes:		
- Other deferred incomes	4	7
Total deferred incomes	4	7
Total accrued charges and deferred incomes	7	10

The decrease in accrued charges and deferred incomes in relation to the previous year is equal to 3 thousand Euro. The deferred incomes consist chiefly of the adjustment made on services rendered to subsidiary companies.

MEMORANDUM ACCOUNTS

Personal guarantees provided

This item consists of personal guarantees provided for debts and other obligations of other parties.

Fidejussions

The fidejussions were issued in the interest of subsidiary companies and amount to a total of Euro 100,196 thousand, with an increase of Euro 3,346 thousand as compared to the previous financial year. These fidejussions guarantee the following:

- credit facilities granted by banks	99,614
- VAT credits offset within the Group	582

The breakdown by companies of the fidejussions (with the exception of those for VAT) issued to guarantee the companies' credit facilities and commitments and current utilisations is as follows:

	Issued	Utilised
Directly-controlled companies:		
Gabetti S.p.A.	20,917	19,445
Gabetti Mutuicasa S.p.A.	41,317	26,521
Patrigest S.p.A.	2,427	61
Agedil S.p.A.	10,990	7,375
Group	23,963	57
Total	99,614	53,459

No commitments exist that are not shown in the Statement of Assets and Liabilities.

COMMENTS ON THE PRINCIPAL PROFIT AND LOSS ITEMS

PRODUCTION VALUE

Revenues from services rendered

The breakdown of revenues from services rendered to the Group companies is as follows:

	2001	2000
- Sundry services	3,050	3,228
- Financial services	221	417
Total revenues from services rendered	3,271	3,645

These revenues have decreased by a total of Euro 374 thousand in comparison to the previous financial year, due to the decrements of Euro 196 thousand in financial services and Euro 170 thousand in administrative services.

The breakdown of the revenues invoiced to the Group companies is given in the annual report.

Other revenues and proceeds

The breakdown of this item is as follows:

	2001	2000
Others:		
- proceeds from redefinition of agreements regarding Pirelli & C. Real Estate S.p.A.	646	0
- sub-letting of premises	167	164
- miscellaneous	12	6
Total other revenues and proceeds	825	170

The amount paid at the end of financial year 2001 by the Pirelli Group firm regards the revision of all the agreements entered into at the beginning of December 2000, resulting in the company's exit from the Casaclick S.p.A. portal and consequent sale of the relative shareholding, and the redefinition of the commercial agreements between the Gabetti Group and the Pirelli Group.

PRODUCTION COSTS

Costs for services

The breakdown of the item in question is as follows::

	2001	2000
- Maintenance and servicing charges	100	78
- Electricity, telephone and cleaning expenses	98	125
- Advertising and promotion	119	44
- Technical, legal, fiscal and administrative consultancy	386	326
- Auditing firm services	50	66
- Services for personnel	111	113
- Personnel recruitment and training costs	209	127
- Directors' and auditors' remuneration	211	201
- Services from subsidiary firms	234	195
- Others:		
Expenses for financial services rendered	39	27
Insurances	13	12
Books, newspapers and magazines	21	17
Temporary-work services	71	78
Miscellaneous	57	41
Total costs for services	1,719	1,450

This item shows an increase of Euro 269 thousand due chiefly to the increase in advertising and promotion costs (by Euro 75 thousand), technical, legal, fiscal and administrative consultancy (by Euro 60 thousand), and personnel recruitment and training costs (by Euro 82 thousand).

The costs regarding services for personnel include refunds of travel expenses. The directors' and auditors' remuneration consists of fees paid to directors (Mr. Giovanni Gabetti and Mr. Elio Gabetti are correlated parties) in the amount of Euro 181 thousand, in addition to Euro 3 thousand for INPS and INAIL social security contributions (Euro 171 thousand plus Euro 2 thousand for INPS and INAIL in 2000) and to auditors in the amount of Euro 28 thousand (Euro 27 thousand in 2000).

In accordance with Art. 78 of CONSOB resolution number 11971, the attached statement shows the remuneration paid to directors and auditors, on whatsoever basis and in whatsoever form, also on the part of subsidiary companies.

Costs for use of third parties' goods

The breakdown of this item is as follows:

	2001	2000
Rent for premises leased:		
- Milan - via T. Speri , 8	334	314
- Milan - corso Matteotti, 9	167	164
- Milan - via Procida, 14	31	0
- Rome - via Sicilia, 186	0	43
Leasing of automobiles	29	4
Total costs for use of third parties' goods	561	525

The increment for the year amounts to Euro 36 thousand.

The rents paid for premises are inclusive of differences due for condominium expenses and updates as per the ISTAT cost-of-living index.

During the financial year a lease agreement was signed for the warehouse at via Procida n 14, Milan, which will expire in 2007.

The offices at Corso Matteotti n. 9 in Milan are sub-let to Group companies; the relative proceeds, which amount to Euro 167 thousand, are entered in the item "other revenues and proceeds".

Costs for personnel

The breakdown of these costs has already been given in the profit and loss account. They have increased from Euro 3,196 thousand in 2000 to Euro 3,425 thousand, with an increment of Euro 229 thousand.

The movements recorded during the year with regard to personnel, divided into categories, are indicated below.

	31.12.00	Arrivals	Departures	Transfers	31.12.01	Average
Managers	5	0	0	0	5	5
Cadres	7	1	(3)	4	9	9
Clerks	54	16	(12)	(2)	56	55
Total	66	17	(15)	2	70	69

Amortisation, depreciation, devaluations and amounts set aside

The breakdown of this item is already shown in the Profit and Loss Account

Sundry operating costs

The breakdown of this item is as follows:

	2000	2000
- Corporate expenses	39	38
- Capital losses from disposal of assets	40	7
- Taxes and duties	46	20
- Association dues and conventions	29	34
- Entertainment expenses	19	76
- Other operating costs	146	125
Total sundry operating costs	319	300

The increment shown in this financial year amounts to Euro 19 thousand. The entry for taxes and duties refers to the year's non-deductible VAT consequent to the dual activity performed by the company.

FINANCIAL PROCEEDS AND COSTS

Proceeds from shareholdings

The breakdown of this item is as follows:

	2001	2000
- Distribution of dividends by subsidiary companies:		
Gabetti S.p.A.	2,789	1,859
Tax credit	1,638	1,092
- Extraordinary distributions by subsidiary companies:		
Gabetti S.p.A.	0	2,313
Tax credit	0	1,358
Total proceeds from shareholdings	4,427	6,622

Other financial proceeds

Proceeds from accounts receivable entered as fixed assets

These consist chiefly of receivable interest, determined on the basis of market rates, on loans granted to subsidiary firms.

	2001	2000
- Interest from subsidiary companies:		
Gabetti Mutuicasa S.p.A.	256	127
- Others	4	5
Total proceeds from accounts receivable entered as fixed assets	260	132

Proceeds from securities entered as fixed assets other than shareholdings

These refer to the capital gain from sales during the year of own shares held by the company.

Proceeds other than the above

These are made up of the following sub-items:

	2001		2000
- Interest on amounts receivable from the State Treasury	5		5
Total proceeds other than the above	5		5

Interest and other financial costs

The breakdown of this item is as follows:

	2001		2000
- Payable interest on debts			
- Other	3		22
Total interest and other financial costs	3		22

There are no financial costs charged during the year to the values entered on the assets side of the Statement of Assets and Liabilities.

VALUE ADJUSTMENTS ON FINANCIAL ASSETS

Devaluations of shareholdings

These refer to the devaluation performed on the cost of the shareholding held in Casaclick S.p.A. to bring it into line with the sale price of same.

Taxes on this year's income

This item consists exclusively of current IRPEG (company income tax) amounting to Euro 1,068 thousand and IRAP (regional business tax) amounting to Euro 51 thousand. The IRPEG tax is gross of the tax credit entered amongst proceeds as indicated above.

Milan, 28th March 2002

P. for the Board of Directors
The Deputy Chairman
(Elio Gabetti)

SUPPLEMENTARY STATEMENTS AND ATTACHMENTS

Statement of variations in Intangible Fixed Assets accounts

Statement of variations in Tangible Fixed Assets accounts

Statement of variations in Financial Fixed Assets accounts

Statement of variations in Net Assets accounts

List of shareholdings in subsidiary firms as at 31st December 2001 as per Art. 2427 No. 5 of the Civil Code.

Statement of remuneration paid to directors and auditors as per Art. 78 of CONSOB resolution No. 11971.

Financial Statement.

The supplementary statements and attachments contain information additional to that provided in the Notes, of which they constitute an integral part.

GABETTI HOLDING S.p.A.

STATEMENT OF VARIATIONS IN INTANGIBLE FIXES ASSET ACCOUNTS FOR THE FINANCIAL YEAR CLOSED ON 31ST DECEMBER 2001
(amounts in thousands of Euro)

Opening inventory	Original cost	Revaluations	Depreciation funds	Devaluations	Balance on 1.1.2000
Installation and enlargement costs	6		(3)		3
Industrial patent rights and rights to utilise inventions and original works	270		(192)		78
Others	176		(118)		58
Total	452	0	(313)	0	139

Movements during the year	Purchases	Reclassifications	Gross disinvestments	Deprec, fund availments	Depreciation	Revaluations
Installation and enlargement costs	2		(2)	2	(1)	
Industrial patent rights and rights to utilise inventions and original works	72	0	(55)	55	(75)	
Others	46	0	0	0	(57)	
Total	120	0	(57)	57	(133)	0

(A) of which

Closing inventory	Original cost	Revaluations	Depreciation funds	Devaluations	Balance 31.12.2001
Installation and enlargement costs	6		(2)		4
Industrial patent rights and right to utilise inventions and original works	287		(212)		75
Others	222		(175)		47
Total	516	0	(389)	0	127

GABETTI HOLDING S.p.A.

STATEMENT OF VARIATIONS IN TANGIBLE FIXED ASSET ACCOUNTS FOR THE FINANCIAL YEAR CLOSED ON 31ST DECEMBER 2001
(amounts in thousands of Euro)

Opening inventory		Original cost	Revaluations	Depreciation funds	Devaluations	Balance 1.1.2001
-----		-----	-----	-----	-----	-----
- Other tangible goods		949		(A) (626)		323
Total		949	0	(626)	0	323
		=====	=====	=====	=====	=====
Movements during the year	Purchases	Reclassifi- cation	net disinvestments	Depreciation	(Devaluations) Reinstatements	Revaluations
-----	-----	-----	-----	-----	-----	-----
- Other tangible goods	295		(A) (53)	(A) (117)		
Total	295	0	(53)	(117)	0	0
(A) of which						
Original cost			183			
Ordinary depreciation			(130)			
Total			53			
			=====			
Closing inventory		Original cost	Revaluations	Depreciation funds	Devaluations	Balance 31.12.2001
-----		-----	-----	-----	-----	-----
- Other tangible goods		1.061		(A) (613)		448
Total		1.061	0	(613)	0	448
		=====	=====	=====	=====	=====

GABETTI HOLDING S.p.A.

STATEMENT OF VARIATIONS IN THE FINANCIAL FIXED ASSETS ACCOUNTS FOR THE YEAR CLOSED ON 31ST DECEMBER 2001

(amounts in thousands of Euro)

Opening inventory	Original cost	Revaluations	Devaluations	Balance 01.01.01
SHAREHOLDINGS				
Subsidiary firms valued by cost method	16.800	1.655	0	18.455
Associate firms	894	0	0	894
Other firms	880	0	0	880
Total	18.574	1.655	0	20.229
ACCOUNTS RECEIVABLE				
From subsidiary firms	7.301	0	0	7.301
From others	143	0	0	143
Total	7.444	0	0	7.444
OTHER SECURITIES				
	0	0	0	0
OWN SHARES				
	1.278	0	0	1.278

Movements during the year	Incrementi	Euro adjustment	Decrements	Revaluations	Devaluations Reinstatements	Valuation N,P, method
SHAREHOLDINGS						
Subsidiary firms valued by cost method	0	29	0	0	0	
Associate firms	0	(4)	0		0	
Other firms	143	4	0		(1.006)	
Total	143	29	0	0	(1.006)	0
ACCOUNTS RECEIVABLE						
From subsidiary firms	3.367		(2.530)			
From others	21		(35)			
Total	3.388	0	(2.565)	0	0	0
OTHER SECURITIES						
	123	0	0	0	0	0
OWN SHARES						
	222		(558)			

Closing inventory	Balance 31.12.2001	of which revaluations
SHAREHOLDINGS		
Subsidiary firms valued by cost method	18.484	1.655
Associate firms	890	
Other firms	21	
Total	19.395	1.655
ACCOUNTS RECEIVABLE		
From subsidiary firms	8.138	
From other firms	129	
Total	8.267	0
OTHER SECURITIES		
	123	
OWN SHARES		
	942	0

GABETTI HOLDING S.p.A.

STATEMENT OF VARIATIONS IN THE NET ASSETS ACCOUNTS FOR THE YEARS CLOSED ON DECEMBER 31ST, 2000 AND 2001

(amounts in thousands of Euro)

	Capital stock	Share-premiums reserve	Legal reserve	Reserve for own shares held	Extraordinary reserve	Other reserves	Euro conversion reserve	Euro rounding-off reserve	Profit for the year	Total
Balance as at 31,12,1999	16.527	3.099	787	1.628	3.747	4	0	0	2.082	27.874
Appropriation of net profit for 1999 to legal reserve			104						(104)	0
to extraordinary reserve					561				(561)	0
to shareholders at the rate of E 0,04648 for each of the No, 30,891,500 shares in circulation entitled to it									(1.417)	(1.417)
Adjustment for purchase/sale of own shares				(350)	350					0
Euro rounding-off								(2)		(2)
Profit for financial year 2000									2.917	2.917
Balances as at 31,12,2000	16.527	3.099	891	1.278	4.658	4	0	(2)	2.917	29.372
Extraordinary general meeting of 30/04/2001: increase in Capital Stock by availment of the Share-Premiums Reserve and conversion into Euro	2.673	(2.673)								0
Appropriation of net profit for 2000 to legal reserve			146						(146)	0
to extraordinary reserve					516				(516)	0
to shareholders at the rate of E 0,07230 for each of the No, 31,186,500 shares in circulation entitled to it									(2.255)	(2.255)
Adjustment for purchase/sale of own shares				(337)	337					0
Conversion into Euro							28			28
Euro rounding-off								1		1
Profit for financial year 2001									1.809	1.809
Balances as at 31,12,2001	19.200	426	1.037	941	5.511	4	28	(1)	1.809	28.955

GABETTI HOLDING S.P.A.
LIST OF SHAREHOLDINGS IN SUBSIDIARY, ASSOCIATE AND OTHER FIRMS AS AT 31ST DECEMBER 2001 (AS PER ART. 2427 NO. 5 OF THE CIVIL CODE)

(amounts in thousands of Euro)

Name	Registered address	Capital Stock	Net Assets		Year's result			Book value (B)	Value as per Art 2426 n.4 C.C. (C)	Differences	
			Total amount	Our percent, share (A)	Total amount	Our percent, share	Percentage owned			(A)-(B)	(C)-(B)
Subsidiaries											
Gabetti S.p.A.	C.so Venezia 5 Milan	4.650	16.946	16.946	3.556	3.556	100%	10.556	16.946	6.390	6.390
Gabetti Mutuicasa S.p.A.	Via Tito Speri 8 Milan	10.400	15.787	8.119	173	89	51,429%	4.814	8.119	3.305	3.305
Patrigest S.p.A.	C.so Matteotti 9 Milan	1.550	3.217	3.217	439	439	100%	1.535	3.217	1.682	1.682
Agedil S.p.A.	C.so Matteotti 9 Milan	1.500	646	646	(716)	(716)	100%	1.365	646	(719)	(719)
Patrimonia S.p.A.	Via Tito Speri 8 Milan	250	170	119	(41)	(29)	70%	215	119	(96)	(96)
Totals		18.350	36.766	29.047				18.485	29.047	10.562	10.562
Associates											
Impresa Gadola S.p.A. (balance sheet as at 31.12.00)	Via Tiziano, 21 Milan	3.640	4.106	975	138	33	23,75%	890	975	85	85
Totals		3.640	4.106	975				890	975	85	85
Others											
Casaclick.com S.p.A. (Statement as at 15.10.01)	Galleria Passarella, 1 Milan	10.670	246	14	(9.825)	(543)	5,529%	21	14	(7)	(7)
Totals		10.670	246	14				21	14	(7)	(7)

GABETTI HOLDING S.P.A.

REMUNERATION PAID TO DIRECTORS IN 2001

(Values in Euro)

PERSON		DESCRIPTION OF POSITION HELD		REMUNERATION			
SURNAME AND FIRST NAME	OFFICE HELD	TERM OF OFFICE	EMOLUMENTS FOR OFFICE	NON MONETARY BENEFITS	BONUSES AND OTHER INCENTIVE	OTHER REMUNERATION	NOTES
GABETTI GIOVANNI	CHAIRMAN OF THE BOARD	1/1/01-31/12/01	85.215				
GABETTI ELIO	DEPUTY CHAIRMAN AND MANAGING DIRECTOR	1/1/01-31/12/01	72.304			165.234 129.114 77.468 2.582	OTHER REMUNERATION RECEIVED FROM SUBSIDIARIES GABETTI SPA - FEE AS CHAIRMAN OF THE BOARD OF DIRECTORS GABETTI MUTUICASA SPA - FEE AS CHAIRMAN AND MANAGING DIRECTOR PATRIMONIA SPA CHAIRMAN AND MANAGING DIRECTOR
SERTORIO MARCO	DIRECTOR	1/1/01-31/12/01	7.902			38.505 7.901 10.536 58.545 39.576 2.652 3.273	OTHER REMUNERATION PROFESSIONAL SERVICES SUBSIDIARIES: GABETTI MUTUI SPA - DIRECTOR'S FEES GABETTI SPA - DIRECTOR'S FEES OTHER REMUNERATION FROM SUBSIDIARIES GABETTI SPA - PROFESSIONAL SERVICES GABETTIMUTUI SPA - PROF. SERV, PATRIGEST SPA - PROF. SERV, AGEDIL SPA - PROFESSIONAL SERVICES
BENASSI MAURIZIO	DIRECTOR	1/1/01-31/12/01	7.747			148.302 14.202 2.582	OTHER REMUNERATION REMUNERATION FROM SUBSIDIARIES: GABETTI MUTUI SPA - DIRECTOR'S FEES PATRIMONIA SPA - DIRECTORS' FEES
PODAVITTE LAURA	DIRECTOR	1/1/01-31/12/01	7.747			165.123 15.494	OTHER REMUNERATION REMUNERATION FROM SUBSIDIARIES GABETTI SPA - MANAGING DIR.'S FEES
CIAMPI LUCIANO	DIRECTOR	1/1/01-31/12/01	0				WAIVED REMUNERATION
VECCI VALERIO	DIRECTOR	1/1/01-31/12/01	0				WAIVED REMUNERATION

GABETTI HOLDING S.P.A.

REMUNERATION PAID TO AUDITORS IN 2001

(Values in Euro)

PERSON		DESCRIPTION OF POSITION		REMUNERATION			REMUNERATION
SURNAME & FIRST NAME	OFFICE HELD	TERM OF OFFICE	EMOLUMENTS FOR OFFICE	NON MONETARY BENEFITS	CONUSES & OTHER INCENTIVES	OTHER REMUNERATION	NOTE
DONNET ALBERTO	CHAIRMAN OF THE BOARD OF AUDITORS	1/1/01-31/12/01	11.685			11.115 8.213 5.677 4.567 2.383	SUBSIDIARIES GABETTI SPA - AUDITOR'S FEE GABETTI MUTUICASA SPA - AUDITOR'S FEE PATRIGEST SPA - AUDITOR'S FEE AGEDIL SPA - AUDITOR'S FEE PATRIMONIA SPA - AUDITOR'S FEE
DEIURE GIUSEPPE	STANDING AUDITOR	1/1/01-31/12/01	8.053				
MERONI MASSIMO	STANDING AUDITOR	1/1/01-31/12/01	7.896			7.586 5.580 3.925 3.080 1.589	SUBSIDIARIES GABETTI SPA - AUDITOR'S FEE GABETTI MUTUICASA SPA - AUDITOR'S FEE PATRIGEST SPA - AUDITOR'S FEE AGEDIL SPA - AUDITOR'S FEE PATRIMONIA SPA - AUDITOR'S FEE

GABETTI HOLDING S.P.A.		
FINANCIAL STATEMENTS (IN THOUSANDS OF EURO)	2001	2000
A OPENING NET FINANCIAL POSITION	57	(4)
B CASH FLOW FROM (FOR) MANAGEMENT ASSETS		
Profit for the period	1.809	2.917
Depreciation and amounts set aside	250	235
Devaluation of financial fixed assets net of revaluations	1.006	533
Net variation in employees' severance entitlements fund	(6)	114
Capital losses from fixed assets disposed of	40	7
	3.099	3.806
Decrement (increment) in fixed-asset accounts receivable from Group firms	(837)	(1.137)
Decrement (increment) in other fixed-asset accounts receivable	22	8
Decrement (increment) in floating-asset accounts receivable	327	382
Decrement (increment) in accrued incomes and deferred charges	19	(17)
Increment (decrement) in accounts payable to Group firms	(5)	(213)
Increment (decrement) in accounts payable to suppliers and other debts	(148)	755
	2.477	3.584
C CASH FLOW FROM (FOR) INVESTMENT ASSETS		
Investments in fixed assets:		
Intangible	(120)	(56)
tangible	(295)	(68)
financial	70	(1.989)
realisation price, or reimbursement value, of fixed assets	13	2
	(332)	(2.111)
D CASH FLOW FROM (FOR) FINANCIAL ASSETS		
Extinction (incrementation) of security deposits	(8)	5
Distribution of profits	(2.255)	(1.417)
	(2.263)	(1.412)
E CASH FLOW FOR THE PERIOD	(118)	61
F CLOSING NET FINANCIAL INDEBTEDNESS (A+E)	(61)	57

**DIRECTORS' ANNUAL REPORT
ON THE PERFORMANCE OF THE GABETTI GROUP**

To the Shareholders:

the summary data on the Consolidated Profit and Loss Account and Statement of Assets and Liabilities is presented herebelow.

SUMMARY DATA - CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of Euro)	2001	2000
REAL ESTATE BUSINESS		
Revenues from real estate intermediation	42,712	42,046
Revenues from franchising activities	4,346	3,697
Revenues from loan and leasing brokerage	12,048	9,230
Other revenues from consultancy	1,839	1,828
Other proceeds	2,500	1,243
Real estate sales	4,252	3,337
Cost of the properties sold	(3,579)	(3,225)
Devaluations of unsold properties	(362)	(24)
Operating costs and expenses	(53,795)	(47,797)
REAL ESTATE BUSINESS RESULT	9,961	10,335
FINANCIAL BUSINESS		
Receivable interest on loans	8,793	11,518
Receivable interest on financial leasing contracts	230	349
Other proceeds	2,794	1,857
Difference on interest rate swaps operations	0	(120)
Net financial charges	(4,715)	(5,445)
Operating costs and expenses	(4,416)	(5,037)
FINANCIAL BUSINESS RESULT	2,686	3,122
GROUP LEADER'S COSTS		
(net of proceeds)	(6,357)	(5,498)
GROSS ECONOMIC RESULT OF ORDINARY BUSINESS ACTIVITIES	6,290	7,959
EXTRAORDINARY PROCEEDS AND COSTS		
Extraordinary proceeds	0	70
TOTAL PROCEEDS AND GROSS ECONOMIC RESULT	6,290	8,029
THIS YEAR'S INCOME TAXES	(3,629)	(4,421)
NET ECONOMIC RESULT INCLUDING THIRD PARTIES' SHARE	2,661	3,608
YEAR'S LOSS PERTAINING TO THIRD PARTIES	12	0
CONSOLIDATED PROFIT FOR THE YEAR	2,673	3,608

SUMMARY DATA - CONSOLIDATED ASSETS/LIABILITIES AND FINANCIAL SITUATION

(in thousands of Euro)	31.12.2001	31.12.2000
Accounts receivable from customers for loans granted (short-term portion)	60,934	64,756
Accounts receivable from customers for financial leasing operations (short-term portion)	1,238	1,344
Properties from financial leasing contracts awaiting sale	3,151	1,337
Properties destined for sale	14,730	10,436
Accounts receivable from customers	11,726	9,343
Other short/medium-term debts, accrued and deferred incomes and charges	(11,633)	(9,612)
Net working capital	80,146	77,604
Accounts receivable from customers for loans granted	32,845	47,587
Accounts receivable from customers for financial leasing operations	1,190	4,262
Net intangible fixed assets	4,277	3,359
Net tangible fixed assets	4,727	4,200
Shareholdings	1,003	1,832
Financial accounts receivable from non-consolidated Group companies	45	45
Other assets	988	1,048
Own shares and other securities	1,064	1,277
Net fixed assets	46,139	63,610
Employees' accrued severance entitlements	(7,748)	(7,024)
Invested capital net of working liabilities	118,537	134,190
Covered by:		
Short-term financial debts	63,038	69,107
Net liquid assets and short-term financial assets	(5,109)	(4,357)
Medium/long-term financial debts	20,082	29,320
Net financial indebtedness	78,011	94,070
Third parties' capital and reserves	51	64
Group's net assets	40,475	40,056
Total as above	118,537	134,190

The Group's net financial indebtedness, amounting to Euro 78,011 thousand (Euro 94,070 thousand in 2000), is linked chiefly to the Group's financial business activities (mortgage loans and leasing).

PERFORMANCE OF THE GROUP'S BUSINESS SECTORS

A) Real estate intermediation

In 2001 the real estate intermediation sector reported revenues of Euro 42.7 million (Euro 42.0 million in 2000) with an increment of approximately 1.58 %.

In the framework of its direct sales network development strategy, the local agencies increased from 119 to 137.

During the period examined, the sales network consolidation and development programme continued also in the franchising sector; as at 31st December 2001, the existing contracts numbered 370 (as compared to 298 at 31st December 2000), plus 29 preliminary agreements signed (39 at 31st December 2000).

In the course of the financial year the revenues from franchising fees, royalties and insurance contributions deriving from the franchise sales network amounted to Euro 4.3 million (Euro 3.7 million in 2000).

B) Mortgage loans

During the year 2001, the brokerage of loans provided by Banca Woolwich S.p.A. continued, and produced revenues of Euro 12.0 million (Euro 9.2 million in 2000), in relation to reported loans amounting to Euro 355 million (Euro 270 million in 2000).

In order to strengthen the services connected with the real estate intermediation activities it was decided to set up, in the framework of the subsidiary company Gabetti Mutuicasa S.p.A., a network of credit brokers to develop the financial products brokerage activities. This structure began to operate in the month of June in a supporting role to the direct brokerage network for Banca Woolich loans, and as at 31st December 2001 had produced revenues amounting to Euro 353 thousand, included in the total indicated.

In addition, management of the portfolio of loans provided directly up to 31st December 1997 also continued, and the amount of these falling due in future financial years amounts, at 31st December 2001, to Euro 65 million (Euro 92 million at 31st December 2000), of which Euro 47 million are for capital repayments (Euro 51 million at 31st December 2000).

C) Consultancy and real estate services

Patrigest S.p.A. continued its activity of providing consultancy and real estate services to its top-standing clientele, consisting chiefly of institutional investors and international merchant banks.. As at 31st December 2001 the relative proceeds amounted to Euro 1,839 thousand (Euro 1,828 thousand in 2000).

D) Management and valorisation of real estate properties

The asset management activities commenced by the firm Patrigest S.p.A. in the last quarter of the previous financial year following its appointment by a major international institutional investor, had produced, as at 31st December 2001, revenues amounting to Euro 965 thousand (Euro 59 thousand as at 31st December 2000).

The property management activities were entrusted to the associate firm Patrimonia S.p.A., acquired for this very purpose by the controlling firm Gabetti Holding S.p.A., and the relative revenues for the year 2001 amounted to Euro 400 thousand (Euro 33 thousand as at 31st December 2000), obtained from Patrigest S.p.A. and reversed in the consolidated financial statements.

E) Debt collection and litigation management

Patrigest S.p.A. has continued its activities in the field of debt collection and litigation management regarding loans backed by real guarantees. As at 31st December 2001 the revenues produced amounted to Euro 1.109 thousand (Euro 1,195 thousand as at 31st December 2000) invoiced to Group companies, which have been reversed in the consolidated financial statements, and Euro 590 thousand (Euro 285 thousand as at 31st December 2000), invoiced to other customers, and in particular to a leading credit institute which has appointed Patrigest to promote the participation of potential customers at action sales by court order.

F) Real estate trading and building promotion

During the financial year, Agedil S.p.A. in various new real estate trading operations. During the month of October 2001, it purchased a building in Casalecchio di Reno (province of Bologna), consisting of 93 cadastral units and a plot of land partly covered by a building license, at the price of Euro 7,677 thousand, inclusive of ancillary purchase costs. Simultaneously to the preliminary sale contract, a partnership agreement was signed with Cifin Sviluppo e Trading Immobiliare S.p.A., which allows "Cifin" a 50% share of the results deriving from this operation in exchange for a monetary contribution equal to 50% of the relative disbursements.

Gabetti S.p.A. has been appointed to sell the individual units comprised in this property.

In addition:

~~in~~ in the month of October, a preliminary agreement was signed for the purchase of No. 65 housing units and No. 52 accessory units located in the municipality of Sona (province of Verona). The official deed of sale is foreseen not later than 31st March 2002 and the total price amounts to Euro 2,272 thousand;

~~in~~ in the month of November a preliminary agreement was signed for the purchase of No. 32 housing units, requiring to be restructured, in the municipality of Trieste. The purchase was finalised on 31st January 2002 and the price amounts to Euro 580 thousand.

In the case of these real estate initiatives too, two partnership agreements were entered into with Cifin Sviluppo e Trading Immobiliare S.p.A., with the same characteristics as the one signed on the occasion of the purchase of the building in Casalecchio di Reno.

As regards the real estate units in Rescaldina (Milan), a project for the conversion of the remaining commercial units into residential units is being studied.

The revenues from the sale of properties, as at 31st December 2001, amount to Euro 3,569 thousand, of which Euro 1,972 thousand refer to the property in Casalecchio di Reno (BO). In addition, promises are held regarding sales of units totalling Euro 4,132 thousand, of which Euro 2,894 thousand concern the aforementioned property.

In order to bring the value of the properties into line with their presumable market values, when drawing up the financial statements the real estate units in Rescaldina were devalued by Euro 289 thousand.

The closing stock of real estate properties as at 31st December 2001 amounts to Euro 14.7 million, as compared to Euro 10.4 million as at 31st December 2000.

G) Real estate leasing operations

The activity performed in this sector regards the management of the existing contracts held, the total amount of which as at 31st December 2001 is Euro 1.9 million (Euro 6,2 million in 2000), of which Euro 1.6 million are for capital amounts inclusive of redemption values (Euro 5.7 million in 2000). During the year, the sales of real estate units that had been under leasing contracts totalled Euro 683 thousand.

RESEARCH AND DEVELOPMENT ACTIVITIES

In relation to the activities they perform the Group's member-companies, all directly or indirectly linked to the real estate sector, do not conduct any research and development activities.

INFORMATION REGARDING OWN SHARES

During the financial year No. 100,500 own shares were purchased and No. 457,000 own shares were sold, giving rise to capital gains of Euro 1,417 thousand.

As at 27th March 2002, No. 852.000 own shares with a par value of Euro 0,6 were held, equal to 2.662 % of the capital stock, at an average cost of Euro 1.07 per share, for a total of Euro 911,910.

The own-share sale transactions, authorised by the General Meeting of Shareholders on 30th April 2001, were carried out to meet market requirements.

SIGNIFICANT EVENT OCCURRING AFTER THE CLOSING DATE F THE FINANCIAL YEAR AND FORESEEABLE PERFORMANCE TREND

With regard to significant events occurring after the end of the financial year and the foreseeable performance trend, reference should be made to what has already been stated in the directors' Annual Report on Gabetti Holding S.p.A..

Milan, 28th March 2002

for the Board of Directors
The Deputy Chairman
(Elio Gabetti)

GABETTI GROUP

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in thousands of EURO)

ASSETS		31.12.2001	31.12.2000
A)	RECEIVABLE FROM SHAREHOLDERS FOR PAYMENTS STILL OUTSTANDING	0	0
B)	FIXED ASSETS		
I	Intangible fixed assets		
1	Installation and enlargement costs	25	40
3	Industrial patent rights and rights for the utilisation of original works and inventions	415	456
4	Concessions, licenses, trademarks and the like	13	15
6	Differences arising out of consolidation	54	68
7	Fixed assets in progress and advances	495	74
8	Others	3.275	2.706
	Total intangible fixed assets	4.277	3.359
II	Tangible fixed assets		
1	Land and buildings	2.126	2.215
4	Other goods	2.574	1.985
5	Fixed assets in progress and advances	27	0
	Total tangible fixed assets	4.727	4.200
III	Financial fixed assets		
1	Shareholdings in:		
a	subsidiary firms	3	4
b	associate firms	979	947
c	other firms	21	881
	Total shareholdings	1.003	1.832
2	Accounts receivable	**	**
b	from associate firms	45	45
d	from customers for financial leasing operations	1.238	1.344
e	from customers for loans granted	60.934	64.756
f	from others	31	21
	Total accounts receivable	97.271	119.063
3	Other securities	123	0
4	Own shares (total face value € 535)	941	1.277
	Total financial fixed assets	99.338	122.172
	TOTAL FIXED ASSETS	108.342	129.731

** of which payable within the next financial year

GABETTI GROUP

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in thousands of EURO)

ASSETS		31.12.2001	31.12.2000
C)	FLOATING ASSETS		
I	Opening inventories		
4	Immovable properties awaiting sale	3.151	1.337
6	Immovable properties destined for sale	14.730	10.436
7	Advances	434	118
	Total opening inventories	18.315	11.891
II	Accounts receivable		
1	From customers	11.726	9.343
5	From others	3.422	3.124
	Total accounts receivable	15.148	12.467
III	Financial assets that do not constitute fixed assets	0	0
IV	Liquid assets		
1	Deposits with banks and post offices	4.452	3.589
3	Cash and valuables on hand	657	768
	Total liquid assets	5.109	4.357
	TOTAL FLOATING ASSETS	38.572	28.715
D)	ACCRUED INCOMES AND DEFERRED CHARGES		
1	Accrued income	19	32
2	Deferred charges	1.259	1.137
	TOTAL ACCRUED INCOMES AND DEFERRED CHARGES	1.278	1.169
TOTAL ASSETS		148.192	159.615

GABETTI GROUP

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in thousands of EURO)

LIABILITIES		31.12.2001		31.12.2000	
A)	NET ASSETS				
I	Capital		19.200		16.527
II	Share-premiums reserve		425		3.099
III	Revaluation reserves		98		98
IV	Legal reserve		1.572		1.350
V	Reserve for own shares held		941		1.278
VI	Statutory reserves		0		0
VII	Other reserves				
1	Extraordinary reserve		14.489		12.269
3	Euro currency conversion reserve		2		0
5	Other reserves		333		316
	Total other reserves		14.824		12.585
VIII	Profits carried forward		742		1.511
IX	This year's profit		2.673		3.608
	CONSOLIDATED NET ASSETS OF THE GROUP		40.475		40.056
	THIRD PARTIES' CAPITAL AND RESERVES		51		64
	CONSOLIDATED NET ASSETS OF THE GROUP AND THIRD PARTIES		40.526		40.120
B)	PROVISION FUNDS FOR RISKS AND CHARGES				
2	For taxes		121		163
3	Others		114		392
	TOTAL PROVISION FUNDS		235		555
C)	EMPLOYEES' SEVERANCE ENTITLEMENTS FUND		7.748		7.024
D)	ACCOUNTS PAYABLE	**		**	
3	Payable to banks	20.082	79.944	29.320	98.427
4	Payable to other financiers		3.176		0
5	Advances		249		260
6	Payable to suppliers		6.911		3.769
11	Payable for taxes		1.652		2.598
12	Payable to pension and social security bodies		2.044		1.969
13	Other debts		5.514		4.666
	TOTAL ACCOUNTS PAYABLE		99.490		111.689
E)	ACCRUED CHARGES AND DEFERRED INCOMES				
1	Accrued charges		126		203
2	Deferred incomes		67		24
	TOTAL ACCRUED CHARGES AND DEFERRED INCOMES		193		227
TOTAL LIABILITIES			148.192		159.615

** of which payable after the next financial year

GABETTI GROUP

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in thousands of EURO)

MEMORANDUM ACCOUNTS	31.12.2001	31.12.2000
GUARANTEES PROVIDED		
b Real guarantees and receivables pledged	31.254	49.257
TOTAL GUARANTEES PROVIDED	<u>31.254</u>	<u>49.257</u>
COMMITMENTS		
a To purchase immovable properties	1.426	0
TOTAL COMMITMENTS	<u>1.426</u>	<u>0</u>

GABETTI GROUP

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of EURO)

PROFIT AND LOSS ACCOUNT		31.12.2001	31.12.2000
A)	PRODUCTION VALUE		
01	Revenues from sales and services	66.250	59.886
02	Variations in inventories of immovables under construction and destined for sale	3.448	-3.232
05	Other revenues and proceeds	3.692	2.698
	TOTAL PRODUCTION VALUE	73.390	59.352
B)	PRODUCTION COSTS		
06	For purchases of immovable properties	7.677	17
07	For services	25.192	22.392
08	For use of third parties' goods	4.346	3.684
09	For personnel		
a	wages and salaries	19.806	18.400
b	social security charges	6.282	5.853
c	severance entitlements	1.488	1.365
e	other costs	4	3
	Total for personnel	27.580	25.621
10	Amortisation, depreciation and devaluations		
a	Amortisation of intangible fixed assets	1.580	1.308
b	Depreciation of tangible fixed assets	767	679
d	Devaluation of receivables comprised amongst floating assets and liquid assets	63	209
	Total amortisation, depreciation and devaluations	2.410	2.196
12	Provision set aside for risks	12	0
14	Sundry operating costs	3.917	3.442
	TOTAL PRODUCTION COSTS	71.134	57.352
	DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS	2.256	2.000

GABETTI GROUP

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of EURO)

PROFIT AND LOSS ACCOUNT		31.12.2001	31.12.2000
C)	FINANCIAL PROCEEDS AND COSTS		
16	Other financial proceeds		
a	From receivables entered as fixed assets		
4	for financial leasing operations	230	350
6	for loans granted	8.793	11.518
7	others	26	25
	Total from receivables entered as fixed assets	9.049	11.893
b	From securities entered as fixed assets other than shareholdings	1.423	561
d	Proceeds other than the above		
4	interest and commission from others and sundry proceeds	59	134
	Total proceeds other than the above	59	134
	Total other financial proceeds	10.531	12.588
17	Interest and other financial costs		
4	others	-4.972	-5.638
	Total interest and other financial costs	-4.972	-5.638
	TOTAL FINANCIAL PROCEEDS AND COSTS	5.559	6.950

GABETTI GROUP

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of EURO)

PROFIT AND LOSS ACCOUNT		31.12.2001	31.12.2000
D)	VALUE ADJUSTMENTS ON FINANCIAL ASSETS		
18	Revaluations		
a	of shareholdings	33	19
	Total revaluations	33	19
19	Devaluations		
a	of shareholdings	-1.007	-1
b	of financial fixed assets other than shareholdings	-551	-1.009
	Total devaluations	<u>-1.558</u>	<u>-1.010</u>
	TOTAL VALUE ADJUSTMENTS ON FINANCIAL ASSETS	-1.525	-991
E)	EXTRAORDINARY PROCEEDS AND COSTS		
20	Proceeds		
b	others	0	70
	Total proceeds	0	70
	TOTAL EXTRAORDINARY PROCEEDS AND COSTS	<u>0</u>	<u>70</u>
	PRE-TAX RESULT	6.290	8.029
22	Taxes on this year's income	3.629	4.421
	This year's result including third parties' share	2.661	3.608
	THIS YEAR'S LOSS PERTAINING TO THIRD PARTIES	12	0
	THE GROUP'S PROFIT FOR THE YEAR	<u>2.673</u>	<u>3.608</u>

GABETTI GROUP

NOTES TO THE FINANCIAL STATEMENTS

The consolidated financial statements for this financial year have been drawn up in accordance with the provisions of Legislative Decree 127/91, part III, implementing the VII EEC Directive, completed and interpreted on the basis of the principles of accountancy of the National Councils of Graduate Business Consultants and Professional Accountants and, where lacking, to those of the International Accounting Standards Board (I.A.S.B.).

The tables in the statement of assets and liabilities and the profit and loss account, and the information and tables contained in the notes are given in thousands of Euro, unless otherwise stated.

STRUCTURE AND CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATION AREA

The consolidated financial statements include the annual statements of Gabetti Holding S.p.A., the Group's leader company, and those of the subsidiary companies controlled directly or indirectly by the latter. In brief, the companies included in the consolidation area and consolidated by the integral method, and the respective percentage shares held by Gabetti Holding S.p.A., are as follows:

Company Address	Internal Revenue and Chamber of Commerce code	Capital Stock in Euro	No. of shares	% holding through
Gabetti S.p.A. Milan - C.so Venezia, 5	00815040159	4,650,000	4,650,000	100.000 Direct
Gabetti Mutuicasa S.p.A. Milan - via T. Speri, 8	80053390151	10,400,000	10,400,000	51.429 Direct 48.571 Gabetti S.p.A.
Patrigest S.p.A. Milan - C.so Matteotti, 9	04508760156	1,550,000	1,550,000	100.000 Direct
Agedil S.p.A. Milan - C.so Matteotti, 9	09642250154	1,500,000	1,500,000	100.000 Direct
Euridice S.r.l. Milan - via T. Speri, 8	10216730159	10,200	10,200	100.000 Agedil S.p.A.
Brunilde S.r.l. Milan - C.so Matteotti, 9	07396020153	10,200	10,200	100.000 Agedil S.p.A.

Patrimonia S.p.A.	03712660103	250,000		70.000
Milan - via T. Speri, 8			250,000	Direct

The firm Patrimonia S.p.A. has been consolidated to the full extent. In the previous year only the statement of assets and liabilities had been consolidated as the relative shareholding had been purchased at the end of the financial year.

The firms valued by the net assets method as per paragraphs 1 and 3 of Article 36 of Legislative Decree 127/91 are as follows

Company	Internal Revenue and Chamber of Commerce code	Capital Stock in Euro	No. of shares	% holding through
Impresa Gadola S.p.A.	00846230159	3,0640.000		23.750
Milan - via Tiziano, 21			3,640.000	Direct
Itinform S.r.l.				
in liquidation	04493520151	10,200		70.000
Milan - via T. Speri, 8			10,200	Agedil S.p.A.

The company Itinform S.r.l. in liquidation has been excluded from the consolidation area due to the fact that it is in liquidation.

The following companies have been maintained at cost, adjusted if necessary for lasting losses of value:

Company	Internal Revenue and Chamber of Commerce code	Capital Stock in Euro	No. of shares	% holding through
Eracle S.r.l.				
in liquidation	10307620152	10,200		50.000
Milan - via T. Speri, 8			10,200	Agedil S.p.A.
Casaclick S.p.A.	13099250154	10.669,723		5.529
Milan - Gal. Passarella, 1			21,339,446	Direct

It is recalled that the shareholding interest in Casaclick S.p.A., previously Domusclick.com S.p.A., had been purchased in December 2000. The corporate purpose of this company, which started business in 2000, is the creation and management of an Internet portal operating on the market of Italian real estate market information and support services.

Following agreements entered into at the end of 2001, the Group has decided to exit from the Casaclick portal and revise the agreements it signed with Pirelli & C. Casa S.p.A. in December 2000. The extraordinary general meeting of shareholders held on

14th January 2002 resolved, amongst other things, to cover the losses shown up to 15th November 2001, amounting to a total of Euro 12,725 thousand, by reducing the capital stock and reserves. Following this operation, our shareholding percentage has dropped from 5.529 % to 0.253 %. Consequently, the cost of this shareholding has been devalued by Euro 1.006 thousand, to bring it in line with the sale price established in the abovementioned agreements, which amounts to Euro 21 thousand.

REFERENCE DATE

The consolidated financial statements have been drawn up using the civil-law financial statements as at 31st December 2001 of the companies subject to consolidation, which have been drawn up by their respective directorship bodies for adoption by the Shareholders' Meetings, with the exception of the associate company Impresa Gadola S.p.A. for which the financial statements as at 31.12.2000 have been used because those closed on 31.12.2001 have not yet been adopted.

FINANCIAL STATEMENTS INCLUDED FOR CONSOLIDATION PURPOSES

The financial statements used for consolidation purposes are the annual financial statements of the individual companies.

These financial statements have been appropriately adjusted to contra entries of a fiscal nature, such as advance depreciation and depreciation fund amounts constituted by transferring capital gains to be reinvested, and to reflect the profit/loss and assets/liabilities effects arising out of the adoption of the financial method with regard to the leasing sector, and reclassified to assure their uniformity in the Group context and compliance with the valuation and accounting principles of the Group's leader company Gabetti Holding S.p.A., which are in line with those foreseen in Arts. 2423 et seq. of the Civil Code and with those recommended by CONSOB, Italian Stock Exchange authority. In this process the annual financial statements of the firm Gabetti Mutuicasa S.p.A., drawn up in accordance with the provisions of Legislative Decree 87/92, has been adjusted in keeping with the rules foreseen in Leg. Decree 127/91, for the purpose of more accurately representing the activity performed by the Group which operates in the field of services directly or indirectly linked to the real estate sector.

CONSOLIDATION CRITERIA

- The financial statements of the subsidiary companies included in the consolidation area have been consolidated following the global integration method. The book value of the shareholdings held by the Group's leader company and the other companies included in the consolidation area have been eliminated against the relative net assets in relation to the taking-on of the overall amount of the assets, liabilities, costs and revenues of the subsidiary companies. The differences resulting from the elimination of the book value of the consolidated shareholdings, in relation to the corresponding portion of the net assets value of the same shareholdings at the date on which they were acquired, have been entered in the consolidated financial statements in a net assets item entitled "consolidation reserve", or, if due to the expectation of negative economic results, in an item entitled "consolidation fund for future risks and charges" which can be availed against whatever losses may be actually reported by the

subsidiary; if positive, they are entered in an assets item entitled "consolidation difference".

- The credit and debit items, costs and revenues and all operations involving a significant amount effected between the companies subject to consolidation have been eliminated. Profits of significant amount deriving from inter-Group activities but not yet realised on the closing date have also been eliminated..

- Associate companies that are in liquidation or inactive and other minor shareholdings have been excluded from the consolidation area. The cost of shareholdings is reduced for lasting losses of value in the event that the companies whose shares are held have suffered losses and sufficient profits to absorb the said losses are not foreseeable in the immediate future; the original value is reinstated in subsequent financial years if the reasons for devaluation cease to exist.

The connection adjustments between the net assets and year's result shown in the financial statements of Gabetti Holding S.p.A. as at 31st December 2001 and the corresponding items in the Group's consolidated financial statements at the same date are show in the appropriate attached statement.

VALUATION CRITERIA

The most significant valuation criteria adopted for the purpose of drawing up the financial statements as at 31st December 2001, in compliance with article 35 of Legislative Decree 127/91 are as follows:

Intangible fixed assets

These are entered at the purchase cost, inclusive of accessory charges, and systematically amortised for the duration of their foreseen future usefulness.

Tangible fixed assets

These are entered at purchase cost, inclusive of accessory charges, and are systematically depreciated in each financial year at constant rates on the basis of the maximum rates allowed by fiscal regulations, which are deemed representative of the residual lifetimes of the assets in question, The rates applied are reduced by 50% in the case of assets that have come into use during the financial year.

In the event that, independently of the depreciation already entered, a lasting loss of value has occurred, the fixed asset is devalued accordingly; if in subsequent years the reasons for such devaluation cease to exist the original value is restored.

Real estate properties are entered in the consolidated financial statements at cost revalued as per the provisions of monetary revaluation laws 72/1983 and 413/1991.

Financial fixed assets

Shareholdings in non-consolidated subsidiary companies and in associate companies are valued by the net assets method; the other shareholdings are valued at cost, adjusted if necessary to take account of any lasting losses of value; the original value is reinstated in the subsequent financial years if the reasons for the devaluation cease to exist.

Accounts receivable are entered at their presumable realisation value.

In the case of accounts receivable from customers for mortgage loans granted, the presumable realisation value has been determined taking into account the real guarantees on the properties in question.

Financial leasing operations

Financial leasing operations are entered in the consolidated financial statements according to the financial method which entails entering the capital amount included in the receivable instalment charges, against reversal of the value of the assets and relative depreciation funds. In the framework of this method, the accounts receivable for leasing contracts are valued on the basis of the presumable realisation value, taking into account the collateral guarantees issued by third parties and the presumed value of the good to which the contract refers.

For the duration of the contract the instalment charges are broken up into receivable interest amounts credited to the profit and loss account on a time-accounting basis according to the foreseen due dates, and capital amounts that are charged so as to reduce the residual amount of the credit.

Other securities

These are valued at purchase cost, adjusted if necessary to reflect any lasting losses of value.

Own shares

These are valued at cost, adjusted if necessary to reflect any lasting losses of value.

Inventories

Real estate properties are valued at whichever is lower out of the purchase or construction cost and the presumed realisation value calculated on the basis of the market trend.

Accounts receivable (entered as floating assets)

These receivables, like those entered as fixed assets, are shown in the financial statements at their presumable realisation value.

Provision funds for risks and charges

The provision funds for risks and charges are set aside to cover losses whose existence is certain or probable, but for which it is not possible to determine either the actual amount or date of occurrence at the closing date of the financial year. The amounts set aside reflect the best possible estimate on the basis of the information available.

Employees' severance entitlements fund

The severance entitlements are set aside to cover the entire liability accrued in relation to the employees pursuant to the current legislation, collective employment agreements and supplementary company-level agreements. This liability is subject to revaluation on the basis of specific indexes.

Accounts payable

Accounts payable are entered at face value.

Costs and Revenues

The year's revenues from services, receivable and payable interest and other proceeds and costs are reported according to the principle of economic and time-accounting pertinence.

Proceeds from the sale of owned real estate properties are recognised at the time when ownership is transferred, which corresponds to the date of the notarial deed of sale.

Dividends and tax credits

The dividends from shareholdings in non-consolidated companies and the relative tax credits are entered in the financial year in which they are actually collected; the tax credits on the dividends distributed by consolidated companies are charged in deduction from the taxes on the year's income.

Income taxes

In application of Accounting Rule No. 25 established by the National Board of Qualified Business Consultants and Accountants, it is specified that the year's income taxes are made up as follows:

- the provision set aside for current income taxes, consisting of IRPEG (company income tax) and IRAP (regional business tax), calculated in accordance with the current regulations; the fiscal incidence of IRPEG may possibly be reduced as a result of DIT;
- the amount of taxes considered due in future (liability item for deferred taxes) or considered to have been paid in advance (asset item for pre-paid taxes), in relation to the temporary differences between the value of an asset or a liability determined according to civil-law criteria and its value as determined for fiscal purposes;
- the adjustments made to the deferred tax balances in order to take into account both variations in the taxation rates in force and the possible introduction of new taxes.

The deferred taxes are calculated, separately for each tax, on the overall amount of all the temporary differences, applying the rates that will presumably be in force at the time when the said temporary differences will be taxed.

The pre-paid taxes, if any, are entered in the financial statements if it is reasonable certain that in the subsequent financial years, and in the context of a specific timespan, taxable incomes will be obtained that amount to not less than the sum of the temporary differences that are to be cancelled.

Conversion criteria for items in foreign currency

The receivables and payables originally expressed in foreign currency are converted into Euro at the historical exchange rates current on the date of the relative operations. The exchange-rate differences realised on the occasion of the collection of receivables and payment of debts in foreign currency are entered in the profit and loss account. If at the end of the financial year the conversion of the foreign currency receivables and payables at the exchange rates current on the closing date, also taking any hedge operations into account, has given rise to a net loss, it is ascertained and reported in the year's profit and loss account, set off by a contra-entry consisting of a specific exchange-rate fluctuation fund; in the case of a revenue, it is ascertained and reported in the year's profit and loss account, set off by a contra-entry under accounts receivable from customers.

OTHER INFORMATION

Comparison with the previous financial year

If during the financial year it should prove necessary to classify some items in the financial statements in a different manner, for the sake comparability these items would be reclassified for the previous financial year as well.

Inter-Group operations

During the financial year the companies in the Gabetti Group have carried out operations with one another on normal market conditions. The significant operations performed between consolidated companies that have given rise to revenues, costs, receivables and payables have been eliminated. The other operations effected with non-

consolidated Group companies are indicated in the notes on the consolidated financial statements.

The Introduction of Euro and related costs

The investments borne to date, with reference to information systems and hardware, had the chief aim of significantly improving the original functional characteristics of the applicational software already in existence, and also meeting the requirements arising from the introduction of the Euro.

During the year the Company adopted the Euro as its accounting currency. The differences arising out of conversion have been entered amongst the Net Assets, under the heading "Other Reserves", and amount to approximately Euro 2 thousand.

STATEMENT OF ASSETS AND LIABILITIES

FIXED ASSETS

For the three categories of fixed assets (intangible, tangible and financial), specific supplementary statements have been drawn up and attached to these notes which indicate for each item the relative historical costs, previous depreciation, movements during the financial year and final balances.

Intangible fixed assets

Installation and enlargement costs

The breakdown of the installation and enlargement costs is as follows:

	Balance 31.12.2001	Balance 31.12.2000
Expenses regarding incorporation and amendment of articles of association	17	25
Expenses for capital stock increases	8	15
Total installation and enlargement cost	25	40

During the financial year, increments were recorded in the amount of Euro 2 thousand due chiefly to costs connected with amendments to articles of association. These costs are amortised in five financial years. The decrement in the balance is due to the year's amortisation instalment, amounting to Euro 17 thousand.

Industrial patent rights and rights to use inventions and original works

	Balance 31.12.2001	Balance 31.12.2000
Software	415	456

The balance shows a net variation of Euro 41 thousand. During the year, investments in software were effected for a total of Euro 293 thousand. The amortisation calculated amounts to Euro 334 thousand. This item is amortised over a period of not more than 3 years in the case of applicational software in general, and 5 years for company information systems.

Concessions, licences, trademarks and the like

These consist of the costs borne for the registration and protection of the trademarks utilised by the subsidiary firm Gabetti S.p.A., Patrigest S.p.A and Patrimonia S.p.A.. The year's increment, amounting to one thousand Euro, refers to new registration costs; the decrement of Euro 3 thousand consists of the year's amortisation instalment.

Tangible fixed assets

The breakdown of the tangible fixed assets and relative depreciation funds is as follows:

	Gross value	Deprec. funds	Balance 31.12.2001 Net value	Balance 31.12.2000 Net value
Land and buildings	4,071	(1,945)	2,126	2,215
Other goods	7,242	(4,668)	2,574	1,985
Total	11,313	(6,613)	4,700	4,200
Advances	27		27	0
Total	11,340	(6,613)	4,727	4,200

The real estate properties have been revalued by Euro 357 thousand as per Law 413/1991.

The breakdown of the year's movements in the fixed assets and the depreciation funds (except for advances) is given below

	Gross value	Depreciation funds
Balances as at 31st December 2000	10,251	6,051
Increments (decrements) during the year:		
- for purchases and reclassifications	1,328	
- for depreciation		767
- for sales and transfers	(266)	(205)
Balances as at 31st December 2001	11,313	6,613

Both the investments and the sales and transfers concern the "Other goods" category only.

In particular, during the year, accounting machines and the EPD centre were sold with a resulting capital loss of Euro 48 thousand.

The breakdown of the item *Other goods* is as follows:

	Gross value	Depreciation funds
- office furniture and equipment	1,755	1,010
- electronic machines	2,133	1,490
- EDP, security and air-conditioning systems	2,848	1,812
- motor vehicles	97	38
- other items	395	304
Total	7,228	4,654

Depreciation has been calculated on the basis of the following rates:

Land and buildings	
- buildings	3%
Other goods:	
- office furniture and equipment	12%-15%
- electronic machines	20%
- EDP, security and air-conditioning systems	20%-30%
- motor vehicles	25%
- other items	20%

Financial fixed assets

Shareholdings in subsidiary and associate firms and other minor shareholdings

The breakdown of this item is as follows:

Shareholdings	Value	% holding
- Subsidiary firms:		
Itinform S.r.l. in liquidation	3	70.000
Total shareholdings in subsidiary firms	3	
- Associate firms:		
Impresa Gadola S.p.A.	975	23.750
Eracle S.r.l. in liquidation	4	50.000
Total shareholdings in associate firms	979	
- Other firms:		
Casaclick S.p.A.	21	5.529
Total shareholdings in other firms	21	
Total shareholdings	1,003	

The variations in the shareholdings owned have already been described in the section entitled "Consolidation area". The variations in the balances are shown in detail in a separate statement attached to this note.

Accounts receivable from associate firms:

These consist of interest-free loans granted to the associate firm, to an extent proportionate to that of the shareholding owned.

	Balance 31.12.2001	Balance 31.12.2000
Eracle S.r.l. in liquidation	45	45
Total accounts receivable from associate firms	45	45

Accounts receivable from customers for financial leasing operations

The balance indicates the amounts receivable from customers for real-estate financial leasing operations and can be broken down as follows:

	Due within 1 year	Due in 2 to 5 years	Due in over 5 years	Balance 31.12.2001	Balance 31.12.2000
Gross credits	1,610	1,170	20	2,800	5,916
Late-payment interest fund	(208)			(208)	(149)
Risks fund	(164)			(164)	(161)
Total risks fund	(372)			(372)	(310)
Net credits	1,238	1,170	20	2,428	5,606

The decrement of Euro 3,178 thousand is due not only to the natural repayment of the capital amount of the contracts, but also to early terminations effected during the financial year. As regards credits due in over 5 years, it is noted that these will all have fallen due within the year 2006.

The gross credits include non-performing debts, minus credits for late-payment interest, amounting to 105 thousand Euro, for which debt-collection measures are under way.

Accounts receivable from customers for loans granted

This items consists of the amounts owed by customers for mortgage loan operations for the purchase or restructuring of real estate, and can be broken down as follows:

	Due within 1 year	Due in 2 to 5 years	Due in over 5 years	Balance 31.12.2001	Balance 31.12.2000
Gross credits	173.539	28.451	6.892	208.882	214.689
Credit risks fund	(4.768)	(2.023)	(475)	(7.266)	(7.349)
Risks fund for late-payment interest	(107.837)			(107.837)	(94.997)

Total risks funds	(112.605)	(2.023)	(475)	(115.103)	(102.346)
Total net credits	60.934	26.428	6.417	93.779	112.343

The credits, net of delay interest, include overdue credits of Euro 54.173 thousand. It is noted that, as regards the maturities of the credits falling due in over 5 years, approximately 91 % of the relative amount will fall due by 31st December 2010.

At the end of financial year 2001 the total capital amount of the credits not yet due is broken down as follows:

- fixed-rate capital	Euro	336 thousand
- index-linked-rate capital	Euro	23,410 thousand
- reviewable-rate capital	Euro	22,933 thousand

	Euro	46,679 thousand

Accounts receivable from others

This item consists chiefly of security deposits set up in cash to guarantee the lease contracts of the companies' business offices and credits for IRPEF (personal income tax) advances on severance entitlements, paid and revalued in accordance with the law.

Other Securities

These consist of No. 122.660 bonds with a face value of 1 Euro each, issued on 21/05/2001 by the associate firm Impresa Gadola S.p.A., with maturity at 31/12/2007 and a fixed annual interest rate of 7.5 %. These securities are deposited with the issuing company.

Own shares

	Balance	Balance
	31.12.2001	31.12.2000
Gabetti Holding S.p.A. shares	941	1,277

As at 31st December 2001 the amount of Euro 941 thousand is represented by No. 892.000 shares with a par value of Euro 0.60 each, equal to 2.787 % of the capital stock, entered at an average book cost of Euro 1.06. Against these fully-paid-up shares a specific reserve of equal amount has been set up amongst the net assets as per Art. 2357-ter paragraph 3 of the Civil Code, by availment of the extraordinary reserve.

During the financial year, No. 100,500 own shares were purchased and No. 457,000 own shares were sold, giving rise to a capital gain of Euro 1,417 thousand.

The own shares held are deposited with Banco Ambrosiano Veneto S.p.A., securities account No. 0809915473/06, branch 099 alla Scala - Milan.

The market price quoted for one Gabetti Holding share on 28th December 2001 was Euro 2.065, and on 26th March 2002 it was Euro 2.795.

FLOATING ASSETS

Inventories

Properties awaiting sale

These are properties pertaining to terminated financial leasing contracts, awaiting another lease or otherwise destined for sale. They consist of properties located in:

	Balance	Balance
	31.12.2001	31.12.2000
Vigevano - Via della Gioia	2	3
Naples - Via Ottaviano	129	136
Milan - Via Larga	0	535
Rome - Viale del Vignola	294	294
Sperlonga - Via Valle	75	0
La Maddalena - Località la Ricciolina	149	159
Cameri - Via Matteotti	71	74
Naples - Via Scipione Rovito	0	11
Rome - Via Ottavilla	125	125
Rome - Via Alvari	2.306	0
Total properties awaiting sale	3.151	1.337

The increment of Euro 1,814 thousand refers to the reclassification of the tangible fixed assets regarding the properties located in Sperlonga and in Rome - via Alvari, the contracts regarding which were terminated during the financial year, in the amount of Euro 2,432 thousand, and the sale, also during this financial year, of the property units located in Naples - via Rovito, for 11 thousand Euro, and in Milan - via Larga, for Euro 535 thousand.

The property in Cameri has undergone increments for works in the amount of Euro 227 thousand and decrements for partial sale, in the same amount.

The value adjustments effected during the period in question, net of readjustments, amount to Euro 72 thousand.

Properties destined for sale

These consist of properties located in:

	Balance	Balance
	31.12.2001	31.12.2000
Milan, corso Garibaldi	26	26
Busto Arsizio, Piazza Garibaldi	0	1,090
Turin, via Arsenale	538	717
Genoa, via del Molo	954	954
Isola Piana	1,656	1,656
Brescia, via C. Zima	143	143

Udine, via Caccia	137	137
Bologna, via S.Vitale	1,333	1,332
Biella, via Gramsci	237	407
Rescaldina, via Piave	3,502	3,974
Casalecchio di Reno (BO), via Marconi	6,204	0
Total properties destined for sale	14,730	10,436

During the year the property located in Casalecchio di Reno (Bologna province), via Marconi, was purchased for Euro 7,652 thousand. The decrements refer to the year's sales, the cost of which amounts to Euro 3,069 thousand, and the devaluations effected on the properties in (Milan province) in the amount of Euro 289 thousand, to bring their cost into line with the market value.

The movements recorded during the year in properties awaiting sale and properties destined for sale are summarised in the following table:

	Properties awaiting sale	Properties destined for sale
Inventories as at 31st December 2000	1,337	10,436
Purchases during the year	227	7,652
Reclassifications of leased properties	2,432	
Cost of properties sold	(773)	(3,069)
Devaluations during the year		(289)
Value adjustments	(72)	
Inventories as at 31st December 2001	3,151	14,730

Advances

The year's increment of Euro 317 thousand refers to the confirmation deposits paid in relation to the preliminary purchase agreements signed by the subsidiary firm Agedil S.p.A. for the purchase of the properties in Palazzolo di Sona (Verona) on 24/10/2001, and those in Trieste - via Conti 24, on 13/11/2001, amounting to Euro 207 thousand and Euro 110 thousand respectively. The down-payments paid by the subsidiary firm Euridice S.r.l. for the purchase of the boat berthing-spaces at Isola Piana remain unchanged in the amount of Euro 118 thousand.

Accounts receivable

Receivable from customers

The breakdown is as follows:

	Balance 31.12.2001	Balance 31.12.2000
Customers for real-estate intermediation	3,230	4,724
Customers for financial intermediation	1,173	1,625
Customers for disputes	330	275
Customers for invoices to be issued	4,987	1,339

Others	2,398	1,834
Total	12,118	9,797
Credit devaluation funds	(392)	(454)
Total net receivables	11,726	9,343

The receivables in question, which refer above all to real estate intermediation activities, have increased during the financial year by Euro 2,383 thousand.

The item "Others" consists of receivables for real estate valuations and consultancy in the amount of Euro 204 thousand and for royalties in the amount of Euro 1,679 thousand.

Receivable from others

	Balance 31.12.2000	Balance 31.12.2000
Advances to suppliers	784	223
Receivable from the State Treasury	2,165	2,496
Receivable from employees	126	50
Others	347	355
Total receivable from others	3,422	3,124

These receivables, which do not include any amounts due later than the next financial year, are all collectable and consequently have not been subject to any value adjustments.

The amounts receivable from the State Treasury include credits for previous financial years' direct taxes for which refunds have been requested, and are inclusive of interest calculated in accordance with the law.

Liquid assets

As at 31st December 2001 the balance of this item has increased by Euro 752 thousand as compared to the previous year.

Accrued incomes and deferred charges

As at 31st December 2001 the breakdown of this account is as follows:

	Balance 31.12.2001	Balance 31.12.2000
Accrued incomes:		
- for interest from financial leasing	10	27
- others	9	5
Total accrued incomes	19	32
Deferred charges:		
- commission of a financial nature	380	688
- on other costs	879	449
Total accrued incomes	1,259	1,137
Total accrued incomes and deferred charges	1,278	1,169

The item "deferred charges on other costs" refers to advertising costs, rents and insurance costs pertaining to future financial years.

NET ASSETS OF THE GABETTI GROUP

The movements regarding the Net Assets items are shown in the attached statement. The principal Net Assets items and relative variations are commented on herebelow.

Capital Stock

The extraordinary general meeting of shareholders held on 30/04/2001 resolved on the gratuitous increase, by availment of the share-premiums reserve, of the capital stock from Lire 32,000 million to Lire 37,176 million and its conversion into Euro. Accordingly, the Capital Stock as at 31st December 2001, fully subscribed and paid up, consists of No. 32,000,000 ordinary shares with a face value of Euro 0.60, for a total of Euro 19,200 thousand.

Share-premium reserve

This reserve was set up following the capital stock increase as per the resolution passed on 14.02.1990, effected by the issue of No. 4,000,000 shares with a premium of Lire 1,500 per share; during this financial year it decreased to Lire 824 million (equal to Euro 425 thousand) as a result of the availment of Lire 5,176 million (equal to Euro 2,673 thousand) for the capital stock increase mentioned above.

Revaluation reserve

This consists of a reserve set up in accordance with Law 413/91 in relation to the revaluation effected on properties used as business premises by Gabetti S.p.A..

Legal reserve

The legal reserve, which amounts to Euro 1,572 thousand, has been increased as a result of the legally foreseen appropriation.

Reserve for own shares held

The amount of this reserve, constituted in accordance with the provisions of Art. 2357 ter of the Civil Code, is equal to Euro 941 thousand and is equivalent to the value of the own shares held by the company, which have been entered in the appropriate item amongst the financial fixed assets. This reserve is non-available as long as these own shares remain in the company's possession.

Capital stock and reserves pertaining to third parties

As at 31st December 2001, the consolidated company in which third parties hold shares is the following:

- Patrimonia S.p.A.	Third parties' share interest	30%.
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PROVISION FUNDS FOR RISKS AND CHARGES

For taxes

	Balance 31.12.2001	Balance 31.12.2000
For taxes	121	163

These concern deferred taxes set aside chiefly on advance depreciation and on reinvested capital gains relative to the investments made in 1987.

The reduction refers to the utilisation of deferred taxes previously set aside.

Other funds for risks and charges

	Balance 31.12.2001	Balance 31.12.2000
Other funds:		
- consolidation fund for risks and charges	0	289
- others	114	103
Total other funds for risks and charges	114	392

The consolidation fund for risks and charges contained the differences resulting from the elimination of the book value of the shareholding in the firm Orfeo S.r.l., merged into Agedil in 1999, in relation to the corresponding net asset value of same on the date of purchase. During the year this fund was availed against the devaluations effected by the said subsidiary Agedil S.p.A on the properties in Rescaldina (MI) by the same amount.

The other funds have been set aside for disputes whose outcome is at present not clearly foreseeable; the amount set aside therefore constitutes the best estimate of the potential cost that might arise out of the disputes in question.

Employees' severance entitlements fund

This item has undergone the following movements:

Balance as at 31st December 2000	7,024
Availments for entitlements paid out	(744)
Availments for substitute tax	(21)
This year's accruals	1,489
Balance as at 31st December 2001	7,748

The total number of employees on the payrolls of the consolidated companies, subdivided by categories, is as follows:

	Balance 31.12.2001	Balance 31.12.2000
Managers	18	14
Cadres	44	39
Clerks	544	506

Total	606	559
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ACCOUNTS PAYABLE

Payable to banks

The breakdown is as follows:

	Balance 31.12.2001	Balance 31.12.2000
Short-term	31,473	42,743
Medium- and long-term:		
- due within the next financial year	28,389	26,364
- due after the next financial year	20,082	29,320
Total medium/long-term	48,471	55,684
Total payable to banks	79,944	98,427

The movements in medium- and long-term accounts payable to banks have been as follows:

Balance as at 31st December 2000	55,684
New loans	7,489
Repayments made in financial year 2000	(14,702)
Balance as at 31st December 2001	48,471

The mean interest rate, referred to 31.12.2001, on the overall medium- and long-term loans indicated above is equal to 5.36 %.

The medium/long-term portions of accounts payable to banks will be repaid in the following financial years:

2002	28,388
2003	6,300
2004	5,464
2005	3,353
2006	2,072
After 2006	2,894
Total	48,471

The debts with Centrobanca S.p.A., Mediocredito Toscano S.p.A., Mediocredito Lombardo S.p.A. and Interbanca S.p.A., which amount to Euro 27,554 thousand, are guaranteed by a lien on credits payable to the borrowers. The debt with Banca Popolare di Lodi (formerly I.C.C.R.I.), amounting to Euro 812 thousand, is guaranteed by the pledging of mortgage bills from loans provided to customers.

Accounts payable to other financiers

	Balance	Balance
	31.12.2001	31.12.2000
Payable to partner:		
- to partner ref. contribution provided	2,802	0
- to partner ref. proceeds	255	0
Payable to others	119	0
Total payable to other financiers	3,176	0

During the financial year the subsidiary firm Agedil S.p.A. entered into three partnership agreements with the firm Cifin Sviluppo e Trading Immobiliare S.p.A.. One concerns the purchase of a property in Casalecchio di Reno (Bologna), and two regard preliminary purchase agreements for properties in Palazzolo di Sona (Verona) and Trieste.

The partner's contribution as at 31/12/2001, broken down by the real estate initiatives concerned, is as follows:

- Casalecchio di Reno Euro 2,644 thousand;
- Palazzolo di Sona Euro 103 thousand;
- Trieste Euro 55 thousand.

The item "to partner ref. proceeds" regards the share of profits to which the partner is entitled, as at 31/12/2001, in relation to the contract for the property in Casalecchio di Reno.

The item "to others" regards the residual debt with I.B.M. Italia Servizi Finanziari S.p.A., for the financing provided to the Group's leader company for the purchase of the AS 400 system during the financial year.

All the debts with other financiers are due in the next financial year.

Advances

	Balance	Balance
	31.12.2001	31.12.2000
Advances received from purchasers of properties	249	260
Total advances	249	260

Payable to suppliers

These consist chiefly of debts of a commercial nature for the supply of goods and services to the consolidated companies.

	Balance 31.12.2001	Balance 31.12.2000
Payable to suppliers:		
- for invoices received	3,591	1,690
- for invoices not yet received	3,320	2,079
Total payable to suppliers	6,911	3,769

The balance as at 31st December 2001 shows an increase of Euro 3.142 thousand.

Payable for taxes

	Balance 31.12.2001	Balance 31.12.2000
- to State Treasury for IRPEG (company income tax)	0	641
- to State Treasury for V.A.T.	588	736
- to State Treasury for Withholding Tax	923	890
- payable for IRAP (regional business tax)	134	323
- others	7	8
Total payable for taxes	1,652	2,598

Due to the expiry of the limitation deadline on 31st December 2001, the tax returns regarding the taxation periods closed up to 31.12.1995, and in the case of VAT up to 31.12.1996, have become final for the consolidated companies.

Payable to pension and social security bodies

These amount to Euro 2,044 thousand (Euro 1,969 thousand as at 31st December 2000) and refer chiefly to debts for contributions owed to INPS (National Social Security Institute) and INAIL (National Industrial Accident Insurance Institute).

Other payables

	Balance 31.12.2001	Balance 31.12.2000
Payable to employees	3,041	2,989
Payable to customers	1,352	987
Payable to Shareholders	1	1
Payable to purchasers for deposits	781	428
Others	339	261
Total other debts	5,514	4,666

For the sake of full information we note that the accounts payable to customers show the deposits made by customers as purchasers, sellers and tenants in the real estate

mediation sector; this debt is offset by a contra entry in the floating assets listed on the assets side .

There are no accounts payable that fall due in more than five years.

ACCRUED CHARGES AND DEFERRED INCOMES

These consist of the following:

	Balance 31.12.2001	Balance 31.12.2000
Accrued charges:		
- for short/medium-term loans	104	59
- others	22	144
Total accrued charges	126	203
Deferred incomes:		
- others	67	24
Total deferred incomes	67	24
Total accrued charges and deferred incomes	193	227

MEMORANDUM ACCOUNTS

Guarantees provided

Real guarantees

These include bills and receipts guaranteeing bank credit facilities.

Commitments

These refer to the share of commitments undertaken by the subsidiary Agedil S.p.A. for the purchase of the properties in Trieste and Sona (Verona).

PROFIT AND LOSS ACCOUNT

PRODUCTION VALUE

Revenues from sales and services

The breakdown of revenues from sales and services is as follows:

	2001	2000
Real estate intermediation *	41,798	41,188
Valuation and technical assistance *	413	260
Commission and royalties from franchising	4,346	3,697
Real estate sales	4,252	3,337
Brokerage of loans and leasing	12,048	9,230
Real estate valuations	1,838	1,828
Other revenues	1,555	346
Total sales and services	66,250	59,886

All the revenues have been earned in Italy even if invoiced to foreign customers.

Other revenues and proceeds

The breakdown is as follows:

	2001	2000
Rents receivable	313	223
Compensation from customers for intermediation services *	501	598
Expense refunds from customers	981	858
Advertising contributions	452	241
Indemnities for advance extinction of loans	124	169
Sundry contingent assets	321	559
Capital gains on assets sold	5	13
Availment of consolidation fund for risks and charges	289	0
Proceed for revision of agreements with Pirelli & C. Real Estate S.p.A.	646	0
Other proceeds	60	37
Total other revenues and proceeds	9	2,698

*Revenues from intermediation and connected services	42,712	42,046
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The sum paid at the end of financial year 2001 by the Pirelli Group company regards the revision of all the agreements entered into at the beginning of December 2000,

which resulted in our withdrawal from the Casaclick S.p.A. portal, with consequent sale of the relative shareholding interest and redefinition of the commercial agreements between the Gabetti Group and the Pirelli Group.

PRODUCTION COSTS

For purchases of real estate properties

This item refers to the purchase cost, inclusive of accessory charges, of the property located in Casalecchio di Reno (BO), via Marconi, 43/45/47.

For services

The breakdown is as follows:

	2001	2000
Advertising costs	6,426	6,132
Payable commission	9,448	7,640
Professional consultancy	1,891	1,923
Legal consultancy	1,156	1,137
Directors' fees	472	442
Auditors' fees	103	95
Postal, telephone, telex and energy expenses	1,821	1,642
Insurances	171	142
Services for personnel	1,072	868
Cleaning of offices	582	536
Routine maintenance and repairs	521	435
Condominium expenses	36	25
Expenses for services pertaining to properties destined for sale	227	234
Banking charges	360	428
Meetings and training	331	213
Other costs	575	500
Total for services	25,192	22,392

The overall remuneration to which the directors and internal auditors are entitled, for the year 2001, for the performance of their functions are those indicated above.

For use of third parties' goods

This items consists chiefly of rents payable for the premises on which the intermediation activities are performed. The variation in relation to the previous year is due to the large number of agencies opened in 2001 and the opening of new offices, at via Dante no. 14 in Milan, by the subsidiary firm Patrigest.

Costs for personnel

The breakdown of these costs has already been given in the profit and loss account. They have increased from Euro 25,621 thousand in 2000 to Euro 27,580 thousand, with an increment of Euro 1,959 thousand, linked to the increased number of employees on the Group's payroll.

Amortisation, depreciation, devaluations and sums set aside

The breakdown into the relative sub-items has already been shown in the profit and loss account.

Sundry operating costs

The breakdown is as follows:

	2001	2000
Sundry taxes and duties	1,593	1,503
Stamped papers	44	56
Consumables	681	591
Ordinary contingent liabilities	389	303
Other costs	1,210	989
Total sundry operating costs	3,917	3,442

This item increased during the year by 475 thousand, due chiefly to the Gabetti Group's Convention, held in February 2001, which entailed overall costs amounting to Euro 565 thousand.

FINANCIAL PROCEEDS AND COSTS

Proceeds for financial leasing operations

The breakdown is as follows:

	2001	2000
Receivable interest on real-estate financial leasing operations	228	345
Late-payment interest collected	2	5
Total for financial leasing operations	230	350

Proceeds for loans granted

These consist of:

	2001	2000
Interest on loans to customers	7,761	10,393
Late-payment interest collected	1,032	1,125
Total for loans granted	8,793	11,518

Proceeds from securities entered as fixed assets other than shareholdings

These consist of interest on bonds issued by the associate firm Impresa Gadola S.p.A. in the amount of Euro 6 thousand, and capital gains obtained as a result of the sale of No. 457, 000 own shares, in the amount of Euro 1,417 thousand.

Interest and commission from others and sundry proceeds

The breakdown is as follows:

	2001	2000
Receivable interest from banks	25	21
Receivable interest on swap transactions	0	51
Others	34	62
Total interest and commission from others and sundry proceeds	59	134

INTEREST AND OTHER FINANCIAL COSTS

Others

These are made up of the following:

	2001	2000
Payable interest on debts with banks	4,703	5,423
Payable interest on swap transactions	0	171
Costs payable to partner	255	0
Other financial costs	14	44
Total interest and other financial costs	4,972	5,638

No financial costs have been charged during the year to the values entered on the assets side of the Statement of Assets and Liabilities.

VALUE ADJUSTMENTS ON FINANCIAL ASSETS

Revaluation of shareholdings

This item refers to the revaluation of shareholdings in associate companies valued by the net assets method.

Devaluations of shareholdings

This item refers, in the amount of one thousand Euro, to the devaluation of shareholdings in subsidiary and associate companies not included in the consolidation area, valued by the net assets method and, in the amount of 1,006 thousand Euro, to the devaluation of the cost of the shareholding held in Casaclick S.p.A..

Devaluations of financial fixed assets other than shareholdings

These consist of the following:

	2001	2000
- provision set aside for risks on credits arising out of loans	546	1,005
- provision set aside for risks on credits arising out of financial leasing operations	5	4
Total devaluations of financial fixed assets other than shareholdings	551	1.009

TAXES ON THIS YEAR'S INCOME

The amount entered in the financial statements constitutes the current tax liability, in the amount of Euro 5,304 thousand, net of tax credits amounting to Euro 1,638 thousand; the remainder consists chiefly of availment of pre-paid taxes funds during the year. The year's taxes regard the consolidated companies that closed the year with a positive assessable amount.

Milan, 28th March 2002

for the Board of Directors
The Deputy Chairman
(Elio Gabetti)

SUPPLEMENTARY STATEMENTS AND ATTACHMENTS

Statement of adjustments connecting the financial statements of the Group's leader company and the consolidated financial statement as at 31st December 2001

Statement of variations in the consolidated net assets accounts

Consolidated financial statement

Statement of variations in the intangible fixed assets accounts

Statement of variations in the tangible fixed assets accounts

Statement of variations in the shareholdings accounts entered as financial fixed assets

STATEMENT OF CONNECTION ADJUSTMENTS BETWEEN THE FINANCIAL STATEMENTS OF THE GROUP'S LEADER COMPANY AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2001
(IN THOUSANDS OF EURO)

	Gross result as at 31/12/2001	Net Assets as at 31/12/2001
Values shown in the financial statements of Gabetti Holding S.p.A.	1.809	28.955
Adjustment to bring the value of the consolidated shareholdings into line with the corresponding net assets value with relative effect on the year's result	3.423	11.050
Elimination of dividends from the consolidated companies	-2.789	0
Effect of applying the financial method with regard to financial leasing operations	-48	-108
Elimination of the Capital Gains for Reinvestment fund and the portion already allocated to the amortisation and depreciation fund of the subsidiary firm Gabetti S.p.A.	-6	383
Reversal of the portion of the merger deficit ascribed to real estate properties, generated by the amalgamation with Gabetti Mutuicasa S.p.A. of Gabetti Leasing S.p.A. net of the year's depreciation and net of the positive fiscal effects	46	-83
Valuation of the non-consolidated shareholdings according to the net assets method	33	81
Other minor consolidation adjustments	205	197
Values shown in the consolidated financial statements	2.673	40.475

STATEMENT OF VARIATIONS IN THE GROUP'S CONSOLIDATED NET ASSETS
ACCOUNTS AS AT 31ST DECEMBER 2001
(in thousands of Euro)

	Capital Stock	Share- premiums reserve	Revalua- tion reserves	Legal reserve	Reserve for own shares held	Other reserves	Profits carried forward	Profit for the year	Total Net Assets
Balances at 31.12.2000	16.527	3.099	98	1.350	1.278	12.585	1.511	3.608	40.056
Extraordinary General Meeting of 30/04/2001: capital stock increase by availment of Share-Premiums Reserve and conversion into Euro	2.673	-2.673							0
Appropriation of 2000 profit to legal reserve				222				-222	0
to other reserves						1.900	-769	-1.131	0
distribution of dividends at the rate of Euro 0,07230 for every 31.186.500 shares								-2.255	-2.255
release for purchase/sale of own shares					-337	337			0
Rounding up/down from conversion into Euro						2			2
Rounding up/down for squaring the balance sheet		-1				0			-1
Consolidated net profit for the year								2.673	2.673
Balances at 31.12.2001	19.200	425	98	1.572	941	14.824	742	2.673	40.475

GABETTI GROUP

CONSOLIDATED FINANCIAL STATEMENT

(in thousands of Euro)

	31.12.2001	31.12.2000
A		
NET SHORT-TERM FINANCIAL INDEBTEDNESS	-64.750	-69.684
B		
CASH FLOW FROM (FOR) MANAGEMENT ASSETS		
Group's net profit (loss)	2.673	3.608
Depreciation	2.347	1.987
Devaluation (revaluation) of shareholdings	974	-18
Net variation in employees' severance entitlements fund	724	406
Net variation in provision funds for risks and charges	-320	-260
Variation in third parties' reserves and capital	-13	64
	6.385	5.787
Decrease (increase) in immovable properties inventory	-6.424	3.232
Decrease (increase) in other floating-asset receivables		
Accrued and deferred incomes and charges and other assets	-2.824	-2.534
Increase (decrease) in debts with suppliers		
Other debts and other liabilities	3.108	-1.842
	245	4.643
C		
CASH FLOW FROM (FOR) INVESTMENT ASSETS		
Investments in fixed assets		
intangible	-2.499	-2.474
tangible	-1.294	-557
financial	70	-535
Decrease (increase) in receivables for financial leasing operations	3.178	1.085
Decrease (increase) in receivables for loans granted	18.564	21.589
Decrease in fixed-asset receivables in relation to Group-member firms	0	30
Increase (decrease) in medium-long term financing obtained	-9.238	-17.486
	8.781	1.652
D		
CASH FLOW FROM (FOR) FINANCIAL ASSETS		
Decrease in medium-long term financing granted	50	56
Distribution of profits	-2.255	-1.417
	-2.205	-1.361
E		
CASH FLOW GENERATED (ABSORBED) (B+C+D)	6.821	4.934
F		
FINAL NET SHORT-TERM FINANCIAL INDEBTEDNESS (A+E)	-57.929	-64.750

GABETTI GROUP
STATEMENT OF VARIATIONS IN INTANGIBLE FIXED ASSET ACCOUNTS FOR THE YEAR CLOSED ON 31ST DECEMBER 2001
 (amounts in thousands of Euro)

Opening inventories	Original cost	Revaluations	Depreciation funds	Deval.	Balance at 1.1.2000
Installation and enlargement costs	96		-56		40
Industrial patent rights and rights to utilise inventions and original works	1.975		-1.519		456
Concessions, licenses, trademarks and the like	24		-9		15
Consolidation differences	68		0		68
Fixed assets in progress and advances	74		0		74
Others	4.904	21	-2.219		2.706
Total	7.141	21	-3.803	0	3.359

Movements during the year	Purchases	Reclassifications	Gross disinvestments	Deprec. fund availments	Depreciation	Revaluations
Installation and enlargement costs	2	0	-13	13	-17	
Industrial patent rights and rights to utilise inventions and original works	293	0	-468	468	-334	
Concessions, licenses, trademarks and the like	1	1	-1	1	-3	
Consolidation differences	0	0	0	0	-14	
Fixed assets in progress and advances	495	-46	-28	0	0	
Others	1.738	45	-330	328	-1.212	
Total	2.529	0	-840	810	-1.580	0

Closing inventories	origin. cost	Revaluations	Depreciation funds	Deval.	Balance 31/12/2001
Installation and enlargement costs	85		-60		25
Industrial patent rights and rights to utilise inventions and original works	1.800		-1.385		415
Concessions, licenses, trademarks and the like	24		-11		13
Consolidation differences	68		-14		54
Fixed assets in progress and advances	495		0		495
Others	6.357	21	-3.103		3.275
Total	8.829	21	-4.573	0	4.277

GABETTI GROUP

STATEMENT OF VARIATIONS IN TANGIBLE FIXED ASSET ACCOUNTS FOR THE YEAR CLOSED ON 31ST DECEMBER 2001
(amounts in thousands of Euro)

Opening inventory	Original cost	Revaluations	Depreciation funds	Devaluations	Balance 01.01.2001	
- Land and buildings	3.714	357	-1.856		2.215	
- Plant and machinery						
- Industrial and commercial equipment						
- Other tangible goods	6.180		-4.195		1.985	
- Fixed assets in progress and advances					0	
Total	9.894	357	-6.051	0	4.200	
Movements during the year	Purchases	reclassifi- cation	Net disinvestments	Depreciations	(Deval.) Reinstatements	Revaluations
			(A)			(A)
- Land and buildings				-91		
- Plant and machinery						
- Industrial and commercial equipment						
- Other tangible goods	1.328		-63	-676		
- Fixed assets in progress and advances	27					
Total	1.355	0	-63	-767	0	0
(A) of which:						
Original cost			-266			
Revaluation			0			
Ordinary depreciation			203			
Total			-63			
Closing inventory	Original cost	Revaluations	Depreciation fund	Devaluations	Balance 31.12.2001	
- Land and buildings	3.714	357	-1.945		2.126	
- Plant and machinery						
- Industrial and commercial equipment						
- Other tangible goods	7.242		-4.668		2.574	
- Fixed assets in progress and advances	27				27	
Total	10.983	357	-6.613	0	4.727	

GABETTI GROUP

SHAREHOLDINGS AS AT 31/12/01

	Opening value	Devaluation fund	Purchases and subscriptions	Coverage of losses	Sales/transfers	Devaluations/revaluations	Conversion into Euro	Closing value	Devaluation fund
Subsidiary firms									
Itinform S.r.l. in liquidation	4					-1	0	3	
Total subsidiary firms	4	0	0	0	0	-1	0	3	0
Associate firms									
Impresa Gadola S.p.a.	943		0	0		32	0	975	
Eracle S.r.l. in liquidation	4			1		-1	0	4	0
Total associate firms	947	0	0	1	0	31	0	979	0
Other firms									
Casaclick S.p.A.	881		143			-1.006	3	21	
Total other firms	881	0	143	0	0	-1.006	3	21	0
Total shareholdings	1.832	0	143	1	0	-976	3	1.003	0