QUARTERLY REPORT
AT
31 DECEMBER 2002

CSP GROUP

CSP INTERNATIONAL INDUSTRIA CALZE S.p.A.
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CORPORATE BODIES

Board of Directors

Chairman	Enzo	BERTONI (*)
Managing Director	Francesco	BERTONI (*)
Managing Director	Maria Grazia	BERTONI (**)
Directors	Massimo	ARMANINI
	Carlo	BERTONI
	Gianfranco	BOSSI
	Arturo	TEDOLDI

Board of Statutory Auditors

Chairman	Vanna	STRACCIARI
Auditors	Marco	MONTESANO
	Luca	SAVOIA
Alternate auditors	Paolo	BERTOCCO
	Luca	GASPARINI

(*) Notes on exercising power: powers of ordinary and extraordinary administration, except for those reserved to the Board of Directors as per the law or by-laws, with single signature.
(**) Notes on exercising power: powers of ordinary administration.

DIRECTORS' REPORT ON GROUP OPERATIONS

The last quarter of 2002 has confirmed the trends already emerging in the rest of the year.
The Group's diversification into the expanding underwear market has continued to be rewarded, with good results reported in both the seamless and corsetry sectors. At the same time there has been a sharp downward trend in the tights market both in Italy and abroad, with the Group reporting a further dip in sales.
In addition to the fall in consumption, the tights market has seen not only an escalation in the price war, in turn producing a general reduction in margins, especially in the wholesale distribution channel, but also an increase in advertising expenditure.
The Italian hosiery market has experienced the following trends in 2002 relative to 2001:

- stockings consumption – 5%;
- tights 81.9% of total, compared with 85.9%, with customers down by 7.6%;
- knee-high hose 12.2% of total, compared with 9.4%, with customers up by 29%.

To summarise, we are seeing a market that is consuming a smaller quantity of hosiery in absolute terms, in which demand is shifting away from tights partially to the benefit of knee-high hose.
In this highly competitive scenario, CSP has managed to reverse the negative trend of the past three years on the Italian market. In 2002 it raised its market share relative to 2001 from 8.8% to 9.1% (source GFK: volume data for the year ending in December).
In a market that has shrunk by 5% this result has been achieved by increasing the number of customers dealing in the brands: Sanpellegrino + 12.8%, Oroblù + 38.8%
Operating profit has been affected by the amount of expenditure on communications, which is mainly concentrated in the latter part of the year due to the seasonal nature of consumption on the hosiery market. Spending in this area was higher than in 2001 in order to support the Group's brands.

The CSP Group has reported total sales of 159.55 million Euro in 2002, down by 2.3% on 2001, and operating profit of 5.48 million Euro, declining from 5.1% to 3.4% of sales.
In addition to those already mentioned, the other factors most affecting the Group's results for the year have been:

a) the termination of two product lines specially for the retail channel, Sanpellegrino Élite and Star Way, whose sales accounted for 4.34 million Euro in 2001. These product lines were eliminated due to their poor sales performance, the absence of growth potential and high operating costs;
b) the slowdown in hosiery purchases by Russian customers, with sales falling by 2.76 million Euro (- 16.1%);
c) the failure to renew private label contracts by certain important French retailing chains;
d) the introduction of new packaging for Le Bourget products sold to the mass distribution channel, resulting in a large quantity of returned goods with the old-style packaging;
e) the higher advertising expenditure incurred by Le Bourget to continue the relaunch of its brand and by CSP in support of both tights and underwear;
f) the writedown of own shares in portfolio to market value, with a major impact on results from activities outside of normal operations. A stockmarket valuation of around 39.20 million Euro, corresponding to 68% of shareholders' equity, ignores the underlying fundamentals and cannot be viewed as a realistic value for the business.

Group performance

Summary statement of income

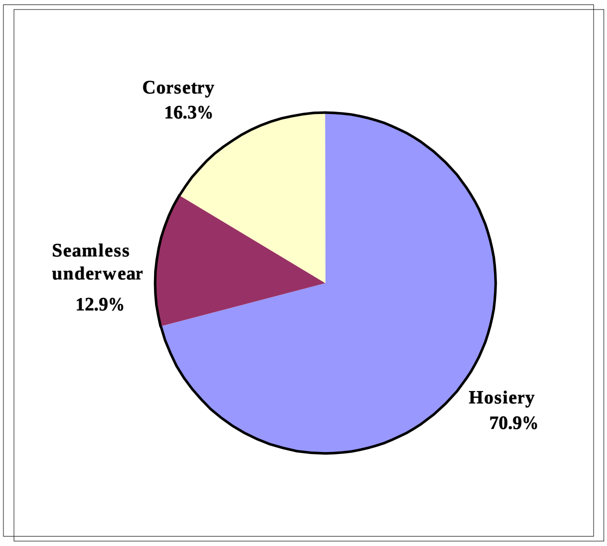
(in millions of Euro)	Quarter 01/10 - 31/12 2002		Quarter 01/10 - 31/12 2001		Period to 31 December 2002		Period to 31 December 2001	
	amount	%	amount	%	amount	%	amount	%
Net sales	43.04	*100.0%*	49.84	*100.0%*	159.55	*100.0%*	163.33	*100.0%*
Cost of sales	27.92	*64.9%*	31.41	*63.0%*	99.55	*62.4%*	101.63	*62.2%*
Gross profit	**15.12**	*35.1%*	**18.43**	*37.0%*	**60.00**	*37.6%*	**61.70**	*37.8%*
Selling, general and administrative costs	17.22	*40.0%*	14.50	*29.1%*	54.52	*34.2%*	53.43	*32.7%*
Operating profit	**(2.10)**	*-4.9%*	**3.93**	*7.9%*	**5.48**	*3.4%*	**8.27**	*5.1%*
Financial expenses, net	1.05	*2.4%*	1.20	*2.4%*	3.93	*2.5%*	4.22	*2.6%*
Other charges, net	1.54	*3.6%*	0.23	*0.5%*	1.88	*1.2%*	2.02	*1.2%*
Non-recurring charges, net	(0.28)	*-0.7%*	0.00	*0.0%*	0.46	*0.3%*	0.00	*0.0%*
Profit (loss) before taxes	**(4.41)**	*-10.2%*	**2.50**	*5.0%*	**(0.79)**	*-0.5%*	**2.03**	*1.2%*
Income taxes	(*)	*(*)*	(*)	*(*)*	(*)	*(*)*	(2.25)	*-1.4%*
Net profit (loss) for the period	**(4.41)**	*-10.2%*	**2.50**	*5.0%*	**(0.79)**	*-0.5%*	**(0.22)**	*-0.1%*
Minority interests	0.02	*0.0%*	(0.08)	*-0.2%*	(0.10)	*-0.1%*	(0.21)	*-0.1%*
Net profit (loss) attributable to the Group	**(4.39)**	*-10.2%*	**2.42**	*4.9%*	**(0.89)**	*-0.6%*	**(0.43)**	*-0.3%*

(*) the quarterly figures and those at 31 December 2002 do not include income taxes

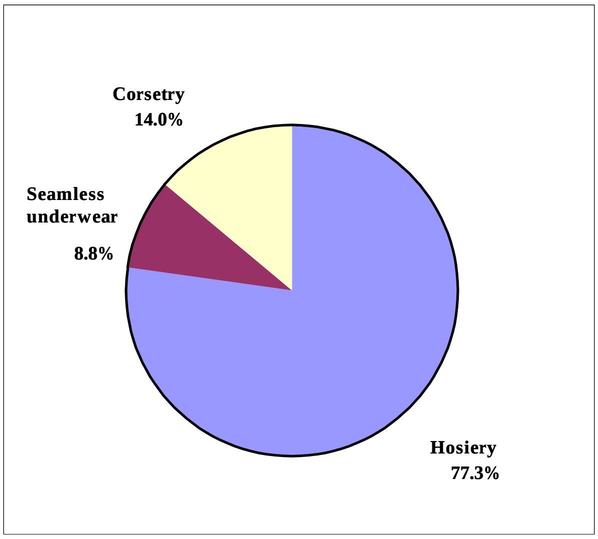
Net sales - Net sales in the fourth quarter of 2002 have gone down from 49.84 million Euro to 43.04 million Euro, corresponding to a decrease of 13.6% on the same quarter a year earlier.
Net sales for the full year have fallen by 2.3% from 163.33 million Euro to 159.55 million Euro; this decline is mainly due to lower sales on the hosiery market, which has continued to stagnate, and which have been only partially offset by the growth in sales of seamless underwear and corsetry.

The following graphs show the breakdown of sales by product sector, brand and geographical area for the period under review compared with 2001:

Products: % of sales at 31.12.2002

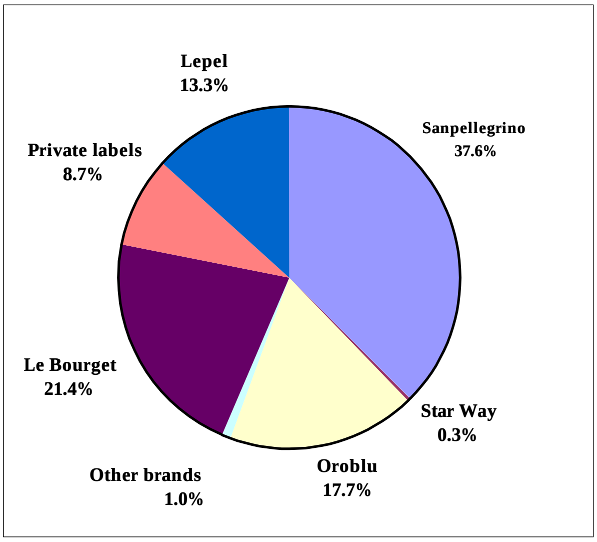


Products: % of sales at 31.12.2001

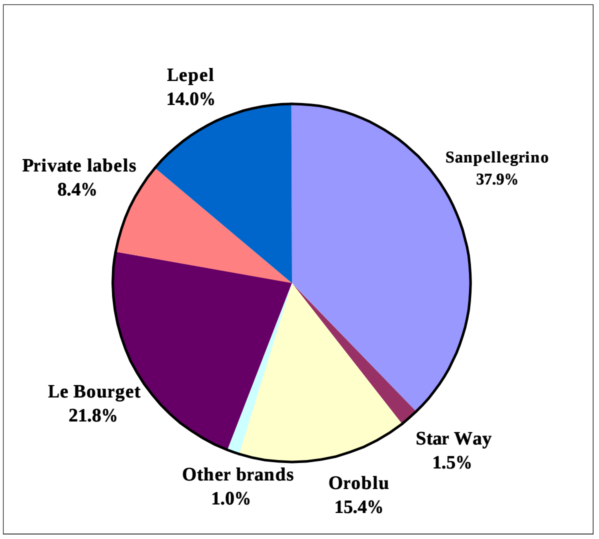


While hosiery sales have decreased by 10.4% in 2002 with respect to the previous year, sales of seamless underwear have forged ahead by 43.0%, from 14.3 million Euro to 20.5 million Euro, with corsetry sales climbing by 13.9% from 22.8 million Euro to 26.0 million Euro.
Corsetry and seamless underwear together represent 29.2% of total turnover, compared with 22.8% in 2001.

Brands: % of sales at 31.12.2002

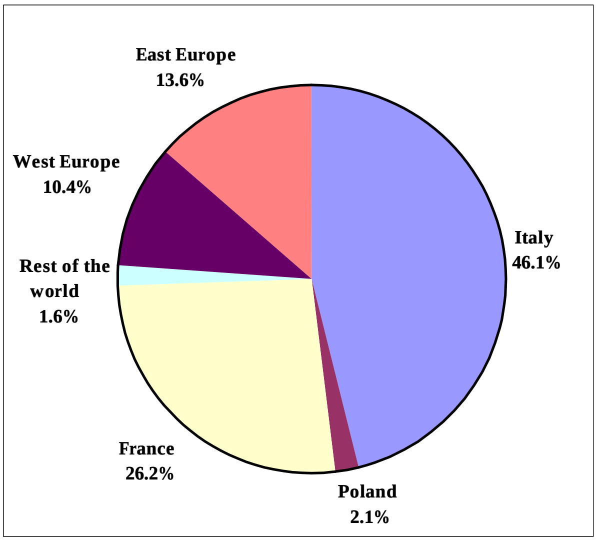


Brands: % of sales at 31.12.2001

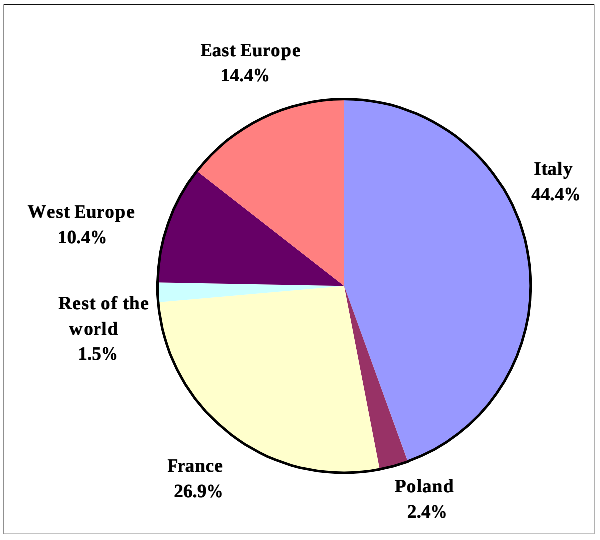


As regards our brands, 2002 has been a year of broad stability for Sanpellegrino and expansion for Oroblù, thanks to the growth in seamless underwear and corsetry sales.

Areas: % of sales at 31.12.2002



Areas: % of sales at 31.12.2001



The geographical breakdown of sales in 2002 has been broadly in line with the previous year, with a slight increase on the Italian market (+ 1.4%) and contraction in France (- 4.8%) and East Europe (- 7.9%).

Cost of sales – Cost of sales for 2002 amount to 99.55 million Euro, corresponding to 62.4% of sales compared with 62.2% in the previous year.

Gross profit – The gross profit margin for the fourth quarter is 35.1% compared with 37.0% in the corresponding period of the previous year. The gross profit margin for the full year amounts to 37.6%, down from 37.8% in the previous year. Note that the higher profit margins associated with the growth in sales of seamless products have been absorbed by expenses incurred for brand rationalisation.

Selling, general and administrative costs – Selling, general and administrative costs, totalling 54.52 million Euro, represent 34.2% of net sales for the year compared with 32.7% in 2001.
The increase with respect to 2001 is mainly due to higher advertising expenditure, up from 17.58 million Euro to 18.29 million Euro, in support of the Group's brands.

Operating profit – The operating profit for 2002 amounts to 5.47 million Euro, representing 3.4% of net sales, compared with 5.1% in the previous year. Although the gross profit margin is basically unchanged, the deterioration in the operating profit margin is due to the lower volume of sales and the increase in selling, general and administrative costs described earlier.

Net financial charges - Net financial charges in 2002 amount to 3.93 million Euro, compared with 4.22 million Euro in the prior year. The decrease in financial charges is due to lower interest rates, with the average level of the Group's debt staying broadly in line with the previous year.

Other net income and charges – This item consists of 1.88 million Euro in net charges compared with 2.02 million Euro in the previous year; this balance mostly refers to the writedown of own shares in portfolio to adjust them to their market value at period-end (1.60 Euro per share).

Non-recurring charges, net – Net non-recurring charges amount to 0.46 million Euro. They mostly refer to the restructuring plan underway at Le Bourget Group, through the merger of Soged with the closure of the Marseilles site, which has involved non-recurring charges of 0.70 million Euro.

Income taxes – The quarterly financial statements do not include any provision for income taxes, as permitted by CONSOB regulations applicable in the circumstances.

Summary balance sheet

The following table gives a summarised version of the reclassified consolidated balance sheet:

	31 December 2002	30 September 2002	31 December 2001
Current assets	130.09	127.11	125.01
Current liabilities	(42.94)	(42.81)	(47.26)
Net working capital	**87.15**	**84.30**	**77.75**
Equity investments (including own shares)	4.12	6.04	6.10
Tangible and intangible fixed assets	62.63	64.57	69.31
CAPITAL EMPLOYED	**153.90**	**154.91**	**153.16**
Other medium / long-term liabilities	(10.95)	(10.63)	(10.38)
Net CAPITAL EMPLOYED	**142.95**	**144.28**	**142.78**
Net debt	83.74	80.72	81.17
Shareholders' equity attributable to minority interests	1.54	1.52	1.65
Net equity (*)	57.67	62.04	59.96
TOTAL	**142.95**	**144.28**	**142.78**

(*) the figures at 30 September and 31 December 2002 do not include income taxes

Working capital - Net working capital at 31 December 2002 has increased by 9.40 million Euro compared with 31 December 2001. This increase is mainly due to the growth in inventories, which have climbed from 54.27 million Euro to 58.10 million Euro (64.46 million Euro at 30 September 2002), and the decrease in trade payables, reflecting reduced buying activity as a result of implementing an inventory-reduction policy in the fourth quarter.

Capital employed - Capital employed is basically unchanged compared with 31 December 2001. This is due to the combined effect of the increase in net working capital referred to above and the reduction in fixed assets and own shares due to the booking of depreciation and writedowns.

Net debt - As shown in the following table, net debt is 2.57 million Euro higher than at 31 December 2001. The net financial position is made up as follows:

	31 December 2002	30 September 2002	31 December 2001
Short-term bank borrowings	54.78	50.72	46.36
Current portion of medium / long-term debt	12.77	12.69	16.89
Cash and banks	(0.75)	(1.39)	(5.44)
Net short-term borrowings	**66.81**	**62.02**	**57.81**
Medium / long-term lending, net of the current portion	16.93	18.70	23.36
Net debt	**83.74**	**80.72**	**81.17**

Group performance company by company

Parent Company

The Parent Company has reported a major growth in sales in the following sectors in 2002:

- seamless underwear, thanks to the growth of Sanpellegrino in the mass distribution channel (+52.8%) and Oroblù, both in Italy (+44.5%) and abroad (+109%);
- corsetry, thanks to the launch, both in Italy and abroad, of the first collections bearing the Oroblù label (which accounts for 1.7% of total sales).

This progress means that the underwear sector now represents 22.7% of total sales, which, although a not insignificant proportion, is not yet sufficient to make up for the slide in the hosiery business.
In addition to the reduction in sales resulting from the termination of the Sanpellegrino Élite and Star Way lines, hosiery sales have also been influenced by the following circumstances, mostly depending on market conditions:

- Sanpellegrino has boosted its sales to the mass distribution channel by 15.7%, while losing 16.7% of its sales to the wholesale channel;
- Sanpellegrino's export sales have shrunk by 14%, mainly due to the downturn on the Russian market mentioned earlier;
- Oroblù sales were 6.7% lower in Italy and 7.9% lower on the export market.

The combined effect of the performance in the various sectors has caused the Parent Company's sales revenues, net of intercompany sales, to slip by 2.8% in 2002 relative to 2001, falling from 89.16 million Euro a 86.64 million Euro.

The operating profit margin has fallen from 6.5% in 2001 to 5.5% mainly due to higher advertising expenditure, which climbed from 8.35 million Euro to 9.18 million Euro (8.76% of total sales compared with 7.71% in 2001).

Inventories have climbed by 3.0% from 36.19 million Euro to 37.26 million Euro. This increase is due to higher quantities of seamless products held in stock (+12%), resulting from their strong sales performance and the launch of more innovative, fashionable collections, while the reduction in hosiery stocks (-9%) has not yet fully achieved the targeted decrease.

Le Bourget Group

Sales revenues at Le Bourget Group, net of intercompany sales, have fallen by 5.4% in 2002, from 46.65 million Euro to 44.12 million Euro.
Having concentrated most of its business in the hosiery sector, Le Bourget has suffered from the downturn on the French market. Consumption of stockings fell by 4% in 2002, while the volume of tights sales was 12% lower, this in a sector where Le Bourget makes most of its sales. The knee-high hose and socks segments grew by 8% and 11% respectively over the same period. In addition to all this, several "Private label" supply contracts with retail chains in France were not renewed due to demands for completely uneconomic pricing.

The gross profit margin has fallen from 37.5% to 34.0%,having been affected not only by the sales mix but also by customer returns due to the change in packaging (for a figure of some 1.40 million Euro) and the related repackaging costs (around 0.45 million Euro). Furthermore, the unification of brands with the transformation of Bomo into Le Bourget-Bomo has involved other one-off inventory writedowns.

The operating result is a loss of 0.26 million Euro partly due to the 9% increase in advertising expenditure to relaunch the product range.

Lepel

As from 1 January 2003 Lepel has been absorbed into CSP and is now one of its divisions. Lepel has reported sales revenues for 2002 of 24.5 million Euro, net of intercompany sales. This is a 7.7% improvement on 2001, mainly thanks to the contribution from the mass distribution channel, which has grown by 13%.

The gross profit margin has fallen from 40.8% to 36.1% mainly due to the change in sales mix, in turn affected by the following factors:

- the major growth in business both with the mass distribution and wholesale channels by the Claudia Lemes line, which, like the Lepel brand, has a "price-oriented" positioning;
- the winning of a private label contract to supply Coop Italy.

The operating profit margin has improved more than proportionately than the growth in sales, climbing from 3.2% to 5.0%. This was mainly thanks to reductions in advertising expenditure, which was 13.2% lower than in 2001, but which nonetheless allowed Lepel's brands to be leading advertisers with a 12.5% "share of voice".

Sanpellegrino Polska

Sales in Poland has also suffered from the general downturn in consumption; as a result, Sanpellegrino Polska has reported 4.3 million Euro in sales revenues, net of intercompany sales. This is 10.1% lower than the figure of 4.8 million Euro reported in 2001.

Operating profit amounts to 0.67 million Euro, representing 7.9% of sales compared with 6.7% in 2001, thanks to improvements in efficiency following reorganisation of the manufacturing sector.

Strategies and prospects for 2003

The Group's strategic objectives for 2003 are unchanged: to transform itself from a producer of tights to an innovative player on the underwear market.
The CSP Group will continue working on the projects started in 2002:

- rationalisation of existing assortments to reduce their complexity, improving stock levels by lowering them;
- better distribution management by devising new structures to bring the Company closer to the market, both in traditional and non-traditional sales channels, accompanied by an intense programme of promotional campaigns;
- reorganisation of certain activities (e.g. Le Bourget) to improve their internal efficiency and effectiveness in the marketplace, reducing fixed costs where possible;
- concentration of investments in communication and promotion of the Group's better-known brands to develop brand synergies;
- adoption of the same IT system (SAP) for all Group companies that is capable of delivering major improvements in operating efficiency.

All these projects will be accompanied by a series of investments and initiatives geared to maintaining and recovering market share in the hosiery sector, both in Italy and abroad.
In fact, aggressive promotional campaigns have already been launched in January 2003 targeting both the mass distribution and wholesale channels.
At the same time, the Group will invest heavily to support the growth of its seamless products and traditional corsetry on the underwear market.
Heavy promotional campaigns aimed at the Trade and Consumer sectors have also been launched in January 2003 for the seamless underwear range, while a major investment in television advertising is being made, starting from February, for the Sanpellegrino brand.
In the traditional corsetry sector, a leading role will be played by the Lepel-branded products, which will build on the areas of technological innovation (as in the case of the new Revolution range) and fashion (an area of minor importance for the Lepel brand in the past). Major investments in communication will also continue to be made for the Lepel range of products, in proportion to their established growth objectives.
Another important goal, especially for the Parent Company, will be inventory reduction, which is why manufacturing activities started to slow down towards the end of 2002. Thanks to these moves, it is planned to reduce inventory coverage by 33% by the end of 2003.
All these activities confirm the Group's determination to invest heavily to strengthen its brands, to speed up its diversification into growing markets, such as underwear, and to focus on high-growth potential channels, in order to be better placed to take the opportunities offered by these markets.

Ceresara, 14 February 2003

Managing director

Attachments:

1. Reclassified consolidated statement of income
2. Reclassified consolidated balance sheet

Reclassified Consolidated Statement of Income

(figures in thousands of Euro)

	Quarter 01/10 - 31/12 2002 CONSOLIDATED	Quarter 01/10 - 31/12 2001 CONSOLIDATED	Period at 31 December 2002 CONSOLIDATED	Period at 31 December 2001 CONSOLIDATED
Net sales	42,937	49,577	158,950	162,524
Income from royalties	106	262	602	807
NET REVENUES	**43,043**	49,839	**159,552**	**163,331**
COST OF SALES				
Purchases	10,211	14,573	55,586	59,779
Labour cost	4,618	5,429	19,358	20,662
Services	3,266	4,044	14,208	13,863
Depreciation and amortisation	1,828	1,816	7,482	7,519
Other costs	1,605	2,171	7,249	7,555
(Increase) decrease in inventories	6,398	3,379	(4,337)	(7,753)
	27,926	**31,412**	**99,546**	**101,625**
GROSS PROFIT	**15,117**	**18,427**	**60,006**	**61,706**
SELLING, GENERAL AND ADMINISTRATIVE COSTS				
Labour cost	3,686	3,881	14,325	14,176
Advertising expenses	7,538	4,638	18,289	17,580
Commissions	811	827	3,000	3,147
Depreciation and amortisation	1,183	1,217	4,641	4,534
Other expenses	3,996	3,939	14,270	13,997
	17,214	**14,502**	**54,525**	**53,434**
OPERATING PROFIT	**(2,097)**	**3,925**	**5,481**	**8,272**
Financial charges (income), net	1,055	1,202	3,927	4,223
Writedown (writeup) of investments	0	54	0	0
Other (income) and charges	1,535	168	1,883	2,014
	2,590	**1,424**	**5,810**	**6,237**
PROFIT (LOSS) BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS	**(4,687)**	**2,501**	**(329)**	**2,035**
Extraordinary charges and (income)	(275)	3	458	4
PROFIT (LOSS) BEFORE INCOME TAXES	**(4,412)**	**2,498**	**(787)**	**2,031**
Income taxes (*)	0	0	0	(2,248)
NET PROFIT (LOSS) FOR THE PERIOD	**(4,412)**	**2,498**	**(787)**	**(217)**
Minority interests	18	(75)	(95)	(209)
NET PROFIT (LOSS) FOR THE GROUP	**(4,394)**	**2,423**	**(882)**	**(426)**

(*) the figures at 31 December 2002 do not include income taxes.

Reclassified Consolidated Balance Sheet - Assets

(figures in thousands of Euro)

	31 December 2002 CONSOLIDATED	30 September 2002 CONSOLIDATED	31 December 2001 CONSOLIDATED
CURRENT ASSETS			
Cash and banks	747	1,385	5,435
Trade receivables	64,141	54,711	65,857
Trade receivables due from subsidiary and associated companies	100	235	235
Other receivables	7,442	7,199	4,292
Inventories	58,096	64,464	54,266
Accrued income and prepaid expenses	307	501	359
Own shares	3,774	5,484	5,379
TOTAL CURRENT ASSETS	**134,607**	**133,979**	**135,823**
FIXED ASSETS			
Financial fixed assets:			
Financial receivables	332	448	602
Equity investments	11	110	110
Total financial fixed assets	**343**	**558**	**712**
Tangible fixed assets	45,672	46,843	49,601
Intangible fixed assets	16,953	17,724	19,715
TOTAL FIXED ASSETS	**62,968**	**65,125**	**70,028**
TOTAL ASSETS	**197,575**	**199,104**	**205,851**

Reclassified Consolidated Balance Sheet - Liabilities and shareholders' equity

(figures in thousands of Euro)

	31 December 2002 CONSOLIDATED	30 September 2002 CONSOLIDATED	31 December 2001 CONSOLIDATED
CURRENT LIABILITIES			
Short-term bank borrowings	54,781	50,716	46,358
Current portion of medium/long term debt	12,773	12,688	16,885
Trade payables due to third parties	35,415	33,486	38,935
Trade payable due to subsidiary/associated companies	0	6	6
Taxes payable	1,942	1,676	2,407
Other payables	4,931	7,166	5,286
Accrued liabilities and deferred income	652	474	626
TOTAL CURRENT LIABILITIES	**110,494**	**106,212**	**110,503**
MEDIUM/LONG-TERM LIABILITIES			
Medium/long-term debt, net of the current portion	16,930	18,700	23,357
Bills payable	0	0	0
Severance indemnities	6,774	6,598	6,200
Other provisions	4,173	4,035	4,183
TOTAL MEDIUM/LONG-TERM LIABILITIES	**27,877**	**29,333**	**33,740**
TOTAL LIABILITIES	**138,371**	**135,545**	**144,243**
MINORITY INTERESTS IN CAPITAL AND RESERVES	1,534	1,524	1,647
SHAREHOLDERS' EQUITY			
Share capital	12,740	12,740	12,740
Legal reserve	1,365	1,365	1,365
Share premium reserve	18,076	18,076	18,076
Other reserves	26,371	26,342	28,206
Net profit (loss) for the period (*)	(882)	3,512	(426)
TOTAL SHAREHOLDERS' EQUITY	**57,670**	**62,035**	**59,961**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**197,575**	**199,104**	**205,851**

(*) the figures at 31 December 2002 and 30 September 2002 do not include income taxes.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

Content and bases of the financial statements

These notes refer to the results of the fourth quarter of 2002 and to the 12-months period from 1 January to 31 December 2002. They have been prepared in accordance with current legislation, with comparative figures for the corresponding period of the previous year as well as for the whole of 2001.

The accounting and consolidation policies used in preparing these financial statements have been applied consistently with the previous year's consolidated financial sheets as of 31 December 2001, except for the following difference:

INCOME TAXES: no provisions have been made against the income taxes of the individual consolidated companies or against deferred tax assets and liabilities pertaining to the period under review, as permitted by CONSOB regulations for the preparation of interim financial statements, which we deemed applicable to this document as well.

These amounts will be determined upon preparation of the financial statements as at 31 December 2002.
This method guarantees consistency in the figures with the consolidated annual report for the previous year, taking into account the above difference in accounting treatment.

Scope of consolidation

The scope of consolidation as of 31 December 2002 changed with respect to the financial statements as of 31 December 2001 becuase of the merge of SOGED S.A., S.A.R.L. BUC and E.D.I. S.A. into Le Bourget S.A., during the year 2002, is made up as follows:

Name	Address	Controlling interest %
CSP International Industria Calze SpA	Via Piubega, 5/c, 46040 Ceresara (Mantua - Italy)	Parent Company
Le Bourget S.A.	Rue J.P. Saltiel- 02230- Fresnoy Le Grand, France	99.97%
Le Bourget Benelux (1)	Rue Reigersvliet 1040 Brussels (Belgium)	70.56%
BO.MO. Srl (1)	Via San Martino 8/12 Fraz. Borgo Poncarale 25020 Poncarale (BS), Italy	60%
Lepel Srl (2)	Via Nuova Ponente, 25/b 41012 Carpi (MO) Italy	100%
Sanpellegrino-Polska Sp.z.o.o.	Ul. Lodska, 27 95-050 Konstantynow (Lodz) (PL)	50%

(1) Owned by Le Bourget S.A.

(2) Company absorbed by CSP International Spa with effect starting from 01.01.2003