QUARTERLY REPORT
AT
31 DECEMBER 2003

CSP GROUP

CSP INTERNATIONAL INDUSTRIA CALZE S.p.A.
VIA PIUBEGA, 5C - 46040 CERESARA (MN) - ITALY
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CORPORATE BODIES

Board of Directors

Chairman and Managing director	Francesco	BERTONI (*)
Managing Director	Enzo	BERTONI (*)
Managing Director	Maria Grazia	BERTONI (**)
Managing Director	Carlo	BERTONI (**)
Directors	Massimo	ARMANINI
	Renato	ROSSI
	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.

CONSOLIDATED QUARTERLY REPORT AT DECEMBER 31, 2003

DIRECTORS' REPORT ON GROUP OPERATIONS

The CSP International Group reduced the losses in the IV quarter 2003, compared to the same quarter in the previous year: the pre-tax result is a negative amount of Euro 2.52 million, compared to a loss of Euro 4.39 million recorded in the final quarter of 2002.
The salient points of the quarter and for the year can be summarised as follows.
The sales in the IV quarter 2003 amounted to Euro 39.38 million, a decrease of 8.5% compared to the IV quarter of 2002. Despite the reductions in sales compared to the IV quarter 2002, the losses in the period reduced by 42.6%.
The cumulative sales for the full year were Euro 142.44 million, a reduction of 10.7% compared to the previous year.
With the loss of Euro 2.52 million recorded in the final quarter, the loss for the full year amounted to a pre-tax loss of Euro 8.37 million.
The after tax result will be a negative amount of approximately Euro 10 million, as announced with the results of quarter II.

The final quarter of 2003 confirmed some negative trends:
- the chronic recession in the stockings/tights market which as outlined in more detail in the following points, reduced between 10 and 15% in the different countries;
- the difficulties of the wholesale channel, in the Italian market, closed between the development of large food distribution stores and the growth in retail clothing chain stores.

Some positive elements were also noted in the final quarter of 2003:
- the decrease in Group sales in the Russian market was halted, with sales stable compared to the same period in the previous year (despite the further weakening of the dollar);
- the diversification of sales, compared to stockings/tights, that represented 29.2% of the total in 2002, increased to 34.0% in 2003.

The results for the second half of the year show lower losses than in the first half year, as indicated by the following figures:
- First half of year: a loss of Euro 7.39 million;
- Second half of year: a loss of Euro 0.98 million;
- Total year: a loss of Euro 8.37 million.

Group performance

Summary statement of income

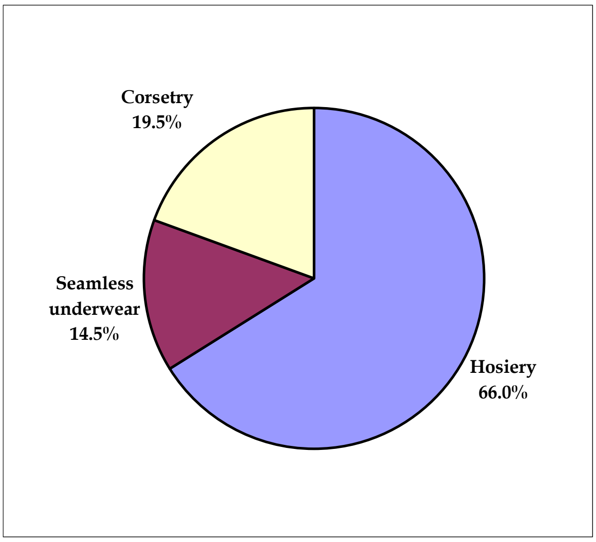
(*) the quarterly results and to December 31, 2003 are pre-tax

(in millions of Euro)	Quarter 01/10 - 31/12 2003		Quarter 01/10 - 31/12 2002		Period at 31 December 2003		Period at 31 December 2002	
		%		%		%		%
Net sales	39.38	*100.0%*	43.04	*100.0%*	142.44	*100.0%*	159.52	*100.0%*
Cost of Sales	28.13	*71.4%*	27.92	*64.9%*	96.41	*67.7%*	99.71	*62.5%*
Gross profit	**11.25**	*28.6%*	**15.12**	*35.1%*	**46.03**	*32.3%*	**59.81**	*37.5%*
Selling, general and administrative costs	13.43	*34.1%*	17.22	*40.0%*	50.10	*35.2%*	54.84	*34.4%*
Operating profit	**(2.18)**	*-5.5%*	**(2.10)**	*-4.9%*	**(4.07)**	*-2.9%*	**4.97**	*3.1%*
Net financial charges	0.81	*2.1%*	1.05	*2.4%*	3.47	*2.4%*	3.96	*2.5%*
Net other (income) and charges	(0.30)	*-0.8%*	1.26	*2.9%*	1.09	*0.8%*	2.33	*1.4%*
Profit (loss) before taxes	**(2.69)**	*-6.8%*	**(4.41)**	*-10.2%*	**(8.63)**	*-6.1%*	**(1.32)**	*-0.8%*
Income taxes	(*)	*(*)*	(*)	*(*)*	(*)	*(*)*	(2.81)	*-1.8%*
Net profit (loss) for the period	**(2.69)**	*-6.8%*	**(4.41)**	*-10.2%*	**(8.63)**	*-6.1%*	**(4.13)**	*-2.6%*
Minority interests	0.17	*0.4%*	0.02	*0.0%*	0.26	*0.2%*	(0.09)	*0.0%*
Net profit (loss) for the Group	**(2.52)**	*-6.4%*	**(4.39)**	*-10.2%*	**(8.37)**	*-5.9%*	**(4.22)**	*-2.6%*

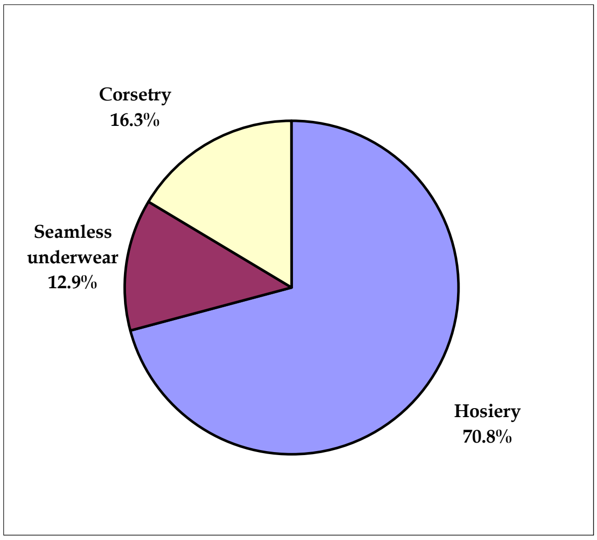
Net sales – Net sales in the fourth quarter of 2003 passed from Euro 43.04 million to Euro 39.38 million with a decrease of 8.5% compared to the same period in the previous year, while for the full period sales passed from Euro 159.52 million to Euro 142.44 million with a decrease of 10.7%. The result for the year is principally attributable to the decrease in sales in the Russian market and the wholesale market in Italy (hosiery in particular), strictly related to the Russian market by means of the "parallel sales", and decrease of sales in France. (The decrease in the Russian market appears to have been halted in the fourth quarter.)

The following graphs show the breakdown of sales by product category, brand and geographical area for the year 2003 compared to the year 2002:

PRODUCTS: % of sales at 31.12.2003

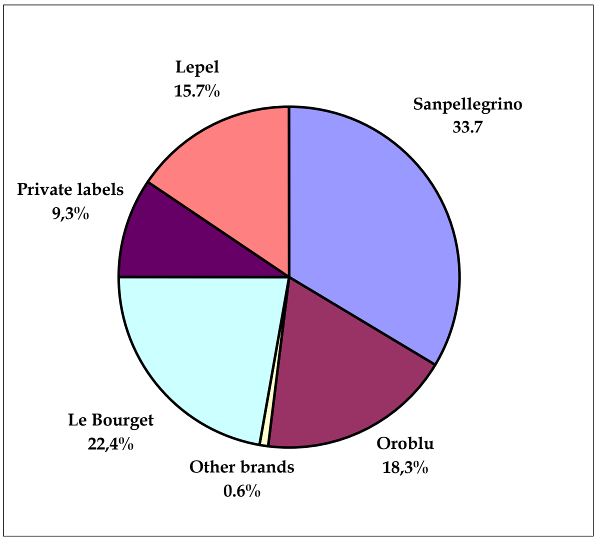


PRODUCTS: % of sales at 31.12.2002

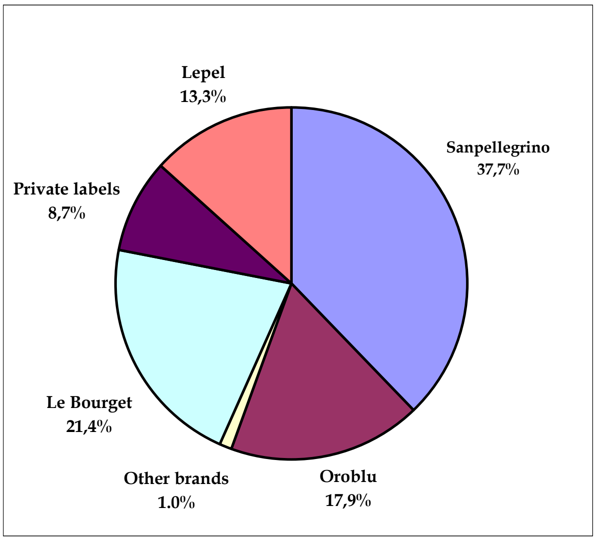


In the period under examination corsetry registered a positive result with a significant increase of 6.9% compared to 2002, while seamless confirmed the sales of the previous year; as a consequence corsetry/seamless together passed from 29.2% to 34.0% of total turnover, in line with the diversification policy undertaken by the Group.

BRANDS: % of sales at 31.12.2003



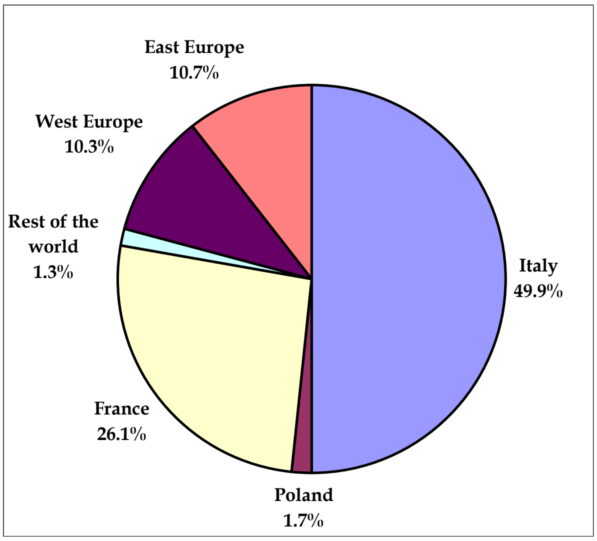
BRANDS: % of sales at 31.12.2002



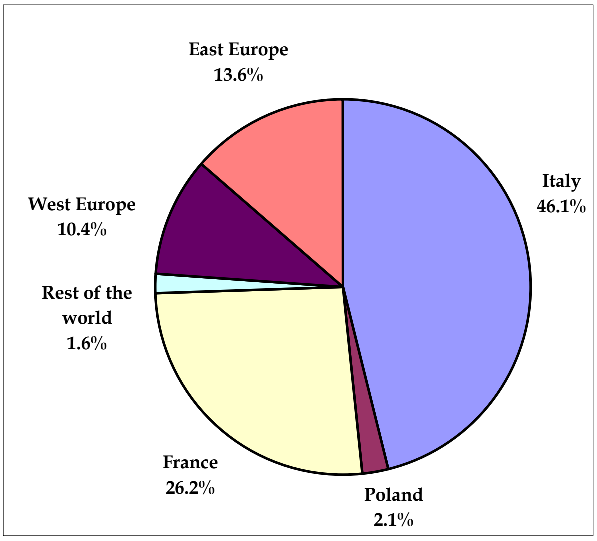
Hosiery however confirmed the chronic recessionary trend, as already commented upon in previous quarterly reports, registering a reduction of 16.8% compared to 2002.

Sanpellegrino in the year registered a total loss of 20.2% being the brand most affected by the negative decrease in hosiery sales in Russia and in the wholesale channel in Italy. It should however be noted that in the large stores channel in Italy the brand obtained positive results both in hosiery (+ 5.9%) and in seamless (+ 12.4%).
Also Oroblù was penalised by the general decrease in the demand for hosiery, while it achieved good results in the corsetry and seamless collections with sales increasing respectively of 20.4% and 7.8% compared to 2002.
The decrease in consumption in the French market negatively influenced the sales of the Le Bourget brand which recorded a decrease of 6.5% compared to the previous year.

AREAS: % of sales at 31.12.2003



AREAS: % of sales at 31.12.2002



The Lepel brand achieved the most positive results in the period, increasing sales by 4.8% thanks in particular to the growth in the Claudia Lemes line and the consolidation of its position in the Italian large store channel.

As regards sales by geographical area, the trend of a decrease in sales in Eastern Europe was confirmed with a reduction of Euro 6.50 million (-29.9%) and in France, which recorded a decrease of Euro 4.56 million

(10.9%) principally due to the decision not to renew some contracts with private labels considered too costly.
In Italy, however, principal market of the Group, the overall decrease in sales was more contained (- 3.5%) as the above-mentioned decrease in the wholesale market was compensated by the good results obtained in the large store and retail channels; it should also be noted that the sales of the Lepel division are principally made in Italy.

Gross profit – the gross profit margin for the fourth quarter was 28.6% compared to 35.1% in the same period in the previous year, while for the full year the gross profit margin passed from 37.5% to 32.3%.
The reduction in the gross margin is principally attributable to the lower volume of sales leading to a lower absorption of fixed costs, as well as greater recourse to promotional activities to counter the negative market conditions.
In addition, with the objective of drastically reducing inventory, a significant quantity of obsolete and end of series products were disposed of, at a price equal to industrial cost; this contributed to the reaching of the objective of reducing inventory levels, but also had a negative effect on margins.

Selling, general and administrative costs – Selling, general and administrative costs, amounted to Euro 50.10 million (35.2%) compared to Euro 54.84 million (34.4%) in the previous year.
The decrease compared to 2002, equal to Euro 4.74 million, is principally due to the reduction of advertising (Euro 2.21 million) which as a percentage on sales remained substantially in line with the previous year. The other variable expenses related to the sales (principally transport and selling costs) also reduced and personnel costs in France.

Operating result – The operating result for the year was a loss of Euro 4.07 million, compared to an operating profit of Euro 4.97 million in the previous year. This result is principally due to the above-mentioned reduction in the volume of sales and margins.

Financial charges, net – Net financial charges amount to Euro 3.47 million compared to Euro 3.96 million in the same period in the previous year, in line with the reduction in the average indebtedness.

Net other income and expenses - The account, equal to Euro 1.09 million compared to Euro 2.33 million in 2002, relates principally to the charges concerning the restructuring (Social Plan) at Le Bourget (Euro 0.96 million).
The change compared to the previous year is principally attributable to the lower write-down of treasury shares held in portfolio (Euro 0.46 million at December 31, 2003 compared to Euro 2.23 million at December 31, 2002), following the adjustment to market value at the end of the period (Euro 1.4056 per share).

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

Summary balance sheet

The following table shows the reclassified balance sheet of the Group:

(in millions of Euro)	31 December 2003	30 September 2003	31 December 2002
Current assets	106.33	109.83	127.78
Current liabilities	(36.64)	(34.67)	(43.39)
Net working capital	**69.69**	**75.16**	**84.39**
Equity investments (including own shares)	3.58	3.68	4.13
Tangible and intangible fixed assets	53.78	56.04	62.67
Capital employed	**127.05**	**134.88**	**151.19**
Other medium/long-term liabilities	(11.74)	(12.47)	(11.64)
Net capital employed	**115.31**	**122.41**	**139.55**
Net debt	69.60	73.99	83.69
Shareholders' equity attributable to minority interests	1.05	1.23	1.53
Net equity	44.66	47.19	54.33
Total	**115.31**	**122.41**	**139.55**

(*) the figures at September 30, and December 31, 2002 are pre-tax

Working capital – Net working capital at December 31, 2003 amounted to Euro 69.69 million compared to Euro 84.39 million in the same period in the previous year. Current assets reduced by Euro 21.45 million principally due to the reductions in inventory (Euro -10.73 million) following the implementation of the policy to contain inventory levels, and trade receivables (Euro -8.75) due to the decrease in sales.
Current liabilities reduced by Euro 6.75 million principally due to the reduction in trade payables (Euro-5.68 million) following a programme of reduced production activity.

Capital invested – The capital invested passes from Euro 151.19 million at December 31, 2002 to Euro 127.05 million, principally attributable to the above-mentioned reductions in working capital and reductions in fixed assets due to amortisation.

Net debt – The net debt, as shown in the table below, decreased by Euro 14.09 million principally in relation to the above-mentioned reductions in working capital.

The net financial position is comprised of:

	31 December 2003	30 September 2003	31 December 2002
Short-term bank borrowings	42.76	45.06	54.74
Current portion of medium/long-term debt	11.60	10.80	12.81
Cash and banks	(1.04)	(0.88)	(0.78)
Net short-term borrowings	**53.32**	**54.98**	**66.77**
Medium/long-term lending, net of the current portion	16.28	19.01	16.92
Net debt	**69.60**	**73.99**	**83.69**

Group performance company by company

In a brief review of the results of the individual companies, we note the most significant aspects and events in the period and for the year end.

Parent Company
The **Sanpellegrino and Oroblù** brands operated in the strong recessionary market of stockings/tights, where demand continued to decrease: in fact in the year to November 2003 the consumption of Italian families reduced by 11% in quantity and 13% in value, compared to the previous year (source IRI institute).
Among the positive elements we note:
- the favourable welcome reserved by the market for the innovative Sanpellegrino BioComplex tights, developed in collaboration with L'Angelica, for positioning in the cosmetic market, permitted the Sanpellegrino brand to achieve an improvement of two percentage points in market share in the large store channel, from 14.8% in October 2002 to 16.6% in October 2003 (source IRI institute);
- the positive orders received for the Oroblù BioAction tights, developed in collaboration with Transvital, to provide tonic, close-fitting and slimming forms and the innovative Oroblù Futurity bra, which offers support without the assistance of the traditional supports (these orders will be translated into sales in 2004);
- the stabilisation of the Russian market, which in the final quarter of 2003 produced the same sales as in the same period in 2002.

The **Lepel division** increased by 6.1% in 2003 compared to sales in 2002, attributable to two principal factors:
- the growth of the Claudia Lemes collection in the large stores channel;
- the launch of the new Revolution bra in the wholesale and large stores channel.

In the market of classic corsetry Lepel is the number 1 brand for bras, ahead of notable national and international brands (source GFK institute).

Le Bourget:
The subsidiary Le Bourget is the third brand, after Dim and Well, in the French market. In this market, the most important after Italy for the sale of tights, the reduction in overall consumption was 9% and 15% in the tights market, the principal market for Le Bourget. (source Nielsen institute, Hypermarket and Supermarket channel).

The results for the year 2003 should be evaluated taking into account some factors:
- the sales decreased by 11.2% compared to 2002, in line with the reduction in consumption in the market;
- the net result was again negative, but the losses reduced from Euro 1.46 million in 2002 to Euro 0.82 million in 2003;
- without extraordinary charges, related to the Plan Social which reduced personnel numbers by 63, the result for the year would have been a profit of Euro 0.14 million.

Sanpellegrino Polska
The Polish company, held 50% by CSP International, in joint venture with an operator from Lodz, ended the year with a loss of Euro 0.55 million. The principal reasons are in the reduced opportunities of export to the Russian market and neighbouring countries of Eastern Europe, which significantly reduced the sources of business. Actions are underway to reduce costs and for the development of the distribution channels.

Corporate Governance

The Company considers that the respecting of the principles of Corporate Governance are a fundamental component in relations with the market.
We recall the most recent events in relation to Corporate Governance:

- adherence to the Self-Discipline Code;
- drawing up of Shareholders' Meeting regulations
- drawing up of internal procedures, for the treatment of "price sensitive" information;
- adoption of a code of conduct in relation to "internal dealing" and "related party" operations;
- definition of the powers of the Managing Directors.

Future Outlook

A Three-Year Business Plan was prepared, the salient points of which can be summarised as follows.

The principal **problems** were identified:
- in the chronic recession in the stockings/tights market;
- over production capacity;
- other factors relating to costs/margins.

The **solutions** were identified as follows:
- the recession of the stocking/tights market to be confronted with diversification and product innovation;
- the over production capacity will be overcome also with reduction in personnel;
- the other critical factors will involve cost reductions, improvement in margins, reduction of working capital and debt.

The **objectives** are as follows:
- a stabilisation of sales, in the three-year period, of around Euro 150 million annually;
- a breakeven pre-tax result in 2004;
- a net profit, after taxes in 2005;
- profitability with EBITDA above 10% in the three-year period and EBIT greater than 5% from 2006.

The main **operating criteria** of the plan can be summarised as:
- diversification from stocking/tights to other complementary goods, from underwear to swim suits; the diversification will be carried out both through the direct management of the new products and through the activation of licenses;
- innovation, as only innovation will consent an improvement in margins. And thus innovation
  - in stockings/tights
  - in fashion products
  - in the diversified products;
- communication, as diversification and innovation will be communicated to the market, to stimulate trial and repurchase;
- concentration of the promo-advertising investments:
  - at the sales point, that is the place and moment of truth;
  - in advertising, that is the instrument for developing the business and brands;
- differentiation of prices by product categories, in order to have more competitive prices and improved margins, with the following criteria:
  - strategic products, to maintain distribution channels and exploit the production capacity, with prices that will cover only direct costs;
  - classic products, which constitute the continuative products of the collections, with prices that cover direct and indirect costs, with limited margins;
  - innovative products, which stimulate consumption, with prices that cover direct, indirect costs and improved margins;

The summarised **effects** of the three-year plan include
- reduction of costs of over Euro 8 million;
- improvement in margins of almost Euro 5 million;

with a cumulative effect of Euro 13 million.

Progress made in the Plan

Noted below are some operational improvements, already achieved in 2003, which represent the basis for the realisation of the objectives of the Three-Year Plan.
The table illustrates the first results realised to-date.

AREA	**RESULT 2003 vs 2002**
Inventory	Euro -10.7 million
Working Capital	Euro -14.7 million
Payables	Euro - 14.1 million to Banks Euro - 5.6 million to Suppliers Euro -19.7 million total
Le Bourget Personnel	63 units less
Parent Company Personnel	50 staff less (43 Locally, 7 in Lepel)
Cost of labour	Euro -1.7 million

In addition, diversification has reached 34% of sales and the new products, that is new products in 2003, comprised ¼ of the total annual sales.

Information relating to the beginning of the year 2004

The beginning of the year 2004 sees changes internally in the Company, and externally. Internally, the Company is committed to the implementation of the new SAP information system in January which is presently being optimised. Externally numerous new products have been presented, the most notable of which are

- Sanpellegrino Pocket Tights, an original pocket tight, presented in an innovative plastic package (model deposited);
- the Sanpellegrino Invisible seamless, which offers new comfort to the skin, at competitive prices;
- new fashion collections, for autumn/winter 2004, for all of the brands of the Group, for hosiery, corsetry and seamless.

In relation to the diversification, the company is activating new licenses, in complementary markets to present markets: we note that the current licenses, in 2003, produced over Euro 0.5 million in royalties. The future licenses will be presented to the market on March 1, 2004.

Ceresara, February 13, 2004

The Chairman of the Board of Directors

Attachments:
1. Reclassified income statement
2. Reclassified balance sheet

Reclassified Consolidated Statement of Income

(figures in thousands of Euro)

	Quarter 01/10 - 31/12 2003 CONSOLIDATED	Quarter 01/10 - 31/12 2002 CONSOLIDATED	Period at 31 December 2003 CONSOLIDATED	Period at 31 December 2002 CONSOLIDATED
Net sales	39,277	42,937	141,893	158,917
Income from royalties	103	106	544	602
NET REVENUES	**39,380**	**43,043**	**142,437**	159,519
COST OF SALES				
Purchases	10,906	10,211	41,313	55,252
Labour cost	4,525	4,618	18,147	19,443
Services	2,929	3,266	13,122	14,516
Depreciation and amortisation	1,588	1,828	6,621	7,472
Other costs	1,908	1,605	6,860	7,299
(Increase) decrease in inventories	6,273	6,398	10,341	(4,277)
	28,129	**27,926**	**96,404**	**99,705**
GROSS PROFIT	**11,251**	**15,117**	**46,033**	**59,814**
SELLING, GENERAL AND ADMINISTRATIVE COSTS				
Labour cost	3,543	3,686	13,857	14,316
Advertising expenses	4,443	7,538	16,339	18,551
Commissions (**)	849	1,050	3,476	3,707
Depreciation and amortisation	1,097	1,183	4,269	4,642
Other expenses (**)	3,498	3,757	12,161	13,631
	13,430	**17,214**	**50,102**	**54,847**
OPERATING PROFIT	**(2,179)**	**(2,097)**	**(4,069)**	**4,967**
Financial charges (income), net	814	1,055	3,467	3,958
Other (income) and charges	(308)	1,535	(60)	1,864
	506	**2,590**	**3,407**	**5,822**
PROFIT (LOSS) BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS	**(2,685)**	**(4,687)**	**(7,476)**	**(855)**
Extraordinary charges and (income)	7	(275)	1,157	466
PROFIT (LOSS) BEFORE INCOME TAXES	**(2,692)**	**(4,412)**	**(8,633)**	**(1,321)**
Income taxes (*)	0	0	0	(2,810)
NET PROFIT (LOSS) FOR THE PERIOD	**(2,692)**	**(4,412)**	**(8,633)**	**(4,131)**
Net minority interests	170	18	262	(88)
NET PROFIT (LOSS) FOR THE GROUP	**(2,522)**	**(4,394)**	**(8,371)**	**(4,219)**

(*) Quarterly figures and figures at 31 Decdember 2003 do not include income taxes.

(**) The figures at 31 December 2002 have been reclassified for an amount of 685,000 Euro in order to make them comparable to the figures at 31 December 2003

Reclassified Consolidated Balance Sheet - Assets
(figures in thousands of Euro)

	31 December 2003 CONSOLIDATED	30 September 2003 CONSOLIDATED	31 December 2002 CONSOLIDATED
CURRENT ASSETS			
Cash and banks	1,038	879	777
Trade receivables	54,974	52,495	63,727
Due from subsidiary and associated companies	100	100	100
Other receivables	3,673	3,448	5,296
Inventories	47,306	53,462	58,038
Accrued income and prepaid expenses	272	319	615
Own shares	3,316	3,379	3,774
TOTAL CURRENT ASSETS	**110,679**	**114,082**	**132,327**
FIXED ASSETS			
Financial fixed assets:			
Financial receivables	243	294	332
Equity investments	22	10	11
Total financial fixed assets	**265**	**304**	**343**
Tangible fixed assets	38,793	40,503	45,740
Intangible fixed assets	14,990	15,539	16,942
TOTAL FIXED ASSETS	**54,048**	**56,346**	**63,025**
TOTAL ASSETS	**164,727**	**170,428**	**195,352**

Reclassified Consolidated Balance Sheet - Liabilities and shareholders' equity
(figures in thousands of Euro)

	31 December 2003 CONSOLIDATED	30 September 2003 CONSOLIDATED	31 December 2002 CONSOLIDATED
CURRENT LIABILITIES			
Short-term bank borrowings	42,761	45,058	54,741
Current portion of medium / long term debt	11,602	10,805	12,805
Trade payables due to third parties	29,935	26,862	35,614
Due to subsidiary / associated companies	0	0	0
Taxes payable	1,000	495	2,161
Other payables	5,236	6,912	4,960
Accrued liabilities and deferred income	472	407	654
TOTAL CURRENT LIABILITIES	**91,006**	**90,539**	**110,935**
MEDIUM/LONG-TERM LIABILITIES			
Medium / long-term debt, net of the current portion	16,278	19,005	16,918
Severance indemnities	7,240	7,107	6,796
Other provisions	4,498	5,359	4,845
TOTAL MEDIUM/LONG-TERM LIABILITIES	**28,016**	**31,471**	**28,559**
TOTAL LIABILITIES	**119,022**	**122,010**	**139,494**
MINORITY INTERESTS IN CAPITAL AND RESERVES	1,048	1,228	**1,528**
SHAREHOLDERS' EQUITY			
Share capital	12,740	12,740	12,740
Legal reserve	1,359	1,359	1,365
Share premium reserve	18,076	18,076	18,076
Other reserves	20,853	20,864	26,368
Net profit (loss) for the period (*)	(8,371)	(5,849)	(4,219)
TOTAL SHAREHOLDERS' EQUITY	**44,657**	**47,190**	**54,330**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**164,727**	**170,428**	**195,352**

(*) the figures at 31 December 2003 and at 30 September 2003 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 2003 and the period at 31 December 2003. They have been prepared in accordance with current legislation, with comparative figures for the corresponding period of 2002 and the full year 2002.

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 2002, 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 2003.
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 2003, has changed with respect to the financial statements as of 31 December 2002 owing to the liquidation of Le Bourget Benelux, is made up as follows:

Name	Address	Controlling interest %
CSP International Industria Calze SpA (1)	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%
BO.MO. Srl (2)	Via San Martino 8/12 Fraz. Borgo Poncarale 25020 Poncarale (BS), Italy	60%
Sanpellegrino-Polska Sp.z.o.o.	Ul. Lodska, 27 95-050 Konstantynow (Lodz) (PL)	50%

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(1) On 27 January 2003, the Parent Company absorbed Lepel S.r.l., already consolidated line-by-line at 31 December 2002

(2) Owned by Le Bourget S.A.