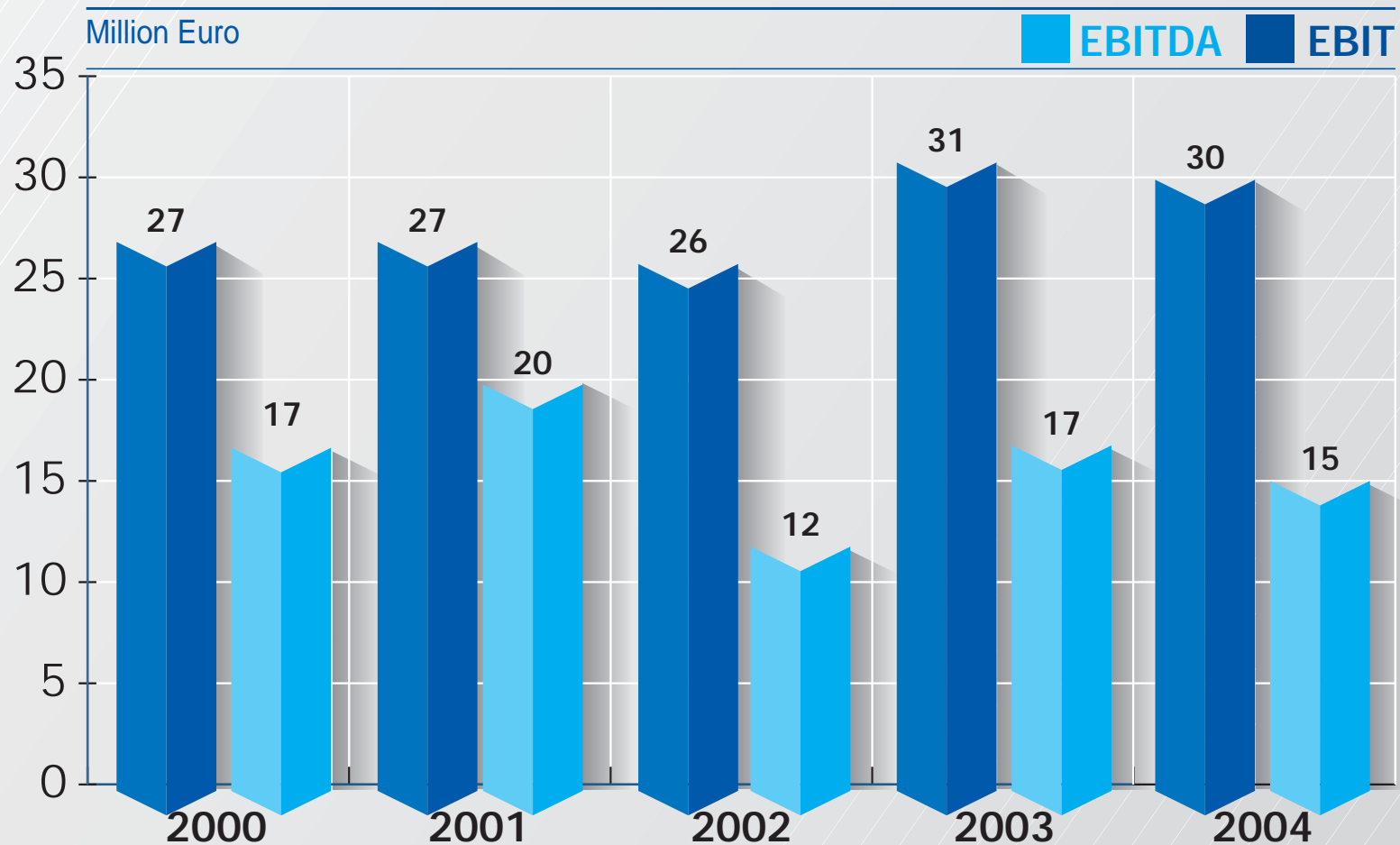


FINANCIAL INFORMATION

The sales revenues, constantly increasing with an adequate operative margin, enable to support costs for research and development of innovative and technologically advanced solutions. The sales of products and services of System's divisions Ceramics and Logistics are destined by 65% to markets abroad and distributed in 55 countries. The increase of the capital net worth is to sustain investments in Italy and abroad for the development of the internationalization process started in the past years.

EBITDA/EBIT

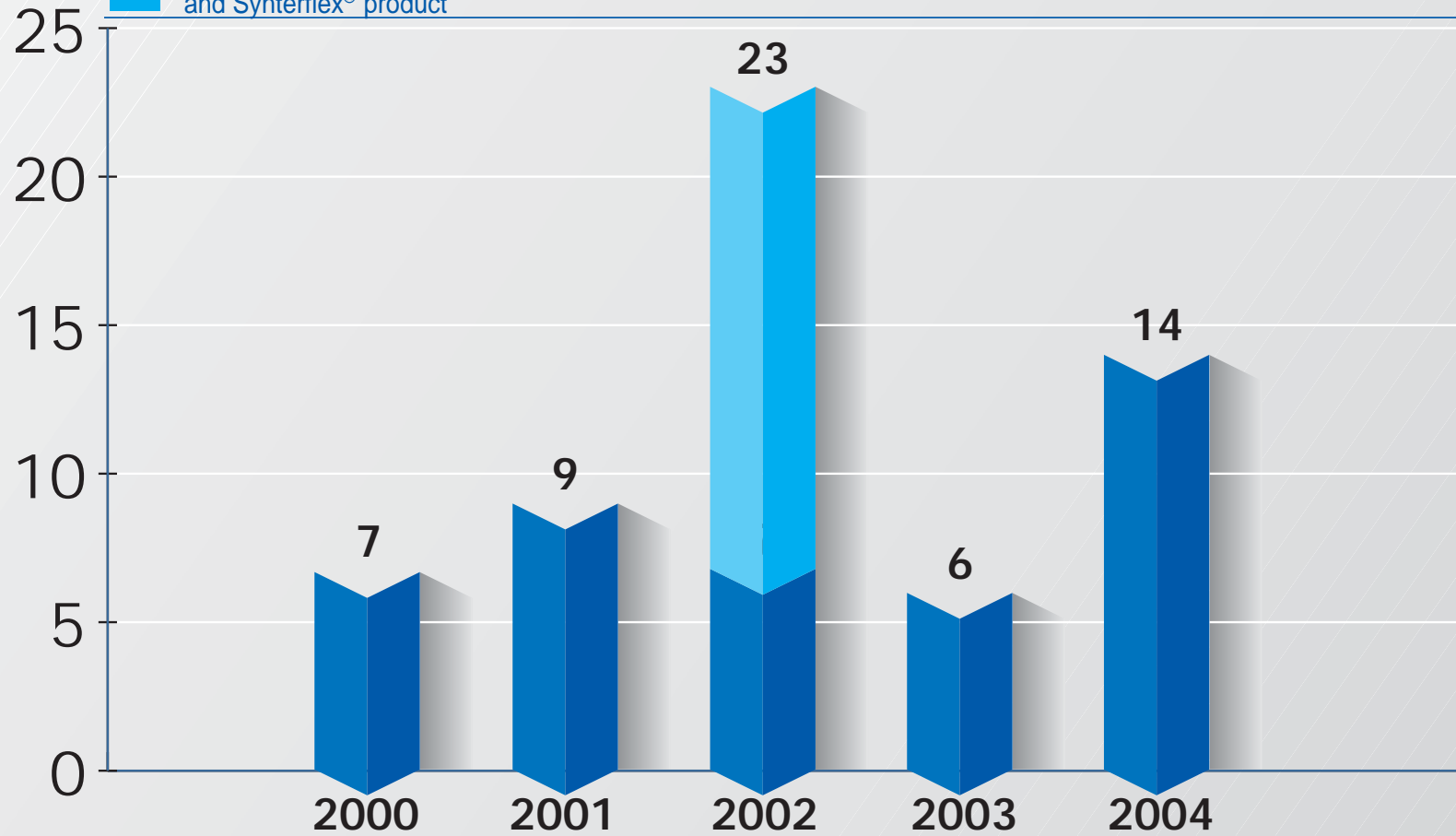
Million Euro



GROUP INVESTMENTS

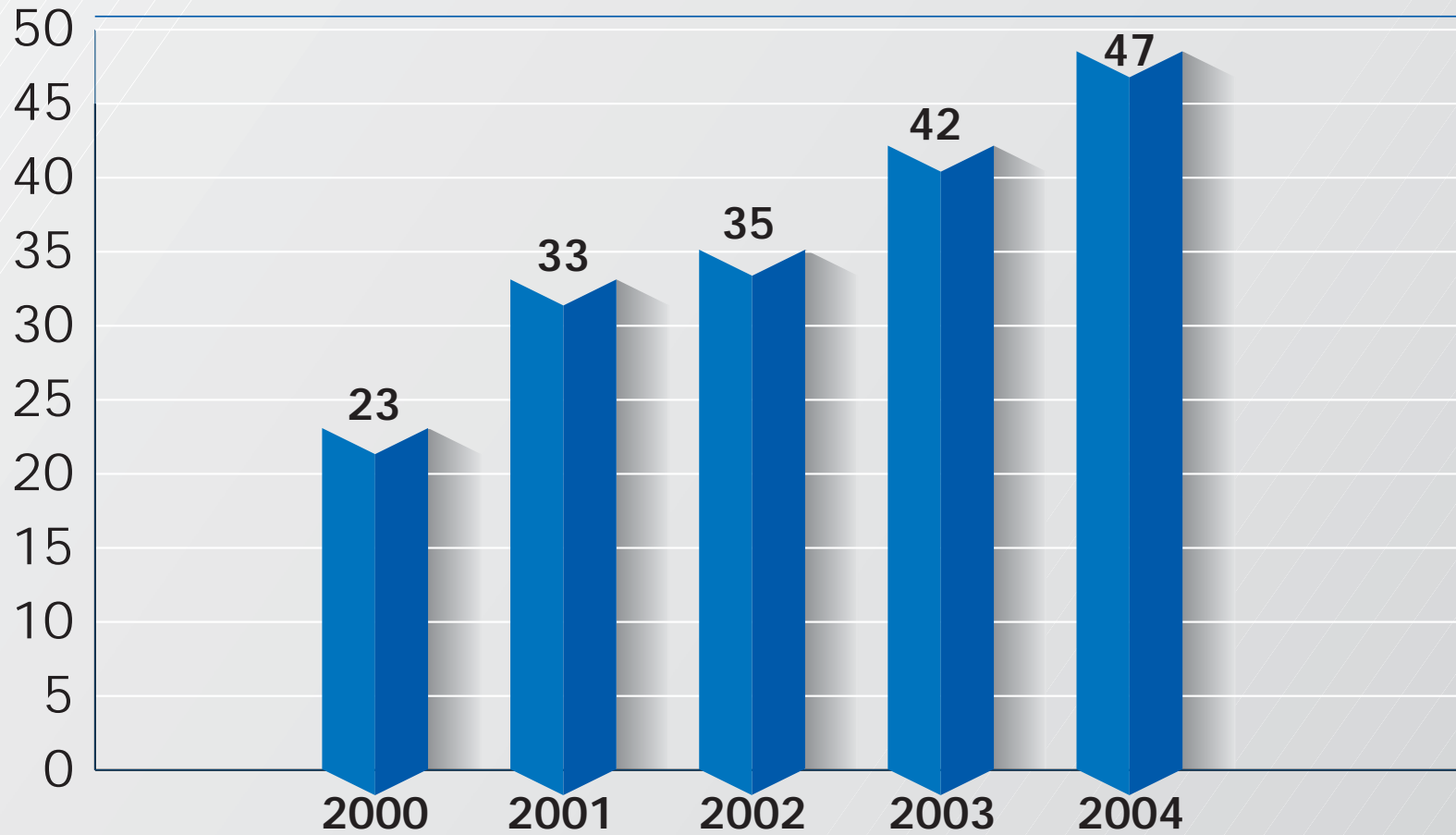
■ Development of Lamina process and Synterflex® product

Million Euro

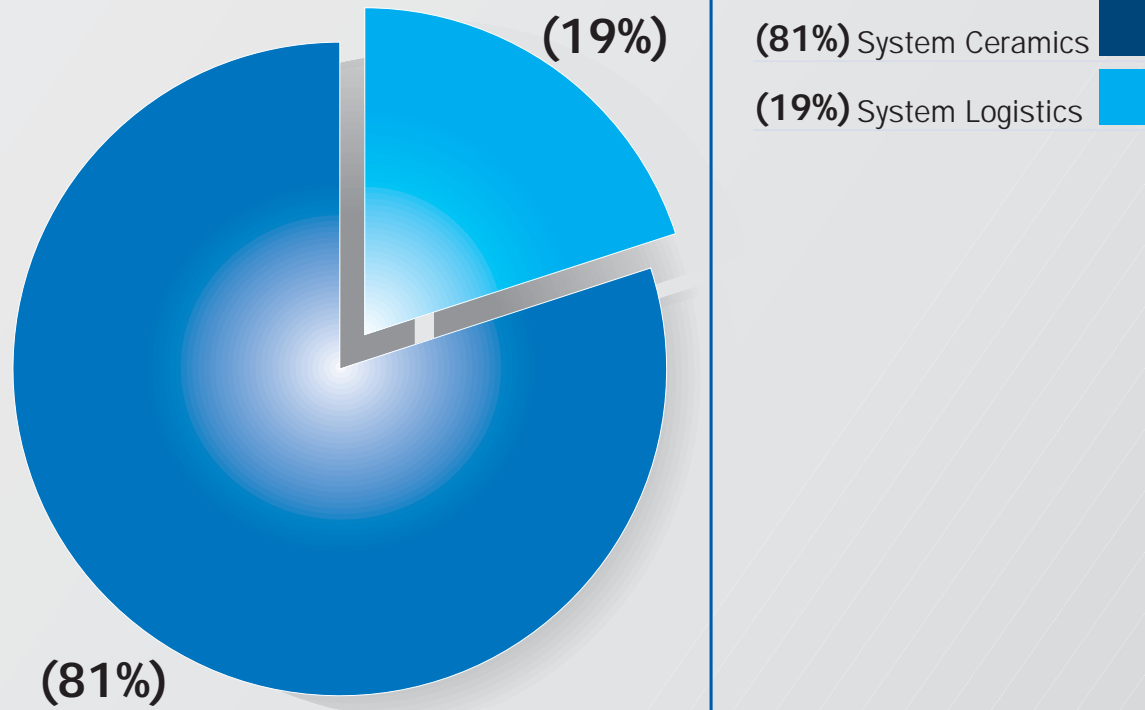


CAPITAL NET WORTH

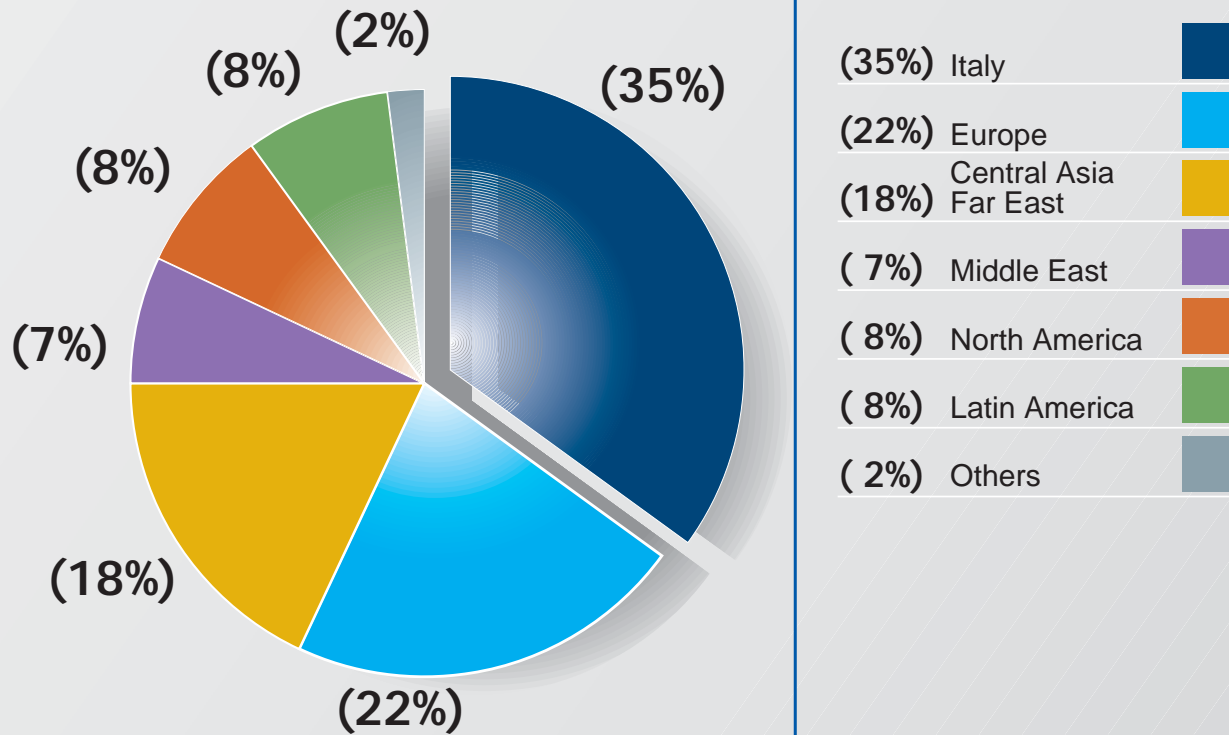
Million Euro



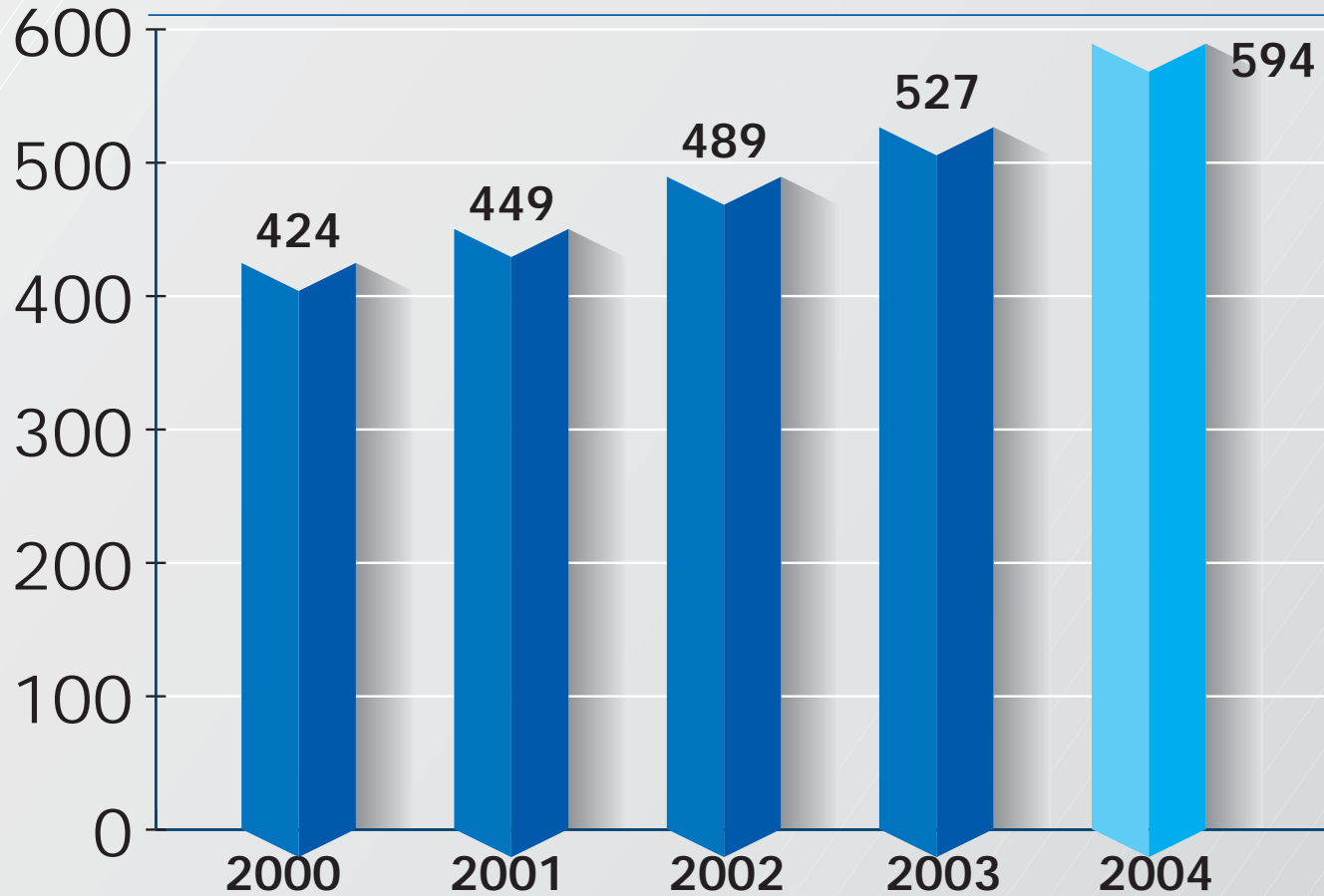
GROUP ANNUAL SALES 2003



SALES FOR GEOGRAPHIC AREAS 2003



GROUP TOTAL EMPLOYEES AT THE END OF THE YEAR



SYSTEM S.P.A. SALES AND SERVICES REVENUES

Million Euro

