

SUPPLEMENTARY GUIDELINES REGARDING THE TRANSFER OF THE ASSETS AND LIABILITIES OF THE BUSINESS(ES) OF FORM S.p.A. IN A.S. AND RELEVANT PRO-FORMA BALANCE SHEET AS AT 30th JUNE 2012

Reference is hereby made to the regulation of the expressions of interest published on the website of the extraordinary administration of Form S.p.A. in A.S. (hereinafter, the **Regulation**). Unless otherwise defined below, capitalised terms and expressions have the meaning given to them in the Regulation.

As referred to under Paragraph 1 of the Regulation, the Business Activities were intended to be transferred excluding (a) available cash, (b) any credits whatsoever prior to the transfer and (c) any debts and liabilities whatsoever pertaining to Form and preceding the transfer, with the exception of (i) severance pay for employees (hereinafter, the **TFR**) and (ii) debts relating to leasing rents already due and payable and that will become due and payable.

The Commissioner is now considering, with a view to, *inter alia*, simplifying accounting mechanics at closing, **to include as liabilities to be transferred with the business(es) of Form only and exclusively the aggregate debt outstanding under the leasing contracts**, with the exclusion of any other debts or liabilities. Therefore, the TFR and any other liabilities pertaining to the business(es) - other than debt outstanding under the leasing contracts - are intended to be retained in full by Form, so that the transferee of the Business Activities be free from any such liabilities by operation of law.

As a result, the assets and liabilities of Form to be transferred would only include:

- all properties, plants and equipments owned or leased by Form;
- inventory (*i.e.*, raw materials, stocks, work in progress and finished products);
- leasing rents due and payable and those that will become due and payable prior to the transfer date.

In light of the above and in order to facilitate a better understanding of the assets and liabilities intended to be transferred to the purchaser, it is attached hereto a figurative balance sheet of Form as at 30th June 2012, as adjusted to:

- (a) reflect only the aggregate debt outstanding under the leasing contracts, excluding any other debts or liabilities, so as to show the only liabilities that would have transferred to the purchaser had the sale transaction been closed and completed as at 30th June 2012;
- (b) account for the machineries and equipment subject matter of the leasing contracts and the relevant outstanding debts on the basis of the financial method, *i.e.*, pursuant to IAS 17, recognizing (i) the net book value of machineries and equipment subject matter of the leasing contracts, as assets, and (ii) the residual debts outstanding under the leasing contracts, as liabilities.

**The Extraordinary Commissioner of Form S.p.A. in A.S.,
Avv. Alessandro Triscornia**

ANNEX

PRO-FORMA BALANCE SHEET OF FORM AS AT 30TH JUNE 2012

ASSETS	June 30, 2012
Intangible fixed assets	0
Tangible fixed assets	99,179,728
Financial fixed assets	0
Inventory	26,196,311
Receivables	0
Cash and bank	0
Prepayments and accrued income	0
TOTAL	125,376,039

LIABILITIES	June 30, 2012
Shareholders' equity	107,154,202
Provisions for liabilities and charges	0
Employees' severance pay (TFR)	0
Payables (leasing)	18,221,837
TOTAL	125,376,039