



## **PRESS RELEASE**

*Board approves results for 2005*

### **COFIDE GROUP: 39.8 MILLION OF NET INCOME**

#### **Consolidated results for financial year 2005** **(with the new IAS/IFRS accounting standards)**

*REVENUES € 3,382.7 million (+10.5%)  
EBITDA € 366.5 million (-6.8%)  
EBIT € 271.5 million (-9.7%)  
NET INCOME € 39.8 million (€ 74.5 million in 2004  
which included extraordinary items for € 42.1 million)*

*Consolidated net financial debt € 487 million (€ 92.7 million at January 1 2005)  
due to investments made by Energia and Editoriale L'Espresso  
Total shareholders' equity € 1,906.6 million (€ 1,734.2 million at January 1 2005)*

*The Board will propose to the Shareholders the distribution of a dividend  
of € 0.015 (+15% compared to 2004) payable as from May 11 2006*

The Board of Directors of COFIDE-Compagnia Finanziaria De Benedetti SpA, which met today in Milan under the chairmanship of Mr Carlo De Benedetti, approved the proposed Statutory and the Consolidated Financial Statements of the Group for financial year 2005. The Accounts will be submitted to the Annual General Meeting of the Shareholders which has been convened for April 26 2006 at the first calling and for April 27 if a second calling is necessary.

During financial year 2005 the COFIDE Group adopted the **new IAS/IFRS accounting standards**. This meant that the accounts of the previous years had to be restated and also involved a new opening balance sheet as of January 1 2005.

The application of the new international accounting principles to the consolidated financial statements as of December 31 2004, drawn up according to Italian accounting principles, had positive effects: in essence an increase in the shareholders' equity of the Group of 92.7 million euros, an improvement of 18.1 million in the earnings for financial year 2004 and a reduction in net financial debt of 57.6 million.

In 2005 COFIDE reported **consolidated net income** of 39.8 million euros which, net of non-recurrent extraordinary items of the subsidiary CIR for a total of 42.1 million euros, compares with 32.4 million euros in 2004, when consolidated net income was 74.5 million, following (for the part pertaining to COFIDE) the subscription by Verbund of a capital increase in Energia and financial income resulting from the transaction with H3G.

In 2005 the **consolidated revenues** of COFIDE totalled 3,382.7 million euros, up by 10.5% compared with 2004 (3,062.4 million). With the same basis of consolidation and at the same exchange rates, the rise in consolidated revenues would have been 11.3%.

The **consolidated gross operating margin (EBITDA)** in 2005 was 366.5 million euros (10.8% of revenues) compared with 393.4 million in 2004 (12.8% of revenues), showing a decline of 6.8%.

The **consolidated operating margin (EBIT)** was 271.5 million euros, compared with 300.7 million in 2004 (-9.7%).

**Consolidated net financial expenses** amounted to 50.3 million euros, compared with 18.4 million in 2004, net of the non-recurrent income of 26.4 million from the H3G transaction.

**Consolidated net capital invested** at December 31 2005 totalled 2,393.6 million euros, compared with 1,826.9 million at January 1 2005, showing a rise of 566.7 million due to the significant investments made especially by the Energia and Espresso groups.

The **consolidated net financial position** at December 31 2005 showed net debt of 487 million euros (compared with 92.7 million at January 1 2005), resulting from indebtedness of 26.6 million euros (compared with 17.2 million at January 1 2005) for COFIDE and the wholly owned financial company COFIDE International, a financial surplus for CIR and CIR International of 359.8 million (448.6 million at January 1 2005) and total debt of 820.2 million euros (524.1 million at January 1 2005). for the operating groups (compared with 524.1 million at January 1 2005). This last increase of 296.1 million is mainly the result of the significant investments made in the Energia Group for the new power plants and in the Espresso Group for the acquisition of Rete A.

The **consolidated shareholders' equity of the Group** moved from 552.7 million euros at January 1 2005 to 617.2 million at December 31 2005 (+64.5 million). **Minority equity** rose from 1181.5 million euros at January 1 2005 to 1289.4 million at December 31 2005 (+88 million). **Total shareholders' equity** stood at 1,906.6 million euros at December 31 2005, up from 1,734.2 million at January 1 2005, showing a rise of 172.4 million after the distribution of 9.3 million in dividends by COFIDE and a total of 56.7 million by the subsidiaries to their minority shareholders.

At December 31 2005 the COFIDE Group had 10,053 **employees**.

The **Parent Company COFIDE SpA** closed 2005 with net income of 15.4 million euros (17.4 million in 2004) and shareholders' equity of 569.3 million at December 31 2005 (555.7 million at January 1 2005). Apart from the distribution of dividends for 9.3 million euros and the net income for the year of 15.4 million, this change in equity was also due to the increase in the reserve for IAS adjustments of a net amount of 7.5 million.

#### **Dividend proposal**

The Board of Directors will propose that the Shareholders' Meeting approve a dividend of 0.015 euros per share (+15% from 0.013 euros in 2004), which will be payable as from May 11 2006. The total dividend payout for 2005 will be approximately 10.8 million euros.

#### **Proposal to assign an authorization for the buy-back of own shares**

The Board of Directors adopted to put before the Shareholders' Meeting a motion authorizing the Board, for a period of 18 months, to buy back a maximum of 30 million of its own shares, with a maximum disbursement limit of 50 million euros, at a unit price that shall not be more than 10% higher or lower than the benchmark price recorded by the shares in the regulated market on the trading day prior to each individual transaction.

The main reasons for requesting this authorization are, on the one hand, the possibility of investing in the company's shares at prices below their actual value based on equity and income prospects and, on the other hand, the possibility of reducing the average cost of capital for the company.

#### **Compliance on the subject of market abuse**

The Board of Directors has also had its Code of Conduct for Internal Dealing updated regarding the notification to Consob and the market of any transactions in the shares and other instruments issued by the Company carried out by significant persons. It also approved the institution of a Register of persons having access to privileged information.

Milan, March 14 2006

*Below are charts showing highlights from the consolidated and statutory balance sheets and income statements.*

#### **CONTACTS**

##### **COFIDE SpA**

EXTERNAL RELATIONS AND  
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# COFIDE GROUP – CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	31.12.2005	01.01.2005
<b>NON-CURRENT ASSETS</b>	<b>2,433,187</b>	<b>1,909,273</b>
INTANGIBLE ASSETS	891,066	684,620
TANGIBLE ASSETS	898,536	758,892
REAL ESTATE INVESTMENTS	7,794	1,118
INVESTMENTS IN COMPANIES VALUED AT EQUITY	221,042	200,549
OTHER EQUITY INVESTMENTS	8,482	13,328
OTHER RECEIVABLES	261,909	158,966
SECURITIES	61,691	39,388
DEFERRED TAX ASSETS	82,667	52,412
<b>CURRENT ASSETS</b>	<b>2,940,645</b>	<b>3,297,473</b>
INVENTORIES	162,864	160,725
CONTRACTED WORK IN PROGRESS	933	544
TRADE RECEIVABLES	790,744	690,102
OTHER RECEIVABLES	204,537	244,595
FINANCIAL RECEIVABLES	26,513	83,620
SECURITIES	520,727	353,754
AVAILABLE-FOR-SALE FINANCIAL ASSETS	414,392	297,329
CASH AND CASH EQUIVALENTS	819,935	1,466,804
ASSETS FOR DISPOSAL	17,143	--
<b>TOTAL ASSETS</b>	<b>5,390,975</b>	<b>5,206,746</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31.12.2005</b>	<b>01.01.2005</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1,906,577</b>	<b>1,734,219</b>
SHARE CAPITAL	359,605	359,605
RESERVES	163,506	121,332
RETAINED EARNINGS (LOSSES)	54,267	(2,784)
NET INCOME (LOSS) FOR THE YEAR	39,812	74,499
<b>SHAREHOLDERS' EQUITY - GROUP</b>	<b>617,190</b>	<b>552,652</b>
SHAREHOLDERS' EQUITY – MINORITY INTERESTS	1,289,387	1,181,567
<b>NON-CURRENT LIABILITIES</b>	<b>2,196,826</b>	<b>2,147,452</b>
BONDS	1,199,251	1,265,864
OTHER BORROWINGS	654,785	608,800
OTHER PAYABLES	55	644
DEFERRED TAX LIABILITIES	135,928	72,809
PERSONNEL PROVISIONS	164,342	158,351
PROVISIONS FOR RISKS AND LOSSES	42,465	40,984
<b>CURRENT LIABILITIES</b>	<b>1,274,096</b>	<b>1,325,075</b>
BANK OVERDRAFTS	54,963	29,907
BONDS	--	205,740
OTHER BORROWINGS	308,102	150,615
TRADE PAYABLES	650,344	646,832
OTHER PAYABLES	217,081	237,495
PROVISIONS FOR RISKS AND LOSSES	43,606	54,486
LIABILITIES FOR DISPOSAL	13,476	--
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,390,975</b>	<b>5,206,746</b>

## COFIDE GROUP – CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	<i>2005</i>	<i>2004</i>
TRADE REVENUES	3,382,661	3,062,400
CHANGE IN INVENTORIES	(1,691)	(1,439)
COSTS FOR THE PURCHASE OF GOODS	(1,818,997)	(1,536,268)
COSTS FOR SERVICES	(675,369)	(625,693)
PERSONNEL COSTS	(547,433)	(526,836)
OTHER OPERATING REVENUES	91,891	53,358
OTHER OPERATING COSTS	(83,148)	(81,031)
ADJUSTMENTS TO THE VALUE OF INVESTMENTS VALUED AT EQUITY	18,596	48,876
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(94,941)	(92,703)
<b>E B I T</b>	<b>271,569</b>	<b>300,664</b>
FINANCIAL INCOME	149,442	156,140
FINANCIAL EXPENSES	(199,772)	(174,574)
DIVIDENDS	1,446	1,920
GAINS FROM TRADING SECURITIES	108,993	221,174
LOSSES FROM TRADING SECURITIES	(81,568)	(114,951)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(548)	(10,182)
<b>INCOME/(LOSS) BEFORE TAXES</b>	<b>249,562</b>	<b>380,191</b>
INCOME TAXES	(64,012)	(101,031)
<b>NET INCOME FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>185,550</b>	<b>279,160</b>
- NET INCOME – MINORITY INTERESTS	145,738	204,661
<b>- NET INCOME - GROUP</b>	<b>39,812</b>	<b>74,499</b>
<b>BASIC EARNINGS PER SHARE (in euros)</b>	<b>0.0554</b>	<b>0.1036</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>0.0554</b>	<b>0.1036</b>

**COFIDE GROUP – CONSOLIDATED CASH FLOW**  
**(change in net cash and cash equivalents)**

*(in thousands of euros)*

	2005	2004
<b>OPERATING ACTIVITY</b>		
NET INCOME / (LOSS) FOR THE YEAR	185,550	279,160
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	94,941	92,703
VALUATION OF INVESTMENTS AT EQUITY	(18,596)	(48,876)
LOSSES/(GAINS) FROM THE SALE OF EQUITY INVESTMENTS	--	(87,526)
ACTUARIAL VALUATION OF STOCK OPTION PLANS	11,000	--
CHANGE IN PROVISIONS FOR PERSONNEL AND RISKS AND LOSSES	7,472	(24,898)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	548	10,182
INCREASE (REDUCTION) IN NON-CURRENT ASSETS AND LIABILITIES	(70,668)	(18,488)
(INCREASE) REDUCTION IN NET WORKING CAPITAL	(112,723)	433,109
OTHER CHANGES	--	17,517
<b>CASH FLOW FROM OPERATING ACTIVITY</b>	<b>97,524</b>	<b>652,883</b>
<b>INVESTMENT ACTIVITY</b>		
(PURCHASE) SALE OF SECURITIES	(285,776)	93,400
PURCHASE OF FIXED ASSETS	(428,313)	(378,152)
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>	<b>(714,089)</b>	<b>(284,752)</b>
<b>FUNDING ACTIVITY</b>		
INFLOWS FROM CAPITAL INCREASES	26,614	167,010
OTHER NET CHANGES IN SHAREHOLDERS' EQUITY	(4,185)	--
FAIR VALUE OF AVAILABLE-FOR-SALE SECURITIES	--	84,372
BONDS	(272,353)	363,476
DRAWDOWN/(REPAYMENT) OF OTHER BORROWINGS	260,579	246,879
DIVIDENDS PAID OUT	(66,015)	(59,300)
<b>CASH FLOW FROM FUNDING ACTIVITY</b>	<b>(55,360)</b>	<b>802,437</b>
<b>INCREASE (REDUCTION) OF CASH AND CASH EQUIVALENTS</b>	<b>(671,925)</b>	<b>1,170,568</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,436,897</b>	<b>266,329</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>764,972</b>	<b>1,436,897</b>

**COFIDE GROUP – CONSOLIDATED CASH FLOW STATEMENT**  
**(change in net financial position)**

<i>(in millions of euros)</i>	<i>2005</i>	<i>2004</i>
<b>SOURCES OF FUNDS</b>		
Net income for the period including minority interests	185,550	279,160
Amortization, depreciation, write-downs and other non-monetary changes	95,365	29,111
Losses/(Income) from the sale of equity investments	--	(87,526)
<b>Self-financing</b>	<b>280,915</b>	<b>220,745</b>
<b>Change in net working capital</b>	<b>(112,723)</b>	<b>436,448</b>
<b>CASH FLOW GENERATED BY CURRENT OPERATIONS</b>	<b>168,192</b>	<b>657,193</b>
Capital Increases/(Reductions)	26,614	167,010
<b>TOTAL SOURCES</b>	<b>194,806</b>	<b>824,203</b>
<b>APPLICATIONS OF FUNDS</b>		
Net investments	(518,883)	(354,469)
Payment of dividends	(66,015)	(59,300)
Other changes	(4,185)	107,513
<b>TOTAL APPLICATIONS</b>	<b>(589,083)</b>	<b>(306,256)</b>
<b>FINANCIAL SURPLUS (SHORTFALL)</b>	<b>(394,277)</b>	<b>517,947</b>
<b>NET FINANCIAL POSITION AT BEGINNING OF PERIOD</b>	<b>(92,719)</b>	<b>(610,666)</b>
<b>NET FINANCIAL POSITION AT END OF PERIOD</b>	<b>(486,996)</b>	<b>(92,719)</b>

## COFIDE GROUP – CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>(in thousands of euros)</i>	<i>Attributable to Shareholders of the Parent Company</i>					<i>Minority interests</i>	<i>Total</i>
	<i>Share capital</i>	<i>Reserves</i>	<i>Retained earnings (losses)</i>	<i>Net income (losses) for the year</i>	<i>Total</i>		
BALANCE AT JANUARY 1 2004	359,605	52,238	--	16,656	428,499	900,796	1,329,295
Capital increases	--	--	--	--	--	80,120	80,120
Dividends to Shareholders	--	(7,911)	--	--	(7,911)	(50,880)	(58,791)
Net income allocated to reserves	--	16,656	--	(16,656)	--	--	--
Effects of equity changes in subsidiaries	--	7,549	--	--	7,549	22,888	30,437
Translation differences	--	(7,605)	--	--	(7,605)	(6,460)	(14,065)
Net income for the period	--	--	--	74,499	74,499	204,661	279,160
BALANCE AT DECEMBER 31 2004	359,605	60,927	--	74,499	495,031	1,151,125	1,646,156

Adjustments for adoption of IAS 32/39	--	60,405	(2,784)	--	57,621	30,442	88,063
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BALANCE AT JANUARY 1 2005	359,605	121,332	(2,784)	74,499	552,652	1,181,567	1,734,219
Capital increases	--	--	--	--	--	26,614	26,614
Dividends to Shareholders	--	(9,350)	--	--	(9,350)	(56,665)	(66,015)
Retained earnings	--	--	57,051	(57,051)	--	--	--
Net income allocated to reserves	--	17,448	--	(17,448)	--	--	--
Fair value estimation of hedging instruments	--	679	--	--	679	2,036	2,715
Fair value estimation of securities	--	34,143	--	--	34,143	23,557	57,700
Fair value reserve for securities recognized to the income statement	--	(3,629)	--	--	(3,629)	(3,979)	(7,608)
Effects of equity changes in subsidiaries	--	(7,131)	--	--	(7,131)	(38,861)	(45,992)
Translation differences	--	10,014	--	--	10,014	9,380	19,394
Net income for the period	--	--	--	39,812	39,812	145,738	185,550
BALANCE AT DECEMBER 31 2005	359,605	163,506	54,267	39,812	617,190	1,289,387	1,906,577

## COFIDE S.p.A. – BALANCE SHEET

(in euros)

ASSETS	31.12.2005	01.01.2005
<b>NON-CURRENT ASSETS</b>	<b>571,317,323</b>	<b>558,683,126</b>
TANGIBLE ASSETS	553,565	588,690
REAL ESTATE INVESTMENTS	850,377	850,377
INVESTMENTS IN SUBSIDIARIES	568,776,738	556,106,584
OTHER EQUITY INVESTMENTS	953,014	953,014
OTHER RECEIVABLES	183,629	184,461
<b>CURRENT ASSETS</b>	<b>116,611,365</b>	<b>110,266,442</b>
OTHER RECEIVABLES	2,699,659	2,746,558
SECURITIES	81,801,026	102,482,494
CASH AND CASH EQUIVALENTS	32,110,680	5,037,390
<b>TOTAL ASSETS</b>	<b>687,928,688</b>	<b>668,949,568</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31.12.2005</b>	<b>01.01.2005</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>569,283,982</b>	<b>555,699,772</b>
SHARE CAPITAL	359,604,959	359,604,959
RESERVES	172,579,911	162,247,809
RETAINED EARNINGS (LOSSES)	21,675,460	16,398,963
NET INCOME (LOSS) FOR THE YEAR	15,423,652	17,448,041
<b>NON-CURRENT LIABILITIES</b>	<b>10,096,075</b>	<b>111,134,832</b>
OTHER BORROWINGS	0	105,742,430
OTHER PAYABLES	34,582	34,582
DEFERRED TAX LIABILITIES	9,402,557	4,766,253
PERSONNEL PROVISIONS	658,936	591,567
<b>CURRENT LIABILITIES</b>	<b>108,548,631</b>	<b>2,114,964</b>
BANK OVERDRAFTS	590	13,492
OTHER BORROWINGS	106,509,985	896,133
TRADE PAYABLES	380,231	288,232
OTHER PAYABLES	1,657,825	917,107
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>687,928,688</b>	<b>668,949,568</b>

## COFIDE S.p.A. – INCOME STATEMENT

(in euros)

	2005	2004
MISCELLANEOUS REVENUES AND INCOME	1,816,056	1,741,237
COSTS FOR THE PURCHASE OF GOODS	(63,256)	(69,044)
COSTS FOR SERVICES	(2,545,774)	(2,354,445)
PERSONNEL COSTS	(1,185,374)	(1,184,138)
OTHER OPERATING COSTS	(363,560)	(328,160)
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(45,925)	(43,056)
<b>RESULT OF OPERATIONS</b>	<b>(2,387,833)</b>	<b>(2,237,606)</b>
FINANCIAL INCOME	1,834,854	1,873,086
FINANCIAL EXPENSES	(4,029,905)	(4,210,103)
DIVIDENDS	20,315,131	22,854,918
GAINS FROM TRADING SECURITIES	31,800	667,470
LOSSES FROM TRADING SECURITIES	(296,860)	(153,336)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(59,352)	(1,257,971)
<b>INCOME / (LOSS) BEFORE TAXES</b>	<b>15,407,835</b>	<b>17,536,458</b>
INCOME TAXES	15,817	(88,417)
<b>INCOME (LOSS) FOR THE YEAR</b>	<b>15,423,652</b>	<b>17,448,041</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>0.0214</b>	<b>0.0243</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>0.0214</b>	<b>0.0243</b>



## COFIDE S.p.A. – CASH FLOW

(in euros)

	2005	2004
<b>OPERATING ACTIVITY</b>		
NET INCOME / (LOSS) FOR THE YEAR	15,423,652	17,448,041
ADJUSTMENTS:		
AMORTIZATION AND DEPRECIATION	45,925	43,056
PROVISIONS TO PERSONNEL FUNDS NET OF WITHDRAWALS	67,369	63,402
LOSSES / (GAINS) FROM THE SALE OF NON-CURRENT EQUITY INVESTMENTS	0	(392,184)
LOSSES / (GAINS) FROM THE SALE OF CURRENT SECURITIES	265,060	(81,950)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	59,352	1,257,971
DEFERRED AND ADVANCE TAXES ON CHANGES IN FAIR VALUE	(15,817)	0
(INCREASE) REDUCTION IN NET WORKING CAPITAL	879,616	3,203,077
<b>CASH FLOW FROM OPERATING ACTIVITY</b>	<b>16,725,157</b>	<b>21,541,413</b>
<b>INVESTMENT ACTIVITY</b>		
CHANGE IN INVESTMENTS IN SUBSIDIARIES	(12,670,154)	(392,505)
CHANGE IN TANGIBLE ASSETS AND REAL ESTATE INVESTMENTS	(10,800)	(38,930)
CHANGE IN OTHER FIXED ASSET RECEIVABLES	832	46,275
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>	<b>(12,680,122)</b>	<b>(385,160)</b>
<b>FUNDING ACTIVITY</b>		
CHANGE IN OTHER BORROWINGS	(128,578)	871,943
NET CHANGE IN CURRENT SECURITIES	32,519,464	(52,447,777)
DIVIDENDS PAID OUT	(9,349,729)	(7,911,309)
<b>CASH FLOW FROM FUNDING ACTIVITY</b>	<b>23,041,157</b>	<b>(59,487,143)</b>
<b>INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS</b>	<b>27,086,192</b>	<b>(38,330,890)</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>5,023,898</b>	<b>43,354,788</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>32,110,090</b>	<b>5,023,898</b>

## COFIDE S.p.A. – CHANGES IN SHAREHOLDERS' EQUITY

(in euros)

	<i>Share capital</i>	<i>Reserves</i>	<i>Retained earnings (losses)</i>	<i>Net income (loss) for the year</i>	<i>Total</i>
BALANCE AT JANUARY 1 2004	359,604,959	162,207,499	0	16,656,042	538,468,500
Allocation of net income for 2003	0	16,656,042	0	(16,656,042)	0
Distribution to Shareholders	0	(7,911,309)	0	0	(7,911,309)
Net income for financial year 2004	0	0	0	17,448,041	17,448,041
BALANCE AT DECEMBER 31 2004	359,604,959	170,952,232	0	17,448,041	548,005,232
Adjustments for adoption of IAS 32/39:					
- Changes in reserves	0	12,460,793	0	0	12,460,793
- Deferred taxes on changes in reserves	0	(4,766,253)	0	0	(4,766,253)
Reclassification:					
- allocation of the "reserve for revaluation of equity investments" to "retained earnings (losses)"	0	(16,398,963)	16,398,963	0	0
BALANCE AT JANUARY 1 2005	359,604,959	162,247,809	16,398,963	17,448,041	555,699,772
Allocation of net income for financial year 2004	0	2,821,815	14,626,226	(17,448,041)	0
Distribution to Shareholders	0	0	(9,349,729)	0	(9,349,729)
Adjustment of securities to fair value:					
- Change in the reserve	0	12,162,408	0	0	12,162,408
- Deferred taxes on change in reserve	0	(4,652,121)	0	0	(4,652,121)
Net income for financial year 2005	0	0	0	15,423,652	15,423,652
BALANCE AT DECEMBER 31 2005	359,604,959	172,579,911	21,675,460	15,423,652	569,283,982