

PRESS RELEASE

Board of Directors approves results as of June 30 2012

CIR GROUP: REVENUES AT 2.4 BLN (+9.1%), EBITDA LOWER AT 175.8 MLN

*The group closes the first half in profit (0.7 million euro) despite the repercussions of the deep recession in Italy on the domestic businesses, especially energy (Sorgenia) and the media (Espresso).
Higher earnings for the parent company CIR SpA (19.8 million euro versus 14.2 million in 2011)*

*Global growth continues in the automotive components sector (Sogefi).
Positive in the first half the contribution of the financial investments of the group.
Financial surplus at holding level of 25.6 million euro*

Consolidated results of first half 2012

- **Revenues: € 2,406.9 million (+9.1% from € 2,205.6 million in H1 2011)**
- **EBITDA: € 175.8 million (-22.3% from € 226.3 million in H1 2011)**
- **Net income: € 0.7 million (from € 19.4 million in H1 2011)**
- **Aggregate net financial surplus: € 25.6 million (€ 24.6 million at 31/3/2012)**
- **Consolidated net debt: € 2,551.5 million (€ 2,437.9 million at 31/3/2012)**

Milan, July 30 2012 – The **Board of Directors** of **CIR-Compagnie Industriali Riunite SpA** met today under the chairmanship of **Stefano Micossi** and approved the **Semi-Annual Financial Report of the group as of June 30 2012**.

The CIR group operates in five business sectors: energy (Sorgenia), media (Espresso), automotive components (Sogefi), healthcare (KOS) and non-core investments (private equity and minority interests, venture capital and other investments).

Performance of operations

Despite the repercussions of the deep recession in Italy on its businesses most exposed to the domestic market (especially Sorgenia in energy and Espresso in the media), the **CIR group** closed the first half with a **positive net result of almost 1 million** euro, although it was down on the result for 2011. Consolidated revenues rose by 9.1% to over 2.4 billion while EBITDA fell by 22.3% to 175.8 million euro. Espresso and especially Sorgenia reported a considerable reduction in their profitability compared to last year while in the automotive parts sector Sogefi's global growth is continuing. In healthcare the business of KOS remains stable. All the main operating subsidiaries of the group, apart from Sorgenia, closed the first half with a profit. The contribution of financial investments in the first half was a positive one.

Consolidated results

The **revenues** of the CIR group in the first half of 2012 totalled **2,406.9 million** euro, and were **up by 9.1%** from 2,205.6 million euro in the same period of 2011 thanks mainly to the higher sales reported by Sorgenia, Sogefi and KOS.

EBITDA came in at **175.8 million** euro (7.3% of revenues), **down by 22.3%** compared to the figure of 226.3 million euro (10.3% of revenues) in the first half of 2011. The **operating margin (EBIT)** was **55.6 million** euro versus 128.6 million euro in 2011.

The contraction in margins, despite the significant increase reported by Sogefi, was due especially to the lower profitability of Sorgenia and Espresso as a result of the negative economic situation in Italy.

The net result of financial management was a negative figure of 45.3 million euro (a negative 52.3 million euro in the first half of 2011) and came from net financial expense of 60.8 million euro partly offset by dividends and net gains from trading and valuing securities of 15.5 million euro.

The **net result** of the CIR group in the first half of the year was a **positive 0.7 million** euro, although it was down on the figure of 19.4 million euro for the same period of 2011. The change from last year, despite the higher net income of Sogefi, was due mainly to the lower contribution of the other operating subsidiaries particularly Sorgenia, which closed the first half of the year with a net loss of approximately 54 million euro. The result for the first half benefited from a positive adjustment of the fair value of the securities portfolio (8 million euro) and from income on private equity investments (4.2 million euro).

The **net debt** of the CIR group stood at **2,551.5 million** euro at June 30 2012, up from 2,437.9 million euro at March 31 2012 (2,335.1 million euro at December 31 2011). The consolidated net debt figure is the result of the following factors:

- An **aggregate net financial surplus at holding level of 25.6 million** euro (24.6 million euro at March 31 2012). The rise from 10.8 million euro at December 31 2011 was due essentially to the positive fair value adjustment of the securities portfolio;
- **Total net debt in the operating companies of 2,577.1 million** euro (2,462.5 million euro at March 31 2012). The increase from 2,345.9 million euro at December 31 2011 was due mainly to the investments made in production capacity and to the rise in the working capital of Sorgenia.

Total consolidated equity came to **2,427 million** euro at June 30 2012 versus 2,479 million euro at December 31 2011. The **group's equity** amounted to **1,417.6 million** euro compared to 1,437.7 million euro at December 31 2011. The change was due mainly to the payment of dividends.

At June 30 2012 the CIR group had **14,271 employees** (14,072 at December 31 2011).

Results of the parent company CIR SpA

The **parent company of the group CIR SpA** closed the first half of 2012 with **net income of 19.8 million** euro, up from 14.2 million euro in the same period of 2011 thanks to lower operating costs. Shareholders' equity stood at 948.6 million euro at June 30 2012 (946 million euro at December 31 2011).

Industrial businesses

Energy: Sorgenia

The **revenues** of the **Sorgenia** group came in at **1,119.3 million** euro in the first half of 2012 and were **up by 7.3%** on the figure for the same period of 2011 (1,043.1 million euro). **Adjusted EBITDA** was **33.6 million** euro, **down by 56.8%** on the figure for the first half of 2011 (77.7 million euro). **EBITDA** came to **32.2 million** euro versus 76.3 million euro in 2011.

The considerable decline in operating results compared to last year was due mainly to the following factors: the contraction in thermoelectric generating margins mainly because of the high price of gas for the power plants; the lower contribution of the investee Tirreno Power; higher congestion charges on the electricity grid in the Southern region; a reduction in the contribution of the renewable source businesses due to the changes in the consolidation; a decline in natural gas sales volumes and the margins thereon.

The **net result** of the group was a **loss of 54.1 million** euro which compares with a substantial breakeven in the first half of 2011 (0.3 million euro). Apart from the lower EBITDA, the result for the first half was also affected by the higher financial expense and by the writedown of assets for 13 million euro mainly in hydrocarbon exploration and production.

To counter the deep recession in Italy and the difficulties in the national energy market, Sorgenia has launched a series of actions (renegotiating its gas sourcing contract, cutting operating costs and the possible sale of non-strategic businesses) which should generate the first benefits in economic and financial terms in the second part of this year and in 2013.

Media: Espresso

The revenues of the Espresso group in the first half of 2012 came in at **419.8 million euro, down by 8.2%** on the figure for the same period of 2011 (457.4 million euro) given the performance of add-on products, which had been extraordinary favourable last year, and the contraction of advertising revenues due to the trend of the market. Circulation revenues, excluding add-ons, came to 127.1 million euro, substantially unchanged on the figure of the previous year (129.2 million euro), thanks partly to the gradual adjustment of the cover prices of the daily newspapers. Advertising revenues, totalling 251.1 million euro, declined by 8.5% compared to 2011 while the whole market, in the first five months of the year, went down by 9.5% (*Nielsen Media Research* figures). Performance was very positive for internet advertising (+13.2%) which confirmed the brilliant dynamics of the last few years, despite the particularly unfavourable climate. Revenues from add-ons, which came in at 25.6 million euro, posted a significant fall (-37.3%) compared to the first half of 2011, while sundry revenues, which came to 16 million euro, rose by over 20% thanks to the growth of the business of renting out digital terrestrial TV bandwidth to third parties and to the positive performance of subscriptions to digital products.

EBITDA came to **60.8 million euro**, and was **down by 25.4%** from 81.5 million euro in the first half of 2011. About half of this decline was due to the reduced margin on add-on products while the remaining part came from the press and radio businesses, which were hit by the contraction in advertising revenues, while internet and television results showed an improvement. **Net income** was **21.2 million euro** versus 31.5 million euro in 2011.

Automotive components: Sogefi

The revenues of Sogefi in the first half of 2012 came in at **686.8 million euro** and were **up by 30.4%** from the figure of 526.6 million euro reported in the same period of 2011 thanks to the consolidation of the businesses of Systèmes Moteurs as from August 1 of last year. The highest rise was in the original equipment segment (+44.5%). The original spares aftermarket rose by 4.3% while the independent market declined by 5.8%. In geographical terms, the highest growth in revenues in the first half was in the United States (+277.9% to approximately 52 million euro), India (+69.9%) and China (+12.9%). By contrast, sales in Mercosur fell by 7.9% in the first half while Europe's percentage of the group's total revenues further declined to 69%. With the same consolidation as last year revenues would have been 504.9 million euro, down slightly (-4.1%) from the same period of 2011 because of the decline in the European market (new registrations -6.8%) and the slowdown in Brazil.

First half **EBITDA** came in at **68.1 million euro** (9.9% of revenues) and **was up by 28.9%** on the figure of 52.8 million euro in 2011 (10% of revenues). With the same consolidation EBITDA would have been 47.7 million euro (9.5% of revenues). **Net income** came to **16.1 million euro**, posting a **rise of 4.8%** on the figure for the previous year (15.3 million euro). The lower growth in net earnings compared to operating results was due to the rise in financial expense (totalling 8.4 million euro versus 4.7 million euro in the same period of 2011) as a result of the higher average level of debt in the period following the acquisition of Systèmes Moteurs.

Healthcare: KOS

The revenues of KOS in the first half of 2012 came to **178.7 million euro** and were **up by 1%** on the figure for the same period of 2011 (176.9 million euro), thanks to the development of the three business sectors (Nursing homes, rehabilitation units and hospital management). **EBITDA** was **25 million euro**, down from the figure for first half 2011 (27.5 million euro) partly because of the higher leasing costs resulting from the sale of three instrumental properties in the third quarter of last year.

Net income came in at **4.6 million** euro versus 6.2 million euro in the previous year. Net debt stood at 151.7 million euro at June 30 2012, down from 171.5 million euro at March 31 2012 (165.1 million euro at December 31 2011).

During the second quarter the shareholder AXA Private Equity subscribed a capital increase of 17.5 million euro. This deal which was needed for the development of the business was part of the agreement signed by the shareholders of the KOS group at the end of 2010. Following this capital increase CIR remains the majority shareholder of KOS with 51.26% of its capital, AXA Private Equity has risen to 46.70% while 2.04% is in the hands of management and other shareholders.

The KOS group today manages some **60 facilities**, mainly in the centre and north of Italy with a total of over 5,700 beds plus more than 900 under construction. The activities in the start-up stage are continuing in India, where in the second half of 2011 the KOS group set up the joint venture **ClearMedi Healthcare LTD**, 51% controlled by the KOS group and 49% by a local operator. The company is active in the sector supplying diagnostic and therapeutic technologies in outsourcing to Indian hospitals.

Non-core investments

The non-core investments of the group consist of private equity initiatives and minority shareholdings, venture capital and other investments. More specifically, CIR has a diversified portfolio of funds and direct minority shareholdings in the private equity sector (with a fair value at June 30 2012 of 105.6 million euro) and the venture capital fund CIR Ventures (with a fair value at June 30 of 14 million dollars). Among the other investments, it should be noted that there is a 20% interest in the company **Swiss Education Group**, a world leader in managerial training in the hospitality sector. Lastly, the CIR group has a portfolio of non-performing loans. The net value of the investment in this business at June 30 2012 was 63.4 million euro.

Outlook for the year 2012

The performance of the CIR group in 2012 will be affected by the evolution of the macroeconomic environment, which is currently characterized by a recessionary scenario the intensity of which cannot at the moment be predicted, and by the performance of the financial markets. In this scenario the main operating subsidiaries of the group will continue the strategy of taking action to improve their operating efficiency while at the same time engaging in business development initiatives.

Securities maturing in the 24 months following June 30 2012

The company, which has a BB rating with a stable outlook issued by Standard&Poor's and confirmed on July 20 2012, has no bonds maturing in the 24 months following June 30 2012.

Significant events which have occurred since June 30 2012

On July 19 2012 the Rome Regional Tax Commission ("Commissione Tributaria Regionale – CTR") suspended the enforceability of ruling no. 64/9/2012, filed on May 18 2012, which had ruled partly against the **Espresso group** regarding the tax assessments issued by the Inland Revenue ("Agenzia delle Entrate") for events going back to financial year 1991. More specifically, the Regional Tax Commission had pronounced as legitimate the application of IRL 440,824,125,000 tax on capital gains which, according to the Commission, had been made but not declared and IRL 13,972,000,000 for costs indicated as non-deductible for dividends and tax credits, with the application of penalties set at the legal minimum and payment of court costs.

The Espresso group considers the ruling to be patently unfounded as well as clearly unlawful for various aspects of form and merit and therefore filed a petition to the Court of Cassation on June 27 2012 and requested suspension from the Regional Tax Commission on June 28 2012.

Conference call

The results of the first half of 2012 will be illustrated today at 14.00 hours CEST by the **Chief Executive Officer of CIR, Rodolfo De Benedetti**, in a conference call. Journalists can follow the presentation on the phone, in listen-only mode by dialling **+39 02 805 88 27**, or in a webcast on the website www.cirgroup.com.

The executive responsible for the preparation of the company's financial statements, Gerardo Benuzzi, hereby declares, in compliance with the terms of paragraph 2 Article 154 bis of the Finance Consolidation Act (TUF), that the figures contained in this press release correspond to the results documented in the company's accounts and general ledger.

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This press release may also be consulted on the website: <http://www.cirgroup.it/sala-stampa/comunicati-stampa.html>

Alternative performance indicators

Below the meaning and content are given of the "alternative performance indicators", not envisaged by IFRS accounting standards but used in this press release to provide a better evaluation of the economic and financial performance of the CIR group.

- **EBITDA (gross operating margin):** an indicator of operating performance calculated by adding "amortization, depreciation and write-downs" to the EBIT figure (earnings before financial items and taxes);
- **Consolidated net debt:** an indicator of the financial structure of the group; it is the algebraic sum of financial receivables, securities, available-for-sale financial assets and cash and cash equivalents in current assets, of bonds and notes and other borrowings in non-current liabilities, and of bank overdrafts, bonds and notes and other borrowings in current liabilities;
- **Aggregate net financial surplus:** an indicator of the financial structure of CIR and its financial subsidiaries; it is determined as the balance of borrowings net of cash and cash equivalents and current financial assets (financial receivables, securities and available-for-sale financial assets).

Attached are key figures from the consolidated statement of financial position and income statement

CIR GROUP – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)

ASSETS	30.06.2012	31/12/2011(**)
NON-CURRENT ASSETS	4,956,022	4,919,524
INTANGIBLE ASSETS	1,489,319	1,500,545
TANGIBLE ASSETS	2,422,718	2,400,534
INVESTMENT PROPERTY	23,218	23,551
INVESTMENTS IN COMPANIES VALUED AT EQUITY	388,024	386,253
OTHER EQUITY INVESTMENTS	6,668	22,903
OTHER RECEIVABLES	247,442	247,079
<i>of which with related parties (*)</i>	27,108	29,481
SECURITIES	123,042	107,321
DEFERRED TAXES	255,591	231,338
CURRENT ASSETS	3,041,110	2,951,235
INVENTORIES	196,801	184,530
CONTRACTED WORK IN PROGRESS	40,666	35,330
TRADE RECEIVABLES	1,312,408	1,215,226
<i>of which with related parties (*)</i>	12,904	9,352
OTHER RECEIVABLES	327,238	269,815
<i>of which with related parties (*)</i>	1,049	2,603
FINANCIAL RECEIVABLES	27,723	11,956
SECURITIES	612,256	613,877
AVAILABLE-FOR-SALE FINANCIAL ASSETS	131,096	126,495
CASH AND CASH EQUIVALENTS	392,922	494,006
ASSETS HELD FOR DISPOSAL	47,397	1,924
TOTAL ASSETS	8,044,529	7,872,683

LIABILITIES AND EQUITY	30.06.2012	31/12/2011(**)
EQUITY	2,426,998	2,479,021
ISSUED CAPITAL	396,670	396,666
less OWN SHARES	(24,995)	(24,995)
SHARE CAPITAL	371,675	371,671
RESERVES	290,741	293,015
RETAINED EARNINGS (LOSSES)	754,430	763,246
NET INCOME FOR THE PERIOD	703	9,744
GROUP EQUITY	1,417,549	1,437,676
MINORITY SHAREHOLDERS' EQUITY	1,009,449	1,041,345
NON-CURRENT LIABILITIES	2,984,248	3,101,148
BONDS AND NOTES	504,328	525,802
OTHER BORROWINGS	2,099,651	2,197,337
OTHER PAYABLES	1,679	1,856
DEFERRED TAXES	183,272	177,698
PERSONNEL PROVISIONS	122,239	123,766
PROVISIONS FOR RISKS AND LOSSES	73,079	74,689
CURRENT LIABILITIES	2,633,283	2,292,217
BANK OVERDRAFTS	180,233	142,485
BONDS AND NOTES	10,037	4,243
OTHER BORROWINGS	921,227	711,600
<i>of which from related parties (*)</i>	2	2
TRADE PAYABLES	1,026,838	980,427
<i>of which to related parties (*)</i>	25,663	36,629
OTHER PAYABLES	402,943	368,075
<i>of which to related parties (*)</i>	280	251
PROVISIONS FOR RISKS AND LOSSES	92,005	85,387
LIABILITIES HELD FOR DISPOSAL	--	297
TOTAL LIABILITIES AND EQUITY	8,044,529	7,872,683

(*) As per Consob Resolution no. 6064293 of July 28 2006

(**) Some of the figures for 2011 were restated following the completion by the Sogefi group of the purchase price allocation process for Systèmes Moteurs S.A.S.

CIR GROUP – CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

		1st Half 2012	1st Half 2011
TRADE REVENUES		2,406,946	2,205,630
<i>of which from related parties (*)</i>	32,012	2,879	
CHANGE IN INVENTORIES		12,893	9,172
COSTS FOR THE PURCHASE OF GOODS		(1,393,495)	(1,209,741)
<i>of which from related parties (*)</i>	(75,751)	(62,783)	
COSTS FOR SERVICES		(426,985)	(413,464)
<i>of which from related parties (*)</i>	(1,204)	(624)	
PERSONNEL COSTS		(381,823)	(360,713)
OTHER OPERATING INCOME		58,305	71,015
<i>of which from related parties (*)</i>	10,069	748	
OTHER OPERATING COSTS		(96,121)	(83,501)
<i>of which with related parties (*)</i>	(50)	--	
ADJUSTMENTS TO THE VALUE OF INVESTMENTS			
CONSOLIDATED AT EQUITY		(3,897)	7,869
AMORTIZATION, DEPRECIATION AND WRITEDOWNS		(120,227)	(97,691)
INCOME BEFORE FINANCIAL ITEMS AND TAXES (E B I T)		55,596	128,576
FINANCIAL INCOME		38,875	28,326
<i>of which from related parties (*)</i>	6,352	5,068	
FINANCIAL EXPENSE		(99,672)	(90,683)
<i>of which with related parties (*)</i>	(5,086)	(5,058)	
DIVIDENDS		389	137
<i>of which from related parties (*)</i>	14	11	
GAINS FROM TRADING SECURITIES		6,449	7,858
LOSSES FROM TRADING SECURITIES		(1,248)	(330)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS		9,886	2,420
INCOME BEFORE TAXES		10,275	76,304
INCOME TAXES		(16,460)	(30,090)
RESULT AFTER TAXES FROM OPERATING ACTIVITY		(6,185)	46,214
INCOME/(LOSS) ON ASSETS HELD FOR DISPOSAL		--	--
NET INCOME FOR THE PERIOD INCLUDING MINORITY INTERESTS		(6,185)	46,214
- NET INCOME OF MINORITY SHAREHOLDERS		6,888	(26,782)
- NET INCOME OF THE GROUP		703	19,432
BASIC EARNINGS PER SHARE (in euro)		0.0009	0.0259
DILUTED EARNINGS PER SHARE (in euro)		0.0009	0.0259

(*) As per Consob Resolution no. 6064293 of July 28 2006

CIR GROUP – CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)

	1st Half 2012	1st Half 2011
OPERATING ACTIVITY		
NET INCOME FOR THE PERIOD INCLUDING MINORITY INTERESTS	(6,185)	46,214
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	120,227	97,691
SHARE OF RESULT OF COMPANIES CONSOLIDATED AT EQUITY	3,897	(7,869)
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	5,078	5,162
CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	3,481	(11,902)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(9,886)	(2,420)
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES AND PAYABLES (*)	(17,592)	(3,309)
(INCREASE) REDUCTION IN NET WORKING CAPITAL (*)	(90,933)	(73,522)
CASH FLOW FROM OPERATING ACTIVITY	8,087	50,045
of which:		
- interest received (paid out)	(33,773)	(43,371)
- income tax disbursements	(26,316)	(26,432)
INVESTMENT ACTIVITY		
(PURCHASE) SALE OF SECURITIES (*)	5,038	(16,830)
PURCHASE OF FIXED ASSETS (*)	(181,535)	(154,520)
CASH FLOW FROM INVESTMENT ACTIVITY	(176,497)	(171,350)
FUNDING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	18,120	27,622
OTHER CHANGES IN EQUITY	(25,359)	(17,227)
DRAWDOWN/(REPAYMENT) OF OTHER BORROWINGS/FINANCIAL RECEIVABLES (*)	80,494	(120,432)
BUYBACK OF OWN SHARES	(2,164)	(210)
DIVIDENDS PAID OUT	(41,513)	(40,115)
CASH FLOW FROM FUNDING ACTIVITY	29,578	(150,362)
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS	(138,832)	(271,667)
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	351,521	419,410
NET CASH AND CASH EQUIVALENTS AT CLOSE OF PERIOD	212,689	147,743

(*) At June 30 2011 these items reflect the restatement as per IFRS 5 of the assets and liabilities held for disposal in the Sorgenia group and the Kos group.

CIR GROUP - STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

<i>(in thousands of euro)</i>	<i>Attributable to the Shareholders of the Parent Company</i>							<i>Minority interests</i>	<i>Total</i>
	<i>Issued Capital</i>	<i>less own shares</i>	<i>Share Capital</i>	<i>Reserves</i>	<i>Retained earnings (losses)</i>	<i>Net income (losses) for the period</i>	<i>Total</i>		
BALANCE AT DECEMBER 31 2010	396,059	(21,537)	374,522	321,923	733,733	56,850	1,487,028	1,035,912	2,522,940
Capital increases	607	--	607	645	--	--	1,252	33,184	34,436
Dividends to Shareholders	--	--	--	--	(18,726)	--	(18,726)	(21,823)	(40,549)
Retained earnings	--	--	--	--	56,850	(56,850)	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	15	--	--	15	--	15
Adjustment for own share transactions	--	(3,458)	(3,458)	3,458	(9,683)	--	(9,683)	--	(9,683)
Movements between reserves	--	--	--	(1,072)	1,072	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	4,370	--	--	4,370	--	4,370
Effects of equity changes in subsidiaries	--	--	--	9,922	--	--	9,922	(23,923)	(14,001)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	(32,762)	--	--	(32,762)	(32,298)	(65,060)
Fair value measurement of securities	--	--	--	(13,007)	--	--	(13,007)	(543)	(13,550)
Securities fair value reserve released to income statement	--	--	--	(307)	--	--	(307)	527	220
Effects of equity changes in subsidiaries	--	--	--	(1,810)	--	--	(1,810)	(974)	(2,784)
Currency translation differences	--	--	--	1,640	--	--	1,640	(1,590)	50
Result for the period	--	--	--	--	--	9,744	9,744	52,873	62,617
<i>Total comprehensive result for the period</i>	--	--	--	(46,246)	--	9,744	(36,502)	17,995	(18,507)
BALANCE AT DECEMBER 31 2011 (*)	396,666	(24,995)	371,671	293,015	763,246	9,744	1,437,676	1,041,345	2,479,021
Capital increases	4	--	4	5	--	--	9	18,111	18,120
Dividends to Shareholders	--	--	--	--	(18,584)	--	(18,584)	(22,929)	(41,513)
Retained earnings	--	--	--	--	9,744	(9,744)	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	--	--	--
Movements between reserves	--	--	--	(24)	24	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	1,311	--	--	1,311	--	1,311
Effects of equity changes in subsidiaries	--	--	--	6,025	--	--	6,025	(5,145)	880
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	(11,668)	--	--	(11,668)	(10,421)	(22,089)
Fair value measurement of securities	--	--	--	2,719	--	--	2,719	170	2,889
Securities fair value reserve released to income statement	--	--	--	1,502	--	--	1,502	347	1,849
Effects of equity changes in subsidiaries	--	--	--	(3,278)	--	--	(3,278)	(5,872)	(9,150)
Currency translation differences	--	--	--	1,134	--	--	1,134	731	1,865
Result for the period	--	--	--	--	--	703	703	(6,888)	(6,185)
<i>Total comprehensive result for the period</i>	--	--	--	(9,591)	--	703	(8,888)	(21,933)	(30,821)
BALANCE AT JUNE 30 2012	396,670	(24,995)	371,675	290,741	754,430	703	1,417,549	1,009,449	2,426,998

(*) Some of the values for the year 2011 have been restated following the completion by the Sogefi group of the Purchase Price

Allocation of Systèmes Moteurs S.A.S.