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PRESS RELEASE

Board of Directors approves results as of June 30 2011

CIR GROUP: REVENUES AT 2.2 BILLION IN THE FIRST HALF (-1.8%), MARGINS HIGHER (EBITDA +16.8%)

Net income at 19.4 million euro. Result of 42.2 million euro in first half 2010 benefited from non-recurring income from Sorgenia. Earnings of Espresso, Sogefi and KOS are all higher

Contribution of all the main operating companies to group EBITDA is up. Net financial surplus at holding level at over 100 million euro, consolidated net debt down from end of March

Consolidated results of first half 2011

- ***Revenues: € 2,205.6 million (-1.8% from € 2,246.6 million in 1H 2010)***
- ***EBITDA: € 226.3 million (+16.8% from € 193.8 million in 1H 2010)***
- ***Net income: € 19.4 million (from € 42.2 million in 1H 2010)***
- ***Aggregate net financial surplus: € 104 million (€ 112.6 million at 31/03/2011)***
- ***Consolidated net debt: € 2,184.3 million (€ 2,198 million at 31/03/2011)***

Milan, July 29 2011 – The **Board of Directors** of **CIR-Compagnie Industriali Riunite SpA**, which met today under the chairmanship of **Stefano Micossi**, examined and approved the **Semi-annual Financial Report** as of **June 30 2011**.

The CIR group operates in four main business sectors: energy (Sorgenia), media (Espresso), automotive components (Sogefi), and healthcare (KOS).

Performance of operations

Despite the difficult economic environment in the main markets in which it operates, the CIR group closed the first half of 2011 with **higher margins** than in the same period of 2010 thanks to the improvement in the profitability of its four main operating subsidiaries - Sorgenia, Espresso, Sogefi and KOS. **Revenues** recorded a slight decline due to the lower sales of Sorgenia, which were partly offset by the higher sales reported by Espresso, Sogefi and KOS.

The **net income of the group** in the first half was **19.4 million** euro, down from 42.2 million euro in the same period of 2010. The decline was due to the lower result of Sorgenia, which in the first half of 2010 had benefited from a tax credit for investment in new production capacity. The other main operating companies of the group reported a rise in net income.

Consolidated results

The **consolidated revenues** of the CIR group for first half 2011 came in at **2,205.6 million** euro, **down slightly (-1.8%)** from 2,246.6 million euro in the first six months of 2010.
The change was due to the reduction in the revenues of Sorgenia, due in particular to lower gas sales, which was partly offset by the rise reported by Espresso, Sogefi and KOS.

The **consolidated gross operating margin (EBITDA)** was **226.3 million** euro (10.3% of revenues), up from 193.8 million euro (8.6% of revenues) in the first half of 2010, posting a rise of **16.8%**.
The **consolidated operating result** (**EBIT**) was **128.6 million** euro, **up by 19%** from 108.1 million euro in the same period of 2010. The rise in operating results was due to the improvement in the profitability of the four main subsidiaries (Sorgenia, Espresso, Sogefi and KOS).

The net result of financial management for the period was a negative figure of 52.3 million euro (a negative 42.8 million euro in the first half of 2010), and was due to a combination of net financial expense of 62.4 million euro, partly offset by dividends and net gains of 7.7 million euro from trading and valuing securities, and positive adjustments of 2.4 million euro to the value of financial assets.

The **consolidated net income** of the CIR group for first half 2011 was **19.4 million** euro, down from 42.2 million euro in the same period of last year. The decline, despite the rise in the earnings of Espresso, Sogefi and KOS, was linked to the lower net result of Sorgenia, which had in 2010 benefited from a non-recurring item in the form of a tax credit for investments made in new production capacity.

The **net debt** at June 30 2011 of the CIR group totalled **2,184.3** million euro, down from 2,198 million euro at March 31 2011 (2,166.8 million euro at December 31 2010). The consolidated net debt figure is the result of the following factors:

- An **aggregate net financial surplus at holding level** of **104 million** euro (112.6 million euro at March 31 2011). The reduction compared to the figure of 123.6 million euro at December 31 2010 was due mainly to the investments made in the period and to disbursements in the form of operating costs and financial expense;
- **Total net debt in the operating companies** of **2,288.3 million** euro (2,310.6 million euro at March 31 2011). The decline from 2,290.4 million euro at December 31 2010 was due to the deconsolidation by Sorgenia and KOS of debt relating to assets held for disposal of approximately 121.8 million euro, partly offset by investments in new production capacity and by the rise in the net working capital of Sorgenia, net of the cash flow generated by operations.

The net financial position includes the CIR group's investments in shares of hedge funds (77.3 million euro at June 30 2011).

Total consolidated equity stood at **2,544.4 million** euro at June 30 2011, up from 2,522.9 million euro at December 31 2010.
The **equity of the group** rose to **1,493.9 million** euro from 1,487 million euro at December 31 2010.

At June 30 2011 the CIR group had **13,257 employees** (12,910 at December 31 2010).

Result of the parent company

The **parent company** of the group **CIR SpA** closed the first half of 2011 with **net income** of **14.2 million** euro, compared to a loss of 3.8 million euro in the same period of 2010, thanks to a higher inflow of dividends from the main operating subsidiaries. Shareholders' equity stood at 967.3 million euro at June 30 2011 (968.5 million euro at December 31 2010). There were 43,074,000 own shares (equal to 5.43% of capital) held as treasury stock at June 30 2011, unchanged from December 31 2010.

Business sectors

Energy: Sorgenia
Despite the uncertain economic environment and the difficulties in the market, in the first half of 2011 Sorgenia reported significant growth in its margins compared to the same period of 2010.
The start of commercial operations at the Turano-Bertonico Lodigiano power plant (Lodi) made it possible to counter the unfavourable situation in the market, characterized in particular by a reduction in generating margins.

The adjusted net result for the first half, a slightly positive figure, was impacted by the higher amortization and financial expense reported in the period under examination due to the near completion of the plan of investment in combined cycle power plants.
At the end of the first half, the company **Sorgenia Green** was established as the new company of the group wholly devoted to renewable energies. The aim of this was to further strengthen the presence of the Sorgenia group in renewable sources, concentrating all the personnel, plant and development projects in the sector in a single 100% owned company.

The **revenues** of the Sorgenia group for the first half came in at **1,043.1 million** euro and were **down** by **12%** on the figure for the same period of 2010 (1,184.7 million euro). The change was due mainly to a decline in the volumes of natural gas sold – partly because of temporary reductions in availability under existing sourcing contracts – and to a different client mix.
Adjusted EBITDA was **77.7 million** euro, up by 30% compared to the figure for the same period of 2010 (59.8 million euro). EBITDA was 76.3 million euro, up by 16.9% from 65.3 million euro in the first six months of 2010. The **adjusted net income of the group** was **0.5 million** euro while the net income of the group came in at 0.3 million euro. The results of the first half of 2010 (52 million euro of adjusted net income and 55.9 million of net income) were mainly determined by an item of extraordinary income in the form of a tax credit for investments made in new production capacity by the company.
The net debt at June 30 2011 came to 1,767.5 million euro, down from 1,791.5 million at March 31 2011.

Media: Espresso
The situation of weak growth in the economy and uncertain prospects was reflected in the performance of advertising investments, which in the first five months of 2011 declined by 2.8% compared to the same period of 2010 (*Nielsen Media Research* figures). This negative trend affected all the traditional media from television (-2.3%) to radio (-8.4%) and the press (-5%). Paid-for daily newspapers reported a decline of 4%, while periodicals held up better (-1.4%). Only the internet bucked the trend, reporting yet again a very significant rise (+15.6%). As for circulation, ADS figures (moving average of the last 12 months as of March 2011, on the same consolidation) show a decline in sales on the news-stands of 5.3% for daily newspapers, 1.5% for weeklies and 7.2% for monthlies. Despite this environment, the performance of the Espresso group in the first half of 2011 was positive with a rise in both sales and earnings.

Revenues came in at **457.4 million** euro, **up by 2.8%** on the figure for the same period of last year (445.1 million euro). Circulation revenues were 170 million euro, substantially in line with the figure of 171.2 million euro in the first half of 2010. The performance of circulation revenues shows that the sales of *la Repubblica*, the periodicals and add-on products held up well. The circulation figures for local newspapers were weaker, but revenues benefited from the rise in price at the beginning of the year of 7 out of the 18 local titles of the group. Advertising revenues totalled 274.4 million euro, posting a rise of 3.6% on the first half of 2010, thanks to the development of the business of renting out digital terrestrial television bandwidth to third-party operators. **EBITDA** was **81.5 million** euro, **up by 9%** compared to 74.7 million euro in the first half of 2010. **Net income** came in at **31.5 million** euro versus 28.6 million euro in the first half of 2010 (**+10.1%**). The net debt figure stood at 150.7 million euro at June 30 2011 (108.4 million euro at March 31 2011).

Automotive components: Sogefi
In the first half of the year the Sogefi group continued the trend of significant growth in its economic indicators thanks to the improvement of production levels in all of its most important markets and for all kinds of vehicles. The rise in selling prices and the control of the dynamics of structure costs made it possible to contain the effect of the increase in the cost of commodities in the market. Furthermore, in the period Sogefi signed an agreement to acquire the car components group Mark IV Systèmes Moteurs, one of the main world producers of air intake and engine cooling systems, seizing an important opportunity for international development and technological integration.

Revenues for the first half came in at **526.6 million** euro, posting a **rise of 15.1%** on the figure of 457.6 million for the same period of 2010. The greatest increase was reported in the United States (+72.8%), thanks to the fact that the production plants launched in 2010 are now fully up and running. Revenues also posted double-digit growth in Brazil (+13.9%), China (+18.4%), Europe (+13.2%) and India (+29.9%).

EBITDA was **52.8 million** euro, **up by 16.6%** from 45.3 million in the first half of 2010.
Net income was **15.3 million** euro and was **up by 54.6%** from 9.9 million euro in the same period of 2010.
Consolidated net debt at June 30 2011 totalled 167.6 million euro (166.6 million euro at March 31 2011).

Healthcare: KOS
In the first six months of 2011 KOS **reported an improvement of all its main economic indicators** compared to the same period of 2010 thanks to the development of all the companies of the group and to the extension of the consolidation area.
The KOS group today manages around **60 facilities**, mainly in the centre and north of Italy, for a total of over 5,600 beds in operation, plus more than 900 under construction.

Revenues came in at **176.9 million** euro and were **up by 11.2%** on the same period of 2010 (159 million euro). **EBITDA** was **27.5 million** euro, **up by 22.8%** on the figure for the first half of 2010 (22.4 million euro) before non-recurring costs. Last year the company incurred extraordinary costs of around 2.2 million euro for the IPO process and the acquisitions made. Including these costs, EBITDA for first half 2010 was 20.2 million euro. The **net income** of the group was **6.2 million** in the first six months, up from a result of 2 million euro in the same period of 2010 (3.8 million euro before non-recurring costs).

The consolidated net debt of the KOS group at June 30 2011 stood at 159.8 million euro (199.3 million at March 31 2011). The improvement was due to the deconsolidation of properties held for disposal and to the subscription of a capital increase of 20 million euro made in June by the shareholder AXA Private Equity, in line with the terms of the agreement between the shareholders of the company finalized in December 2010. Following this capital injection, the shareholding structure of KOS is as follows: CIR holds 53.6%, AXA Private Equity 44.2%, management and other shareholders the remaining 2.2%.

Financial investments and other activities
Regarding the financial investments of the group, CIR has a diversified portfolio of funds and minority shareholdings in the private equity sector (with a fair value at June 30 2011 of 76.5 million euro) and the venture capital fund CIR Ventures (with a fair value at June 30 2011 of 15 million dollars). Among its other investments, Jupiter Finance operates in the segment of non-performing loans. At June 30 2011 the nominal value of the loans under management amounted to approximately 2.3 billion euro. The value of CIR's investment in these activities totalled 65 million euro at June 30 2011.

Outlook for the year

In the second part of the year the CIR group will continue to focus on the development and efficiency of its main businesses, while continuing to implement the successful action taken over the last two years.

Events subsequent to the close of the first half: Lodo Mondadori

On July 9 2011 the ruling of the Milan Court of Appeal was filed in the civil proceedings brought by CIR, assisted by legal counsel Vincenzo Roppo and Elisabetta Rubini, against Fininvest for damages caused by the corruption of a judge in the Lodo Mondadori case. The ruling sentences Fininvest to pay CIR approximately 540.1 million euro, plus interest at the legal rate since October 3 2009 and costs, as compensation for the immediate and direct damage suffered by the latter. As an effect of this ruling, on July 26 2011 CIR received from Fininvest a total of approximately 564.2 million euro, inclusive of legal costs and interest. Since the dispute is not yet concluded as the other party has announced its intention to file an appeal to the Court of Cassation (Supreme Court), the amount, in accordance with international accounting standards (IAS 37), will have no impact on the income statement of the group until the final level of judicial action has terminated.

Bonds maturing in the 24 months following June 30 2011

The company, which has a BB rating with a negative outlook issued by Standard&Poor's, has no bonds maturing in the 24 months following June 30 2011.

Conference call

The operating results for the first half of 2011 will be illustrated at 14.00 hours CEST by the **Chief Executive** of **CIR**, **Rodolfo De Benedetti**, during a conference call. Journalists may follow the presentation on the phone, in listen-only mode, by calling the number **+39 028058827**, or in a webcast on the website www.cirgroup.com.

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

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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 interest and taxes);
- **Consolidated net financial debt:** an indicator of the financial structure of the group; 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).
- **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 the key figures from the income statement and statement of financial position at June 30 2011 of the CIR group and of the parent company CIR SpA

CIR GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)

ASSETS		*30:06:2011*		*31:12:2010*
NON-CURRENT ASSETS		**4,682,025**		**4,791,833**
INTANGIBLE ASSETS		1,402,738		1,391,359
TANGIBLE ASSETS		2,423,728		2,553,835
INVESTMENT PROPERTY		23,606		23,890
INVESTMENTS IN COMPANIES VALUED AT EQUITY		335,208		319,469
OTHER EQUITY INVESTMENTS		5,065		5,041
OTHER RECEIVABLES		181,502		179,082
of which with related parties (*)	*302*		*277*	
SECURITIES		100,237		100,772
DEFERRED TAXES		209,941		218,385
CURRENT ASSETS		**2,484,027**		**2,485,685**
INVENTORIES		169,323		151,283
CONTRACTED WORK IN PROGRESS		11,695		10,421
TRADE RECEIVABLES		1,325,057		1,137,448
of which with related parties (*)	*2,668*		*7,992*	
OTHER RECEIVABLES		183,103		177,660
of which with related parties (*)	*1,071*		*1,374*	
FINANCIAL RECEIVABLES		63,266		54,996
SECURITIES		214,047		216,552
AVAILABLE-FOR-SALE FINANCIAL ASSETS		158,614		144,244
CASH AND CASH EQUIVALENTS		358,922		593,081
ASSETS HELD FOR DISPOSAL		199,476		722
TOTAL ASSETS		**7,365,528**		**7,278,240**

LIABILITIES AND EQUITY		*30:06:2011*		*31:12:2010*
EQUITY		**2,544,386**		**2,522,940**
ISSUED CAPITAL		396,614		396,059
less OWN SHARES		(21,537)		(21,537)
SHARE CAPITAL		375,077		374,522
RESERVES		326,984		321,923
RETAINED EARNINGS (LOSSES)		772,402		733,733
NET INCOME FOR THE PERIOD		19,432		56,850
EQUITY OF THE GROUP		**1,493,895**		**1,487,028**
MINORITY SHAREHOLDERS' EQUITY		1,050,491		1,035,912
NON-CURRENT LIABILITIES		**3,020,806**		**3,118,360**
BONDS AND NOTES		560,326		547,455
OTHER BORROWINGS		2,070,623		2,171,116
of which from related parties (*)	*933*		*--*	
OTHER PAYABLES		1,835		2,021
of which to related parties (*)	*--*		*69*	
DEFERRED TAXES		189,027		193,228
PERSONNEL PROVISIONS		122,566		124,343
PRPOVISIONS FOR RISKS AND LOSSES		76,429		80,197
CURRENT LIABILITIES		**1,655,714**		**1,636,940**
BANK OVERDRAFTS		211,179		173,671
BONDS AND NOTES		52		157,978
OTHER BORROWINGS		136,964		125,426
of which from related parties (*)	*2,171*		*2*	
TRADE PAYABLES		978,490		863,344
of which to related parties (*)	*12,315*		*35,496*	
OTHER PAYABLES		253,035		234,170
of which to related parties (*)	*5,783*		*4,561*	
PROVISIONS FOR RISKS AND LOSSES		75,994		82,351
LIABILITIES HELD FOR DISPOSAL		144,622		--
TOTAL LIABILITIES AND EQUITY		**7,365,528**		**7,278,240**

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

CIR GROUP - CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

		1st Half 2011		1st Half 2010
TRADE REVENUES		2,205,630		2,246,561
of which from related parties (*)	*2,879*		*88,811*	
CHANGE IN INVENTORIES		9,172		6,455
COSTS FOR THE PURCHASE OF GOODS		(1,209,741)		(1,323,651)
of which from related parties (*)	*(62,783)*		*(129,648)*	
COSTS FOR SERVICES		(413,464)		(386,805)
of which from related parties (*)	*(624)*		*(760)*	
PERSONNEL COSTS		(360,713)		(345,877)
OTHER OPERATING INCOME		71,015		44,835
of which from related parties (*)	*748*		*645*	
OTHER OPERATING COSTS		(83,501)		(79,505)
ADJUSTMENTS TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY		7,869		31,844
AMORTIZATION, DEPRECIATION & WRITEDOWNS		(97,691)		(85,747)
INCOME BEFORE FINANCIAL ITEMS AND TAXES (E B I T)		**128,576**		**108,110**
FINANCIAL INCOME		28,326		27,729
of which from related parties (*)	*5,068*		*5,095*	
FINANCIAL EXPENSE		(90,683)		(80,168)
of which with related parties (*)	*(5,058)*		*(33)*	
DIVIDENDS		137		88
of which from related parties (*)	*11*		*--*	
GAINS FROM TRADING SECURITIES		7,858		14,096
LOSSES FROM TRADING SECURITIES		(330)		(3,408)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS		2,420		(1,175)
INCOME BEFORE TAXES		**76,304**		**65,272**
INCOME TAXES		(30,090)		29,102
INCOME AFTER TAXES FROM OPERATING ACTIVITY		**46,214**		**94,374**
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL		--		--
NET INCOME FOR PERIOD INCLUDING MINORITY INTERESTS		**46,214**		**94,374**
- NET INCOME OF MINORITY SHAREHOLDERS		(26,782)		(52,201)
- NET INCOME OF THE GROUP		**19,432**		**42,173**
BASIC EARNINGS PER SHARE (in euro)		0.0259		0.0563
DILUTED EARNINGS PER SHARE (in euro)		0.0259		0.0563

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

CIR GROUP - CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)

	1st Half 2011	*1st Half 2010*
OPERATING ACTIVITY		
NET INCOME FOR THE PERIOD INCLUDING MINORITY INTERESTS	46,214	94,374
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION & WRITEDOWNS	97,691	85,747
PRO-RATA SHARE OF RESULT OF COMPANIES CONSOLIDATED AT EQUITY	(7,869)	(31,844)
ACTUARIAL VALUATION OF STOCK OPTION PLANS	5,162	4,615
CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS/LOSSES	(11,902)	(16,689)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(2,420)	6,175
INCREASE (REDUCTION) IN NON-CURRENT ASSETS/LIABILITIES	(3,309)	(41,829)
(INCREASE) REDUCTION IN NET WORKING CAPITAL	(73,522)	(128,101)
CASH FLOW FROM OPERATING ACTIVITY	50,045	(27,552)
of which:		
- interest inflows (disbursements)	(40,908)	(37,874)
- outflows for payment of income taxes	(20,727)	(12,697)
INVESTMENT ACTIVITY		
(PURCHASE) SALE OF SECURITIES	(16,830)	(142,351)
PURCHASE OF FIXED ASSETS	(154,520)	(379,244)
CASH FLOW FROM INVESTMENT ACTIVITY	(171,350)	(521,595)
FUNDING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	27,622	3,173
OTHER CHANGES IN EQUITY	(17,227)	22,959
DRAWDOWN/(REPAYMENT) OF OTHER BORROWINGS	(120,432)	112,822
BUYBACK OF OWN SHARES	(210)	(91)
DIVIDENDS PAID OUT	(40,115)	(6,906)
CASH FLOW FROM FUNDING ACTIVITY	(150,362)	131,957
INCREASE (REDUCTION) IN NET CASH & CASH EQUIVALENTS	(271,667)	(417,190)
NET CASH & CASH EQUIVALENTS AT START OF PERIOD	419,410	483,031
NET CASH AND CASH EQUIVALENTS AT CLOSE OF PERIOD	147,743	65,841

CIR GROUP- STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euro)	*Attributable to the Shareholders of the Parent Company*							*Minority interests*	*Total*
	Issued capital	*less own shares*	*Share capital*	*Reserves*	*Retained earnings (losses)*	*Net income (losses) for period*	*Total*		
BALANCE AT DECEMBER 31 2009	396,059	(21,537)	374,522	295,983	582,818	143,432	1,396,755	935,580	2,332,335
Capital increases	--	--	--	--	--	--	--	39,116	39,116
Dividends to Shareholders	--	--	--	--	--	--	--	(6,951)	(6,951)
Retained earnings	--	--	--	--	143,432	(143,432)	--	--	--
Unclaimed dividends as per Art. 23 of Bylaws	--	--	--	15	--	--	15	--	15
Adjustment for own share transactions	--	--	--	--	--	--	--	--	--
Movements between reserves				(7,483)	7,483	--	--	--	--
Notional recognition of stock options	--	--	--	4,336	--	--	4,336	--	4,336
Effects of equity changes in subsidiaries	--	--	--	6,733	--	--	6,733	(11,068)	(4,335)
Comprehensive result for the period									
Fair value measurement of hedging instruments	--	--	--	5,017	--	--	5,017	5,350	10,367
Fair value measurement of securities	--	--	--	11,240	--	--	11,240	(566)	10,674
Securities fair value reserve released to income statement	--	--	--	(897)	--	--	(897)	399	(498)
Effects of equity changes in subsidiaries	--	--	--	951	--	--	951	1,914	2,865
Currency translation differences	--	--	--	6,028	--	--	6,028	5,602	11,630
Result for the period	--	--	--	--	--	56,850	56,850	66,536	123,386
Total comprehensive result for the period	--	--	--	*22,339*	--	*56,850*	*79,189*	*79,235*	*158,424*
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	555	--	555	591	--	--	1,146	26,476	27,622
Dividends to Shareholders	--	--	--	--	(18,726)	--	(18,726)	(21,389)	(40,115)
Retained earnings	--	--	--	--	56,850	(56,850)	--	--	--
Unclaimed dividends as per Art. 23 of Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	--	--	--
Movements between reserves				(545)	545	--	--	--	--
Notional recognition of stock options & stock grants	--	--	--	2,175	--	--	2,175	--	2,175
Effects of equity changes in subsidiaries	--	--	--	10,207	--	--	10,207	(19,425)	(9,218)
Comprehensive result for the period									
Fair value measurement of hedging instruments	--	--	--	2,853	--	--	2,853	1,648	4,501
Fair value measurement of securities	--	--	--	(2,101)	--	--	(2,101)	(817)	(2,918)
Securities fair value reserve released to income statement	--	--	--	(190)	--	--	(190)	--	(190)
Effects of equity changes in subsidiaries	--	--	--	1,347	--	--	1,347	4,830	6,177
Currency translation differences	--	--	--	(9,276)	--	--	(9,276)	(3,526)	(12,802)
Result for the period	--	--	--	--	--	19,432	19,432	26,782	46,214
Total comprehensive result for the period	--	--	--	*(7,367)*	--	*19,432*	*12,065*	*28,917*	*40,982*
BALANCE AT JUNE 30 2011	396,614	(21,537)	375,077	326,984	772,402	19,432	1,493,895	1,050,491	2,544,386