

PRESS RELEASE

Board of Directors approves results as of June 30 2013

**CIR GROUP: REVENUES STABLE AT € 2.4 BLN
MARGINS AND NET RESULT AFFECTED BY WRITE-DOWNS**

Consolidated loss due to the write-downs in Sorgenia, which reported an improvement in ordinary operations. Without the write-downs the net result was substantially in line with that of first half 2012. Consolidated debt down by € 134 mln from end of 2012

Results for the first half of 2013

- **Revenues: € 2,409.6 million (+0.1% from € 2,406.9 million in H1 2012)**
- **EBITDA before write-downs: € 225.7 million (+28.4% from € 175.8 million in H1 2012)**
- **EBITDA post write-downs: € 94.7 million (-46.1% from 175.8 million in H1 2012)**
- **Net result before write-downs: -€ 2.5 million (€ 0.7 million in H1 2012)**
- **Net result post write-downs: -€ 164.9 million (€ 0.7 million in H1 2012)**
- **Consolidated net financial debt: € 2,370.1 million (€ 2,504.4 million at 31/12/2012)**
- **Net financial surplus of parent company: € 47.7 million (€ 33.2 million at 31/12/2012)**

Milan, July 29 2013 – The **Board of Directors** of **CIR-Compagnie Industriali Riunite SpA**, which met today under the chairmanship of **Rodolfo De Benedetti**, has approved **the results of the group at June 30 2013**.

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

Performance of operations

The CIR group, in a difficult economic climate, reported revenues substantially in line with 2012 at € 2.4 billion in the first half of 2013, while the gross operating margin (EBITDA) and the net result were affected by the write-down of assets by the Sorgenia group. The net loss for the period of € 164.9 million was due almost entirely to the write-downs. However ordinary operations showed EBITDA up by 28.4% to € 225.7 million and a net result of -€ 2.5 million, substantially in line with the figure reported in the same period of 2012. Three of the four main subsidiaries of the group (Espresso, Sogefi and KOS) closed the first half of the year with a positive net result.

Consolidated results

The **revenues** of the CIR group for the first half of 2013 came to **€ 2,409.6 million and were substantially stable (+0.1%)** from the figure of € 2,406.9 million reported for the same period of 2012.

EBITDA before write-downs was **€ 225.7 million**, up from € 175.8 million in the first half of 2012 **(+28.4%)**. This performance was due mainly to the higher EBITDA of Sorgenia before write-downs. **EBITDA post write-downs** came to **€ 94.7 million (3.9% of revenues)**, **down by 46.1%** on 2012. This reduction was caused by the write-down by Sorgenia of its indirect shareholding investment in Tirreno Power for € 131 million.

The **result of financial management** was a negative € 74.2 million, versus a charge of € 45.3 million in the first six months of 2012. More specifically, net financial expense amounted to € 70.7 million (€ 60.8 million in 2012) and negative adjustments to the value of financial assets to € 9.3 million (positive adjustments of € 9.9 million in 2012).

The **net result of the CIR group before write-downs** was **-€ 2.5 million**, which was **substantially in line** with the result of the first half of 2012 (+€ 0.7 million). The contribution of the main operating subsidiaries of the group, net of write-downs, was a positive € 6.3 million (a loss of € 4.7 million in 2012) thanks to the earnings achieved by Espresso, Sogefi and KOS, while the result at CIR holding level (including the non-operating subsidiaries) was a negative € 8.8 million (earnings of € 5.4 million in 2012). The **net result of the CIR group after the write-down** of assets by Sorgenia was **-€ 164.9 million**.

Consolidated net financial debt stood at **€ 2,370.1 million** at June 30 2013, down by € 134 million from € 2,504.4 million at December 31 2012. The consolidated net debt figure is a combination of the following:

- An **aggregate net financial surplus at parent company level** of **€ 47.7 million**, up from € 33.2 million at December 31 2012 resulting mainly from the receipt of dividends.
- **Total net debt in the operating companies** of **€ 2,417.8 million**, down from € 2,537.6 million at December 31 2012, mainly due to the improvement in working capital and the disposals made in the period by the Sorgenia group.

At June 30 2013 the CIR group had **14,083 employees** (13,940 at December 31 2012).

Industrial businesses

Energy: Sorgenia

Sorgenia is one of the main private operators in the electricity sector in Italy with around 500 thousand clients and generating facilities of approximately 5 thousand megawatts. The company is controlled by CIR (52.9%) and the main Austrian utility VERBUND also has an interest.

The **revenues** of the Sorgenia group in the first half totalled **€ 1,169.3 million**, and were **up by 4.5%** on the figure for 2012 (€ 1,119.3 million) thanks to the higher volumes of electricity sold. The Sorgenia group's results from ordinary operations in the first half of 2013 showed growth compared to the same period of 2012. In particular **EBITDA before the write-downs** came to **€ 103.2 million** versus € 32.2 million in the first half of 2012. The rise was due essentially to the partial recovery of profitability in the electricity sector, boosted significantly by the results obtained in the first half, but which will be difficult to replicate, of certain specific business lines. **EBITDA after the write-downs**, inclusive of the value adjustment of € 131 million following the impairment test on the indirect investment in Tirreno Power (consolidated at equity), was **-€ 27.8 million**. The **net loss** for the half, of **€ 206.3 million** (a loss of € 54.1 million in the first half of 2012), was almost entirely due to the write-down of assets for a total of € 190.5 million. More specifically, following the impairment test, Sorgenia effected write-downs to Tirreno Power, the renewable sources businesses, hydrocarbon exploration and production and certain tax receivables.

The actions undertaken by Sorgenia in recent quarters to counter the recession affecting Italy and the difficulties in the Italian energy market will be continuing. More specifically, the company is engaged in meeting two priority objectives: reducing its debt and recovering profit margins.

On July 17 2013 Sorgenia announced that Mr Andrea Mangoni will this month be appointed as Chief Executive Officer and Chairman of the Board of Directors of the company.

Media: Espresso

Gruppo Editoriale L'Espresso is one of the most important publishing companies in Italy. It operates in all sectors of communication: the daily and periodical press, radio, internet, television and the collection of advertising. The group is 55.9% controlled by CIR and is listed on the Stock Exchange

The **revenues** of the **Espresso** group totalled **€ 369.4 million** in the first half of 2013, posting a decline of 12% on the same period of the year 2012 (€ 419.8 million) as a consequence of the crisis that is affecting the whole sector. Circulation revenues, which came to € 144.4 million, showed a decline of 7% compared to the same period of last year (€ 155.3 million) in a market which continues to report a significant fall in the circulation of daily newspapers. The performance of the group titles was however positive compared to the market.

On the basis of the latest Audipress and ADS figures, *la Repubblica* confirmed its ranking as the top Italian newspaper both in terms of average number of readers per day (2.8 million) and of copies sold, a record that it holds even including the subscribers to its digital version (over 46 thousand at the end of June). Advertising revenues, totalling € 209.6 million, posted a decline of 16.5% on the first half of 2012, in a market that fell by 17.2%. Sundry revenues came in at € 15.5 million and were up by 15.4% compared to the first half of 2012, thanks to the growth in the business of leasing television bandwidth to third parties. Total costs went down by 7.8%. Excluding the digital publishing activities and digital terrestrial television, the costs of which are increasing in order to support development, there was an overall decline of 12.8% thanks to the cost-cutting actions still in progress, especially in the industrial and administrative areas.

EBITDA came in at **€ 33.3 million**, versus € 60.8 million in the first half of 2012. **In a market deeply affected by the economic crisis, the group did nonetheless report positive earnings: in the first half consolidated net income came to € 3.7 million compared to € 21.2 million in the same period of 2012.**

Automotive components: Sogefi

Sogefi is one of the main world producers in the sectors of filtration, engine air systems and suspension components with 44 production plants in 16 countries. The company is controlled by CIR (58.3%) and is listed on the Stock Exchange.

The **revenues** of **Sogefi** in the first half of 2013 came to **€ 681.7 million** and were substantially unchanged from € 686.8 million in the first half of 2012 (-0.7%; +2.2% with the same exchange rates). The figure benefited particularly from the positive performance of the second quarter, with consolidated revenues reported up by 3.7% (+6.7% at the same exchange rates) at € 352.5 million (€ 339.9 million in the second quarter of 2012). In the first half, the **Engine Systems Division** reported revenues of € 416.7 million and the **Suspension Components Division** revenues of € 266.2 million (€ 412.9 million and € 275.1 million respectively in the same period of 2012). **The company is continuing in its strategy of focusing on non-European countries, which reached 35% of the total revenues of the group, and were up by four percentage points compared to the first half of 2012.**

EBITDA came to **€ 71.2 million** and was **up by 3.9%** on the same period of 2012 (€ 68.5 million).

Net income came in at **€ 16.2 million** and was **up by 3.9%** on the same period of 2012 (€ 15.6 million).

Healthcare: KOS

KOS is one of the most important Italian groups in the care-home sector (managing nursing homes and rehabilitation centres, and hospital facilities). Controlled by CIR (with 51.3%), KOS also has the AXA Private Equity group as a shareholder.

The **revenues** of **KOS** came to **€ 186.5 million** in the first half of 2013, and were **up by 4.4%** on the figure for the same period of 2012 (€ 178.7 million), thanks to the development of the three business sectors, especially care homes and high-tech services (in hospitals). **EBITDA** came to **€ 27.4 million**, posting a rise on the figure for the first half of 2012 (€ 25 million) mainly following the change in the perimeter and the development activities undertaken in 2012. **Net income** for the first half amounted to **€ 6.1 million** compared to € 4.6 million in the same period of 2012. Net debt stood at € 173.6 million at June 30 2013 versus € 170.9 million at March 31 2013.

The KOS group today manages **64 facilities**, mainly in the centre and north of Italy, for a total of 5,865 beds in operation plus another 900 or so 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 of 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, the CIR group has a diversified portfolio of funds and direct minority shareholdings in the private equity sector (with a fair value at June 30 2013 of € 91.4 million) and the venture capital fund CIR Ventures (with a fair value at June 30 of € 6.2 million). 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 2013 was € 65 million.

Results of the parent company CIR SpA

The **parent company of the group CIR SpA** reported **net income of € 21.2 million** in the first six months of 2013, **up** from € 19.8 million in the first half of 2012.

Outlook for the year 2013

The performance of the CIR group in the second half of 2013 will be affected by the evolution of the macroeconomic environment, especially the performance of the Italian economy, which is characterized by a continuing recession, the intensity of which cannot at the moment be predicted. In this scenario all the main operating subsidiaries of the group will be continuing their actions to improve operating efficiency without however sacrificing their business development initiatives. The consolidated net result for the full year will be affected by the write-downs reported in the first half of the year.

Bonds maturing in the 24 months following June 30 2013

The company, which has a BB rating with a stable outlook issued by Standard&Poor's, has no bonds maturing in the 24 months following June 30 2013.

Conference call

The results of operations in the first half of 2013 will be illustrated today at 13.30 hours CEST by the **Chairman 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, Giuseppe Gianoglio, 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 can also be consulted on the website:
<http://www.cirgroup.com/press/press-releases.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 financial 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	30.06.2013	31.12.2012 (*)
NON-CURRENT ASSETS	4,467,023	4,863,889
INTANGIBLE ASSETS	1,344,901	1,501,522
TANGIBLE ASSETS	2,319,999	2,367,626
INVESTMENT PROPERTY	21,965	22,541
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	218,713	353,070
OTHER EQUITY INVESTMENTS	5,882	5,580
OTHER RECEIVABLES	237,026	238,815
<i>of which with related parties</i>	16,688	30,944
SECURITIES	99,657	111,244
DEFERRED TAXES	218,880	263,491
CURRENT ASSETS	3,144,496	3,185,006
INVENTORIES	170,751	170,757
CONTRACTED WORK IN PROGRESS	34,931	42,258
TRADE RECEIVABLES	1,181,036	1,447,833
<i>of which from related parties</i>	6,205	7,760
OTHER RECEIVABLES	409,986	306,700
<i>of which from related parties</i>	312	7,546
FINANCIAL RECEIVABLES	35,801	35,489
SECURITIES	354,923	410,343
AVAILABLE-FOR-SALE FINANCIAL ASSETS	105,977	105,473
CASH AND CASH EQUIVALENTS	851,091	666,153
ASSETS HELD FOR DISPOSAL	--	34,444
TOTAL ASSETS	7,611,519	8,083,339
LIABILITIES AND EQUITY	30.06.2013	31.12.2012
EQUITY	1,997,206	2,315,220
ISSUED CAPITAL	396,670	396,670
less TREASURY SHARES	(24,958)	(24,995)
SHARE CAPITAL	371,712	371,675
RESERVES	279,726	267,608
RETAINED EARNINGS (LOSSES)	725,338	754,430
NET INCOME FOR THE PERIOD	(164,942)	(30,371)
EQUITY OF THE GROUP	1,211,834	1,363,342
MINORITY SHAREHOLDERS' EQUITY	785,372	951,878
NON-CURRENT LIABILITIES	3,177,778	3,242,747
BONDS AND NOTES	616,636	496,379
OTHER BORROWINGS	2,138,020	2,303,836
OTHER PAYABLES	3,196	2,888
DEFERRED TAXES	179,526	179,507
PERSONNEL PROVISIONS	137,259	140,778
PROVISIONS FOR RISKS AND LOSSES	103,141	119,359
CURRENT LIABILITIES	2,436,535	2,524,988
BANK OVERDRAFTS	215,365	165,850
BONDS AND NOTES	9,691	4,354
OTHER BORROWINGS	738,189	751,496
<i>of which from related parties</i>	--	13
TRADE PAYABLES	941,342	1,192,436
<i>of which to related parties</i>	7,111	41,385
OTHER PAYABLES	412,486	306,135
<i>of which to related parties</i>	2,251	2,355
PROVISIONS FOR RISKS AND LOSSES	119,462	104,717
LIABILITIES HELD FOR DISPOSAL	--	384
TOTAL LIABILITIES AND EQUITY	7,611,519	8,083,339

CIR GROUP – CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

	1st Half 2013	1st Half 2012
TRADE REVENUES	2,409,561	2,406,946
<i>of which from related parties</i>	66,611	32,012
CHANGE IN INVENTORIES	(2,315)	12,893
COSTS FOR THE PURCHASE OF GOODS	(1,379,917)	(1,393,495)
<i>of which from related parties</i>	(47,323)	(75,751)
COSTS FOR SERVICES	(394,151)	(426,985)
<i>of which from related parties</i>	(1,430)	(1,204)
PERSONNEL COSTS	(377,289)	(381,823)
OTHER OPERATING REVENUES	64,203	58,305
<i>of which from related parties</i>	1,895	10,069
OTHER OPERATING COSTS	(89,541)	(96,121)
<i>of which with related parties</i>	(12)	(50)
ADJUSTMENTS TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY	(135,802)	(3,897)
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(281,899)	(120,227)
INCOME BEFORE FINANCIAL ITEMS AND TAXES (E B I T)	(187,150)	55,596
FINANCIAL INCOME	26,779	38,875
<i>of which from related parties</i>	7,125	6,352
FINANCIAL EXPENSE	(97,493)	(99,672)
<i>of which with related parties</i>	(6,889)	(5,086)
DIVIDENDS	325	389
<i>of which from related parties</i>	3	14
GAINS FROM TRADING SECURITIES	6,978	6,449
LOSSES FROM TRADING SECURITIES	(1,504)	(1,248)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(9,317)	9,886
INCOME BEFORE TAXES	(261,382)	10,275
INCOME TAXES	(64,728)	(16,460)
RESULT AFTER TAXES FROM OPERATING ACTIVITY	(326,110)	(6,185)
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL	--	--
INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	(326,110)	(6,185)
- (INCOME) LOSS MINORITY INTERESTS	161,168	6,888
- NET INCOME OF THE GROUP	(164,942)	703
BASIC EARNINGS PER SHARE (in euro)	(0.2219)	0.0009
DILUTED EARNINGS PER SHARES (in euro)	(0.2219)	0.0009

CIR GROUP – CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)

	1st Half 2013	1st Half 2012
OPERATING ACTIVITY		
INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	(326,110)	(6,185)
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	281,899	120,227
RESULT PRO-RATA OF COMPANIES CONSOLIDATED AT EQUITY	135,802	3,897
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	4,349	5,078
CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(4,992)	3,481
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	9,317	(9,886)
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	80,787	(17,592)
(INCREASE) REDUCTION IN NET WORKING CAPITAL	26,101	(90,933)
CASH FLOW FROM OPERATING ACTIVITY	207,153	8,087
of which:		
- interest received (paid)	(38,490)	(33,773)
- income tax payments	(19,610)	(26,316)
INVESTING ACTIVITY		
(PURCHASE) SALE OF SECURITIES	55,439	5,038
PURCHASE OF FIXED ASSETS	(77,075)	(181,535)
CASH FLOW FROM INVESTING ACTIVITY	(21,636)	(176,497)
FINANCING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	592	18,120
OTHER CHANGES IN EQUITY	15,679	(25,359)
DRAWDOWN/(REPAYMENT) OF OTHER BORROWINGS/FINANCIAL RECEIVABLES	(53,841)	80,494
BUYBACK OF OWN SHARES	(615)	(2,164)
DIVIDENDS PAID OUT	(11,909)	(41,513)
CASH FLOW FROM FINANCING ACTIVITY	(50,094)	29,578
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS	135,423	(138,832)
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	500,303	351,521
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	635,726	212,689

CIR GROUP – STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euro)

	Attributable to the Shareholders of the Parent Company								
	Issued capital	Less treasury shares	Share Capital	Reserves	Retained earnings (losses)	Net income (losses) for the period	Total	Minority interests	Total
FINANCIAL STATEMENTS AS OF 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	24,859	24,868
Dividends to Shareholders	--	--	--	--	(18,584)	--	(18,584)	(22,928)	(41,512)
Retained earnings	--	--	--	--	9,744	(9,744)	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	--	--	15	--	--	15	--	15
Movements between reserves	--	--	--	(24)	24	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	3,465	--	--	3,465	--	3,465
Effects of equity changes in subsidiaries	--	--	--	2,672	--	--	2,672	(22,761)	(20,089)
<i>Comprehensive result for the period</i>									
Fair value measurement of hedging instruments	--	--	--	(9,339)	--	--	(9,339)	(11,700)	(21,039)
Fair value measurement of securities	--	--	--	1,415	--	--	1,415	(1,623)	(208)
Securities fair value reserve released to income statement	--	--	--	1,727	--	--	1,727	--	1,727
Effects of equity changes in subsidiaries	--	--	--	(4,007)	--	--	(4,007)	(2,284)	(6,291)
Currency translation differences	--	--	--	(9,159)	--	--	(9,159)	(4,174)	(13,333)
Actuarial gains (losses)	--	--	--	(12,177)	--	--	(12,177)	(9,263)	(21,440)
Result for the year	--	--	--	--	--	(30,371)	(30,371)	(39,593)	(69,964)
<i>Total comprehensive result for the year</i>	--	--	--	(31,540)	--	(30,371)	(61,911)	(68,637)	(130,548)
FINANCIAL STATEMENTS AS OF DECEMBER 31 2012 (*)	396,670	(24,995)	371,675	267,608	754,430	(30,371)	1,363,342	951,878	2,315,220
Capital increases	--	--	--	--	--	--	--	592	592
Dividends to Shareholders	--	--	--	--	--	--	--	(11,909)	(11,909)
Retained earnings	--	--	--	--	(30,371)	30,371	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	37	37	123	(160)	--	--	--	--
Movements between reserves	--	--	--	(1,439)	1,439	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	2,034	--	--	2,034	--	2,034
Effects of equity changes in subsidiaries	--	--	--	61	--	--	61	(632)	(571)
<i>Comprehensive result for the period</i>									
Fair value measurement of hedging instruments	--	--	--	7,992	--	--	7,992	7,245	15,237
Fair value measurement of securities	--	--	--	7,365	--	--	7,365	2,244	9,609
Securities fair value reserve released to income statement	--	--	--	--	--	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	1,579	--	--	1,579	1,596	3,175
Currency translation differences	--	--	--	(5,044)	--	--	(5,044)	(4,079)	(9,123)
Actuarial gains (losses)	--	--	--	(553)	--	--	(553)	(395)	(948)
Result for the period	--	--	--	--	--	(164,942)	(164,942)	(161,168)	(326,110)
<i>Total comprehensive result for the period</i>	--	--	--	11,339	--	(164,942)	(153,603)	(154,557)	(308,160)
FINANCIAL STATEMENTS AS OF JUNE 30 2013	396,670	(24,958)	371,712	279,726	725,338	(164,942)	1,211,834	785,372	1,997,206

(*) Certain values at December 31 2012 were re-stated following the application of the amendment to IAS 19 – Employee Benefits