

**PRESS RELEASE**

*Board of Directors approves results for the year 2013*

**CIR GROUP: WRITE-DOWNS IMPACT NET RESULT FOR 2013**

***The group closed the year with a loss of approximately € 270 million mainly due to Sorgenia: the investment in the company has been written off entirely both at consolidated and at parent company level***

***The other main subsidiaries of the group (Espresso, Sogefi and KOS) reported positive earnings. Net of non-recurring items the results of the group were substantially in line with 2012***

**Financial highlights FY 2013**

(in millions of €)

	<b>FY 2013</b>	<b>FY 2012</b>	<b>Δ%</b>
Revenues	<b>4,752</b>	4,988.1	(4.7)
EBITDA before non-recurring items	<b>347.4</b>		
EBITDA after non-recurring items	<b>(38.3)</b>	316.8	
Net result	<b>(269.2)</b>	(30.4)	
Net financial debt	<b>1,845.3</b>	2,504.4 (31/12/12)	

*Milan, June 6 2014* – The **Board of Directors** of **CIR-Compagnie Industriali Riunite S.p.A.**, which met today under the chairmanship of **Rodolfo De Benedetti**, approved the **proposed financial statements for the year and the consolidated financial statements of the group for 2013**.

**Performance of operations**

In 2013 the CIR group reported a consolidated net loss of € 269.2 million, which was caused for € 236.6 million by non-recurring items. In particular, during the year the subsidiary Sorgenia adjusted the value of its assets to the changed scenario in the energy market and to the company's new business plan which was approved at the end of 2013; in addition to these write-downs, which are included in the financial statements of Sorgenia, there were also value adjustments made in Sorgenia Holding and in CIR S.p.A. which reduced the value of the holding in the Sorgenia group to zero. The sum of these effects on the consolidated financial statements of CIR was a loss of € 491 million after taxes and net of minority interests. Positive however the effect on earnings of the € 344.2 million due to the definitive ruling of the Court of Cassation on the "Lodo Mondadori" case, which determined compensation for CIR of € 491.3 million.

**Consolidated results**

The **revenues** for 2013 of the CIR group came in at **€ 4,752 million** (-4.7% from € 4,988.1 million in 2012).

**EBITDA after non-recurring items** came to **-€ 38.3 million** (€ 316.8 million in 2012). The margin was very negatively impacted by negative extraordinary items (€ 385.7 million), mainly in the form of write-downs made by the subsidiary Sorgenia. It should, however, be noted that **EBITDA before non-recurring items** was a **positive € 347.4 million**, which was **substantially in line** with the figure for 2012.

The **net loss** for the group was **€ 269.2 million** (-€ 30.4 million in 2012). Excluding the non-recurring effects, the net loss would have been **€ 32.6 million, in line** with 2012;

this loss before non-recurring items, is attributable to Sorgenia. **The other main subsidiaries of the group – Espresso, Sogefi and KOS – closed the year 2013 with a positive net result.**

The **net financial debt** of the CIR group stood at **€ 1.845,3 million** at December 31 2013 and was **down significantly** from € 2,504.4 million at December 31 2012. This reduction in debt was due partly to the definitive receipt of the Lodo Mondadori compensation but also to the decrease of € 154 million in the debt of the subsidiaries (Sorgenia, Espresso and KOS). In the valuation of the net financial position at December 31 2013, it should however be taken into account that there will be a disbursement of around € 100 million during 2014 for taxes and costs relating to the Lodo Mondadori compensation.

The **equity of the group** amounted to **€ 1,131 million** at December 31 2013 (€ 1,363.3 million at December 31 2012).

At December 31 2013 the CIR group had **14,111 employees** (13,940 at December 31 2012).

### **Results of the parent company CIR S.p.A.**

The **parent company CIR S.p.A.** reported **net income** for 2013 of **€ 155.4 million** (€ 7.9 million in 2012). This result, despite the write-off of the entire holding in the Sorgenia group, was due to the proceeds from the Lodo Mondadori.

### **Results of the main subsidiaries of the CIR group**

#### **Energy: Sorgenia**

*Sorgenia, founded in 1999, operates in the electricity sector in Italy with generating facilities of approximately 5 thousand Megawatts. The company is controlled by CIR (52.9%) and also has the main Austrian utility VERBUND as a shareholder.*

In 2013 Sorgenia reported revenues of € 2,326 million (-6.9% from 2,497.5 million in 2012), mainly because of the contraction in sales in the electricity segment.

In 2013 the company was very negatively impacted by significant write-downs caused by the negative economic scenario in general and in the energy sector, as well as by the changed regulatory environment. More specifically Sorgenia wrote down its international businesses in the E&P sector, the goodwill of its renewable businesses, the combined cycle power generating plants, its investments consolidated at equity (particularly Energia Italiana/Tirreno Power) and part of its trade receivables. Taking all this into account, the company reported a net loss of € 783.4 million compared to a loss of € 196.8 million in 2012.

Routine operations reported slight growth compared to 2012, with EBITDA of € 123.4 million. The increase was due particularly to the improvement in certain specific sectors, such as the dispatch service market in the first half of the year, and the reduction in overheads. EBITDA after the write-downs came to -€ 226 million (€ 57.1 million in 2012). The write-downs at EBITDA level were mainly attributable to Energia Italiana/Tirreno Power; the other write-downs also include adjustments to the value of other investments consolidated at equity and of the part of trade receivables no longer considered recoverable.

Sorgenia's net financial debt stood at € 1,799.5 million at December 31 2013, down by approximately € 60 million from € 1,861.6 million at December 31 2012).

As is known, at the end of 2013, given the difficult climate in the sector and the extent of its debt, Sorgenia deemed it necessary to begin a financial restructuring process, sending its lending banks a request for a moratorium and a standstill to guarantee that it could continue to be fully operational. At the same time the company presented a new business plan for the years up to 2020, which envisages focusing on the electricity generating business through its four combined cycle power plants and on the commercial development of the corporate market, a reduction in operating costs and the disposal of non-strategic assets. The financial restructuring negotiations, which began in January 2014 and continued throughout the following months, are still in progress.

## **Media: Espresso**

*Gruppo Editoriale L'Espresso is one of the most important Italian publishing companies. It operates in all sectors of communication: newspapers and magazines, radio, internet, television and advertising. The group, which is 56% owned by CIR, is listed on the Stock Exchange.*

The Espresso group closed 2013 with revenues of € 711.6 million (-12.4% from € 812.7 million in 2012 as a result of the crisis which is affecting the whole sector, both in advertising sales and in the circulation of newspapers and magazines), EBITDA of € 63.5 million (€ 102.4 million in 2012) and net income of € 3.7 million (€ 21.8 million in 2012). For further information on the results of Espresso, see the press release issued by the company on February 26 2014 (<http://www.cirgroup.com/press/press-releases/document/gruppo-lespresso-cir-group-fy-2013-results.html>).

## **Automotive components: Sogefi**

*Sogefi is one of the main producers worldwide in the sectors of filtration, engine air systems and suspension components with 43 production plants in four continents. The company is controlled by CIR (58%) and is listed on the Stock Exchange.*

For 2013 Sogefi reported revenues of € 1,335 million (+1.2% from € 1,319 million in 2012, thanks to growth in its market outside Europe, which compensated for the difficulties of the sector in Europe), EBITDA of € 129.5 million (+2.3% from € 126.7 million in 2012) and net income of € 21.1 million, affected by financial expense and restructuring charges compared to € 28.2 million in 2012. For further information on the results of Sogefi, see the press release issued by the company on February 25 2014 (<http://www.cirgroup.com/press/press-releases/document/sogefi-cir-group-fy-2013-results.html>).

## **Healthcare: KOS**

*KOS is one of the most important groups in Italy in the sector of healthcare and care homes (managing care homes, rehabilitation centres, and hospital facilities). Controlled by CIR (51.3%), KOS also has the Ardian group as a shareholder.*

KOS closed the year 2013 with revenues higher at € 372.5 million (+4.8% from € 355.4 million in 2012), thanks to the development of its three business areas, especially care home and hi-tech services (hospital management). EBITDA was € 56.1 million (€ 53.4 million in 2012) with growth due mainly to the change in the consolidation perimeter and to businesses developed during the year. Net income came in at € 11.8 million, substantially unchanged from € 12.1 million in 2012. Net financial debt stood at € 155.7 million at December 31 2013, an improvement on the figure of € 163.4 million at December 31 2012 thanks to the cash flows generated by operating activity.

The KOS group today manages 70 facilities, mainly in the centre and north of Italy, for a total of approximately 6,200 beds in operation, plus another 500 or so under construction. On May 30 2014 the KOS group acquired the whole capital of Villa Azzurra S.p.A., a company that manages an accredited private hospital specializing in neuropsychiatric medicine at Riolo Terme (Ravenna). This deal is part of the strategy adopted by KOS in 2004 of developing a range of services to offer in psychiatric rehabilitation.

In the area of high-tech services, activities are continuing in India through the joint venture ClearMedi Healthcare LTD and in the United Kingdom through the subsidiary Medipass Healthcare LTD.

## **Non-core investments**

The non-core investments of the group consist of private equity initiatives, minority shareholdings and other investments for a total value at December 31 2013 of € 179.9 million (€ 198.3 million at December 31 2012). More specifically, CIR has a diversified portfolio of funds in the private equity sector (with a fair value at December 31 2013 of € 63.9 million). Among the other investments, it should be noted that there is an interest of around 20% in the company Swiss Education Group, a world leader in managerial training in the hospitality sector, which reported growth in revenues and margins for 2013. The value of this investment at December 31 2013 was € 20 million. Lastly, the CIR group has a portfolio of non-performing loans: the net value of the investment in this business at December 31 2013 was € 76.9 million euro.

## **Outlook for the year 2014**

The performance of the CIR group in 2014 will be affected not only by the evolution of the macroeconomic climate, which is still uncertain, but also by the outcome of the restructuring of the debt of its subsidiary Sorgenia.

Regarding the latter, discussions between the banking system, the company and its shareholders are continuing actively, which is evidence of the will of the parties to reach an agreement.

### **Annual General Meeting of the Shareholders**

The Board of Directors will propose to the Shareholders' Meeting that no dividends be distributed for the year 2013 in order to preserve the financial solidity of the company. The Shareholders' Meeting (AGM) has been convened for June 28 at the first call and for June 30 at the second call. The Board at today's meeting and at the meeting held on April 28 2014, among other things, approved the following resolutions:

- To put before the Shareholders' Meeting a motion to cancel and renew the Board's authorization for a period of 18 months to buy back a maximum of 30 million own shares, with a maximum disbursement limit of € 50 million, at a unit price that cannot be more than 10% higher or lower than the benchmark price recorded by the shares on regulated markets on the trading day preceding each single buyback transaction.  
The main reasons why this authorization is being renewed are, on the one hand, the possibility of investing in shares of the company at prices below their actual value based on the real economic value of its equity and its income generating prospects, and on the other hand, the possibility of reducing the company's average cost of capital. As of today CIR is holding 49,057,418 ordinary shares as treasury stock, corresponding to 6.18% of its share capital.
- To put before the Shareholders' Meeting for approval a stock grant plan for 2014 aimed at directors and/or executives of the company, its subsidiaries and its parent company for a maximum of 3,500,000 conditional units, each of which will give the beneficiaries the right to be assigned free of charge 1 CIR share. The shares thus assigned will be made available from the own shares that the company is holding as treasury stock.
- To put before the extraordinary part of the Shareholders' Meeting a motion to cancel and renew the authorization of the same Board of Directors to increase the share capital up to a maximum amount of € 500 million, for capital increases in favour of directors and employees of the company, its subsidiaries and its parent company, for a maximum amount of € 20 million, and to issue, with the exclusion of the option right, in which case in favour of institutional investors, convertible bonds or bonds with warrants attached.
- The coming Shareholders' Meeting will be called upon to adopt a resolution on the renewal of the Board of Directors and the Board of Statutory Auditors.

### **Interim Financial Report as of March 31 2014**

The Board of Directors will approve the Interim Financial Report of CIR S.p.A. as of March 31 2014 on June 30, after the Annual General Meeting of the Shareholders of the company.

### **Bonds maturing in the 24 months following December 31 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 December 31 2013.

On April 24 2014, CIR S.p.A. bought back a nominal € 48.8 million of its bond (CIR S.p.A. 2004/2024, issued by the company on 16/12/2004). Following this buy-back, the nominal value of the Bonds not held by CIR is € 210.1 million. Regarding a possible early repayment of the Bond following an event of default of which notice was given on January 3 2014, the company has not for the moment received any communication from the Trustee.

*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.*

\*\*\*

**CIR group contacts:**

**Communication Department**

Salvatore Ricco

Mariella Speciale

Tel.: +39 02 722701

e-mail: [infostampa@cirgroup.com](mailto:infostampa@cirgroup.com)

[www.cirgroup.com](http://www.cirgroup.com)

[twitter: @cirgroup](https://twitter.com/cirgroup)

**Finance and Investor Relations Department**

Michele Caviglioli

Angela Andriolo

Tel.: +39 02 722701

e-mail: [info@cirgroup.com](mailto:info@cirgroup.com)

\*\*\*

This press release can 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 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*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)

ASSETS	31.12.2013	31.12.2012
<b>NON-CURRENT ASSETS</b>	<b>3,775,336</b>	<b>4,887,256</b>
INTANGIBLE ASSETS	1,161,522	1,501,522
TANGIBLE ASSETS	1,998,469	2,367,626
INVESTMENT PROPERTY	21,458	22,541
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	81,988	353,070
OTHER EQUITY INVESTMENTS	5,636	5,580
OTHER RECEIVABLES	233,931	262,183
<i>of which with related parties</i>	18,125	30,944
SECURITIES	79,351	111,244
DEFERRED TAXES	192,981	263,490
<b>CURRENT ASSETS</b>	<b>2,816,818</b>	<b>3,161,638</b>
INVENTORIES	160,945	170,757
CONTRACTED WORK IN PROGRESS	30,926	42,258
TRADE RECEIVABLES	1,192,627	1,447,833
<i>of which with related parties</i>	28,895	7,760
OTHER RECEIVABLES	209,740	283,332
<i>of which with related parties</i>	589	7,546
FINANCIAL RECEIVABLES	1,433	35,489
SECURITIES	166,037	410,343
AVAILABLE-FOR-SALE FINANCIAL ASSETS	98,011	105,473
CASH AND CASH EQUIVALENTS	957,099	666,153
ASSETS HELD FOR DISPOSAL	--	34,444
<b>TOTAL ASSETS</b>	<b>6,592,154</b>	<b>8,083,338</b>
<b>LIABILITIES AND EQUITY</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>EQUITY</b>	<b>1,602,346</b>	<b>2,315,220</b>
ISSUED CAPITAL	397,146	396,670
less TREASURY SHARES	(24,764)	(24,995)
SHARE CAPITAL	372,382	371,675
RESERVES	302,231	267,677
RETAINED EARNINGS (LOSSES)	725,603	754,430
NET INCOME FOR THE PERIOD	(269,210)	(30,440)
<b>GROUP EQUITY</b>	<b>1,131,006</b>	<b>1,363,342</b>
MINORITY INTERESTS	471,340	951,878
<b>NON-CURRENT LIABILITIES</b>	<b>1,331,174</b>	<b>3,242,746</b>
BONDS	257,724	496,379
OTHER BORROWINGS	604,977	2,303,836
OTHER PAYABLES	930	2,888
DEFERRED TAXES	215,120	179,506
PERSONNEL PROVISIONS	128,535	140,778
PROVISIONS FOR RISKS AND LOSSES	123,888	119,359
<b>CURRENT LIABILITIES</b>	<b>3,658,634</b>	<b>2,524,988</b>
BANK OVERDRAFTS	194,114	165,850
BONDS	230,719	4,354
OTHER BORROWINGS	1,780,326	751,496
<i>of which from related parties</i>	--	13
TRADE PAYABLES	1,011,523	1,192,436
<i>of which to related parties</i>	860	41,385
OTHER PAYABLES	332,586	306,135
<i>of which to related parties</i>	1,211	2,355
PROVISIONS FOR RISKS AND LOSSES	109,366	104,717
LIABILITIES HELD FOR DISPOSAL	--	384
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,592,154</b>	<b>8,083,338</b>

## CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

	<b>2013</b>	<b>2012</b>
SALES REVENUES	4,751,980	4,988,111
<i>of which from related parties</i>	122,237	112,240
CHANGE IN INVENTORIES	(11,540)	9,099
COSTS FOR THE PURCHASE OF GOODS	(2,797,020)	(2,999,034)
<i>of which to related parties</i>	(137,918)	(328,757)
COSTS FOR SERVICES	(840,803)	(827,688)
<i>of which from related parties</i>	(2,678)	(2,773)
PERSONNEL COSTS	(713,537)	(736,908)
OTHER OPERATING INCOME	86,288	173,351
<i>of which from related parties</i>	3,368	37,082
OTHER OPERATING EXPENSE	(243,951)	(253,581)
<i>of which to related parties</i>	(13)	(54)
ADJUSTMENTS TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY	(269,769)	(36,534)
AMORTISATION, DEPRECIATION & WRITE-DOWNS	(862,388)	(247,750)
<b>INCOME BEFORE FINANCIAL ITEMS AND TAXES (EBIT)</b>	<b>(900,740)</b>	<b>69,066</b>
FINANCIAL INCOME	60,181	68,192
<i>of which with related parties</i>	12,618	10,990
FINANCIAL EXPENSE	(215,271)	(195,369)
<i>of which with related parties</i>	(11,839)	(10,228)
DIVIDENDS	547	403
<i>of which with related parties</i>	3	14
GAINS FROM TRADING SECURITIES	16,682	21,983
LOSSES FROM TRADING SECURITIES	(6,043)	(11,713)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(19,004)	8,925
NON-RECURRING INCOME (EXPENSE)	491,312	--
<b>INCOME BEFORE TAXES</b>	<b>(572,336)</b>	<b>(38,513)</b>
INCOME TAXES	(188,752)	(31,570)
<b>INCOME (LOSS) AFTER TAXES FROM OPERATING ACTIVITY</b>	<b>(761,088)</b>	<b>(70,083)</b>
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL	--	--
<b>NET INCOME FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>(761,088)</b>	<b>(70,083)</b>
- MINORITY INTERESTS	491,878	39,643
<b>- NET INCOME (LOSS) OF THE GROUP</b>	<b>(269,210)</b>	<b>(30,440)</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>(0,3620)</b>	<b>(0,0409)</b>
<b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>(0,3620)</b>	<b>(0,0409)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

*(in thousands of euro)*

	2013	2012
<b>OPERATING ACTIVITY</b>		
NET INCOME (LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS	(761,088)	(70,083)
ADJUSTMENTS:		
AMORTISATION, DEPRECIATION & WRITE-DOWNS	862,388	247,750
SHARE OF RESULTS OF COMPANIES CONSOLIDATED AT EQUITY	269,769	36,534
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	7,210	11,048
CHANGES IN PERSONNEL PROVISIONS, PROV. FOR RISKS & LOSSES	(3,065)	81,012
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	19,004	(8,925)
INCREASE (DECREASE) IN NON-CURRENT RECEIVABLES/PAYABLES	166,477	(80,558)
(INCREASE) DECREASE IN NET WORKING CAPITAL	195,480	(88,279)
<b>CASH FLOW FROM OPERATING ACTIVITY</b>	<b>756,175</b>	<b>128,499</b>
of which:		
- interest received (paid)	(109,601)	(94,075)
- income tax payments	(42,368)	(64,448)
<b>INVESTING ACTIVITY</b>		
PRICE PAID FOR BUSINESS COMBINATIONS	--	(6,518)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	--	514
(PURCHASE) SALE OF SECURITIES	265,914	238,214
PURCHASE OF FIXED ASSETS	(152,148)	(200,711)
<b>CASH FLOW FROM INVESTING ACTIVITY</b>	<b>113,766</b>	<b>31,499</b>
<b>FINANCING ACTIVITY</b>		
INFLOWS FOR CAPITAL INCREASES	3,246	24,868
OTHER CHANGES IN EQUITY	50,804	(84,808)
DRAWDOWN/(REPAYMENT) OF OTHER BORROWINGS/FINANCIAL RECEIVABLES	(648,263)	93,550
BUY-BACK OF OWN SHARES OF GROUP COMPANIES	(1,064)	(3,314)
DIVIDENDS PAID	(11,982)	(41,512)
<b>CASH FLOW FROM FINANCING ACTIVITY</b>	<b>(607,259)</b>	<b>(11,216)</b>
<b>INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS</b>	<b>262,682</b>	<b>148,782</b>
<b>NET CASH &amp; CASH EQUIVALENTS - OPENING BALANCE</b>	<b>500,303</b>	<b>351,521</b>
<b>NET CASH &amp; CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>762,985</b>	<b>500,303</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in thousands of euro)</i>	<i>Attributable to shareholders of the parent company</i>						<i>Minority</i>	<i>Total</i>	
	<i>Issued capital</i>	<i>less treasury shares</i>	<i>Share capital</i>	<i>Reserves</i>	<i>Retained earnings (losses)</i>	<i>Net income (Loss) of the period</i>	<i>Total</i>		
<b>BALANCE AT 31 December 2011</b>	<b>396,666</b>	<b>(24,995)</b>	<b>371,671</b>	<b>293,015</b>	<b>763,246</b>	<b>9,744</b>	<b>1,437,676</b>	<b>1,041,345</b>	<b>2,479,021</b>
Increases in capital	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 Articles of Association	--	--	--	--	--	--	--	--	--
Adjustment for treasury share transactions	--	--	--	15	--	--	15	--	15
Movements between reserves	--	--	--	(24)	24	--	--	--	--
Notional cost of stock options and stock grants credited	--	--	--	3,465	--	--	3,465	--	3,465
Effects of changes in equity of subsidiaries	--	--	--	(3,913)	--	--	(3,913)	(27,421)	(31,334)
<i>Comprehensive result for the year</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 changes in equity of subsidiaries	--	--	--	(4,007)	--	--	(4,007)	(2,284)	(6,291)
Currency translation differences	--	--	--	(9,159)	--	--	(9,159)	(4,169)	(13,328)
Actuarial gains (losses)	--	--	--	(5,523)	--	--	(5,523)	(4,558)	(10,081)
Result for the period	--	--	--	--	--	(30,440)	(30,440)	(39,643)	(70,083)
<i>Total comprehensive result for the period</i>	--	--	--	(24,886)	--	(30,440)	(55,326)	(63,977)	(119,303)
<b>BALANCE AT 31 December 2012 (*)</b>	<b>396,670</b>	<b>(24,995)</b>	<b>371,675</b>	<b>267,677</b>	<b>754,430</b>	<b>(30,440)</b>	<b>1,363,342</b>	<b>951,878</b>	<b>2,315,220</b>
Increases in capital	476	--	476	487	--	--	963	2,283	3,246
Dividends to Shareholders	--	--	--	--	--	--	--	(11,982)	(11,982)
Retained earnings	--	--	--	--	(30,440)	30,440	--	--	--
Unclaimed dividends as per art. 23 of the Articles of Association	--	--	--	16	--	--	16	--	16
Adjustment for treasury share transactions	--	231	231	767	(998)	--	--	--	--
Movements between reserves	--	--	--	(2,611)	2,611	--	--	--	--
Notional cost of stock options and stock grants credited	--	--	--	2,647	--	--	2,647	--	2,647
Effects of changes in equity of subsidiaries	--	--	--	669	--	--	669	(2,721)	(2,052)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	30,459	--	--	30,459	27,252	57,711
Fair value measurement of securities	--	--	--	14,932	--	--	14,932	2,112	17,044
Securities fair value reserve released to income statement	--	--	--	(3,681)	--	--	(3,681)	--	(3,681)
Effects of changes in equity of subsidiaries	--	--	--	3,047	--	--	3,047	2,854	5,901
Currency translation differences	--	--	--	(14,811)	--	--	(14,811)	(10,546)	(25,357)
Actuarial gains (losses)	--	--	--	2,633	--	--	2,633	2,088	4,721
Result for the period	--	--	--	--	--	(269,210)	(269,210)	(491,878)	(761,088)
<i>Total comprehensive result for the period</i>	--	--	--	32,579	--	(269,210)	(236,631)	(468,118)	(704,749)
<b>BALANCE AT 31 December 2013</b>	<b>397,146</b>	<b>(24,764)</b>	<b>372,382</b>	<b>302,231</b>	<b>725,603</b>	<b>(269,210)</b>	<b>1,131,006</b>	<b>471,340</b>	<b>1,602,346</b>