



## PRESS RELEASE

*Board of Directors approves results as of December 31 2014*

### **SOGEFI (CIR GROUP): REVENUES AT OVER € 1.3 BLN (+1.1%; +4.7% AT SAME EXCHANGE RATES), NET INCOME AT € 3.6 MLN MARGINS LOWER BECAUSE OF SOUTH AMERICA AND RESTRUCTURING**

*Strong growth of sales in North America (+10.6%) and Asia (+39.5%) compensates for continuing weakness in the South American market (-19.2%). As well as by Mercosur, margins were also affected by restructuring (€ 21.1 million in the year) and by some resulting temporary industrial inefficiencies*

*Investment continues in the development of new products, improving industrial processes and in new production capacity in areas where there is growth*

*The Board of Directors has decided not to distribute a dividend in order to reduce debt (€ 304.3 million at December 31 2014, much lower than at the end of September), given the cash disbursements scheduled for 2015 following the efficiency enhancing actions taken last year*

#### Highlights from 2014 results

(in millions of €)

	2013	2014	Δ%
Revenues	1,335	<b>1,349.4</b>	1.1
EBITDA	129.5	<b>109.5</b>	(15.5)
EBITDA before restructuring	147.3	<b>129.3</b>	(12.2)
Net income	21.1	<b>3.6</b>	
Net debt (end of period)	304.6	<b>304.3</b>	

*Milan, February 23 2015* - The **Board of Directors** of **Sogefi S.p.A.**, which met today under the chairmanship of **Rodolfo De Benedetti**, has approved the **proposed statutory financial statements and the consolidated financial statements** of the company for **financial year 2014**.

**Sogefi**, the automotive components company of the **CIR group**, is one of the **main world producers of engine systems and suspension components** and is present with **42** production plants in **21** countries and **16** commercial offices.

#### Performance of operations

In 2014 world production of cars and light commercial vehicles grew by 3.1% compared to 2013, with performance differing in the various geographical areas.

More specifically, the car market was positive in North America and Asia, with growth in production volumes compared to 2013 of 5% and 6.5% respectively.

In South America, especially in Brazil and Argentina, the sharp slowdown of the market compared to 2013 continued, with the production of passenger cars and commercial vehicles down in the year by 16.5%. In Europe the market grew by 5.7% in 2014, thanks partly to the recovery in light commercial vehicles (+13%) and to the recovery from the low volumes of last year.

In this climate, for 2014 Sogefi reported a slight increase in its revenues (+1.1%) to € 1.3 billion as an effect of the growth in North America and Asia and in the aftermarket business, which compensated for the decline in South America. Margins were negatively affected not only by the South American markets but also by the effect of the restructuring carried out mainly in Europe and by the consequent temporary industrial inefficiencies.

### **Consolidated results**

Sogefi closed 2014 with **consolidated revenues of € 1,349.4 million, up slightly** from € 1,335 million in 2013 (+1.1%, +4.7% with the same exchange rates). The figure benefited largely from the **positive performance of non-European markets**, particularly the **growth in North America and Asia**, with revenues up by 10.6% (€ 207.3 million, +16.1% with the same exchange rates) and by 39.5% (€ 82.7 million, +41.8% with the same exchange rates) respectively from 2013, which compensated for the **sharp decline** reported in **South America** (-19.2% to € 181.4 million, -1.6% at the same exchange rates). In Europe revenues rose slightly (+1.5% to € 872.1 million). Despite the negative effect of exchange rates, the impact of non-European countries on the total revenues of the Sogefi group remained substantially stable at 35.4% (35.6% in 2013).

In 2014 **EBITDA** came in at **€ 109.5 million**, down by 15.5% from € 129.5 million in 2013. The fall was due mainly to the lower contribution of countries outside the euro area, both because of the slowdown of the South American market and the negative exchange rate effect, and certain temporary inefficiencies that occurred in Europe after the restructuring, particularly in the third quarter. The company thought it better prudentially to increase the provision for charges relating to supplies made in prior periods from € 12.6 million to € 18 million.

**EBITDA before restructuring** was **€ 129.3 million** (€ 147.3 million in 2013; -12.2%), with a ratio to sales of 9.6% versus 11% in 2013.

**Consolidated EBIT** totalled **€ 48.3 million** (€ 69.1 million in 2013). EBIT before restructuring came to € 69.4 million (€ 88.3 million in 2013; -21.4%) with a ratio to sales of 5.1% versus 6.6% in 2013.

Restructuring costs of € 21.1 million were recorded in 2014 and of these € 16.2 million referred to the rationalization of production capacity while € 4.9 million came from the write-down of assets and sundry charges relating to the restructuring.

Net financial expense came to € 26.8 million in 2014 (€ 28.4 million in 2013). This item also includes: charges of € 3.9 million from the fair value measurement of interest rate hedging transactions; charges of € 5.3 million due to refinancing transactions with the liquidity coming from the issue of the convertible bond; non-recurring gains of € 14 million from the periodic mark-to-market of the derivative embedded in the convertible bond (mark-to-market carried out as per accounting standards in the presence of a cash settlement option). It should be noted that on January 19 2015 the Board of Directors approved a renouncement of the right to cash settlement on the above-cited convertible bond and this was formalized on January 28 2015.

This led to a **positive result before taxes and minority interests of € 21.5 million** (€ 40.4 million in 2013).

The **consolidated net result** was a **positive € 3.6 million** (€ 21.1 million in 2013).

**Net financial debt** stood at **€ 304.3 million** at December 31 2014, in line with the figure at year-end 2013 (€ 304.6 million) and showing an improvement compared to the figure at September 30 2014 (€ 348.5 million). The positive change in the quarter was due to the seasonal improvement in working capital combined with the benefit resulting from the mark-to-market of the derivative embedded in the convertible bond.

Investments were made in 2014 for € 84.4 million, an amount substantially unchanged from € 83.9 million in the previous year. These investments were mainly made to increase production capacity in the markets with the highest growth and to develop new products, particularly in North America. Other investments were made to improve industrial processes, in innovation, in the update of the group's computer systems and in the partial capitalization of research and development activities.

At December 31 2014 **consolidated equity** excluding minority interests amounted to **€ 161.2 million** (€ 168.5 million at December 31 2013).

The Sogefi group had **6,668 employees** at the end of 2014 compared to 6,834 at December 31 2013.

### **Engine Systems Business Unit**

In 2014 the **Engine Systems Business Unit** reported **revenues of € 844.9 million**, up by 3.2% (+6.3% with the same exchange rates) on 2013. In the period the business unit benefited from growth in business in markets outside Europe – mainly the US, China and India – and from a positive contribution by the aftermarket sector.

In 2014 the **EBITDA** of the business unit came in at **€ 75.5 million**, down by 4.2% on 2013. EBITDA before restructuring came to € 82.8 million (€ 94.5 million in 2013; -12.3%) with a ratio to sales of 9.8% versus 11.5% in 2013. The decline was due mainly to the fall in volumes in South American markets and to some temporary inefficiencies caused by the restructuring carried out during 2014, particularly in the third quarter.

**EBIT** came to **€ 42.1 million** (€ 45.7 million in 2013; -7.8%); net of restructuring it came to € 49.4 million (€ 61.6 million in 2013; -19.7%), with a ratio to sales of 5.9% compared to 7.5% in 2013.

### **Suspension Components Business Unit**

The **Suspension Components Business Unit** closed 2014 with **revenues of € 506.6 million** (€ 518.6 million in 2013), down by 2.3% on 2013 but up by 2.1% with the same exchange rates.

In 2014 the **EBITDA** of the business unit came to **€ 41.4 million** (€ 58.8 million in 2013; -29.7%), affected mainly by the sharp fall in volumes and the currency depreciation in South American markets. Excluding the restructuring, EBITDA was € 52.5 million (€ 60.1 million in 2013; -12.5%) with a ratio to sales of 10.4%, down from 11.6% in 2013.

**EBIT** came to **€ 18.2 million** (€ 35.7 million in 2013; -49%); net of restructuring it came to € 30.7 million (€ 38 million in 2013; -19.2%), with a ratio to sales of 6.1% versus 7.3% in 2013.

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

In 2014 **the parent company Sogefi S.p.A.** reported **net income of € 2 million**, down from € 15.9 million last year. The reduction was due mainly to the lower flow of dividends approved by the subsidiaries. Furthermore, following the debt refinancing deals, in the year 2014 there was an increase of € 11.3 million in the amount of interest expense recognized, which was wholly offset by a financial gain of € 14 million corresponding to the higher fair value of the derivative embedded in the convertible bond.

Net debt stood at **€ 307.7 million** at December 31 2014, posting a net rise of € 2.8 million compared to the corresponding value at December 31 2013.

**Shareholders' equity** amounted to **€ 161.3 million** at the same date (€ 155.8 million at December 31 2013).

### **Outlook for the year**

In 2015, in a global car market that appears to be growing, Sogefi expects to continue the positive trends seen in North America, China and India. In Europe, the company should achieve a slightly better performance than last year, while in the South American market there is likely to be a modest recovery from the low volumes recorded in 2014.

### **Proposed dividend**

The Board of Directors will propose to the Annual General Meeting of the Shareholders that no dividend distribution be approved. This will have the aim of reducing debt, given the cash disbursements expected to take place in 2015 following the efficiency enhancing actions taken by the company in Europe in 2014 in order to achieve a production presence more in line with current levels of demand.

### **Shareholders' Meeting**

The Annual General Meeting of the Shareholders of Sogefi has been convened at the first call for April 20 2015 and at the second call for April 21 2015.

The Board of Directors has specifically resolved:

- To propose that the Shareholders' Meeting cancel and renew its authorization of the Board of Directors, for a period of 18 months, to buy back a maximum of 10 million of the company's own shares (including the 3,402,577 shares already held as of today, corresponding to 2.87% of the share capital), at a unit price that cannot be more than 10% higher or lower than the official price of the shares recorded at the trading session on the regulated market prior to that of each individual transaction. The main reasons why this authorization is being renewed are 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 also of being able to use the shares bought back for the company's share-based compensation plans;
- To put forward for approval by the Shareholders' Meeting a stock grant plan for 2015 for the Chief Executive Officer of the Company and employees of the company and its subsidiaries for a maximum of 1,500,000 conditional rights, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge. The shares assigned will be taken from the own shares held by the Company as treasury stock.

### **Co-option of a Director**

The Board co-opted Mr Giuseppe Gianoglio as a member of the Board of Directors. He will remain in office until the next Annual General Meeting of the Shareholders.

The Annual General Meeting of the Shareholders will be called upon to adopt a resolution on the appointment of a Director and the renewal of the Board of Statutory Auditors.

*The executive responsible for the preparation of the Company's financial statements, Giancarlo Coppa, 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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This press release can also be consulted on the website: <http://www.sogefigroup.com/it/area-stampa/index.html>

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*Attached are the key figures from the income statement and the statement of financial position as of  
December 31 2014 of the Sogefi Group*

## **SOGEFI GROUP**

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2014</b>	<b>12.31.2013</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	124.0	125.3
Other financial assets	9.5	7.5
<i>Working capital</i>		
Inventories	144.1	143.1
Trade receivables	148.1	145.9
Other receivables	6.9	7.8
Tax receivables	22.6	20.5
Other assets	3.6	3.7
<b>TOTAL WORKING CAPITAL</b>	<b>325.3</b>	<b>321.0</b>
<b>TOTAL CURRENT ASSETS</b>	<b>458.8</b>	<b>453.8</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Land	14.3	15.4
Property, plant and equipment	224.4	216.0
Other tangible fixed assets	5.3	5.0
<i>Of which: leases</i>	<i>5.1</i>	<i>7.4</i>
Intangible assets	283.0	262.7
<b>TOTAL FIXED ASSETS</b>	<b>527.0</b>	<b>499.1</b>
<b>OTHER NON-CURRENT ASSETS</b>		
Investments in joint ventures	-	-
Other financial assets available for sale	0.4	0.4
Long term trade receivables	-	-
Financial receivables	0.2	-
Other receivables	34.7	31.6
Deferred tax assets	71.1	59.7
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>106.4</b>	<b>91.7</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>633.4</b>	<b>590.8</b>
<b>TOTAL ASSETS</b>	<b>1,092.2</b>	<b>1,044.6</b>

<b>LIABILITIES</b>	<b>12.31.2014</b>	<b>12.31.2013</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	13.4	6.9
Current portion of medium/long-term financial debts and other loans	64.5	76.7
<i>Of which: leases</i>	0.9	1.1
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>77.9</b>	<b>83.6</b>
Other short-term liabilities for derivative financial instruments	0.4	0.1
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>78.3</b>	<b>83.7</b>
Trade and other payables	309.8	285.4
Tax payables	5.3	4.6
Other current liabilities	8.1	8.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>401.5</b>	<b>381.8</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	131.6	213.7
Other medium/long-term financial debts	203.6	118.7
<i>Of which: leases</i>	6.5	6.6
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>335.2</b>	<b>332.4</b>
Other medium/long term financial liabilities for derivative financial instruments	24.5	21.4
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>359.7</b>	<b>353.8</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	104.3	81.6
Other payables	7.0	0.3
Deferred tax liabilities	38.9	38.3
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>150.2</b>	<b>120.2</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>509.9</b>	<b>474.0</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	61.6	60.9
Reserves and retained earnings (accumulated losses)	96.0	86.4
Group net result for the year	3.6	21.1
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>161.2</b>	<b>168.5</b>
Non-controlling interests	19.6	20.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>180.8</b>	<b>188.9</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,092.2</b>	<b>1,044.6</b>

**CONSOLIDATED INCOME STATEMENT FROM 1.1.2014 TO 12.31.2014**

(in millions of Euro)

	Period		Period		Change	
	01.01 – 12.31.2014		01.01 – 12.31.2013		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	1,349.4	100.0	1,335.0	100.0	14.4	1.1
Variable cost of sales	967.2	71.7	932.4	69.8	34.8	3.7
<b>CONTRIBUTION MARGIN</b>	<b>382.2</b>	<b>28.3</b>	<b>402.6</b>	<b>30.2</b>	<b>(20.4)</b>	<b>(5.1)</b>
Manufacturing and R&D overheads	127.4	9.4	130.8	9.8	(3.4)	(2.6)
Depreciation and amortization	58.0	4.3	57.3	4.3	0.7	1.2
Distribution and sales fixed expenses	41.4	3.1	39.6	3.0	1.8	4.6
Administrative and general expenses	71.0	5.3	67.1	5.0	3.9	5.8
Restructuring costs	16.2	1.2	17.8	1.3	(1.6)	(9.1)
Losses (gains) on disposal	(0.1)	-	(1.6)	(0.1)	1.5	95.9
Exchange losses (gains)	0.6	-	4.1	0.3	(3.5)	(85.0)
Other non-operating expenses (income)	19.4	1.4	18.4	1.4	1.0	5.4
EBIT	48.3	3.6	69.1	5.2	(20.8)	(30.2)
Financial expenses (income), net	26.8	2.0	28.4	2.1	(1.6)	(5.4)
- of which fair value of the embedded derivative (convertible bond)	(14.0)	-	-	-	(14.0)	-
- of which other net financial expenses (income)	40.8	-	28.4	-	12.4	-
Losses (gains) from equity investments	-	-	0.3	-	(0.3)	-
<b>RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS</b>	<b>21.5</b>	<b>1.6</b>	<b>40.4</b>	<b>3.1</b>	<b>(18.9)</b>	<b>(47.0)</b>
Income taxes	13.1	1.0	15.7	1.2	(2.6)	(17.1)
<b>NET RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>8.4</b>	<b>0.6</b>	<b>24.7</b>	<b>1.9</b>	<b>(16.3)</b>	<b>(66.1)</b>
Loss (income) attributable to non-controlling interests	(4.8)	(0.3)	(3.6)	(0.3)	(1.2)	(31.8)
<b>GROUP NET RESULT</b>	<b>3.6</b>	<b>0.3</b>	<b>21.1</b>	<b>1.6</b>	<b>(17.5)</b>	<b>(82.8)</b>



## NET FINANCIAL POSITION

(in millions of Euro)

	12.31.2014	12.31.2013
A. Cash	124.0	125.3
B. Other cash at bank and on hand (included held-to-maturity investments)	7.0	7.5
C. Financial instruments held for trading	-	-
<b>D. Liquid funds (A) + (B) + (C)</b>	<b>131.0</b>	<b>132.8</b>
<b>E. Current financial receivables</b>	<b>2.5</b>	<b>-</b>
F. Current payables to banks	(13.4)	(6.9)
G. Current portion of non-current indebtedness	(64.5)	(76.7)
H. Other current financial debts	(0.4)	(0.1)
<b>I. Current financial indebtedness (F) + (G) + (H)</b>	<b>(78.3)</b>	<b>(83.7)</b>
<b>J. Current financial indebtedness, net (I) + (E) + (D)</b>	<b>55.2</b>	<b>49.1</b>
K. Non-current payables to banks	(131.6)	(213.7)
L. Bonds issued	(194.8)	(107.8)
M. Other non-current financial debts	(22.8)	(32.2)
N. Convertible bond embedded derivative liability	(10.5)	-
<b>O. Non-current financial indebtedness (K) + (L) + (M) + (N)</b>	<b>(359.7)</b>	<b>(353.7)</b>
<b>P. Net indebtedness (J) + (O)</b>	<b>(304.5)</b>	<b>(304.6)</b>
Non-current financial receivables	0.2	-
<b>Financial indebtedness, net including non-current financial receivables</b>	<b>(304.3)</b>	<b>(304.6)</b>

## CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2014	12.31.2013
<b>SELF-FINANCING</b>	<b>67.6</b>	<b>87.9</b>
Change in net working capital	20.4	6.7
Other medium/long-term assets/liabilities	(2.1)	(1.3)
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>85.9</b>	<b>93.3</b>
Sale of equity investments	-	0.1
Net decrease from sale of fixed assets	3.8	1.9
<b>TOTAL SOURCES</b>	<b>89.7</b>	<b>95.3</b>
Increase in intangible assets	42.1	47.8
Purchase of tangible assets	42.3	36.0
<b>TOTAL APPLICATION OF FUNDS</b>	<b>84.4</b>	<b>83.8</b>
Exchange differences on assets/liabilities and equity	(1.5)	(1.5)
<b>FREE CASH FLOW</b>	<b>3.8</b>	<b>10.0</b>
Holding Company increases in capital	2.5	0.8
Dividends paid by the Holding Company to shareholders	-	(14.7)
Dividends paid by subsidiaries to non-controlling interests	(2.6)	(2.6)
Change in <i>fair value</i> derivate instruments	(3.4)	(2.3)
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>(3.5)</b>	<b>(18.8)</b>
<b>Change in net financial position</b>	<b>0.3</b>	<b>(8.8)</b>
<b>Opening net financial position</b>	<b>(304.6)</b>	<b>(295.8)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(304.3)</b>	<b>(304.6)</b>

## **SOGEFI S.p.A.**

### **STATEMENT OF FINANCIAL POSITION**

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2014</b>	<b>12.31.2013</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	36.6	40.1
Centralized treasury current accounts with subsidiaries	12.2	20.4
Other financial assets	0.1	-
Other financial loans with subsidiaries	29.4	16.4
<i>Working capital</i>		
Inventories	-	-
Trade receivables	12.6	18.7
Other receivables	0.6	0.2
Tax receivables	0.3	1.1
Other assets	0.9	0.7
<b>TOTAL WORKING CAPITAL</b>	<b>14.4</b>	<b>20.7</b>
<b>TOTAL CURRENT ASSETS</b>	<b>92.7</b>	<b>97.6</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Land	13.3	13.3
Buildings	11.0	11.0
Other tangible fixed assets	0.2	0.2
<i>Of which: leases</i>		
Intangible assets	32.9	24.4
<b>TOTAL FIXED ASSETS</b>	<b>57.4</b>	<b>48.9</b>
<b>OTHER NON-CURRENT ASSETS</b>		
Investments in subsidiaries	397.3	396.9
Investments in associates	-	-
Other financial assets available for sale	-	-
Other financial loans	81.5	82.4
<i>Of which: other medium/long-term assets for derivative</i>		
<i>financial instruments</i>	0.2	-
Other receivables	-	-
Deferred tax assets	10.2	6.5
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>489.0</b>	<b>485.8</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>546.4</b>	<b>534.7</b>
	-	-
<b>TOTAL ASSETS</b>	<b>639.1</b>	<b>632.3</b>

<b>LIABILITIES</b>	<b>12.31.2014</b>	<b>12.31.2013</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	10.0	-
Centralized treasury current accounts with subsidiaries	110.0	99.9
Current portion of medium/long-term financial debts and other loans	19.2	43.2
<i>Of which: leases</i>	-	-
Share capital subscribed and not yet paid	-	-
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>139.2</b>	<b>143.1</b>
Other short-term liabilities for derivative financial instruments	0.3	0.1
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>139.5</b>	<b>143.2</b>
Trade and other payables	8.4	9.2
Tax payables	0.4	0.5
Other current liabilities	0.1	0.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>148.4</b>	<b>153.0</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	108.8	190.9
Other medium/long-term financial debts	194.8	108.8
<i>Of which: leases</i>	-	-
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>303.6</b>	<b>299.7</b>
Other medium/long-term financial liabilities for derivative financial instruments	24.4	21.3
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>328.0</b>	<b>321.0</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	1.0	2.2
Other payables	-	-
Deferred tax liabilities	0.4	0.3
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>1.4</b>	<b>2.5</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>329.4</b>	<b>323.5</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	61.7	60.9
Reserves and retained earnings (accumulated losses)	97.6	79.0
Net result for the year	2.0	15.9
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>161.3</b>	<b>155.8</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>639.1</b>	<b>632.3</b>

**RECLASSIFIED INCOME STATEMENT**

(in millions of Euro)

	<b>12.31.2014</b>	<b>12.31.2013</b>
Financial income/expenses and dividends	3.7	19.1
Adjustments to financial assets	-	-
Other operating revenues	21.3	16.7
Operating costs	(25.8)	(23.3)
Other non-operating income (expenses)	(2.1)	(3.1)
<b>RESULT BEFORE TAXES</b>	<b>(2.9)</b>	<b>9.4</b>
Income taxes	(4.9)	(6.5)
<b>NET RESULT</b>	<b>2.0</b>	<b>15.9</b>

**CASH FLOW STATEMENT**

(in millions of Euro)

	<b>12.31.2014</b>	<b>12.31.2013</b>
<b>SELF-FINANCING</b>	<b>(0.6)</b>	<b>18.3</b>
Change in net working capital	5.4	(10.6)
Other medium/long-term assets/liabilities	4.4	1.6
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>9.2</b>	<b>9.3</b>
Sale of equity investments	-	-
<b>TOTAL SOURCES</b>	<b>9.2</b>	<b>9.3</b>
Increase in intangible assets	10.7	14.2
Purchase of tangible assets	-	0.1
Purchase of equity investments	0.4	0.4
<b>TOTAL APPLICATION OF FUNDS</b>	<b>11.1</b>	<b>14.7</b>
<b>FREE CASH FLOW</b>	<b>(1.9)</b>	<b>(5.4)</b>
Holding Company increases in capital	2.5	0.8
Net purchase of treasury shares	-	-
Change in <i>fair value</i> derivate instruments	(3.4)	(2.3)
Dividends paid by the Holding Company	-	(14.7)
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>(0.9)</b>	<b>(16.2)</b>
<b>Change in net financial position</b>	<b>(2.8)</b>	<b>(21.6)</b>
<b>Opening net financial position</b>	<b>(304.9)</b>	<b>(283.3)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(307.7)</b>	<b>(304.9)</b>