



## PRESS RELEASE

*Board of Directors approves results as of June 30 2012*

### **SOGEFI: REVENUES UP 30.4% TO 687 MILLION EBITDA AT 68.1 MILLION (+28.9%), NET INCOME HIGHER AT 16.1 MILLION**

*The strong growth reported in the United States (revenues up fourfold to over 50 million), in China (+12.9%) and in India (+69.9%) compensates for decline in European market and slowdown in Brazil*

*The group maintains good levels of profitability despite the difficult economic situation.  
The integration of the Systèmes Moteurs businesses acquired in 2011 continues successfully*

#### Consolidated results of first half 2012

Revenues: € 686.8 million (+30.4% from € 526.6 million in H1 2011)  
Operating result: € 49 million (+18.5% from € 41.4 million in H1 2011)  
EBITDA: € 68.1 million (+28.9% from € 52.8 million in H1 2011)  
Net income: € 16.1 million (+4.8% from € 15.3 million in H1 2011)  
Net debt: € 307.6 million (€ 299.3 million at 31/03/2012)

Milan, July 24 2012 – The **Board of Directors** of **Sogefi SpA**, which met in Milan under the chairmanship of **Rodolfo De Benedetti**, examined and approved the **Semi-annual Financial Report as of June 30 2012**. **Sogefi**, the automotive components company belonging to the **CIR group**, is one of the **main world producers** in the **sectors of filters, engine air cooling systems and flexible suspension components** with **44 production sites in 16 countries**.

#### Performance of operations

In the first half of 2012 **the Sogefi group posted a rise in revenues and profitability** compared to the same period of 2011 thanks to the contribution of the businesses of Systèmes Moteurs, which were acquired in the second half of last year.

These results were obtained despite the difficulties in the car sector in Sogefi's main market, Europe, which in the first half reported a fall in new car registrations of 6.8%, mainly because of the negative economic situation in the Mediterranean countries. However, at global level new car sales rose by 5%, thanks particularly to the United States (+13%), India (+12%), Russia (+15%) and Japan (+50% compared to the figure for 2011 which reflected the effects of the tsunami). Brazil and China, while still positive, did however suffer a slowdown. The production levels of new vehicles substantially reflected the evolution of sales with a delay of a few months.

#### Consolidated results

The **revenues** of the Sogefi group came to **686.8 million** euro in the first half and were up by **30.4%** from 526.6 million euro in the first half of 2011.

The rise was mainly in the **Engine Systems division (filters and engine air cooling systems)**, thanks to the contribution of the Systèmes Moteurs businesses, whose revenues grew by 67.4% to 412 million euro (246.2 million euro in first half 2011). With the same consolidation as in first half 2011, the revenues of the division would have been down by 6.2%.

The revenues of the **Suspension Components** division came to 275.1 million euro, down slightly from 281.8 million euro in 2011. With the same consolidation, net of the acquisition of Systèmes Moteurs, the group's revenues would have come to 504.9 million euro, posting a modest decline (-4.1%).

The greatest increase in revenues (+44.5%) was in the original equipment segment. The original spares aftermarket rose by 4.3% while the independent aftermarket was down by 5.8%. In geographical terms, the **highest growth in revenues in the first half was in the United States (+277.9% to approximately 52 million euro; +27.3% with the same consolidation), India (+69.9%; +36.1% with the same consolidation) and China (+12.9%)**. The group even grew in Australia thanks to the Systèmes Moteurs businesses. By contrast, sales in Mercosur fell by 7.9% in the first half while Europe's percentage of the group's total revenues further declined to 69%.

During the period the Sogefi group benefited from the absence of any commodity price rises and pursued strict policies for containing all cost factors, especially structure costs. Its contribution margin, after the changes in its consolidation, went down to 30% in the first half compared to 31.8% in the same period of last year.

Its **operating result** came in at **49 million** euro (7.1% of revenues) and was **up by 18.5%** from 41.4 million euro (7.9% of revenues) in the first half of 2011. With the same consolidation basis the result would have been 34.9 million euro (6.9% of revenues).

During the first half of the year restructuring charges of 1.4 million euro were recognized (1.6 million euro in the same period of 2011) and there were non-operating costs of 5.1 million euro (3.3 million euro in the first half of 2011) due to the writedown of assets for the production of stabilizer bars in the Prichard factory (USA) that are no longer used and to consulting fees linked to the international development of the group.

**EBITDA** came in at **68.1 million** euro (9.9% of revenues), **posting a rise of 28.9%** on the figure of 52.8 million (10% of revenues) for the same period of 2011. With the same consolidation EBITDA would have come to 47.7 million euro (9.5% of revenues). **EBIT** was **36.7 million** euro (5.3% of revenues), **up by 20.1%** compared to 30.6 million (5.8% of revenues) in the first half of 2011. With the same consolidation EBIT would have been 24.3 million euro (4.8% of revenues).

The **net income of the group** was **16.1 million** euro in the first half of the year, **up by 4.8%** from 15.3 million in the same period of 2011. The lower growth in net earnings compared to operating results was due to the rise in financial expense (totalling 8.4 million euro versus 4.7 million euro in the same period of 2011) as a result of the higher average level of debt in the period following the acquisition of Systèmes Moteurs.

**Net debt** stood at **307.6 million** euro at June 30 2012 (299.3 million euro at March 31 2012 and 299.8 million euro at December 31 2011). The change in the second quarter was due essentially to the dividend distribution of 17.2 million euro. The **group's equity** totalled **191.9 million** euro at June 30 2012 (195.2 million euro at December 31 2011).

The group had **6,760 employees** at June 30 2012 (6,708 at December 31 2011).

#### **Result of the parent company of the group Sogefi SpA**

In the first half of 2012 the **parent company of the group Sogefi SpA** reported **net income of 15.4 million** euro (20.8 million in the same period of 2011). The decrease was due mainly to the lower dividend flows received from the subsidiaries and to the rise in financial expense caused by the higher average level of debt in the period following the acquisition of Systèmes Moteurs.

Its net debt stood at 257.3 million euro at June 30 2012 (258.9 million euro at March 31 2012 and 254.7 million euro at December 31 2011).

## **Outlook for the whole year**

In the second half of the year there is not expected to be any improvement in the global car market compared to the first half. A possible recovery in China and Brazil following actions taken by their respective governments to support the economy should be offset by the lasting weakness of Europe. However a scenario of commodity price stability and continuing cost cutting actions should enable the Sogefi group to achieve economic results in the second half that are in line with those obtained in the first half of the year.

*The executive responsible for the preparation of the Company's financial statements, Giancarlo Coppa, hereby declares as per the terms of paragraph 2 of 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.sogefigroup.com/it/area-stampa/index.html>

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*Attached are key figures from the consolidated and statutory income statements and statements of financial position at June 30 2012 of the Sogefi group and of its parent company Sogefi S.p.A.*

## **SOGEFI GROUP**

### **RECLASSIFIED CONSOLIDATED INCOME STATEMENT FROM 01.01.2012 TO 06.30.2012**

(in millions of Euro)

	<b>1st half 2012</b>		<b>1st half 2011</b>		<b>Year 2011 (*)</b>	
	Amount	%	Amount	%	Amount	%
Sales revenues	686.8	100.0	526.6	100.0	1,158.4	100.0
Variable cost of sales	480.6	70.0	359.1	68.2	805.9	69.6
<b>CONTRIBUTION MARGIN</b>	<b>206.2</b>	<b>30.0</b>	<b>167.5</b>	<b>31.8</b>	<b>352.5</b>	<b>30.4</b>
Manufacturing and R&D overheads	70.0	10.3	54.1	10.3	115.0	9.9
Depreciation and amortization	29.8	4.3	22.3	4.2	49.8	4.3
Distribution and sales fixed expenses	20.2	2.9	17.4	3.3	35.3	3.0
Administrative and general expenses	37.2	5.4	32.3	6.1	64.3	5.6
<b>OPERATING RESULT</b>	<b>49.0</b>	<b>7.1</b>	<b>41.4</b>	<b>7.9</b>	<b>88.1</b>	<b>7.6</b>
Restructuring costs	1.4	0.2	1.6	0.3	8.8	0.8
Losses (gains) on disposal	(0.5)	(0.1)	-	-	0.1	-
Exchange losses (gains)	0.2	-	1.4	0.3	0.9	0.1
Other non-operating expenses (income)	11.2	1.7	7.8	1.5	19.8	1.7
<b>EBIT</b>	<b>36.7</b>	<b>5.3</b>	<b>30.6</b>	<b>5.8</b>	<b>58.5</b>	<b>5.0</b>
Financial expenses (income), net	8.4	1.2	4.7	0.9	12.7	1.1
Losses (gains) from equity investments	-	-	-	-	-	-
<b>RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS</b>	<b>28.3</b>	<b>4.1</b>	<b>25.9</b>	<b>4.9</b>	<b>45.8</b>	<b>3.9</b>
Income taxes	10.5	1.5	9.3	1.8	18.6	1.5
<b>NET RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>17.8</b>	<b>2.6</b>	<b>16.6</b>	<b>3.1</b>	<b>27.2</b>	<b>2.4</b>
Loss (income) attributable to non-controlling interests	(1.7)	(0.3)	(1.3)	(0.2)	(3.2)	(0.3)
<b>GROUP NET RESULT</b>	<b>16.1</b>	<b>2.3</b>	<b>15.3</b>	<b>2.9</b>	<b>24.0</b>	<b>2.1</b>

(\*) Some 2011 values have been restated following the conclusion of the Purchase Price Allocation process of Systèmes Moteurs S.A.S.

### **CONSOLIDATED THE NET FINANCIAL POSITION**

(in millions of Euro)

	<b>06.30.2012</b>	<b>12.31.2011</b>	<b>06.30.2011</b>
A. Cash	80.5	102.5	82.3
B. Other cash at bank and on hand (details)	-	-	-
C. Financial instruments held for trading	-	-	-
<b>D. Liquid funds (A) + (B) + (C)</b>	<b>80.5</b>	<b>102.5</b>	<b>82.3</b>
<b>E. Current financial receivables (included held-to-maturity investments)</b>	<b>18.6</b>	<b>1.9</b>	<b>-</b>
F. Current payables to banks	(5.4)	(9.8)	(29.3)
G. Current portion of non-current indebtedness	(244.5)	(47.0)	(34.3)
H. Other current financial debts	(1.4)	(0.6)	(0.1)
<b>I. Current financial indebtedness (F) + (G) + (H)</b>	<b>(251.3)</b>	<b>(57.4)</b>	<b>(63.7)</b>
<b>J. Current financial indebtedness, net (I) + (E) + (D)</b>	<b>(152.2)</b>	<b>47.0</b>	<b>18.6</b>
K. Non-current payables to banks	(137.2)	(330.5)	(176.3)
L. Bonds issued	-	-	-
M. Other non-current financial debts	(18.2)	(16.3)	(10.1)
<b>N. Non-current financial indebtedness (K) + (L) + (M)</b>	<b>(155.4)</b>	<b>(346.8)</b>	<b>(186.4)</b>
<b>O. Net indebtedness (J) + (N)</b>	<b>(307.6)</b>	<b>(299.8)</b>	<b>(167.8)</b>
Non-current financial receivables	-	-	0.2
<b>Financial indebtedness, net including non-current financial receivables</b>	<b>(307.6)</b>	<b>(299.8)</b>	<b>(167.6)</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)

	1st half 2012	1st half 2011	Year 2011
SELF-FINANCING	47.2	34.5	70.9
Change in net working capital	3.5	(5.1)	14.2
Other medium/long-term assets/liabilities	(2.3)	(0.3)	(5.0)
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>48.4</b>	<b>29.1</b>	<b>80.1</b>
Sale of equity investments	-	-	-
Net decrease from sale of fixed assets	0.2	-	0.3
<b>TOTAL SOURCES</b>	<b>48.6</b>	<b>29.1</b>	<b>80.4</b>
Increase in intangible assets	17.9	6.7	20.5
Purchase of tangible assets	20.0	10.4	36.3
Purchase of equity investments	-	-	146.5
<b>TOTAL APPLICATION OF FUNDS</b>	<b>37.9</b>	<b>17.1</b>	<b>203.3</b>
Net financial position of subsidiaries purchased/sold during the period	-	-	8.3
Exchange differences on assets/liabilities and equity	(0.4)	1.2	(1.8)
<b>FREE CASH FLOW</b>	<b>10.3</b>	<b>13.2</b>	<b>(116.4)</b>
Holding Company increases in capital	-	0.3	0.3
Net purchase of treasury share	(1.0)	-	(2.7)
Increase in share capital of consolidated subsidiaries	0.1	-	-
Dividends paid by the Holding Company to shareholders	(14.7)	(14.9)	(14.9)
Dividends paid by subsidiaries to non-controlling interests	(2.5)	(1.3)	(1.2)
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>(18.1)</b>	<b>(15.9)</b>	<b>(18.5)</b>
<b>Change in net financial position</b>	<b>(7.8)</b>	<b>(2.7)</b>	<b>(134.9)</b>
<b>Opening net financial position</b>	<b>(299.8)</b>	<b>(164.9)</b>	<b>(164.9)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(307.6)</b>	<b>(167.6)</b>	<b>(299.8)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	June 30, 2012	December 31, 2011 (*)	June 30, 2011
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	80.5	102.5	82.3
Other financial assets	18.6	1.9	-
<i>Working capital</i>			
Inventories	169.1	152.5	119.6
Trade receivables	192.7	178.6	160.7
Other receivables	32.0	32.1	5.7
Tax receivables	19.8	19.6	11.1
Other assets	4.9	2.8	3.9
<b>TOTAL WORKING CAPITAL</b>	<b>418.5</b>	<b>385.6</b>	<b>301.0</b>
<b>TOTAL CURRENT ASSETS</b>	<b>517.6</b>	<b>490.0</b>	<b>383.3</b>
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Land	16.7	15.8	14.3
Property, plant and equipment	234.9	240.1	198.1
Other tangible fixed assets	5.3	4.8	3.8
<i>Of which: leases</i>	<i>12.4</i>	<i>12.8</i>	<i>13.0</i>
Intangible assets	228.9	220.2	134.2
<b>TOTAL FIXED ASSETS</b>	<b>485.8</b>	<b>480.9</b>	<b>350.4</b>
<b>OTHER NON-CURRENT ASSETS</b>			
Investments in joint ventures	0.3	0.3	-
Other financial assets available for sale	0.5	0.5	0.4
Long term trade receivables	-	0.9	-
Financial receivables	-	-	0.2
Other receivables	15.9	14.1	12.1
Deferred tax assets	48.8	48.7	34.1
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>65.5</b>	<b>64.5</b>	<b>46.8</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>551.3</b>	<b>545.4</b>	<b>397.2</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>-</b>	<b>0.7</b>	<b>0.7</b>
<b>TOTAL ASSETS</b>	<b>1,068.9</b>	<b>1,036.1</b>	<b>781.2</b>
<b>LIABILITIES</b>	<b>June 30, 2012</b>	<b>December 31, 2011 (*)</b>	<b>June 30, 2011</b>
<b>CURRENT LIABILITIES</b>			
Bank overdrafts and short-term loans	5.4	9.8	29.3
Current portion of medium/long-term financial debts and other loans	244.5	47.0	34.3
<i>Of which: leases</i>	<i>1.1</i>	<i>1.7</i>	<i>1.9</i>
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>249.9</b>	<b>56.8</b>	<b>63.6</b>
Other short-term liabilities for derivative financial instruments	1.4	0.6	0.1
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>251.3</b>	<b>57.4</b>	<b>63.7</b>
Trade and other payables	349.7	314.9	242.5
Tax payables	10.5	8.6	8.3
Other current liabilities	7.0	7.3	3.0
<b>TOTAL CURRENT LIABILITIES</b>	<b>618.5</b>	<b>388.2</b>	<b>317.5</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>			
Financial debts to bank	137.2	330.5	176.3
Other medium/long-term financial debts	7.5	7.9	8.0
<i>Of which: leases</i>	<i>5.4</i>	<i>5.7</i>	<i>5.9</i>
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>144.7</b>	<b>338.4</b>	<b>184.3</b>
Other medium/long-term financial liabilities for derivative financial instruments	10.7	8.4	2.1
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>155.4</b>	<b>346.8</b>	<b>186.4</b>
<b>OTHER LONG-TERM LIABILITIES</b>			
Long-term provisions	38.7	40.5	38.7
Other payables	0.5	1.6	0.1
Deferred tax liabilities	45.6	44.8	28.9
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>84.8</b>	<b>86.9</b>	<b>67.7</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>240.2</b>	<b>433.7</b>	<b>254.1</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	60.7	60.7	60.6
Reserves and retained earnings (accumulated losses)	115.1	110.5	116.7
Group net result for the period	16.1	24.0	15.3
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>191.9</b>	<b>195.2</b>	<b>192.6</b>
Non-controlling interests	18.3	19.0	17.0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>210.2</b>	<b>214.2</b>	<b>209.6</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,068.9</b>	<b>1,036.1</b>	<b>781.2</b>

(\*) Some values as of December 31, 2011 have been restated following the conclusion of the Purchase Price Allocation process of Systèmes Moteurs S.A.S.

# RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER

(in millions of Euro)

	04.01 - 06.30.2012		04.01 - 06.30.2011		Change	
	Amount	%	Amount	%	Amount	%
Sales revenues	339.9	100.0	270.8	100.0	69.1	25.5
Variable cost of sales	237.3	69.8	184.4	68.1	52.9	28.7
CONTRIBUTION MARGIN	102.6	30.2	86.4	31.9	16.2	18.8
Manufacturing and R&D overheads	34.4	10.1	27.4	10.1	7.0	25.7
Depreciation and amortization	15.6	4.6	11.2	4.1	4.4	39.7
Distribution and sales fixed expenses	10.1	3.0	8.5	3.1	1.6	19.9
Administrative and general expenses	18.1	5.3	15.9	5.9	2.2	13.5
OPERATING RESULT	24.4	7.2	23.4	8.7	1.0	4.1
Restructuring costs	0.8	0.2	1.0	0.4	(0.2)	(14.7)
Losses (gains) on disposal	(0.5)	(0.1)	-	-	(0.5)	n.a
Exchange losses (gains)	0.1	-	0.5	0.2	(0.4)	(86.9)
Other non-operating expenses (income)	7.4	2.2	5.2	1.9	2.2	39.3
EBIT	16.6	4.9	16.7	6.2	(0.1)	(0.7)
Financial expenses (income), net	4.3	1.3	2.5	0.9	1.8	73.6
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	12.3	3.6	14.2	5.3	(1.9)	(13.5)
Income taxes	4.6	1.4	4.9	1.8	(0.3)	(5.2)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	7.7	2.2	9.3	3.5	(1.6)	(17.9)
Loss (income) attributable to non-controlling interests	(0.9)	(0.2)	(0.7)	(0.3)	(0.2)	(15.5)
GROUP NET RESULT	6.8	2.0	8.6	3.2	(1.8)	(20.7)

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

### **RECLASSIFIED INCOME STATEMENT FOR THE FIRST HALF**

(in millions of Euro)

	1st half 2012	1st half 2011	Year 2011
Financial income/expenses and dividends	18.3	25.3	22.1
Adjustments to financial assets	-	-	(5.5)
Other operating revenues	6.9	6.2	12.8
Operating costs	(9.5)	(9.0)	(16.6)
Other non-operating income (expenses)	(1.9)	(3.3)	(5.3)
<b>RESULT BEFORE TAXES</b>	<b>13.8</b>	<b>19.2</b>	<b>7.5</b>
Income taxes	(1.6)	(1.6)	(3.0)
<b>NET RESULT</b>	<b>15.4</b>	<b>20.8</b>	<b>10.5</b>

### **CASH FLOW STATEMENT**

(in millions of Euro)

	1st half 2012	1st half 2011	Year 2011
<b>SELF-FINANCING</b>	<b>14.8</b>	<b>21.5</b>	<b>14.9</b>
Change in net working capital	3.2	3.5	(0.9)
Other medium/long-term assets/liabilities	(1.6)	0.2	(4.2)
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>16.4</b>	<b>25.2</b>	<b>9.8</b>
<b>TOTAL SOURCES</b>	<b>16.4</b>	<b>25.2</b>	<b>9.8</b>
Increase of intangible assets	3.1	-	1.5
Purchase of tangible assets	-	-	-
Purchase of equity investments	0.2	-	126.2
<b>TOTAL APPLICATION OF FUNDS</b>	<b>3.3</b>	<b>-</b>	<b>127.7</b>
<b>FREE CASH FLOW</b>	<b>13.1</b>	<b>25.2</b>	<b>(117.9)</b>
Holding Company increases in capital	-	0.3	0.3
Net purchase of treasury shares	(1.0)	-	(2.7)
Dividends paid by the Holding Company	(14.7)	(14.9)	(14.9)
<b>CHANGES IN SHAREHOLDER'S EQUITY</b>	<b>(15.7)</b>	<b>(14.6)</b>	<b>(17.3)</b>
<b>Change in net financial position</b>	<b>(2.6)</b>	<b>10.6</b>	<b>(135.2)</b>
<b>Opening net financial position</b>	<b>(254.7)</b>	<b>(119.5)</b>	<b>(119.5)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(257.3)</b>	<b>(108.9)</b>	<b>(254.7)</b>

### **STATEMENT OF FINANCIAL POSITION**

(in millions of Euro)

	June 30, 2012	December 31, 2011	June 30, 2011
Short-term assets	8,1	8,2	5,5
Short-term liabilities	(9,2)	(6,1)	(7,8)
Net working capital	(1,1)	2,1	(2,3)
Equity investments	389,8	389,6	268,9
Other fixed assets	34,6	30,8	28,2
<b>CAPITAL INVESTED</b>	<b>423,3</b>	<b>422,5</b>	<b>294,8</b>
Other medium and long-term liabilities	(1,2)	(1,2)	(1,9)
<b>NET CAPITAL INVESTED</b>	<b>422,1</b>	<b>421,3</b>	<b>292,9</b>
Net financial indebtedness	257,3	254,7	108,9
Shareholders' equity	164,8	166,6	184,0
<b>TOTAL</b>	<b>422,1</b>	<b>421,3</b>	<b>292,9</b>