



**FIERA MILANO**

***FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE INTERIM  
MANAGEMENT REPORT AT 30 SEPTEMBER 2016***

- *Third quarter consolidated revenues of Euro 41.3 million compared to Euro 46.8 million in the third quarter of 2015; the decrease reflects the absence of the activities linked to Expo 2015 present in the previous financial year*
- *Consolidated gross operating loss of Euro 6.4 million due to the absence of exhibition activity in the summer months but an improvement compared to the loss of Euro 8.9 million of the third quarter of 2015*
- *Consolidated net operating loss of Euro 8.9 million compared to a net operating loss of Euro 12.2 in the same quarter of 2015*
- *Sebastiano Carbone appointed Manager responsible for preparing the Company's financial statements*
- *Voluntary exclusion of the Company shares from the STAR segment requested*
- *Share buy-back concluded*

*The Chief Executive Officer of Fiera Milano, Mr Corrado Peraboni, commented “as known, the third quarter of the financial year is impacted by the seasonality of our business with almost no exhibition activity in July and August. As expected, there have been positive signals from the exhibitions held in September, which had good results in terms of trade attendees. The quarter under review benefited from a decrease in operating costs also as a result of the restructuring implemented in the previous financial year. Nevertheless, I recall that the fourth quarter of the current financial year will be affected by a less favourable exhibition calendar for the absence of some important biennial and triennial exhibitions. Our outlook for the coming years remains highly positive due to an improved exhibition calendar and the effects of the strategies implemented this year and the strengthening of the portfolio of directly organised exhibitions. Included in this strategy is the recent constitution together with Associazione Italiana Editori of a company that will organise the Tempo di Libri event starting in 2017.”*

*The Chairperson of Fiera Milano, Roberto Rettani stated, “pending the issue of the judicial administration orders, Fiera Milano's industrial activities continued and produced results in line with expectations: having been able to guarantee corporate continuity gives us reason to be satisfied. We are working in close collaboration with Mr. Pier Antonio Capitini, the Judicial Administrator of the stand-fitting segment and we are determined to overcome the complex situation in which our company finds itself involved. I trust that, with everyone's co-operation, this may be achieved in a reasonable time frame; for our part we have adopted not only the measures applying to eight of our personnel, but also a series of managerial measures that were initially implemented in July. In particular I would like to highlight the following: the cessation of all contracts regarding services connected with illegal activity with suppliers implicated in the enquiry; the complete review of procurement and vetting procedures for the Group's suppliers*

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*and, I would add, the imminent transfer of security management operations to a specialist external company which, amongst other things, will instigate reputational screening procedures for third parties and suppliers. New, stringent regulations have been introduced for the management of orders, regulations that we believe will never again allow the possibility of infiltration of any kind. We are about to adopt a specific whistleblowing procedure for dealing with the receipt of any future warning signals, including anonymous reports, which has been prepared with the support of Deloitte Financial Advisory. It is also our firm intention to initiate civil actions for compensation from any individual recognised as responsible for activities damaging or defamatory to Fiera Milano.”*

**Milan, 4 November 2016.** The Board of Directors of Fiera Milano SpA, meeting under the chairmanship of Roberto Rettani, approved the Consolidated Interim Management Report for the third quarter 2016.

There was a decline in revenues in the period under review, which is always negatively impacted by the absence of exhibition activity in the months of July and August. However, the decline also reflected the absence of revenues linked to Expo 2015 that were present in the same quarter of the previous financial year. The gross operating result improved compared to the figure for the third quarter 2015 as it benefited from lower operating costs.

On 5 September 2016, as part of the strategy to strengthen its presence in the sector of directly organised exhibitions, **Fiera Milano SpA** and **Ediser Srl**, a service company that is part of Associazione Italiana Editori (AIE), **set up a new company called La Fabbrica del Libro SpA**. The two companies hold respectively 51% and 49% of the new company. This partnership will foster promotional activity in the book sector through the organisation of exhibitions throughout Italy covering the entire publishing sector. The first event, Tempo di Libri, will be held in Milan from 19 – 23 April 2017.

The Company also **acquired the exhibition trademark, No Frills**, which from 2017 will be integrated into the proprietary exhibition BIT as part of a content development project structured through professional meetings and seminars.

The Board of Directors has also **appointed** Mr Sebastiano Carbone, Finance and Administration Manager, as **the Manager Responsible for Preparing the Company Financial Statements** under Legislative Decree 262/2005.

Mr Carbone's curriculum vitae is available on the Company website in the Investor Relations/Corporate Governance/Corporate Bodies section.

At today's date, Mr Carbone held no shares in Fiera Milano.

Today, **Fiera Milano SpA concluded the share buy-back programme** that was announced to the market on 24 June 2016 and authorised by the Shareholders' Meeting of 28 April 2016. As part of the buy-back, 294,010 treasury shares were acquired at an average price of ca. Euro 1.58 per share for a total Euro 464,383. Therefore, at today's date, Fiera Milano holds, directly and indirectly, 939,018 treasury shares equal to 1.31% of the share capital. The shares were purchased to increase the number of treasury shares held to service the 2017-2023 Stock Option



Plan, as well as to support the liquidity of the shares and stabilise the share trading and price performance.

On 6 July 2016, Nolostand SpA received an **Administration Order** issued by the Milan Tribunal on under Article 34, paragraph 2 of Legislative Decree 159/2011 (anti-organised crime laws and prevention measures, including new provisions covering anti-organised crime documentation in accordance with Articles 1 and 2 of Legislative Decree of 13 August 2010 no. 136) relating to contractual relations with a supplier. On 11 October 2016, Fiera Milano SpA received an Administration Order covering just the area of procurement by the Company of stand-fittings from its subsidiary Nolostand.

The judicial administration is a temporary preventative measure that has as its priority the conservation of the value of the company without obstructing it from carrying out its normal business activities.

The Group will continue to collaborate fully with the judicial authorities.

At its meeting today, the Board of Directors decided to ask Borsa Italiana SpA that its **shares be voluntarily excluded from the STAR segment**. The shares will continue to be traded on the MTA (Mercato Telematico Azionario). The Company decided to leave temporarily the equity market segment with particular requirements given the aforementioned judicial administration measures. The Company intends to continue to meet the corporate governance requirements, information transparency, as well as market liquidity, demanded by the STAR segment and intends to request Borsa Italiana S.p.A. to re-admit the Company shares to the STAR segment as soon as the aforementioned judicial measures are terminated.

During the quarter under review, six exhibitions and six congresses with related exhibition space were held in the two sites of **fieramilano** and **fieramilanocity**. Net exhibition space occupied totalled 214,695 square metres, compared to 211,980 square metres in the same period of the previous financial year, and the number of exhibitors rose from 5,255 in the third quarter 2015 to 5,380 in the third quarter 2016.

During the third quarter 2016, seven exhibitions were organised abroad and the net exhibition space occupied totalled 100,100 square metres (in the third quarter 2015 the figure was 97,560 square metres). The number of exhibitors was 1,175 (1,380 in third quarter 2015).

#### ■ **RESULTS FOR THE QUARTER**

The following table gives the main figures of the Group, which suffer from seasonality given the biennial and multiannual frequency of some exhibitions.

Full year at 31/12/15	Fiera Milano Group Summary of key figures (Amounts in €'000)	3rd Quarter at 30/09/16	3rd Quarter at 30/09/15 restated	9 months at 30/09/16	9 months at 30/09/15 restated
337,339	Revenues from sales and services	41,253	46,848	179,908	228,380
43,594	Gross operating result (a)	(6,366)	(8,864)	14,316	19,634
11,958	Net operating result (EBIT)	(8,884)	(12,217)	4,859	557
8,438	Profit/(loss) before income tax of continuing operations	(9,193)	(14,068)	4,464	(3,444)
(1,988)	Profit/(loss) before income tax of discontinued operations	-	9	-	(1,988)
6,450	Profit/(loss) before income tax:	(9,193)	(14,059)	4,464	(5,432)
7,012	- Attributable to the shareholders of the controlling entity	(9,215)	(14,080)	4,625	(4,654)
(562)	- Attributable to non-controlling interests	22	21	(161)	(778)
38,086	Cash flow before income tax for the Group and non-controlling interests (b)	(6,675)	(10,706)	13,921	13,645
97,694	Net capital employed (c)	132,338	96,474	132,338	96,474
	covered by:				
84,572	Equity attributable to the Group	87,681 *	13,378 *	87,681 *	13,378 *
696	Equity attributable to non-controlling interests	395 *	349 *	395 *	349 *
12,426	Net financial debt/(cash)	44,262	82,747	44,262	82,747
7,817	Investments (continuing operations and assets held for sale)	2,612	2,248	6,067	4,898
783	Employees (no. of permanent employees at the end of period)	722	797	722	797

\* includes pre-tax result for the period

(a) Gross operating profit is operating result before depreciation and amortisation, adjustments to asset values and other provisions.  
(b) Cash flow is the sum of the result for the period, depreciation and amortisation, provisions and adjustments to asset values.  
(c) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

Some of the figures of the consolidated financial statements at 30 September 2015 have been restated to reflect the different classification of the use of risk provisions.

• **Revenues from sales and services** totalled Euro 41.3 million in the quarter compared to Euro 46.8 million in the third quarter 2015. The decrease was mainly due to the presence in the same period of 2015 of revenues from contracts linked to Expo 2015.

In the first nine months of 2016, revenues from sales and services were Euro 179.9 million compared to Euro 228.4 million in the same period of 2015. The decline in revenues reflected the less favourable exhibition calendar which, in the previous year, included the directly organised biennial exhibition Tuttofood and the hosted exhibition Made Expo, the triennial exhibitions Ipack-Ima and Plast and also higher revenues from stand-fitting and from congresses that were linked to Expo 2015. However, the decline was, in part, compensated by the biennial exhibition Mostra Convegno Expocomfort held this year.

• The **Gross operating loss** in the third quarter 2016 was Euro 6.4 million and was Euro 2.5 million less than the figure for the same period of the previous financial year. This was mainly because the decline in revenues was compensated by lower operating costs following the restructuring implemented in the previous financial year, the absence of some non-recurring costs sustained by the Parent Company for personnel, and the absence of the payment of a variable component in the rent for the **fieramilano** exhibition site that was payable only for 2015.

The gross operating profit for the first nine months of 2016 was Euro 14.3 million compared to Euro 19.6 million in the corresponding period of the preceding financial year. The year-on-year decline in the gross operating profit for the first nine months mainly reflected the trend in revenues. It was, in part, compensated by lower operating costs: in particular, the absence of the variable component in the rental charge, a decrease in personnel costs following the restructuring, and a decrease in redundancy incentives and in the variable component of remuneration paid by the Parent Company.



- The **Net operating loss** was Euro 8.9 million compared to a loss of Euro 12.2 million in third quarter 2015. The improvement mainly reflected the change in the gross operating loss.

In the first nine months of 2016, the net operating profit was Euro 4.9 million (Euro 0.557 million at 30 September 2015). This reflected the lower gross operating profit compensated by lower depreciation and amortisation and lower impairment charges following impairment tests. The cumulative figure for 2016 included impairment charges taken in the first six months of the financial year for the exhibition trademark of the South African subsidiary and the Food & Beverage publication of the subsidiary Fiera Milano Media that together totalled Euro 1.9 million. In the corresponding period of 2015, impairment charges for goodwill and trademarks totalled Euro 7.7 million.

- The **Loss before income tax** was Euro 9.2 million compared to a pre-tax loss of Euro 14.1 million in third quarter 2015.

- **Cash flow before income tax** in the quarter (calculated as the pre-tax result plus depreciation, amortisation, provisions and adjustments to asset values) was negative for Euro 6.7 million compared to a negative figure of Euro 10.7 million in the same quarter of the previous financial year.

#### ■ **BREAKDOWN OF RESULTS BY OPERATING SEGMENT**

The business of the Fiera Milano Group falls into five operating segments: **Italian Exhibitions, Foreign Exhibitions, Stand-fitting Services, Media, and Congresses.**

**Revenues from sales and services**, gross of the elimination of transactions between the five operating segments of the Group, were Euro 49.9 million compared to Euro 55.4 million in the third quarter 2015.

- Revenues from **Italian Exhibitions** in the period under review totalled Euro 31.7 million, a 12% decrease compared to the figure for the third quarter 2015. This was mainly attributable to the presence of revenues linked to Expo 2015 in the comparative period.
- Revenues from **Foreign Exhibitions** totalled Euro 2.6 million compared to Euro 1.7 million in the same period of the previous financial year. The increase mainly reflects the presence of the biennial exhibition Fesqua in Brazil.
- Revenues from **Stand-fitting Services** were Euro 7.7 million, a year-on-year decrease of 3% as the third quarter 2015 included revenues from contracts linked to Expo 2015.
- Revenues in the **Media** segment totalled Euro 2.4 million compared to Euro 2.6 million in the third quarter 2015. The year-on-year decrease in the figure for the quarter reflected lower revenues from sponsorship, from advertising in trade publications and from digital services.
- Revenues from **Congresses** totalled Euro 5.5 million compared to Euro 7.3 million in the same quarter of 2015. The decrease was mainly caused by the absence of the revenues included in the same period of 2015 for the management of the Expo 2015 Congress Centre and Auditorium.

The **Gross operating loss** in the third quarter 2016 was Euro 6.4 million, an improvement on the



figure for the third quarter 2015 (a gross operating loss of Euro 8.9 million). The breakdown by operating segment was as follows:

- **Italian Exhibitions** had a gross operating loss of Euro 6.6 million, an improvement on the gross operating loss of Euro 8.6 million generated in the third quarter of 2015. The improvement mainly reflected a decline in revenues compensated by lower operating costs.
- **Foreign Exhibitions** generated a gross operating profit of Euro 0.213 million compared to a gross operating loss of Euro 0.835 million in the same period of 2015. The year-on-year performance in the quarter reflected the increase in revenues and the decrease in operating costs following the restructuring implemented in Brazil in 2015.
- **Stand-fitting Services** had a gross operating profit of Euro 0.670 million, an increase compared to the figure of Euro 0.273 million in the third quarter of 2015. This reflected the aforementioned trend in revenues that was compensated by the absence of costs for contract personnel employed for work linked to Expo 2015.
- **Media** had a gross operating loss of Euro 0.056 million, an improvement on the gross operating loss of Euro 0.181 million in the same quarter of 2015. The year-on-year improvement in the quarter was due to lower personnel costs resulting from the corporate restructuring implemented in December 2015.
- **Congresses** had a gross operating loss of Euro 0.619 million that compared with a gross operating profit of Euro 0.425 million in the same quarter of 2015. The year-on-year decrease in the quarter was due to the aforementioned trend in revenues.

The **Net operating loss** of the five operating segments in the third quarter 2016 was Euro 8.9 million, compared to a net operating loss of Euro 12.2 million in the same quarter of 2015, and reflected the trend in the gross operating profits of the five segments.

#### ■ **NET FINANCIAL POSITION**

Net debt at 30 September 2016 was Euro 44.3 million compared to Euro 33.8 million at 30 June 2016.

The increase in net debt was due to the negative cash flow caused by the absence of activity in the months of July and August and the decrease in cash flows from working capital, mainly attributable to the advance payment of the six-monthly rental charge to Fondazione Fiera Milano. This was, in part, offset by the cash-in for exhibitions held in the quarter under review or due to be held in subsequent months.

#### ■ **BUSINESS OUTLOOK**

The Group remains focused on its main strategy of increasing the share of directly organised exhibitions by strengthening its leadership in directly organised exhibitions that offer strong growth potential, increasing its penetration of sectors where it is already strong and growing the presence of international exhibitors and buyers. Fiera Milano also intends to attract new exhibitions to Milan that are leaders in their sector and represent a reference point for the market. It also wants to increase its presence in stand-fitting services through product innovation, to develop digital services for exhibitions with an aim to increasing the visibility of the exhibitions



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and the opportunity of visitor-exhibitor contacts, as well as growing sponsorship through enhancing potential synergies between clients and suppliers. The strategy in the congress sector is to increase market share of large scale congresses and those relating to corporate events. Lastly, the Group also intends to enhance its offer of visitor services through destination management and an increase in catering services.

Outside Italy, the Group intends to consolidate its exhibition portfolio through a selective focus on exhibitions in countries and industrial sectors offering high growth potential while improving its presence in other countries also through partnerships with leading international exhibition operators.

Nevertheless, we expect that the current financial year will close, in line with expectations, with a loss as it is heavily affected by the unfavourable exhibition calendar compared to the previous one. The current financial year envisages the absence of important directly organised biennial exhibitions and multi-annual exhibitions although this is in part, offset by benefits deriving from the restructuring measures implemented.

With reference to the medium-term forecast, barring unforeseen events, the Group expects a significant increase in gross operating profit already in 2017 as a result of the more favourable exhibition calendar and the measures implemented aimed at taking advantage of the development potential of the business and any opportunities arising from the improvement in the economic environment.

The strength of the capital and financial position following the Company's share capital increase at the end of 2015 should underpin the Group investment and development plan.

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The interim management report for the quarter ended 30 September 2016 will be made publicly available today at the Company's operational and administrative offices and at Borsa Italiana SpA and may be accessed on the website [www.emarketstorage.com](http://www.emarketstorage.com) managed by Bit Market Services S.p.A., and will also be available in the Investor Relations/Financial Reports section of the Company's website [www.fieramilano.it](http://www.fieramilano.it).

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The Manager responsible for preparing the Company's financial statements, Sebastiano Carbone, in accordance with paragraph 2 article 154-bis of the Consolidated Finance Law herewith declares that the accounting information contained in the present release is consistent with the Company's official documents, books and accounting records.

*This press release and, in particular, the paragraph "Business Outlook" contains forward-looking statements. These statements are based on the current expectations and assumptions of the Group regarding future events and by their very nature are subject to certain risks and uncertainties. The actual results could differ materially from those contained in these statements for a variety of factors that include changes in general economic and business conditions, continued volatility and a further deterioration in the capital and financial markets and many other factors, the majority of which are outside the control of the Group.*



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Attachments (not subject to legal audit):  
Consolidated Income Statement  
Reclassified Consolidated Statement of Financial Position





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Full year to 31/12/15	Consolidated Income Statement (Amounts in €'000)		3rd Quarter to 30/09/16		3rd Quarter to 30/09/15 restated		9 months to 30/09/16		9 months to 30/09/15 restated	
		%		%		%		%		%
337,339	100	<b>Revenues from sales and services</b>	41,253	100	46,848	100	179,908	100	228,380	100
4,859	1.4	Cost of materials	612	1.5	472	1.0	1,901	1.1	4,404	1.9
165,870	49.2	Cost of services	24,283	58.9	27,332	58.3	92,386	51.4	114,770	50.3
61,419	18.2	Costs for use of third party assets	12,489	30.3	15,132	32.3	37,417	20.8	46,166	20.2
61,675	18.3	Personnel expenses	10,075	24.4	12,991	27.7	33,230	18.5	43,509	19.1
5,753	1.7	Other operating expenses	1,332	3.2	1,214	2.6	3,819	2.1	3,932	1.7
299,576	88.8	<b>Total operating costs</b>	48,791	118.3	57,141	122.0	168,753	93.8	212,781	93.2
3,003	0.9	Other income	784	1.9	766	1.6	2,415	1.3	2,200	1.0
2,828	0.8	Results of equity-accounted companies	388	0.9	663	1.4	746	0.4	1,835	0.8
43,594	12.9	<b>Gross operating result</b>	(6,366)	-15.4	(8,864)	-18.9	14,316	8.0	19,634	8.6
12,315	3.7	Depreciation and amortisation	2,162	5.2	3,135	6.7	6,237	3.5	9,603	4.2
8,179	2.4	Allowance for doubtful accounts and other provisions	313	0.8	501	1.1	1,278	0.7	1,760	0.8
11,142	3.3	Adjustments to asset values	43	0.1	(283)	-0.6	1,942	1.1	7,714	3.4
11,958	3.5	<b>Net operating result (EBIT)</b>	(8,884)	-21.5	(12,217)	-26.1	4,859	2.7	557	0.2
(3,520)	-1.0	Financial income/(expenses)	(309)	-0.7	(1,851)	-4.0	(395)	-0.2	(4,001)	-1.8
8,438	2.5	<b>Profit/(loss) before income tax from continuing operations</b>	(9,193)	-22.3	(14,068)	-30.0	4,464	2.5	(3,444)	-1.5
(1,988)	-0.6	<b>Profit/(loss) before income tax from discontinued operations</b>	-	-	9	0.0	-	-	(1,988)	-0.9
6,450	1.9	<b>Profit/(loss) before income tax:</b>	(9,193)	-22.3	(14,059)	-30.0	4,464	2.5	(5,432)	-2.4
7,012	2.1	- attributable to the shareholders of the controlling entity	(9,215)	-22.3	(14,080)	-30.1	4,625	2.6	(4,654)	-2.0
(562)	-0.2	- attributable to non-controlling interests	22	0.1	21	0.0	(161)	-0.1	(778)	-0.3
38,086	11.3	<b>Cash flow before income tax for the Group and non-controlling interests</b>	(6,675)	-16.2	(10,706)	-22.9	13,921	7.7	13,645	6.0

Some figures in the consolidated financial statements at 30 September 2015 have been restated to reflect the different classification of the use of risk provisions.



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Full year at 31/12/15	Reclassified Consolidated Statement of Financial Position (Amounts in €'000)	3rd Quarter at 30/09/16	1st Half at 30/06/16	Change
104,945	Goodwill and intangible assets with an indefinite useful life	101,543	101,607	(64)
29,408	Intangible assets with a finite useful life	28,078	28,359	(281)
14,755	Tangible fixed assets	15,067	14,286	781
33,194	Other non-current assets	32,884	30,326	2,558
<b>182,302</b>	<b>A Non-current assets</b>	<b>177,572</b>	<b>174,578</b>	<b>2,994</b>
1,884	Inventories and works in progress	4,346	3,861	485
63,932	Trade and other receivables	62,652	58,834	3,818
<b>65,816</b>	<b>B Current assets</b>	<b>66,998</b>	<b>62,695</b>	<b>4,303</b>
49,267	Trade payables	39,306	41,521	(2,215)
34,880	Pre-payments	28,454	27,658	796
5,168	Tax liabilities	972	3,483	(2,511)
41,385	Provisions for risks and charges and other current liabilities	25,738	19,518	6,220
<b>130,700</b>	<b>C Current liabilities</b>	<b>94,470</b>	<b>92,180</b>	<b>2,290</b>
<b>(64,884)</b>	<b>D Net working capital (B - C)</b>	<b>(27,472)</b>	<b>(29,485)</b>	<b>2,013</b>
<b>117,418</b>	<b>E Gross capital employed (A + D)</b>	<b>150,100</b>	<b>145,093</b>	<b>5,007</b>
10,672	Employee benefit provisions	9,440	9,299	141
9,052	Provisions for risks and charges and other non-current liabilities	8,322	9,427	(1,105)
<b>19,724</b>	<b>F Non-current liabilities</b>	<b>17,762</b>	<b>18,726</b>	<b>(964)</b>
<b>97,694</b>	<b>G NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>132,338</b>	<b>126,367</b>	<b>5,971</b>
-	<b>H NET CAPITAL EMPLOYED assets held for sale</b>	-	-	-
<b>97,694</b>	<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>132,338</b>	<b>126,367</b>	<b>5,971</b>
	covered by:			
84,572	Equity attributable to the Group	87,681 *	92,199	(4,518)
696	Equity attributable to non-controlling interests	395 *	351	44
<b>85,268</b>	<b>I Total equity</b>	<b>88,076</b>	<b>92,550</b>	<b>(4,474)</b>
(56,092)	Cash & cash equivalents	(16,937)	(14,870)	(2,067)
55,502	Current financial (assets)/liabilities	40,767	23,174	17,593
13,016	Non-current financial (assets)/liabilities	20,432	25,513	(5,081)
<b>12,426</b>	<b>Net financial position (continuing operations)</b>	<b>44,262</b>	<b>33,817</b>	<b>10,445</b>
-	<b>Net financial position (assets held for sale)</b>	-	-	-
<b>12,426</b>	<b>L Net financial position (TOTAL)</b>	<b>44,262</b>	<b>33,817</b>	<b>10,445</b>
<b>97,694</b>	<b>EQUITY AND NET FINANCIAL POSITION (I + L)</b>	<b>132,338</b>	<b>126,367</b>	<b>5,971</b>
	* includes pre-tax result for the period			