**MITTEL S.p.A.**
**Offices in Milan - Piazza A. Diaz 7**
**Share capital EUR 87.907.017, fully paid-in**
**Tax Code - Milan Register of Companies - VAT No. 00742640154**
**Milan Economic and Administrative Index No. 52219**

**PRESS RELEASE**

**The Board of Directors of MITTEL S.p.A. approved the interim report on operations 1 October 2013 - 30 June 2014**

- **In the first nine months of company year 1.10.2013 - 30.09.2014 the Group posted a consolidated profit of EUR 4,3 million, compared to a consolidated loss of EUR 15,7 million in the corresponding period of the previous year**
- **In particular, in the third quarter of the current year the Group posted a consolidated profit of EUR 4,1 million, compared to a consolidated loss of EUR 6,5 million in the corresponding period of the previous year**
- **The net financial position as at 30.6.2014, negative EUR 194,3 million, improved by EUR 33 million compared to 30.9.2013**
- **Shareholders' equity pertaining to the Group amounted to EUR 327,9 million as at 30.6.2014 and is all but unchanged compared to 30.9.2013**
- **The Board of Directors co-opted Mr. Michele Iori, Chairman of Fondazione Cassa di Risparmio di Trento e Rovereto, as director.**

**Main consolidated economic figures**

| (thousands of Euro) | 30.06.2014 | 30.06.2013 | 30.09.2013 |
|---|---|---|---|
| Revenues | 41.586 | 43.515 | 59.036 |
| Purchases, provision of services, sundry costs | (33.381) | (38.300) | (51.114) |
| Personnel costs | (8.645) | (7.441) | (11.698) |
| Operating costs | (42.027) | (45.741) | (62.812) |
| Income (expenses) from investments | 12.145 | 3.556 | 4.295 |
| Operating margin (EBITDA) | 11.704 | 1.330 | 518 |
| EBITDA % | 28,14% | 3,06% | 0,88% |
| Amortisation/depreciation, allocations and adjustments to non-current assets | (16.798) | (10.526) | (19.649) |
| Value adjustments to financial assets and receivables | (18.067) | (6.565) | (28.836) |
| Share of income (loss) of investments | 25.712 | (47) | 325 |
| Operating result (EBIT) | 2.551 | (15.809) | (47.642) |
| EBIT % | 6,13% | (36,33)% | (80,70)% |
| Income (loss) from financial management | (9.696) | 155 | 11.399 |
| Income (loss) from trading of financial assets | 3.006 | (851) | (1.178) |
| Income (loss) before taxes | (4.139) | (16.504) | (37.421) |
| Taxes | 2.241 | (1.225) | (3.747) |
| Income (loss) from continuing operations | (1.899) | (17.730) | (41.168) |
| Income (loss) from assets held for sale or discontinued operations | - | 130 | 143 |
| Net income (loss) for the year | (1.899) | (17.600) | (41.025) |
| Income (loss) pertaining to non-controlling interests | 6.172 | 1.888 | 3.013 |
| Income (loss) pertaining to the Group | 4.273 | (15.712) | (38.012) |

**Main consolidated equity figures**

| **(thousands of Euro)** | **30.06.2014** | **30.09.2013** |
|---|---|---|
| **Net invested capital** | **570.912** | **609.838** |
| Shareholders' equity pertaining to the Group | (327.854) | (327.046) |
| Shareholders' equity pertaining to minority interests | (49.687) | (56.389) |
| **Total shareholders' equity** | **(377.540)** | **(383.435)** |
| **Net financial position** | **(193.373)** | **(226.403)** |

*Milan, 30 July 2014* - Today the Board of Directors of Mittel, chaired by Prof. Franco Dalla Sega, approved the interim report on operations as at 30 June 2014, whose main economic and financial figures are presented below.

In terms of the consolidated economic result, in the first nine months of the year, 1 October 2013 - 30 September 2014 (129th year since the foundation of Mittel S.p.A.), the Mittel Group posted a consolidated profit of EUR 4,3 million, compared to a consolidated loss of EUR 15,7 million in the corresponding period in the previous year and a consolidated loss of EUR 38,0 million recorded as at 30 September 2013.

The consolidated result recorded in the third quarter of financial year 2013-2014 was mainly affected by other income from investments (EUR 4,7 million), dividends (EUR 5,3 million), and profits coming from the transfer of Moncler S.p.A. shares (EUR 7,6 million) by the associate Brands Partners 2 S.p.A. (today in liquidation), negative value adjustments of financial assets and receivables (EUR 7,2 million).

Shareholders' equity pertaining to the Group amounted to EUR 327,9 million, basically in line with the value of EUR 327,0 million recorded as at 30 September 2013.

**Consolidated income statement results**

- **Revenues** mainly comprise ordinary revenues of EUR 41,0 million (EUR 30,6 million in the previous period), other income from investments of EUR 6,1 million (EUR 2,4 million in the same period of the previous year), and the decrease of EUR 5,5 million in property inventories (increase of EUR 10,6 million in the same period of the previous year). Ordinary revenues benefitted to the tune of EUR 9,4 million from the increase in revenues from property sales, up from EUR 1,9 million in the previous period to EUR 11,3 million, of which EUR 9,4 million can be attributed to the sales made by the subsidiary Lucianita S.r.l. on the property located in via Lomellina, Milan. The negative change in property inventories was affected by the decrease due to the sale of the properties not offset by the construction of the various property projects of the real estate subholding Mittel Investimenti Immobiliari S.r.l. and its subsidiaries.

- **Operating costs** comprises costs for purchases of EUR 1,5 million (EUR 9,7 million in the same period of the previous year), costs for services of EUR 27,5 million (EUR 24,2 million in the same period of the previous year), and other costs of EUR 4,4 million, in line with the value of the same period of the previous year. The reduction in costs for purchases is mainly attributable to less construction in the Real Estate sector, due to the substantial completion of several property projects during the current year. The increase in costs for services was affected (EUR 3,3 million) by the cost generated by the agreement with the former Chief Executive Officer, Arnaldo Borghesi. Due to the agreement, Mittel S.p.A. paid Mr Borghesi the amount of EUR 2,7 million plus EUR 0,6 million, which will be paid by way of compensation for the six-month non-competition clause, already included in the administration agreement currently in force. When he signed this agreement, Mr Borghesi also resigned from all offices held in the Mittel Group companies, taking immediate effect.

- **Personnel costs** amounted to EUR 8,6 million, posting an increase of EUR 1,2 million compared to the same period of the previous year. EUR 0,7 million of this increase is due to the full contribution of the Advisory sector, which during the previous year was consolidated only starting from 1 January 2013, and to a EUR 0,4 million increase recorded in the Outlet sector.

- **Income and expenses from investments** is composed of dividends of EUR 6,3 million (EUR 1,9 million in the previous period) and profit from management of financial activities and investments of EUR 5,8 million (EUR 1,7 million in the same period of the previous year). The item Dividends is attributable to the contribution of the Parent Company of EUR 5,8 million (of which 4,4 million come from distribution of

Progressio Fund dividends) and of EUR 0,5 million from the listed investments held by Mittel Partecipazioni Stabili S.r.l. Profit from management of financial activities and investments is mainly attributable to the contribution of EUR 5,7 million from the partial disposal of the listed securities held by the subsidiary Mittel Partecipazioni Stabili S.r.l. executed in the first half of the year, securities such as UBI Banca S.c.p.A. and Intesa Sanpaolo S.p.A.

- **Operating margin (EBITDA)** therefore amounted to EUR 11,7 million, marking an increase of EUR 10,4 million over the same period of the previous year.

- **Amortisation/depreciation, allocations and adjustments to non-current assets** totalled EUR 16,8 million compared to EUR 10,5 million in the same period of the previous year; the EUR 6,3 million increase is mainly due, for EUR 4,0 million, to the partial value adjustment of goodwill recorded in the consolidated financial statements as at 30 September 2013 and referring to the initial recognition of the goodwill coming from acquisition of total control of the company Borghesi Advisory S.r.l. (today Mittel Advisory S.p.A.), and for EUR 2,1 million, to the allocation for contractual disputes the parent company Mittel S.p.A. set aside in the period to cover potential losses. At the date of this report, the amounts and date of occurrence were still undetermined.

- **Value adjustments to financial assets and receivables** amounted to EUR 18,1 million (compared to EUR 6,6 million in the same period of the previous year), of which EUR 9,4 million refer to adjustments in the Outlet/Entertainment sector, EUR 6,5 million to adjustments of the parent company Mittel S.p.A. and EUR 1,6 million to adjustments of Mittel S.p.A. and Earchimede S.p.A. on investments in private equity funds and foreign investment vehicles. Of the EUR 9,4 million in the outlet sector, EUR 6,5 million are attributable to the write-down of the investment held in Alfa Park S.r.l. as a result of the ongoing negative performance of theme parks, and EUR 2,9 million to value adjustments of receivables, of which EUR 1,1 million are due to the lower value of the earn-out foreseen for the final transfer of the Valmontone Rome outlet management. Of the EUR 6,5 million in adjustments the parent company Mittel S.p.A. recorded, EUR 6,2 million regard the impairment recognised on the investment held in Azimut Benetti S.p.A. following the consolidated worsening of the results.

- **Share of income from investments**, amounting to EUR 25,7 million, is mainly due to the pro-rata result of the investee Brands Partners 2 S.p.A. (now in liquidation) following the partial placement of a 3,73% stake in Moncler S.p.A. during the initial public offering in December 2013 (the stake in Moncler S.p.A. held by Brands Partners 2 S.p.A. as at 30 September 2013 amounted to 4,99% of the share capital) and after the further disposal of shares in the portfolio in June to shareholders, including Mittel S.p.A.

- **Operating result (EBIT)** therefore showed a profit of EUR 2,5 million, compared to a loss of EUR 15,8 million in the same period of the previous year.

- **Income from financial management**, negative EUR 9,7 million, is mostly composed of the contribution of the subsidiary Fashion District Group S.p.A. for EUR 3,8 million, the parent company Mittel S.p.A. for EUR 6,4 million, the contribution of Mittel Investimenti Immobiliari for EUR 1,0 million, partially offset by the positive contributions of the subsidiary Earchimede S.p.A. for EUR 0,5 million and of the subsidiary Ghea S.r.l. for EUR 1,1 million.

- **Income from trading financial assets** was a positive EUR 3,0 million compared to the negative EUR 0,9 million of the same period of the previous year. The item consists of EUR 1,6 million from the income from trading derivative instruments listed by the subsidiary Mittel Partecipazioni Stabili S.r.l. with underlying assets represented by Intesa Sanpaolo S.p.A. and UBI Banca S.c.p.A. equity shares, and the profit of EUR 1,4 million coming from the recognition of the forward purchase of some Moncler S.p.A. shares, determined by the difference between the agreed-upon purchase price and the market value on the settlement date. The parent company undersigned the forward purchase in October 2013 with the counterparty Brands Partners 2 S.p.A., which the latter settled in June.

- **Income (loss) pertaining to the Group** therefore amounted to EUR 4,3 million following a negative **Income (loss) pertaining to minority interests** of EUR 6,2 million, which are all but totally due to the minority interest of losses of Fashion District Group S.p.A.

**Main financial and equity figures of the Group**

| (thousands of Euro) | 30.06.2014 | 30.09.2013 |
|---|---|---|
| Intangible assets | 26.043 | 29.943 |
| Property, plant and equipment | 127.304 | 137.659 |
| Investments | 77.642 | 77.301 |
| Non-current financial assets | 246.395 | 274.917 |
| Provisions for risks, employee severance indemnity and employee benefits | (9.904) | (8.095) |
| Other non-current assets (liabilities) | (684) | (2.639) |
| Tax assets (liabilities) | (9.532) | (14.625) |
| Net working capital (*) | 113.648 | 115.377 |
| **Net invested capital** | **570.912** | **609.838** |
| Shareholders' equity pertaining to the Group | (327.854) | (327.046) |
| Shareholders' equity pertaining to minority interests | (49.687) | (56.389) |
| **Total shareholders' equity** | **(377.540)** | **(383.435)** |
| **Net financial position** | **(193.373)** | **(226.403)** |

(*) Comprised of the sum of property inventories and sundry receivables (payables) and other current assets (liabilities)

**Intangible assets** amounted to EUR 26,0 million; the decrease in the period of EUR 4,0 million is due to the impairment recognised on the goodwill value entered as the result of the purchase of the entire share capital of Mittel Advisory S.p.A. (previously Borghesi Advisory S.r.l.) in the month of January 2013.

**Property, plant and equipment** totalled EUR 127,3 million; the EUR 10,2 million decrease of the period is due to the contribution of the Fashion District Group to the consolidation, and to be more precise, to the share of depreciation of properties owned by the Mantua and Molfetta outlets for EUR 9,4 million.

**Investments valued using the equity method** totalled EUR 77,6 million, marking a net increase of EUR 0,3 million in the period. The increase is primarily due to the combined effect attributable to the higher value of the Bios S.p.A. investment (EUR 35,3 million), marking an increase of EUR 11,8 million, and Tower 6 Bis S.à r.l. (EUR 23,0 million), up by EUR 2,0 million (both increases reflect the higher value of the asset Sorin S.p.A. held by the two companies), offset by the decrease in value of the investee Brands Partners 2 S.p.A. recorded at EUR 8,5 million, marking a EUR 13,9 million decrease. The latter reflects the distribution of dividends by the investee following the capital gain made on the Moncler S.p.A. share at the time of the partial placement during the initial public offering, a stake of 3,73% (as at 30 September 2013 Brands Partners 2 S.p.A. held 4,99% of the share capital of Moncler S.p.A.).

**Non-current financial assets** amounted to EUR 246,4 million, marking a decrease of EUR 28,5 million in the period. This was due to the decrease in other financial assets (EUR 18,1 million) and to the decrease in financial receivables (EUR 10,4 million). More specifically, the decrease of the other financial assets is due to: (i) for EUR 6,2 million, the lower value given to the investee Azimut Benetti S.p.A. following the impairment recognised on the value of the investment, (ii) for EUR 6,5 million, the lower value of the minority interest Alfa Park S.r.l. held by Fashion District Group S.p.A., (iii) for EUR 8,3 million, the lower value given to the financial assets held by the parent company Mittel S.p.A. (EUR 7,6 million) and Earchimede S.p.A. (EUR 0,7 million) following the impairment recorded on the private equity funds and foreign investment vehicles, contrasting with (iv) the EUR 2,8 million increase in value of the listed shares held by the parent company Mittel Partecipazioni Stabili S.r.l.
The decrease in financial receivables is instead mainly due to the reclassification, from non-current to current, of a receivable due from Fashion District Group S.p.A. due to the approaching contractual expiry (less than 12 months). The receivable was entered for EUR 12,4 million and expires on 16 January 2015. It derives from the better estimate of contractual integration of the earn-out expected for the final transfer of management of the Valmontone Rome outlet.

**Provisions for risks, employee severance indemnity and employee benefits** amounted to EUR 9,9 million, marking an increase of EUR 1,8 million in the period. In particular, provisions for risks as at 30 June 2014 included an allocation of additional EUR 1,7 million relating to the parent company Mittel S.p.A. that are added to the provision allocated in the financial statements as at 30 September 2013 of EUR 5,0 million to hedge liabilities for contractual guarantees issued by the latter.

The item **Other non-current liabilities** totalled EUR 0,7 million, down by EUR 1,9 million in the period. The decrease is due to the sale of a piece of land in Naples on 19 May 2014 that allowed the amount received from the company Espansione Mediterranea S.r.l. (EUR 2,4 million) to be recorded as revenue.

The item **Tax liabilities** amounted to EUR 9,5 million, marking a decrease of EUR 5,1 million in the period.

The item **Net working capital**, which amounted to EUR 113,6 million, down by EUR 1,8 million, is composed of the value of property inventories of EUR 116,7 million (EUR 122,0 million in the financial statements as at 30 September 2013), sundry receivables and other current assets totalling EUR 23,9 million (EUR 26,9 million in the financial statements as at 30 September 2013) and sundry payables and other current liabilities amounting to EUR 27,0 million (EUR 33,5 million in the financial statements as at 30 September 2013). Of the decrease of EUR 1,8 million, EUR 5,3 million is due to the decrease in property inventories and EUR 3,0 million to the decrease in sundry receivables and other assets, contrasting with which is a reduction in sundry payables and other liabilities amounting to EUR 6,5 million.

As a result, **net invested capital** fell by EUR 38,9 million to EUR 570,9 million, financed by shareholders' equity for EUR 377,5 million and by the net financial position for EUR 193,4 million.

**Shareholders' equity pertaining to the Group** amounted to EUR 327,9 million, marking a decrease of EUR 0,9 million in the period, while minority interests, amounting to EUR 49,7 million, decreased by EUR 6,7 million. Consolidated shareholders' equity thus amounted to EUR 377,5 million, marking a decrease of EUR 5,9 million on the EUR 383,4 million as at 30 September 2013.

The **net financial position** (negative) amounted to EUR 193,4 million, thus marking an improvement in the period of EUR 33,0 million based on the net cash flow generated during the period, which benefitted from the distribution dividends by Brands Partners 2 S.p.A. regarding the Moncler S.p.A. share deriving from the partial placement during the initial public offering in December 2013 of a stake of 3,73% (as at 30 September 2013 Brands Partners 2 S.p.A. held 4,99% of the share capital of Moncler S.p.A.). This improvement is reflected in both the increase of the other cash equivalents, which also benefitted from the partial realisation of shares held for trading, and the reduction of bank debt.

**Statement relating to the net financial position**

| (thousands of Euro) | **30.06.2014** | **30.06.2013** | **30.09.2013** |
|---|---|---|---|
| Cash | 77 | 49 | 48 |
| Other cash equivalents (*) (***) | 46.095 | 8.266 | 48.534 |
| Securities held for trading (**) | 15.823 | 5 | 17.826 |
| **Current liquidity** | **61.995** | **8.320** | **66.408** |
| **Current financial receivables (***)** | **29.059** | **59.674** | **30.575** |
| Bank payables | (173.076) | (228.500) | (210.677) |
| Bond loans | (99.305) | - | (97.424) |
| Other financial payables | (12.046) | (21.386) | (15.285) |
| **Financial debt** | **(284.427)** | **(249.886)** | **(323.386)** |
| **Net financial position** | **(193.373)** | **(181.892)** | **(226.403)** |

(*) The item includes EUR 20 million of cash equivalents invested in certificates of deposit classified as bank deposits to reflect the agreements made with the issuing bank that envisage ready convertibility of securities without risk of the value changing.
(**) Available-for-sale assets posted under current assets were reclassified to this item.
(***) As at 30 June 2014 and 30 September 2013, the item other cash equivalents included EUR 3,0 million in receivables, classified under current financial receivables in the financial statements, referring to the giro account in place between Earchimede and the investee Mittel Generale Investimenti S.p.A. This inclusion reflects the fact that the receivables can readily be converted to a known amount of cash, with no risk of a change in the value.

**Significant events in the third quarter of the year**

On 7 April 2014 Mittel S.p.A. informed the market that on 31 March 2014 the Mittel S.p.A. Board of Directors unanimously approved acceptance of the request to extend the Vendor Loan and Line A Shareholders Loan presented by Liberata S.p.A. and, as a result, extended the expiration date of the repayment of both the Vendor Loan and the Line A Shareholders Loan to 31 December 2016. The relevant information document, drawn up pursuant to annex 4 of Consob Regulation no. 17221 of 12 March 2010 as later amended and supplemented is at public's disposal at the registered office of the stock exchange company, and was also published on the company's website.

On 7 June Mittel received the resignation of Mr Paolo Battocchi from the office of Member of the Board of Directors of the Company and member of the Remuneration and Appointments Committee for professional reasons. He joined the Board of Directors of the Company in July 2013, and on 10 March 2014 was re-elected drawing his name from the list, elected by the majority of those entitled to vote and filed by

Fondazione Cassa di Risparmio di Trento e Rovereto. In light of his resignation, the Remuneration and Appointments Committee is now formed by: Mr Gianluca Ponzellini (Chairman) and Ms Carla Sora.

On 12 June 2014 the Shareholders' Meeting of Mittel Advisory S.p.A., 100% held by Mittel S.p.A., elected its new Board of Directors. Following its decision to reduce the number of members from 14 to three to provide more effective governance, the Shareholders' Meeting elected the following board members to remain in office until the financial statements as at 30 September 2016 are approved: Mr Giorgio Franceschi, Mr Stefano Bolla and Mr Pietro Santicoli. Mr Giorgio Franceschi was confirmed Chairman of the Board of Directors. Mr Stefano Bolla is the current Chairman of Assogas and Chairman and Chief Executive Officer of the Erogasmet Group. Mr Luca Ditadi was appointed General Manager of the Company.

## Significant events after 30 June 2014

Earchimede S.p.A., a company 85.01% held by Mittel S.p.A., purchased a 12% share in Superpartes S.p.A. for EUR 0.5 million (with closing scheduled by the end of September this year). This company based in Brescia was established by Marino Piotti, Gianfausto Ferrari and Fulvio Primatesta with the goal of starting new projects in the sector of innovative digital technology applied to industry. For Mittel, the investment will lead to an in-depth understanding of digital economy developments and an assessment of possible investment transactions in this sector.

## Business outlook for the year

The result of the first nine months confirm the expectations of improvement for the entire year on the operating margin level. Predictability of value adjustments of balance sheet assets is still limited.

## Co-option

In light of the resignation of Mr. Paolo Battocchi effective starting from 7 June, the Board of Directors appointed Mr. Michele Iori, Chairman of Fondazione Cassa di Risparmio di Trento e Rovereto and founding member of Law & Tax Consulting S.r.l., as director by co-option.

**Contacts:**

Daniela Toscani – Investor Relator - e-mail investor.relation@mittel.it

Moccagatta associati (Media)

Tel. +39 02.86451419 / +39 02.86451695, e-mail segreteria@moccagatta.it

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Amounts in thousands of Euro | 30.06.2014 | 30.09.2013(**) |
|---|---|---|
| **Non-current assets** | | |
| Intangible assets | 26.043 | 29.943 |
| Property, plant and equipment | 127.304 | 137.659 |
| Investments accounted for using the equity method | 77.642 | 77.301 |
| Financial receivables | 144.881 | 105.362 |
| Other financial assets | 101.513 | 119.594 |
| Sundry receivables and other assets | 330 | 295 |
| Prepaid tax assets | 9.213 | 8.527 |
| **Total non-current assets** | **486.926** | **478.680** |
| **Current assets** | | |
| Property inventories | 116.702 | 122.012 |
| Financial receivables | 32.067 | 83.500 |
| Other financial assets | 15.823 | 17.826 |
| Current tax assets | 17.046 | 15.935 |
| Sundry receivables and other assets | 23.911 | 26.909 |
| Cash and cash equivalents | 43.164 | 45.617 |
| **Total current assets** | **248.714** | **311.800** |
| **Total assets** | **735.640** | **790.480** |
| **Shareholders' equity** | | |
| Share capital | 87.907 | 87.907 |
| Share premium | 53.716 | 53.716 |
| Treasury shares | (26.515) | (26.515) |
| Reserves | 208.472 | 249.950 |
| Profit (loss) for the year | 4.273 | (38.012) |
| **Shareholders' equity pertaining to the Group** | **327.854** | **327.046** |
| Non-controlling interests | 49.687 | 56.389 |
| **Total shareholders' equity** | **377.540** | **383.435** |
| **Non-current liabilities** | | |
| Bond loans | 96.531 | 96.103 |
| Financial payables | 90.191 | 103.794 |
| Provisions for personnel | 2.577 | 2.407 |
| Deferred tax liabilities | 34.973 | 37.746 |
| Provisions for risks and charges | 7.327 | 5.688 |
| Sundry payables and other liabilities | 1.013 | 2.934 |
| **Total non-current liabilities** | **232.611** | **248.672** |
| **Current liabilities** | | |
| Bond loans | 2.774 | 1.321 |
| Financial payables | 92.042 | 117.428 |
| Other financial liabilities | 2.889 | 4.741 |
| Current tax liabilities | 818 | 1.341 |
| Sundry payables and other liabilities | 26.965 | 33.544 |
| **Total current liabilities** | **125.488** | **158.373** |
| **Total shareholders' equity and liabilities** | **735.640** | **790.480** |

(*) Following application of the amendment to IAS 19 starting from 1 October 2013 (retrospectively), the comparison figures as at 30 September 2013 were recalculated as required by IAS 1.

## CONSOLIDATED INCOME STATEMENT

| Amounts in thousands of Euro | 3 months | 9 months | 3 months | 9 months | 12 months |
|---|---|---|---|---|---|
| | **01.04.2014 30.06.2014** | **01.10.2013 30.06.2014** | **01.04.2013 30.06.2013 (*)** | **01.10.2012 30.06.2013 (*)** | **01.10.2012 30.09.2013 (*)** |
| Revenues | 12.074 | 41.016 | 10.675 | 30.572 | 49.748 |
| Other income | 4.671 | 6.068 | 775 | 2.370 | 3.648 |
| Variations in property inventories | (901) | (5.498) | 2.507 | 10.572 | 5.640 |
| Costs for purchases | (350) | (1.521) | (2.156) | (9.700) | (11.542) |
| Costs for services | (7.825) | (27.494) | (8.146) | (24.236) | (33.742) |
| Personnel costs | (3.109) | (8.645) | (2.670) | (7.441) | (11.698) |
| Other costs | (1.334) | (4.366) | (880) | (4.364) | (5.831) |
| Dividends | 5.305 | 6.342 | 1.145 | 1.881 | 1.947 |
| Profit (loss) from management of financial activities and investments | 253 | 5.802 | 479 | 1.674 | 2.348 |
| **Gross operating margin (EBITDA)** | **8.784** | **11.704** | **1.729** | **1.330** | **518** |
| Amortisation and value adjustments to intangible assets | (3.579) | (14.663) | (3.521) | (10.500) | (14.656) |
| Allocations to the provision for risks | (138) | (2.136) | - | (25) | (4.993) |
| Value adjustments to financial assets and receivables | (7.247) | (18.067) | (4.843) | (6.565) | (28.836) |
| Share of income (loss) of investments accounted for using the equity method | 7.232 | 25.712 | (42) | (47) | 325 |
| **Operating result (EBIT)** | **5.051** | **2.551** | **(6.677)** | **(15.809)** | **(47.642)** |
| Financial income | 2.034 | 6.211 | 3.244 | 9.181 | 24.124 |
| Financial expenses | (4.966) | (15.908) | (3.098) | (9.025) | (12.725) |
| Profit (loss) from trading of financial assets | 225 | 3.006 | 611 | (851) | (1.178) |
| **Income (loss) before taxes** | **2.345** | **(4.139)** | **(5.920)** | **(16.504)** | **(37.421)** |
| Income taxes | 927 | 2.241 | (928) | (1.225) | (3.747) |
| **Income (loss) from continuing operations** | **3.271** | **(1.899)** | **(6.848)** | **(17.730)** | **(41.168)** |
| Income (loss) from assets held for sale or discontinued operations | - | - | (160) | 130 | 143 |
| **Profit (loss) for the year** | **3.271** | **(1.899)** | **(7.008)** | **(17.600)** | **(41.025)** |
| **Attributable to:** | | | | | |
| Income (loss) pertaining to non-controlling interests | 851 | 6.172 | 491 | 1.888 | 3.013 |
| **Income (loss) pertaining to the Group** | **4.122** | **4.273** | **(6.517)** | **(15.712)** | **(38.012)** |

(*) Following application of the amendment to IAS 19 starting from 1 October 2013 (retrospectively), the comparison figures as at 30 June 2013 and of the year ended as at 30 September 2013 were recalculated as required by IAS 1. Compared to the figures published at the time, the results of 30 June 2013 and of the year as at 30 September 2013 were increased by EUR 74 thousand and EUR 80 thousand, respectively.

The Manager responsible for preparing the company's financial reports, Pietro Santicoli, declares pursuant to Art. 81-ter of Consob Regulation no. 11971 of 14 May 1999 as amended and supplemented that the financial information this document contains corresponds to the accounts records, books and accounting records of the Company.