

**MITTEL S.p.A.**  
**Offices in Milan - Piazza A. Diaz 7**  
**Share Capital EUR 87.907.017 fully paid-in**  
**Listed in the Milan Register of Companies at no. 00742640154**  
[www.mittel.it](http://www.mittel.it)

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**PRESS RELEASE**

**The Board of Directors of Mittel S.p.A. approved the Interim report on operations for the period 1 October - 30 June 2015**

- Equity pertaining to the Group amounted to EUR 299,7 million as at 30 June 2015, including the result for the period, compared to EUR 280,6 million as at 30 September 2014, marking a significant increase of EUR 19,1 million (+7%), prevalently due to the adjustment to market values of the investments in listed securities held by the Group, and reflected in the valuation reserve.
- The net financial position came to a negative EUR 93,6 million, compared to a negative EUR 201,8 million as at 30 September 2014, an improvement of EUR 108,2 million (+54%), mainly attributable to the Fashion District Group's completion of the sale of the Mantua and Molfetta factory outlets.
- The consolidated economic result of the Mittel Group in the period 1 April 2015 - 30 June 2015, posted a loss of EUR 6,4 million, compared to a loss of EUR 33,6 million in the entire year 2013/2014; the profit of EUR 4,1 million recorded in the same period of the previous year had been impacted significantly by the non-recurring extraordinary profits deriving from the transfer of Moncler S.p.A. shares via the former associate Brands Partners 2 S.p.A., currently in liquidation. The consolidated economic result of the Mittel Group for the first nine months of the year 2014/2015 posted a loss of EUR 14,5 million, compared to a profit of EUR 4,3 million registered in the same period of the previous year.

## Main consolidated income statement figures

(Thousands of Euro)	30.06.2015	30.06.2014	30.09.2014
<b>Revenues</b>	<b>19.527</b>	<b>41.586</b>	<b>41.453</b>
Purchases, provision of services, sundry costs	(22.411)	(33.381)	(45.882)
Personnel costs	(7.187)	(8.645)	(11.675)
<b>Operating costs</b>	<b>(29.597)</b>	<b>(42.027)</b>	<b>(57.558)</b>
Income (expenses) from investments	6.529	12.145	13.571
<b>Operating margin (EBITDA)</b>	<b>(3.542)</b>	<b>11.704</b>	<b>(2.533)</b>
<i>EBITDA %</i>	<i>(18,14)%</i>	<i>28,14%</i>	<i>(6,11)%</i>
Amortisation/depreciation, allocations and adjustments to non-current assets	(7.368)	(16.798)	(29.180)
Value adjustments to financial assets, receivables and investments	(5.372)	(18.067)	(25.963)
Share of income (loss) of investments	(422)	25.712	25.787
Income (loss) from non-recurring transactions net of tax	253	-	(13.155)
<b>Operating result (EBIT)</b>	<b>(16.450)</b>	<b>2.551</b>	<b>(45.044)</b>
<i>EBIT %</i>	<i>(84,24)%</i>	<i>6,13%</i>	<i>(108,66)%</i>
Income (loss) from financial management	(2.859)	(9.696)	(15.200)
Income (loss) from trading of financial assets	5.032	3.006	2.426
<b>Income (loss) before taxes</b>	<b>(14.277)</b>	<b>(4.139)</b>	<b>(57.818)</b>
Taxes	(640)	2.241	5.870
<b>Income (loss) from continuing operations</b>	<b>(14.917)</b>	<b>(1.899)</b>	<b>(51.948)</b>
Income (loss) from discontinued operations	-	-	-
<b>Net income (loss) for the year</b>	<b>(14.917)</b>	<b>(1.899)</b>	<b>(51.948)</b>
Income (loss) pertaining to non controlling interests	(461)	(6.171)	(18.358)
<b>Income (loss) pertaining to the Group</b>	<b>(14.456)</b>	<b>4.273</b>	<b>(33.590)</b>

(\*) The item as at 30 September 2014 is net of taxes (a positive EUR 5,2 million), due to the realignment of deferred taxes, pursuant to IAS 12, relating to the Mantua and Molfetta factory outlets; said effect is, by contrast, classified under the item "Income taxes" in the financial statements.

## Consolidated statement of financial position figures

(Thousands of Euro)	Q3 as at 30/06/2015	Financial year as at 30/09/2014	Q3 as at 30/06/2014
<b>Net invested capital</b>	<b>431.874</b>	<b>521.462</b>	<b>570.912</b>
Equity pertaining to the Group	(299.668)	(280.605)	(327.854)
Non-controlling interests	(38.642)	(39.015)	(49.687)
<b>Total equity</b>	<b>(338.310)</b>	<b>(319.620)</b>	<b>(377.540)</b>
<b>Net financial position</b>	<b>(93.564)</b>	<b>(201.842)</b>	<b>(193.373)</b>

Trento, 27 July 2015 - The Board of Directors of Mittel S.p.A., which met on today's date under the chairmanship of Franco Dalla Sega, examined and approved the Interim report on operations for the period 1 October 2014 - 30 June 2015.

### Consolidated income statement results

The consolidated economic result of the Mittel Group in the first nine months of the year, 1 October 2014 - 30 September 2015 (130<sup>th</sup> year since the foundation of Mittel S.p.A.), posted a loss of EUR 14,5 million, compared to a profit of EUR 4,2 million in the corresponding period in the previous year and a net loss of EUR 33,6 million recorded as at 30 September 2014.

As regards the approved income statement figures, it should be noted that, on 18 November 2014, Fashion District Group S.p.A. and IDeA FIMIT SGR S.p.A. – company operating in the name and on behalf of the closed-end real estate fund known as “MOMA” (whose shares are owned by the US investor Blackstone) completed the transfer of the entire share capital of Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l. as well as that of the Bagnolo San Vito (MN) and Molfetta (BA) factory outlets. On 23 December 2014, the definitive transfer of the business unit of the Valmontone (RM) factory outlet by the subsidiary Fashion District Roma S.r.l. (now in liquidation) took place. Therefore, the period involved in this interim report includes significant variations deriving from the exit from the scope of consolidation of the above companies, making the economic performance and the result for the period ended 30 June 2015 not fully comparable with the same period in the previous year. The result recorded was mainly affected by:

- **Revenues:** the item includes revenues, other income and the change in property inventories and amounted to EUR 19,6 million, compared to EUR 41,6 million as at 30 June 2014, marking a decrease of EUR 22,0 million. This variation is the combined result of (i) lower revenues in the nine-month period of EUR 24,8 million (from EUR 41,2 million as at 30 June 2014 to EUR 16,4 million as at 30 June 2015), mainly attributable to the decrease deriving from the elimination of the contribution from the Outlet sector, equal to EUR 18,5 million and the fall in other income amounting to EUR 5,4 million, (ii) lower sales in the real estate sector, amounting to EUR 6,1 million, partly offset (iii) by the deviation, for a positive EUR 8,0 million inferred from a comparison between the change in property inventories (i.e. the net value between the increase in inventories for property development and the reduction for the sales of living units) of the two periods (from a negative EUR 5,5 million as at 30 June 2014 to a positive EUR 2,5 million as at 30 June 2015);
- **Operating costs:** amounted to EUR 29,6 million, compared to EUR 42,0 million as at 30 June 2014, marking a decrease totalling EUR 12,4 million. These are composed of (i) costs for purchases, provision of services and sundry costs of EUR 22,4 million compared to EUR 33,4 million as at 30 June 2014, marking a decrease of EUR 11,0 million and (ii) and of personnel costs of EUR 7,2 million compared to EUR 8,6 million as at 30 June 2014, a decrease of EUR 1,4 million. The fall in costs for purchases, provision of services and sundry costs is attributable, for EUR 10,6 million, to the lower contribution from the outlet sector;
- **Income from investments:** the item, a positive EUR 6,5 million, suffered a decrease of EUR 5,6 million compared to the same figure in the previous year (EUR 12,1 million). This is mainly composed, for an amount of EUR 1,9 million, from dividends deriving from available-for-sale financial assets, compared to EUR 6,3 million in the same period of the previous year and, for an amount of EUR 4,6 million, from income deriving from the partial transfer of listed securities held by Mittel Partecipazioni Stabili S.r.l., compared to EUR 5,8 million in the same period of the previous year;
- **Operating margin (EBITDA):** a negative EUR 3,5 million, compared to a positive EUR 11,7 million as at 30 June 2014, marking a decrease of EUR 15,2 million compared to the same period in the previous year, due to the combined effect of the above;
- **Amortisation/depreciation, allocations and adjustments to non-current assets:** totalled EUR 7,4 million compared to EUR 16,8 million as at 30 June 2014. The decrease is due to the elimination of the depreciation of property, plant and equipment relating to the two property complexes in which the Bagnolo San Vito (MN) and Molfetta (BA) factory outlets operate respectively, transferred on 18 November 2014. For details, please refer to the financial statements as at 30 September 2014. The item also includes, for EUR 6,8 million, the allocation for contractual disputes set aside in the period by the Parent company Mittel S.p.A.;

- **Value adjustments to financial assets and receivables:** amounting to EUR 5,4 million (EUR 18,1 million as at 30 June 2014), mainly comprised, i) for EUR 1,0 million of the value adjustment to the Azimut Benetti S.p.A. investment in order to bring it into line with the values of the share capital increase being resolved, ii) EUR 0,8 million, of the value adjustment to the Progressio Investimenti II fund based on its negative performance, iii) for EUR 0,6 million, of the value adjustment of the investment held in Progressio SGR S.p.A., iv) EUR 1,3 million, of the adjustments recorded by Fashion District Group S.p.A. on credit positions it registered, v) for EUR 1,3 million, of the impairment of the two credit positions effected by the subsidiaries Locaeffe S.r.l. and Markfactor S.r.l., both in liquidation, vi) for EUR 0,2 million of the adjustment of a receivable due from the property vehicle MiVa S.r.l. and lastly, vii) for EUR 0,2 million, of value adjustments recorded by Earchimede S.p.A.;
- **Share of income (loss) of investments:** the item, amounting to a negative EUR 0,4 million is in contrast to a positive EUR 25,7 million in the previous year, marking a decrease of EUR 26,1 million. The figure in the previous year was mainly influenced by the pro-rata share of income of the investee Brands Partners 2 S.p.A. in liquidation, following the partial placement of 3,73% of Moncler S.p.A. during the initial public offering in December 2013, as well as following a further disposal of shares in the portfolio in June 2014 in favour of shareholders, including Mittel S.p.A.;
- **Income (loss) from non-recurring transactions after taxes:** amounting to a positive EUR 0,3 million, refers to the effect of the transfer of the companies Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l. and the factory outlets;
- **Operating result (EBIT):** the result was a negative EUR 16,4 million, compared to a positive EUR 2,6 million in the corresponding period of the previous year, marking a decrease of EUR 19 million;
- **Income (loss) from financial management:** amounting to a loss of EUR 2,9 million compared to a loss of EUR 9,7 million in the previous year, marking an improvement of EUR 6,8 million. The item was largely impacted by the negative contribution from the parent company Mittel S.p.A. (EUR 4,9 million);
- **Income (loss) from trading of financial assets:** amounting to EUR 5,0 million, compared to EUR 3,0 million in the previous year, marking an increase of EUR 2,0 million. The item is composed of the income from the trading of securities in the portfolio for EUR 1,2 million and, for EUR 3,8 million, the market valuation of the trading securities in the portfolio;
- **Taxes:** amounting to a loss of EUR 0,6 million compared to a profit of EUR 2,2 million in the previous year, marking a decrease of EUR 2,8 million.

#### The consolidated statement of financial position as at 30 June 2015

(Thousands of Euro)	30.06.2015	30.09.2014
Intangible assets	172	310
Property, plant and equipment	1.324	1.669
Investments	87.449	56.184
Non-current financial assets	230.705	243.231
Non-current assets (liabilities) held for sale (**)	199	120.317
Provisions for risks, employee severance indemnity and employee benefits	(17.636)	(13.996)
Other non-current assets (liabilities)	(567)	(618)
Tax assets (liabilities)	1.949	1.428
Net working capital (*)	128.279	112.937

<b>Net invested capital (**)</b>	<b>431.874</b>	<b>521.462</b>
Shareholders' equity	(299.668)	(280.605)
Non controlling interests	(38.642)	(39.015)
<b>Total shareholders' equity</b>	<b>(338.310)</b>	<b>(319.620)</b>
<b>Net financial position (***)</b>	<b>(93.564)</b>	<b>(201.842)</b>

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

(\*\*) As at 30 September 2014 does not include the Net financial position of EUR 50,8 million of the Group of Assets and Liabilities classified as held for sale pursuant to IFRS 5

(\*\*\*) As at 30 September 2014 includes the Net financial position of EUR 50,8 million of the Group of Assets and Liabilities classified as held for sale pursuant to IFRS 5.

- **Intangible assets** amounted to EUR 0,2 million, almost unchanged with respect to the figure as at 30 September 2014;
- **Property, plant and equipment** totalled EUR 1,3 million compared to EUR 1,7 million in 2013-2014, representing a decrease of EUR 0,4 million, attributable mostly to the transfer to RREEF Inv. GmbH of ownership of the business unit including the commercial licences relating to management of the Valmontone factory outlet (Rome);
- **Investments valued using the equity method** totalled EUR 87,4 million, marking an increase of EUR 31,2 million compared to EUR 56,2 million in the year 2013-2014. The increase is mainly due to the higher value of the investee Sorin S.p.A. (valued at EUR 2,51 per share) held through the vehicles Bios S.p.A. (EUR 22,9 million) and Tower 6 Bis S.à.r.l. (EUR 8,4 million);
- **Non-current financial assets** amounted to EUR 230,7 million, compared to EUR 243,2 million in 2013-2014, marking a decrease of EUR 12,5 million. This variation is due to the combined effect of the increase of EUR 13,7 million in non-current financial receivables, in contrast to the decrease of EUR 26,2 million in the value of other financial assets. The item 'non-current financial receivables' recorded an increase, for an amount of EUR 5,0 million, mainly due to the term current account as guarantee established in accordance with the contract for the transfer of the factory outlets to IDeA FIMIT SGR S.p.A. for an amount of EUR 3,8 million, for the loan granted to Alfa Park S.r.l. by Fashion District Group S.p.A., and for EUR 2,4 million, for the classification under non-current assets of two credit positions previously valued in current assets and reclassified on the basis of the changed time period in which the collection is presumed to be realised and, for the residual portion, mainly based on interest accrued on loans, whose payment is envisaged on expiry. The decrease in other financial assets is primarily due to the reclassification under current financial assets of the entire listed share portfolio held by Mittel Partecipazioni Stabili S.r.l..
- The value recorded under **assets held for sale** corresponds to the valuation of the investment held in Progressio SGR S.p.A., in respect of the put option exercised by Mittel S.p.A.. The decrease compared to the value of EUR 120,3 million as at 30 September 2014 is due to the completion, on 18 November 2014, of the sale of the factory outlets to IDeA FIMIT SGR S.p.A. and the sale, to said company, of the companies Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l.. It should be noted that this value was comprised of total assets (EUR 131,4 million) net of liabilities (EUR 61,9 million), excluding net financial debt (EUR 50,8 million), directly attributable to the assets of Fashion District Group S.p.A., subject to transfer. In particular, it refers to the value of the property complexes (factory outlets) of Mantua and Molfetta and the associated authorisation licences to carry out retail trade activities, held by Fashion District Group S.p.A, as well as additional assets owned by Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l., subject to transfer, valued at the sale price less the related costs;
- **Provisions for risks, employee severance indemnity and employee benefits** amounted to EUR 17,6 million, compared to EUR 14,0 million in 2013-2014, marking an increase of EUR 3,6 million. In particular, as at 30 June 2015, this item is composed, for EUR 1,8 million, of Provisions for personnel (EUR 2,3 million as at 30 September 2014) and, for EUR 15,8 million, of provisions for risks and charges (EUR 11,7 million as at 30 September 2014). The rise in the provision for risks and charges of EUR 4,1 million is due mainly to the net increase of EUR 5,6 million in the period carried out by

the parent company Mittel S.p.A. to cover liabilities for contractual guarantees issued by the latter. This increase was partially offset, for EUR 1,5 million, by the decrease registered by the subsidiary Fashion District Group S.p.A.;

- The item other **non-current liabilities** totalled EUR 0,6 million, essentially in line with the figure in 2013-2014;
- The item **tax assets** amounted to EUR 2,0 million, compared to EUR 1,4 million in 2013-2014, marking an increase of EUR 0,6 million. This increase is attributable to the partial release of the tax effect deriving from the allocation of deferred taxes calculated on the property capital gain and on the collection of the deferred “earn-out” price resulting from the transfer of the Bagnolo San Vito (MN) and Molfetta (BA) factory outlets, partially offset by the net variation in prepaid taxes;
- **Net working capital** amounted to EUR 128,3 million, compared to EUR 112,9 million in 2013-2014. The item net working capital is composed of the value of Property inventories of EUR 116,7 million (EUR 115,8 million in the financial statements of the previous year), Sundry receivables and other current assets totalling EUR 24,4 million (EUR 23,4 million in the financial statements of the previous year) and Sundry payables and other current liabilities amounting to EUR 12,8 million (EUR 26,2 million in last year’s financial statements). In particular, the reduction in sundry payables to EUR 13,4 million is mainly due to deferred payment of EUR 7,2 million by Mittel S.p.A. to Bios S.p.A. for the purchase in 2011 of the tax receivable due to the latter from the Revenue Agency, as well as the reduction of EUR 5,7 million in sundry payables, recorded by the subsidiary Fashion District Group S.p.A., as a result of its downsizing activities following completion of the transfer of the factory outlets;
- **Net invested capital**, amounting to EUR 431,9 million, fell by EUR 89,6 million, financed by equity for EUR 338,3 million and by the net financial position for EUR 93,6 million;
- **Equity pertaining to the Group** amounted to EUR 299,7 million, compared to EUR 280,6 million in 2013-2014, marking an increase of EUR 19,1 million, while non-controlling interests came to EUR 38,6 million, compared to EUR 39,0 million in the financial statements of the previous year. Total equity amounted to EUR 338,3 million, compared to EUR 319,6 million in the previous year, marking an increase of EUR 18,7 million. This significant increase is attributable primarily to the higher value of the valuation reserve relating to the investments through which Mittel S.p.A. holds an interest in Sorin S.p.A., or Bios S.p.A. and Tower 6 bis S.à.r.l., valued at equity and which recorded a total increase in the value of the reserve in the period of EUR 31,6 million (and EUR 22,9 million and EUR 8,8 million respectively).
- The **net financial position** came to a negative EUR 93,6 million, compared to a negative EUR 201,8 million as at 30 September 2014, an improvement of EUR 108,2 million. This improvement is attributable to the collection, amounting to EUR 120,1 million, which took place at the same as completion of the transfer by the Fashion District Group of the Bagnolo San Vito (MN) and Molfetta (BA) factory outlets in addition to the reclassification, under current assets, of the listed securities held by Mittel Partecipazioni Stabili S.r.l. amounting to EUR 27,5 million. As regards the payment relating to the factory outlets, it should be noted that this income allowed the extinguishment of bank payables relating to the Fashion District Group amounting to around EUR 52 million and the generation of cash totalling roughly EUR 70 million (of which EUR 5 million restricted as guarantee and not included in the net financial position). It should be noted that bank payables net of cash and cash equivalents totalled EUR 25,9 million as at 30 June 2015, marking a decrease of EUR 107,1 million (EUR 133,0 million as at 30 September 2014). As at 30 June 2015, the item other cash equivalents included EUR 3,1 million (same amount in the financial statements as at 30 September 2014), in amounts owed classified under current financial receivables in the financial statements, referring to the giro account in place between Earchimede S.p.A. and the indirect 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; this receivable was collected in full on 16 July 2015.

## Statement relating to the net financial position

(Thousands of Euro)	30.06.2015	30.06.2014	30.09.2014
Cash	29	77	706
Other cash equivalents (*)	72.037	46.095	35.887
Securities held for trading (**)	34.376	15.823	15.812
<b>Current liquidity</b>	<b>106.442</b>	<b>61.995</b>	<b>52.405</b>
<b>Current financial receivables (*)</b>	<b>1.683</b>	<b>29.059</b>	<b>20.294</b>
Bank payables	(97.977)	(173.076)	(168.912)
Bonds	(99.873)	(99.305)	(97.974)
Other financial payables	(3.839)	(12.046)	(7.655)
<b>Financial debt</b>	<b>(201.689)</b>	<b>(284.427)</b>	<b>(274.541)</b>
<b>Net financial position</b>	<b>(93.564)</b>	<b>(193.373)</b>	<b>(201.842)</b>

(\*) the item other cash equivalents included EUR 3,1 million in amounts owed classified under current financial receivables in the financial statements, referring to the giro account in place between Earchimede S.p.A. 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.

(\*\*) Available-for-sale assets posted under current assets and financial assets held for trading were reclassified to this item..

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

There were no events of particular relevance worthy of mention which had a significant effect on the statement of financial position and income statement.

### Significant events after 30 June 2015

As regards significant events after 30 June 2015, some agreements signed on 23 July 2015 were especially significant, in particular:

#### Settlement agreement with Progressio SGR S.p.A. and Brands Partners 2 S.p.A. in liquidation

As regards the potential dispute with Progressio SGR S.p.A. ("Progressio") and Brand Partners 2 S.p.A. in liquidation ("BP2") described in the report on operations of Mittel's financial statements as at 30 September 2014 - to which reference should be made - it should be noted that, to avoid the risk of being the losing party in the potential dispute, as well as the associated legal costs, on 23 July 2015, the parties agreed to reach a settlement agreement in compliance with the resolution of the Board of Directors of Mittel S.p.A at the meeting on 3 July 2015, based on the prior justified favourable opinion of the Related Party Transactions Committee, given a transaction classified as of lesser importance.

This agreement requires Mittel S.p.A., in full settlement of any claim presented to it by BP2 and by Progressio, the latter on behalf of Fondo Progressio Investimenti set up and managed by said entity, to pay Progressio, on behalf of Fondo Progressio Investimenti, EUR 1,05 million in the form of an indemnity. As part of these agreements, on 23 July 2015, Mittel S.p.A. transferred the 25,20% stake it held in Brand Partners 2 S.p.A. in liquidation for a value of EUR 0,4 million, with the simultaneous payment on signing of the agreement.

#### Settlement agreement between Mittel S.p.A. and Liberata S.p.A.

Pursuant to the agreement for the transfer of the entire share capital of Mittel Generale Investimenti S.p.A. ("MGI") by Mittel to Liberata, signed in July 2012 (the "Purchase Contract"), Mittel released a guarantee in favour of the latter (of a duration of two years and within a compensation limit of EUR 20 million) on the collection of MGI's receivables at the transfer date.

In compliance with the resolution of the Board of Directors of Mittel S.p.A, which met on 3 July 2015, based on the prior justified favourable opinion issued by the Related Party Transactions Committee, given a transaction classified as of lesser importance, settlement agreements were signed on 23 July 2015 with Liberata S.p.A. ("Liberata") regarding the payment of a total amount of EUR 11,3 million to

definitively close the compensation requests formulated by Liberata regarding the non-collection of the receivables involved in the guarantee issued by Mittel in the aforementioned Purchase Contract.

### **Business outlook for the year**

With reference to the business outlook for the year, the Group is continuing to restructure the services and activities provided. The Group is continuing to prepare the Business Plan by defining the business strategies it intends to pursue. The restructuring process is also continuing, consisting of the analysis of the personnel in the workforce and amalgamation of the various headquarters of the Group companies at the historic Piazza Armando Diaz offices in Milan. The company will concentrate increasingly more on raising the value of its assets and on the active management of the different business lines that characterise the company, through the development and expansion of the services offered according to four business lines (Advisory, Debt & Grant, Real Estate and Portfolio Management) and through private equity and real estate investments.

MITTEL S.p.A.

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

	30.06.2015	30.09.2014
<b>Non-current assets</b>		
Intangible assets	172	310
Property, plant and equipment	1.324	1.669
Investments accounted for using the equity method	87.449	56.184
Financial receivables	160.528	146.841
Other financial assets	70.177	96.390
Sundry receivables and other assets	266	278
Prepaid tax assets	6.027	5.505
<b>Total non-current assets</b>	<b>325.943</b>	<b>307.177</b>
<b>Current assets</b>		
Property inventories	116.666	115.791
Financial receivables	4.764	23.348
Other financial assets	34.376	15.812
Tax assets	14.947	17.492
Sundry receivables and other assets	24.386	23.389
Cash and cash equivalents	68.985	32.424
<b>Total current assets</b>	<b>264.125</b>	<b>228.256</b>
Assets held for sale	199	131.435
<b>Total assets</b>	<b>590.266</b>	<b>666.867</b>
<b>Equity</b>		
Share capital	87.907	87.907
Share premium	53.716	53.716
Treasury shares	(26.515)	(26.515)
Reserves	199.016	199.086
Profit (loss) for the year	(14.456)	(33.590)
<b>Equity pertaining to the Group</b>	<b>299.668</b>	<b>280.605</b>
Non controlling interests	38.642	39.015
<b>Total Equity</b>	<b>338.310</b>	<b>319.620</b>
<b>Non-current liabilities</b>		
Bond issue	97.099	96.661
Financial payables	3.306	41.151
Other financial liabilities	-	-
Provisions for personnel	1.795	2.275
Deferred tax liabilities	17.347	20.552
Provisions for risks and charges	15.842	11.722
Sundry payables and other liabilities	833	896
<b>Total non-current liabilities</b>	<b>136.222</b>	<b>173.257</b>
<b>Current liabilities</b>		
Bond issue	2.774	1.313
Financial payables	97.977	80.710
Other financial liabilities	533	2.804
Tax liabilities	1.677	1.017
Sundry payables and other liabilities	12.774	26.242
<b>Total current liabilities</b>	<b>115.735</b>	<b>112.086</b>
Liabilities held for sale	-	61.905
<b>Total equity and liabilities</b>	<b>590.266</b>	<b>666.867</b>

## CONSOLIDATED INCOME STATEMENT

Amounts in thousands of Euro

	3 months	9 months	3 months	9 months	12 months
	01.04.2015	01.10.2014	01.04.2014	01.10.2013	01.10.2013
	30.06.2015	30.06.2015	30.06.2014	30.06.2014	30.09.2014
Revenues	3.645	16.317	12.074	41.016	52.039
Other income	167	742	4.671	6.068	5.269
Variations in property inventories	1.262	2.469	(901)	(5.498)	(15.855)
Costs for purchases	(2.133)	(5.243)	(350)	(1.521)	(2.860)
Costs for services	(3.588)	(13.943)	(7.825)	(27.494)	(37.194)
Personnel costs	(2.680)	(7.187)	(3.109)	(8.645)	(11.675)
Other costs	(1.220)	(3.225)	(1.334)	(4.366)	(5.828)
Dividends	1.294	1.888	5.305	6.342	7.721
Profit (loss) from management of financial activities and investments	3.120	4.640	253	5.802	5.850
<b>Gross operating margin (EBITDA)</b>	<b>(134)</b>	<b>(3.542)</b>	<b>8.784</b>	<b>11.704</b>	<b>(2.533)</b>
Amortisation and value adjustments to intangible assets	(214)	(528)	(3.579)	(14.663)	(22.581)
Allocations to the provision for risks	(3.849)	(6.840)	(138)	(2.136)	(6.599)
Value adjustments to financial assets and receivables	(1.680)	(5.372)	(7.247)	(18.067)	(25.963)
Value adjustments to investments	-	-	-	-	-
Value adjustments to intangible assets	-	-	-	-	-
Share of income (loss) of investments accounted for using the equity method	44	(422)	7.232	25.712	25.787
Income (loss) from non-recurring transactions	541	253	-	-	(18.375)
<b>Operating result (EBIT)</b>	<b>(5.292)</b>	<b>(16.450)</b>	<b>5.051</b>	<b>2.551</b>	<b>(50.264)</b>
Financial income	1.622	6.105	2.034	6.211	6.923
Financial expenses	(2.481)	(8.964)	(4.966)	(15.908)	(22.122)
Profit (loss) from trading of financial assets	371	5.032	225	3.006	2.426
<b>Income (loss) before taxes</b>	<b>(5.780)</b>	<b>(14.277)</b>	<b>2.345</b>	<b>(4.139)</b>	<b>(63.038)</b>
Income taxes	(492)	(640)	927	2.241	11.090
<b>Income (loss) from continuing operations</b>	<b>(6.272)</b>	<b>(14.917)</b>	<b>3.271</b>	<b>(1.899)</b>	<b>(51.948)</b>
Income (loss) from assets held for sale	-	-	-	-	-
<b>Profit (loss) for the year</b>	<b>(6.272)</b>	<b>(14.917)</b>	<b>3.271</b>	<b>(1.899)</b>	<b>(51.948)</b>
<b>Attributable to:</b>					
Income (loss) pertaining to non controlling interests	163	(461)	(851)	(6.172)	(18.358)
<b>Income (loss) pertaining to the Group</b>	<b>(6.435)</b>	<b>(14.456)</b>	<b>4.122</b>	<b>4.273</b>	<b>(33.590)</b>

It is hereby declared, pursuant to paragraph 2, art. 154-bis of Legislative Decree 58/98, that the accounting information disclosed in this press release corresponds to the Company's documentary results, books and accounting records.

Manager responsible for preparing the Company's financial reports – Pietro Santicoli