

## **BOARD OF DIRECTORS EXAMINES 2010 CONSOLIDATED FIRST-HALF RESULTS**

- **FIRST HALF CLOSES WITH NET PROFIT OF 84.3 MILLION EURO DESPITE DIFFICULT ECONOMIC CLIMATE**
- **TOTAL SHAREHOLDERS' EQUITY UP TO MORE THAN 6 BILLION EURO**
- **CONSOLIDATED DEBT STABLE AT 2,214 MILLION EURO**
- **IMPROVEMENT IN NET FINANCIAL POSITION OF PARENT COMPANY AND FINANCIAL COMPANIES: SURPLUS OF 286 MILLION EURO**

## **ITALMOBILIARE GROUP:**

- **REVENUES: 2,628.5 MILLION EURO (2,776.7 MILLION EURO IN THE FIRST HALF OF 2009)**
- **TOTAL NET PROFIT: 84.3 MILLION EURO (164.2 MILLION EURO)**
- **SHAREHOLDERS' EQUITY: 6,066.9 MILLION EURO (5,767.1 MILLION EURO AT DECEMBER 31, 2009)**
- **NET DEBT: 2,214,0 MILLION EURO (2,200.8 MILLION EURO AT DECEMBER 31, 2009)**
- **NET ASSET VALUE: 1,695.3 MILLION EURO (2,042.6 MILLION EURO AT MARCH 31, 2010, 2,166.1 MILLION EURO AT DECEMBER 31, 2009)**

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**Milan, August 6, 2010** – *The Italmobiliare S.p.A. Board of Directors examined and approved the consolidated half-year report as at and for the year to June 30, 2010.*

*The Italmobiliare Group closed the first half of 2010 with a **total net profit** of 84.3 million euro (164.2 million euro in the year-earlier period), on **revenues** of 2,628.5 million euro (2,776.7 million euro), and **EBIT** of 219.3 million euro (273.8 million euro) after amortization and depreciation charges of 238.8 million euro (232.9 million euro). The earnings downturn arose in all Group lines of business, and in its industrial operations in particular, which were hit by falling demand and a reduction in sales prices, especially in some industrialized countries; the financial and banking sectors were affected by the mood of great uncertainty, which led the majority of markets to report a general slackening in the first half.*

*In the construction materials sector, despite signs of an upturn in sales volumes in the second quarter, the subsidiary Italcementi – which released its half-year results on July 30, 2010 – reported a reduction in first-half revenues and earnings, reflecting the impact of adverse meteorological conditions in the early part of the year and negative unit price trends in some countries. The important reduction in operating expenses continued during*

the period (estimated at approximately 100 million euro for the year), thanks to specific measures introduced in the first half. Revenues, at 2,455.1 million euro, showed a decrease of 5.1% compared with the first half of 2009, while recurring EBITDA, at 434.5 million euro, fell by 12.6% and EBIT was 197.9 million euro (-16.8%).

Demand also fell in the food packaging and thermal insulation sector, where the Sirap Gema group operates, and the cost of polymer raw materials increased significantly. Revenues amounted to 114.2 million euro (-3.6% from June 30, 2009) and EBIT dropped to 4.6 million euro (-38.8%); net profit for the first half was 1 million euro (substantially unchanged from the first half of 2009) thanks to lower finance costs and a positive exchange-rate effect.

The financial sector, which includes the Italmobiliare parent company – which closed the first half with a net profit of 30.8 million euro - and the wholly owned financial companies, reported a net profit of 19.6 million euro compared with 64.8 million euro in the first half of 2009. The positive start to the year notwithstanding, market trends were negative in the second quarter, leading to measurement losses on the equities portfolio and a decrease in measurement and realized gains on the debenture portfolio, counterbalanced only in part by the reduction in borrowing costs.

The banking sector, which includes Finter Bank Zürich and Crédit Mobilier de Monaco, saw a reduction in the intermediation margin to 16.9 million euro (20.1 million euro at June 30, 2009) caused largely by the reduction in commission income. Despite cost-cutting measures, the sector reported a net loss for the first half of 0.6 million euro (a net profit of 2.5 million euro in the first half of 2009). Shareholders' equity in the banking sector amounted to 109.5 million euro (99 million euro at the end of 2009).

At June 30, 2010, Italmobiliare **total shareholders' equity** rose to more than 6 billion euro, reaching 6,066.9 million euro, an increase of 299.8 million euro from the end of 2009 generated by net profit for the period and the positive exchange-rate effect.

Consolidated **net debt** at June 30, 2010, was 2,214,0 million euro, substantially in line with the figure at the end of 2009 (2,200.8 million euro) after investments in fixed assets totaling 284.7 million euro.

As a result of the rise in **shareholders' equity** and a steady debt level, the gearing ratio improved from 38.16% at December 31, 2009, to 36.49% at June 30, 2010.

The **net financial position** of Italmobiliare and the wholly owned financial companies was positive at 285.8 million euro, reflecting an improvement of more than 30 million euro from December 31, 2009.

Italmobiliare **Net Asset Value (NAV)** at the end of the first half was 1,695.3 million euro, compared with 2,042.6 million euro at March 31, 2010 (2,166.1 million euro at the end of 2009); the decrease arose from the negative trends on the markets.

**Outlook** – The international macroeconomic scenario remains uncertain, especially in the sectors in which the Group operates.

In the industrial sector, the positive dynamic in the emerging countries will be a factor counterbalancing the continuing weakness of demand in the industrialized countries. Operating results will be influenced, nonetheless, by the fall in sales prices in some markets and by the increase in costs for raw materials and energy products, which Group programs to cut costs and raise industrial efficiency will be able to counter only in part.

Results in the financial sector will be subject to the volatility of the markets, which in turn will be influenced by national European monetary and fiscal policies and by a slower than expected economic recovery in the USA.

*Given this scenario, the Group believes full-year net profit may be lower than in 2009, although it will remain positive.*

***Disclaimer***

This press release, and in particular the section entitled “Outlook”, contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation (in each case, in Italy or abroad), and many other factors, most of which are beyond the Group's control.

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**SECOND QUARTER 2010** – The seasonal trends typical of the Group core businesses normally generate better performance in the second quarter of the year compared with the first. This was confirmed in 2010, although the earnings decline in companies with limited minority interests and the greater weight of the results of companies with material minority interests was responsible for a sharp decrease in net profit attributable to the Group.

Whereas net profit for the first quarter of 2010 was 17.7 million euro, of which 11.6 million euro attributable to the Group, for the second quarter it was 66.6 million euro, with a loss of 8.8 million euro attributable to the Group.

Second-quarter operating results were better in absolute terms than those of the first quarter, but they were down on the second quarter of 2009, due to a significant fall in sales prices and negative trends on the financial markets, especially at the end of the second quarter of 2010, counterbalanced in part by action to limit operating expenses in the industrial sector.

**FIRST HALF 2010** – For the period January-June 2010 the Group had **revenues** of 2,628.5 million euro (-5.3% on the year-earlier period), reflecting the slowdown in business performance (-6.2%), a much smaller exchange-rate effect (+1.0%) and a marginal effect from changes in the scope of consolidation (-0.1%).

#### **Geographical breakdown of revenues and operating results**

(in millions of euro)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2010	% change vs. H1 2009	H1 2010	% change vs. H1 2009	H1 2010	% change vs. H1 2009	H1 2010	% change vs. H1 2009
European Union	1,424.2	(11.1)	231.0	(20.5)	224.7	(23.1)	107.5	(35.8)
Other European countries	92.5	2.8	(3.4)	n.s.	(2.9)	n.s.	(11.2)	20.8
North America	185.7	(2.1)	(5.4)	(47.8)	(6.4)	(39.3)	(41.3)	24.4
Asia and Middle East	241.2	1.6	37.4	(30.0)	37.3	(24.7)	10.9	76.1
Africa	619.8	6.1	201.0	(1.4)	201.3	(1.2)	153.8	(0.2)
Trading	128.6	18.8	11.2	107.3	11.2	101.9	9.9	n.s.
Other countries	202.6	10.4	(7.9)	n.s.	(6.9)	(19.8)	(10.3)	(34.9)
Inter-area eliminations	(266.1)	21.4	-	-	-	-	-	-
<b>Total</b>	<b>2,628.5</b>	<b>(5.3)</b>	<b>463.9</b>	<b>(14.1)</b>	<b>458.3</b>	<b>(13.7)</b>	<b>219.3</b>	<b>(19.9)</b>

*n.s. not significant*

## Revenues and operating results by line of business

(in millions of euro)	Revenues		Recurring EBITDA		EBITDA		EBIT	
	H1 2010	% change vs H1 2009	H1 2010	% change vs H1 2009	H1 2010	% change vs H1 2009	H1 2010	% change vs H1 2009
Construction materials	2,455.1	(5.1)	434.5	(12.6)	429.2	(12.1)	197.9	(16.8)
Packaging and insulation	114.2	(3.6)	10.4	(23.1)	10.5	(23.1)	4.6	(38.8)
Financial	64.9	(29.2)	35.2	(39.8)	34.9	(40.2)	34.8	(40.3)
Banking	18.9	(6.1)	1.3	(64.0)	1.3	(63.4)	(0.4)	(115.9)
Property, services, other	1.9	39.6	1,0	<i>n.s.</i>	0.9	<i>n.s.</i>	0.9	<i>n.s.</i>
Inter-sector eliminations	(26.5)	(34.9)	(18.5)	(43.9)	(18.5)	(43.9)	(18.5)	(43.9)
<b>Total</b>	<b>2,628.5</b>	<b>(5.3)</b>	<b>463.9</b>	<b>(14.1)</b>	<b>458.3</b>	<b>(13.7)</b>	<b>219.3</b>	<b>(19.9)</b>

*n.s.: not significant*

The performance slowdown arose in all lines of business with the exception of property, services, other, although this sector is not of material importance in the context of the Group. Specifically, the changes were as follows: financial sector -22.2%, banking sector -11.0% and construction materials -6.1%.

Revenues by geographical area, net of inter-sector eliminations, reflected growth in Africa, Asia and Middle East, and significant declines in the European Union, North America and in Trading. The revenue decrease generated a general reduction in EBITDA in all geographical areas with the exception of North America and Trading, while operating results improved in Asia-Middle East and in Trading. In absolute terms, the EU countries as a whole made the largest contribution to revenues.

**Recurring EBITDA** and **EBITDA** fell by 76.3 million euro (-14.1%) and 72.6 million euro (-13.7%) respectively from the first half of 2009. The decrease arose in all sectors, but the largest reductions in absolute terms were in construction materials, due to the fall in sales prices and, to a lesser extent, in sales volumes, and in the financial sector, due to negative trends on the financial markets at the end of June 2010.

After an increase (+2.5%) in amortization and depreciation charges compared with the first half of 2009 (238.8 million euro, against 232.9 million euro), **EBIT** was down 19.9%, from 273.8 million euro to 219.3 million euro.

**Net finance costs**, including net exchange-rate differences and derivatives, amounted to 59.4 million euro, a slight increase (+0.9%) on the first half of 2009; this reflected the impact of non-recurring charges of 21.4 million euro in 2010 for early redemption of the notes issued by Ciments Français in the USA in 2002 and 2006. Interest expense on borrowings fell from 57.4 million euro to 46.8 million euro, an improvement of 18.4% driven by the interest-rate effect and the reduction in average debt compared with the first half of 2009. Exchange-rate differences reflected a net gain of 10.0 million euro (net losses of 6.5 million euro at June 30, 2009).

The caption does not include finance costs and income in the financial and banking sectors, which are part of these sectors' core businesses and therefore classified under the line items constituting recurring EBITDA.

**Impairment on financial assets** showed a loss of 29.0 million euro, from 2.4 million euro at June 30, 2009; it arose from impairment losses of 19.7 million euro on Calcestruzzi S.p.A. and 9.3 million euro on some listed equity investments.

The **share of results of associates** showed a significant decrease, from a positive balance of 19.1 million euro to a negative balance of 0.4 million euro due to the losses reported by associates in publishing and financial holdings.

**Profit before tax** for the half-year was 130.4 million euro, down by 43.7% from the figure at June 30, 2009 (231.6 million euro).

**Income tax expense** was 46.1 million euro, a decrease of 31.5% from the first half of 2009 largely due to the reduction in profit before tax; the aggregate average tax rate rose from 29.1% to 35.4%.

**Net profit for the period** amounted to 84.3 million euro, a decrease of 48.7% compared with the first half of 2009. After profit attributable to minorities of 81.6 million euro (-22.7%), **net profit attributable to the Group** was 2.7 million euro, compared with 58.7 million euro in the year-earlier period (-95.3%). This disparate trend arose largely from the improvement in results at companies with significant minority interests and a decrease in results at companies with limited minority interests.

Group **investments in fixed assets** in the first half amounted to 284.7 million euro, a decrease of 117.1 million euro compared with the first half of 2009; they focused chiefly on enhancing and re-organizing existing industrial operations and completing strategic projects.

Capital expenditure, mainly in construction materials and, to a much smaller extent, food packaging and thermal insulation, was 263.6 million euro, down by 114.4 million euro from the first half of 2009 (378.0 million euro).

Investments in financial fixed assets amounted to 21.1 million euro (23.8 million euro in the first half of 2009), and related to construction materials and the financial sector.

**Total shareholders' equity** at June 30, 2010, was 6,066.9 million euro, up 299.8 million euro from December 31, 2009, as the result of a decrease of 1.3 million euro in Group shareholders' equity and an increase of 301.1 million euro in minority interests. The overall increase arose from the positive impact of net profit for the first half (84.3 million euro), the exchange-rate effect (427.3 million euro) and other changes (17.8 million euro) and from the negative impact of the change in the fair value reserve (93.1 million euro) and declared dividends (136.5 million euro).

**Net debt** at June 30, 2010, was 2,214.0 million euro, up by 13.2 million euro from the situation at December 31, 2009 (2,200.8 million euro).

The increase was due largely to the period's high investments in fixed assets (284.7 million euro), dividends paid (134.6 million euro), other cash flows (31.6 million euro), countered only in part by cash flows from operations (371.1 million euro) and divestments of fixed assets (66.8 million euro).

The **gearing** ratio (net debt/shareholders' equity) was 36.49% at June 30, 2010, an improvement from 38.16% at December 31, 2009.

### **Performance in the core businesses**

The **construction materials sector**, headed by the Italcementi group (which announced its results on July 30, 2010), reported a decline in revenues and results, generated largely by performance in the first quarter of the year. The highly unfavorable sales volumes trend in the first three months eased in the second quarter; conversely, sales prices had a more negative impact in the second quarter. Operating results were adversely affected by the decline in revenues, due in particular to the price effect. The impact of the overall reduction in sales volumes was more than made up by the important reduction in operating expenses thanks to on-going specific measures in the first half. Revenues, at 2,455.1 million euro, were down 5.1% from the first half of 2009; at constant size and exchange rates, the decrease was 6.0%. Operating results were down on the first half of 2009: recurring EBITDA, at 434.5 million euro, fell by 12.6%, EBIT, at 197.9 million euro, was down 16.8%. After net finance costs, the share of results of associates and tax, net profit for the first half was 81.8 million euro (-35.8%), while group net profit was 0.4 million euro.

In the **food packaging and thermal insulation sector**, consisting of the Sirap Gema group, demand fell significantly and costs for polymer raw materials rose sharply. Revenues in the first half amounted to 114.2 million euro, down by 3.6% from June 30, 2009; the reduction arose mainly from the downturn in sales volumes, especially in food packaging, while thermal insulation revenues were substantially steady with the first half of 2009, although the sales mix changed. EBIT was 4.6 million euro, well down on the year-earlier period (-38.8%) mainly because of the increase in the cost of raw materials and the reduction in sales prices, offset in part by improved logistics and production efficiency. Finance costs fell significantly from 4.2 to 1.8 million euro, thanks to the reduction in average debt, the lower cost of money and a positive exchange-rate effect as some East European currencies rose in value against the euro. After income tax expense of 1.8 million euro, net profit for the first half was 1 million euro, virtually unchanged from the year-earlier period.

The **financial sector**, which includes the parent company Italmobiliare and the wholly owned financial companies, reported a net profit of 19.6 million euro compared with 64.8 million euro in the first half of 2009. After a positive start to the year, the sharp fall in net profit in the sector, which was particularly noticeable in the second quarter due to negative trends on the financial markets, was chiefly due to measurement losses on the equities portfolio and lower measurement and realized gains on the debenture portfolio, offset only in part by lower borrowing costs.

The **banking sector** comprises Finter Bank Zürich and Crédit Mobilier de Monaco. The first-half intermediation margin of 16.9 million euro was sharply down on 20.1 million euro at June 30, 2009, largely because of the reduction in commission income. Despite close attention to cost-cutting, the sector reported a net loss of 0.6 million euro for the first half, compared with a net profit of 2.5 million euro in the first half of 2009.

**OUTLOOK** – The international macroeconomic scenario remains uncertain, especially in the sectors in which the Group operates.

In the industrial sector, the positive dynamic in the emerging countries will be a factor counterbalancing the continuing weakness of demand in the industrialized countries. Operating results will be influenced, nonetheless, by the fall in sales prices in some markets

and by the increase in costs for raw materials and energy products, which Group programs to cut costs and raise industrial efficiency will be able to counter only in part.

Results in the financial sector will be subject to the volatility of the markets, which in turn will be influenced by national European monetary and fiscal policies and by a slower than expected economic recovery in the USA.

Given this scenario, the Group believes full-year net profit may be lower than in 2009, although it will remain positive.

**DEBENTURE ISSUES AND MATURITIES** – Apart from the items described in the press release issued by the subsidiary Italcementi S.p.A. on July 30, 2010, no new debentures were issued in the first half of the 2010 and no debentures are due to mature in the 18 months after June 30, 2010.

**The Manager in charge of preparing the Italmobiliare S.p.A. financial reports, Giorgio Moroni, declares, pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting entries**

Attachments: pre-audit income statement and balance sheet

<b>Italmobiliare Group</b>					
<b>Income Statement</b> (in thousands of euro)	<b>H1 2010</b>	<b>%</b>	<b>H1 2009</b>	<b>%</b>	<b>% change</b>
<b>Revenues</b>	<b>2,628,508</b>	<b>100.0</b>	<b>2,776,679</b>	<b>100.0</b>	<b>-5.3</b>
Other revenues	21,646		25,775		
Change in inventories	(22,684)		(71,669)		
Internal work capitalized	24,758		22,504		
Goods and utilities expenses	(1,055,031)		(1,023,368)		
Services expenses	(557,371)		(586,753)		
Employee expenses	(503,362)		(506,895)		
Other operating income (expense)	(72,573)		(96,121)		
<b>Recurring EBITDA</b>	<b>463,891</b>	<b>17.6</b>	<b>540,152</b>	<b>19.5</b>	<b>-14.1</b>
Net capital gains on sale of fixed assets	2,894		4,731		
Non-recurring employee expenses for re-orgs	(8,112)		(12,848)		
Other non-recurring income (expense)	(348)		(1,102)		
<b>EBITDA</b>	<b>458,325</b>	<b>17.4</b>	<b>530,933</b>	<b>19.1</b>	<b>-13.7</b>
Amortization and depreciation	(238,779)		(232,926)		
Impairment variation	(254)		(24,242)		
<b>EBIT</b>	<b>219,292</b>	<b>8.3</b>	<b>273,765</b>	<b>9.9</b>	<b>-19.9</b>
Finance income	27,229		16,352		
Finance costs	(96,680)		(68,758)		
Net exchange-rate differences and derivatives	10,039		(6,491)		
Impairment on financial assets	(29,029)		(2,412)		
Share of results of associates	(429)		19,098		
<b>Profit before tax</b>	<b>130,422</b>	<b>5.0</b>	<b>231,554</b>	<b>8.3</b>	<b>-43.7</b>
Income tax expense	(46,095)		(67,322)		
<b>Net profit for the period</b>	<b>84,327</b>	<b>3.2</b>	<b>164,232</b>	<b>5.9</b>	<b>-48.7</b>
Attributable to:					
<b>Equity holders of the parent</b>	2,743	0.1	58,682	2.1	-95.3
<b>Minority interests</b>	81,584	3.1	105,550	3.8	-22.7
Earnings per share					
- Basic					
ordinary shares	0.056 €		1.543 €		
savings shares	0.095 €		1.582 €		
- Diluted					
ordinary shares	0.056 €		1.543 €		
savings shares	0.095 €		1.582 €		

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	H1 2010	%	H1 2009	%	% change
<b>Net profit for the period</b>	<b>84,327</b>	<b>3.2</b>	<b>164,232</b>	<b>5.9</b>	<b>-48.7</b>
Fair value adjustments to:					
Available-for-sale financial assets	(97,904)		79,952		
Derivative financial instruments	5,548		(36,656)		
Translation differences	427,307		(53,257)		
Tax relating to components of other comprehensive income	(765)		9,534		
<b>Components of other comprehensive income</b>	<b>334,186</b>		<b>(427)</b>		
<b>Total comprehensive income</b>	<b>418,513</b>	<b>15.9</b>	<b>163,805</b>	<b>5.9</b>	<b>155.5</b>
Attributable to:					
<b>Group</b>	18,860		99,292		
<b>Minority interests</b>	399,653		64,513		

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Italmobiliare Group				
Financial position (in thousands of euro)	June 30, 2010	December 31, 2009	Change Δ	%
Cash, cash equivalents and current financial assets	(1,948,547)	(1,908,333)	(40,214)	2.1%
Short-term financing	978,908	1,225,183	(246,275)	-20.1%
Medium/long-term financial assets	(114,112)	(85,304)	(28,808)	33.8%
Medium/long-term financing	3,297,755	2,969,273	328,482	11.1%
<b>Total net debt</b>	<b>2,214,004</b>	<b>2,200,819</b>	<b>13,185</b>	<b>0.6%</b>
	<b>June 30, 2010</b>	<b>December 31, 2009</b>		
<b>Total shareholders' equity</b>	<b>6,066,902</b>	<b>5,767,124</b>	<b>299,778</b>	<b>5.2%</b>

<b>Italmobiliare Group</b>			
<b>Balance Sheet</b> (in thousands of euro)	<b>06/30/2010</b>	<b>12/31/2009</b>	<b>Change</b>
<b>Non-current assets</b>			
Property, plant and equipment	4,812,557	4,503,916	308,641
Investment property	36,168	34,066	2,102
Goodwill	2,183,147	2,039,909	143,238
Intangible assets	153,708	139,634	14,074
Investments in subsidiaries and associates	359,861	360,546	(685)
Other equity investments	615,073	746,578	(131,505)
Non-current trade and other receivables	155,336	131,806	23,530
Deferred tax assets	57,394	46,793	10,601
Non-current receivables due from employees	1,924	1,863	61
<b>Total non-current assets</b>	<b>8,375,168</b>	<b>8,005,111</b>	<b>370,057</b>
<b>Current assets</b>			
Inventories	737,067	713,441	23,626
Trade receivables	1,012,042	958,958	53,084
Other assets	450,239	371,528	78,711
Income tax assets	91,501	121,361	(29,860)
Equity investments and financial receivables	1,051,901	1,055,200	(3,299)
Cash and cash equivalents	747,444	727,793	19,651
<b>Total current assets</b>	<b>4,090,194</b>	<b>3,948,281</b>	<b>141,913</b>
<b>Total assets</b>	<b>12,465,362</b>	<b>11,953,392</b>	<b>511,970</b>
<b>Shareholders' equity</b>			
Share capital	100,167	100,167	
Reserves	343,476	442,115	(98,639)
Treasury shares	(21,226)	(21,226)	
Retained earnings	1,973,864	1,876,576	97,288
<b>Group shareholders' equity</b>	<b>2,396,281</b>	<b>2,397,632</b>	<b>(1,351)</b>
Minority interests	3,670,621	3,369,492	301,129
<b>Total shareholders' equity</b>	<b>6,066,902</b>	<b>5,767,124</b>	<b>299,778</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and long-term borrowings	3,270,799	2,915,453	355,346
Employee benefit liabilities	202,341	190,735	11,606
Non-current provisions	277,203	239,822	37,381
Other non-current liabilities	30,114	56,245	(26,131)
Deferred tax liabilities	262,904	269,862	(6,958)
<b>Total non-current liabilities</b>	<b>4,043,361</b>	<b>3,672,117</b>	<b>371,244</b>
<b>Current liabilities</b>			
Bank overdrafts and short-term borrowings	185,127	427,864	(242,737)
Interest-bearing loans and short-term borrowings	147,144	159,995	(12,851)
Trade payables	719,847	593,774	126,073
Current provisions	3,897	3,419	478
Income tax liabilities	66,799	69,623	(2,824)
Other current liabilities	1,232,285	1,259,476	(27,191)
<b>Total current liabilities</b>	<b>2,355,099</b>	<b>2,514,151</b>	<b>(159,052)</b>
<b>Total liabilities</b>	<b>6,398,460</b>	<b>6,186,268</b>	<b>212,192</b>
<b>Total Shareholders' equity and liabilities</b>	<b>12,465,362</b>	<b>11,953,392</b>	<b>511,970</b>