

BOARD OF DIRECTORS EXAMINES RESULTS AT SEPTEMBER 30, 2011

- **REVENUE: 3,813.5 MILLION EURO (3,831.1 MILLION EURO AT SEPTEMBER 30, 2010)**
- **TOTAL PROFIT FOR THE PERIOD: 167.3 MILLION EURO (144.5 MILLION EURO)**
- **POSITIVE NET FINANCIAL POSITION FOR ITALMOBILIARE S.p.A. AND THE FINANCIAL SECTOR AT 115.2 MILLION EURO (170.6 MILLION EURO AT DECEMBER 31, 2010)**
- **CONSOLIDATED NET DEBT: 2,158.6 MILLION EURO (2,095.5 MILLION EURO AT DECEMBER 31, 2010)**
- **CONSOLIDATED EQUITY: 5,729.8 MILLION EURO (5,932.8 MILLION EURO AT DECEMBER 31, 2010)**
- **GEARING RATIO 37.67% FROM 35.32% AT DECEMBER 31, 2010**

Milan, November 14, 2011 – At a meeting today the Italmobiliare S.p.A. Board of Directors examined and approved the consolidated report to September 30, 2011, which reflected total profit for the period of 167.3 million euro.

The results of the Italmobiliare Group in the first nine months of the year were affected by the gradual deterioration in world economic conditions, and consequent sharp slowdown in industrial production. The constant pressure on the financial markets, in the third quarter in particular, was reflected in the decline in share and bond prices caused chiefly by concerns over the public-debt crisis in a number of Eurozone countries.

In this context, the Group's industrial operations reported substantially stable revenue for the first nine months, while operating results, impacted by the rises in the cost of energy and raw materials, were down on 2010. The financial and the banking sectors were particularly adversely affected by the markets in the third quarter, and closed the period with losses, which also stemmed from the large impairment losses and write-downs applied to trading securities to align values with the new market prices.

*In the first nine months, after capital gains of approximately 107 million euro in the construction materials sector on the previously announced sale of equity investments in Turkey, the Group posted **profit for the period** of 167.3 million euro, compared with 144.5 million euro for the year to September 30, 2010; **profit attributable to owners of the parent** was 7.4 million euro (18.5 million euro).*

*In January-September 2011, **revenue** amounted to 3,813.5 million euro (3,831.1 million euro in 2010 reclassified in accordance with IFRS 5 to take account of the sold assets); **recurring EBITDA** was 543.6 million euro (708.7 million euro). **EBIT** was 202.1 million euro (347.5 million euro).*

***Total equity** at September 30, 2011, was 5,729.8 million euro, compared with 5,932.8 million euro at December 31, 2010. At September 30, **net debt** at 2,158.6 million euro was little changed from the end of 2010 (2,095.5 million euro). The **consolidated net financial position** of the financial sector, which includes the parent company Italmobiliare S.p.A.,*

was positive at the end of September, at 115.2 million euro (170.6 million euro at the end of 2010).

The **gearing ratio** (net debt/equity) was 37.67% at September 30, 2011, from 35.32% at December 31, 2010.

Italmobiliare S.p.A. Net Asset Value (NAV) at September 30, 2011, was 1,277.1 million euro (1,581.3 million euro at June 30, 2011, and 1,654.9 million euro at the end of 2010).

For the third quarter of 2011 the *Italmobiliare Group* posted profit of 3.2 million euro and a loss for the owners of the parent of 17.9 million euro, compared with a profit for the owners of the parent of 15.8 million euro in the third quarter of 2010.

Outlook – The persisting difficulties afflicting the main advanced economies are slowing growth; the rise in the cost of raw materials (energy especially), a more difficult market scenario and the political instability in some countries continue to be the main factors that could influence fourth-quarter operating results for the Group’s industrial sectors, despite the constant focus on cost cutting. The on-going pressures on the Eurozone and global financial markets, and the risk that these difficulties could spread further into the real economy, continue to generate high levels of volatility on the stock and bond markets. This scenario could have repercussions for the results of the Group’s financial and banking sectors, which are highly exposed to market trends and subject to the decisions that the national and international bodies will take. The Group will post a consolidated profit for the period, but its earnings will depend on variables related to the difficult economic and financial situation.

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Italmobiliare

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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.

THIRD QUARTER 2011

In the third quarter of 2011 Group consolidated **revenue** totaled 1,215.4 million euro compared with 1,256.5 million euro in the third quarter of 2010, a reduction of 3.3%; all Group lines of business reported a revenue downturn; the positive change in the banking sector was due essentially to the appreciation of the euro against the Swiss franc.

Third-quarter **recurring EBITDA** (178.1 million euro) and **EBIT** (59.0 million euro) decreased by 25.6% and 49.9% respectively from the year-earlier period. This reduction arose in all lines of business, but was particularly strong in the financial sector, due to the very high level of volatility on the financial markets during the period, and in the banking sector.

Operating results showed a stronger reduction in the third quarter than in the first half of the year, due to the fall in revenue and the unfavorable dynamic in operating expenses. Among geographical areas, the EU countries as a whole made the largest absolute contribution to revenue.

Revenue and operating results by business

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	Q3 2011	% change vs Q3 2010	Q3 2011	% change vs Q3 2010	Q3 2011	% change vs Q3 2010	Q3 2011	% change vs Q3 2010
Construction materials	1,148.2	(1.9)	191.8	(14.7)	193.0	(14.7)	78.3	(27.3)
Packaging and insulation	59.9	(2.4)	4.4	(17.5)	2.7	(48.9)	(0.1)	(102.5)
Financial	3.2	(84.2)	(15.6)	n.s.	(15.4)	n.s.	(15.4)	n.s.
Banking	8.8	2.0	(1.2)	n.s.	(1.2)	n.s.	(2.4)	n.s.
Property, services, other	0.3	(11.4)	-	(29.7)	-	(29.7)	-	(26.3)
Inter-sector eliminations	(5.0)	17.7	(1.3)	n.s.	(1.3)	n.s.	(1.4)	n.s.
Total	1,215.4	(3.3)	178.1	(25.6)	177.8	(26.1)	59.0	(49.9)

n.s.: not significant

YEAR TO SEPTEMBER 30, 2011

In the year to September 30, 2011, **revenue** amounted to 3,813.5 million euro, down 0.5% from the year-earlier period (3,831.1 million euro). The reduction reflected the business slowdown (2.4%), the negative exchange-rate effect of 2.5%, caused largely by the depreciation against the euro of the Egyptian pound, the US dollar and the Indian rupee, while there was a significant appreciation in the Swiss franc; the change in the scope of consolidation was a positive factor (4.4%).

The difficulties on the financial markets fuelled the revenue downturn in the financial and banking sectors, while the Group's industrial sectors reported small increases thanks to a positive sales price effect in the construction materials sector and the rise in thermal insulation sales volumes.

The consolidation effect arose in the construction materials sector, in Italy, with the re-inclusion of the Calcestruzzi group in the scope of consolidation.

Revenue by geographical area reflected growth in the European Union thanks to the healthy performance of France and Belgium and the emerging countries (India, Thailand and Morocco); Egypt, Spain, Greece, Italy and Switzerland reported important reductions.

Year to September 30

Revenue and operating results by geographical area

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	2011	% change vs 2010	2011	% change vs 2010	2011	% change vs 2010	2011	% change vs 2010
European Union	2,276.2	6.1	258.2	(29.3)	275.2	(23.6)	89.1	(51.1)
Other European countries	54.8	(15.0)	(7.4)	n.s.	(7.4)	n.s.	(12.1)	n.s.
North America	297.4	(6.2)	2.4	(82.7)	2.0	(84.4)	(46.2)	14.8
Asia and Middle East	425.7	15.4	79.6	55.8	79.8	56.2	40.6	n.s.
Africa	690.5	(19.6)	223.5	(22.1)	223.2	(22.3)	149.7	(29.2)
Trading	135.5	(26.0)	7.2	(46.4)	7.2	(46.4)	4.9	(56.6)
Others	335.7	4.5	(18.0)	87.0	(16.9)	97.7	(21.9)	60.4
Inter-area eliminations	(402.3)	(5.9)	(1.9)	(91.1)	(1.9)	(91.0)	(2.0)	(90.9)
Total	3,813.5	(0.5)	543.6	(23.3)	561.2	(20.3)	202.1	(41.8)

Revenue and operating results by business

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	2011	% change vs 2010	2011	% change vs 2010	2011	% change vs 2010	2011	% change vs 2010
Construction materials	3.600.2	0.8	564.0	(15.2)	583.4	(11.7)	236.2	(25.3)
Packaging and insulation	175.7	0.1	8.9	(44.0)	7.2	(54.6)	(1.3)	n.s.
Financial	44.6	(47.9)	(0.7)	(101.6)	(0.8)	(101.9)	(0.9)	n.s.
Banking	26.4	(4.1)	(6.4)	n.s.	(6.4)	n.s.	(9.7)	n.s.
Property, services, other	1.5	(34.3)	0.2	(75.3)	0.2	(74.5)	0.2	(78.0)
Inter-sector eliminations	(34.9)	13.4	(22.4)	18.8	(22.4)	18.8	(22.4)	18.8
Total	3,813.5	(0.5)	543.6	(23.3)	561.2	(20.3)	202.1	(41.8)

n.s.: not significant

Recurring EBITDA in the first nine months was 543.6 million euro, down 165.1 million euro from September 30, 2010 (708.7 million euro). The reduction arose in all lines of business, but the largest decreases in absolute terms were in construction materials (-100.8 million euro) due to the sharp increase in energy costs and in the financial sector (-45.4 million euro).

After net non-recurring income of 17.6 million euro (net expense of 4.9 million euro in the year to September 30, 2010), relating chiefly to the construction materials sector for the capital gain on the sale of the development license for a wind farm in Turkey, **EBITDA** was down 142.6 million euro (to 561.2 million euro, from 703.8 million euro at September 30, 2010).

After an increase in amortization and depreciation (+1.1%) from September 30, 2010 (359.3 million euro, against 355.4 million euro), **EBIT** was down 41.8%, from 347.5 million euro to 202.1 million euro.

The geographical breakdown reflects a particularly severe fall in operating results in some EU countries, Egypt and Switzerland.

Net finance costs amounted to 75.4 million euro, a decrease of 15.3% from the year-earlier period (89.0 million euro), which included non-recurring costs of 21.4 million euro for the repayment of the notes issued in the USA. Interest expense on debt amounted to 65.5 million euro, an improvement of 7.1% from September 30, 2010, while the exchange-rate effect, net of hedging, generated a loss of 11.1 million euro (a gain of 9.3 million euro at September 30, 2010), largely because of the depreciation of the Egyptian pound on collected dividends. A positive effect came from the sale of some equity investments in the construction materials sector (a capital gain of approximately 25 million euro).

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

Impairment on financial assets reflected a loss of 2.0 million euro, compared with a loss of 39.2 million euro at September 30, 2010; it arose from the impairment losses on the equity investments held in the financial sector and the impairment reversal on the Calcestruzzi group for 7.5 million euro.

The **share of profit/(loss) of associates** amounted to 9.3 million euro (6.8 million euro at September 30, 2010) reflecting the profit reported by the associates in the construction materials sector for 11.4 million euro, offset in part by the losses of the associates in the financial sector (-2.1 million euro).

Despite the decrease in **profit before tax**, income tax expense rose by 9.2% from September 30, 2010 (from 67.6 million euro to 73.7 million euro in the nine months of 2011), largely due to the change in the tax rate in Egypt, which was raised to 25% at the end of June 2011 from the previous rate of 20%. Gains relating to continuing operations were 60.3 million euro, a decrease of 62.0% from 2010.

The capital gain on the sale of Set Group enabled a **profit for the period** of 167.3 million euro (144.5 million euro in the year-earlier period); after profit attributable to non-controlling interests of 159.9 million euro (126.0 million euro at September 30, 2010), **profit attributable to owners of the parent** was 7.4 million euro (18.5 million euro at September 30, 2010).

At September 30, 2011, **net debt** was 2,158.6 million euro, up by 63.1 million euro from December 31, 2010 (2,095.5 million euro).

The change arose largely as a result of the period's high capital expenditure (344.0 million euro), dividends paid (147.6 million euro), and the 217.7 million euro increase in debt after the consolidation of the Calcestruzzi group as from January 1, 2011, offset only in part by cash flows from operating activities (237.4 million euro) and proceeds on the sale of industrial and financial assets (391.7 million euro).

Total equity at the end of September 2011 was 5,729.8 million euro, compared with 5,932.8 million euro at December 31, 2010.

The **gearing ratio** (net debt/equity) was 37.67% at September 30, 2011, compared with 35.32% at December 31, 2010.

Group **capital expenditure** for the year to September 30, 2011, was 344.0 million euro, a reduction of 52.8 million euro from September 30, 2010.

Capital expenditure in property, plant and equipment, investment property and intangible assets, relating in the main to the construction materials sector and, to a much smaller degree, the food packaging and thermal insulation sector, amounted to 308.3 million euro, a decrease of 56.2 million euro from September 30, 2010 (364.6 million euro).

Investments in financial assets, at 35.7 million euro (32.2 million euro in the first nine months of 2010), were in the financial sector for 32.0 million euro and the construction materials sector for 3.7 million euro.

Italmobiliare S.p.A. **Net Asset Value** (NAV) was 1,277.1 million euro at September 30, 2011, (1,581.3 million euro at June 30, 2011, and 1,654.9 million euro at the end of 2010).

Performance in the core businesses

The **construction materials sector**, consisting of the Italcementi group, reported a decrease of 1.9% in third-quarter revenue due to the fall in sales volumes, despite a positive trend in sales prices. The reduction in recurring EBITDA (-14.7%) and EBIT (-27.3%) arose not only from the negative volume effect, but also from the rise in operating expenses, the results of the Calcestruzzi group (not consolidated on a line-by-line basis in 2010) and the depreciation of the other currencies against the euro, compensated in part by income from management of surplus CO₂ rights generated by the slowdown in production caused by the market downturn. The profit for the third quarter was 25.0 million euro, down by 51.7% from the third quarter of 2010. For the nine months January-September 2011, revenue grew by 0.8%, penalized by lower volumes but benefiting from a positive price effect. As noted for the third quarter of 2011, the reduction in operating results for the year to September 30, 2011, compared with 2010 (recurring EBITDA -15.2% and EBIT -25.3%) arose not only from the negative volume effect, but also from the rise in operating expenses, the consolidation of the Calcestruzzi group and a negative exchange-rate effect, mitigated in part by the benefits from the new production lines. The total profit for the period was 212.8 million euro, an improvement from September 30, 2010 (133.4 million euro) achieved mainly thanks to the capital gain on the sale of the group's main operations in Turkey.

In the **food packaging and thermal insulation sector**, consisting of the Sirap Gema group, 2011 third-quarter revenue was 59.9 million euro (61.3 million euro in the third quarter of 2010), with a reduction in both food packaging (-2.9%) and thermal insulation, although the decrease in thermal insulation was smaller (-0.5%). As in the first half of 2011, third-quarter operating results were sharply down in the food packaging sector, largely as a result of the rise in polymer costs as demand slackened and competitive pressure intensified; in thermal insulation operating results improved, thanks to the increase in volumes for export. 2011 third-quarter EBITDA amounted to 2.7 million euro while third-quarter EBIT was negative at 0.1 million euro (5.3 million euro and 2.2 million euro respectively in the third quarter of 2010). The sector consequently posted a loss for the period of 2.1 million euro (a profit of 0.7 million euro in the third quarter of 2010). In the nine months, revenue made a slight improvement thanks to a positive contribution from thermal insulation (+6.0%). EBIT for the year to September 30, 2011, after amortization and depreciation of 8.6 million euro, was -1.3 million euro (+6.8 million euro at September 30, 2010). The sector posted a loss for the period of 5.7 million euro (a profit of 1.6 million euro in the year to September 30, 2010).

The **financial sector**, comprising the parent company Italmobiliare and the wholly owned financial companies, posted a loss for the third quarter of 16.8 million euro, compared with a profit of 8.9 million euro in the third quarter of 2010, due to the impact of significant impairment losses on trading securities and on equity investments and securities. The heavy losses posted in the third quarter of 2011 determined a loss for the nine months to

September 30, 2011, of 8.2 million euro (a profit of 28.5 million euro at September 30, 2010), despite the profit for the first half of the year.

The **banking sector** comprises Finter Bank Zürich and Crédit Mobilier de Monaco. In the third quarter it posted a loss for the period of 2.5 million euro, compared with a loss of 1.0 million euro in the third quarter of 2010. The intermediation margin for the nine months of 2011 was down by 4.4%, mainly due to the reduction in commission income and a slight decrease in third-party assets under management. After provisions for impairment on trade receivables of approximately 4.1 million euro, the sector posted a loss for the nine months to September 30, 2011, of 10.1 million euro (a loss of 1.6 million euro at September 30, 2010).

OUTLOOK – The persisting difficulties afflicting the main advanced economies are slowing growth; the rise in the cost of raw materials (energy especially), a more difficult market scenario and the political instability in some countries continue to be the main factors that could influence fourth-quarter operating results for the Group's industrial sectors, despite the constant focus on cost cutting. The on-going pressures on the Eurozone and global financial markets, and the risk that these difficulties could spread further into the real economy, continue to generate high levels of volatility on the stock and bond markets. This scenario could have repercussions for the results of the Group's financial and banking sectors, which are highly exposed to market trends and subject to the decisions that the national and international bodies will take. The Group will post a consolidated profit for the period, but its earnings will depend on variables related to the difficult economic and financial situation.

The manager in charge of preparing the company's 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: income statement data and some data on the financial position

Italmobiliare Group					
Income statement (in thousands of euro)	Q3 2011	%	Q3 2010 (IFRS5)	%	% change
Revenue	1,215,418	100.0	1,256,468	100.0	-3.3
Other revenue	10,356		9,919		
Change in inventories	18,048		24,556		
Internal work capitalized	2,537		9,825		
Goods and utilities expense	(500,702)		(513,120)		
Service expense	(302,606)		(283,948)		
Employee expense	(248,996)		(234,660)		
Other operating income (expense)	(15,992)		(29,788)		
Recurring EBITDA	178,063	14.7%	239,252	19.0%	-25.6
Net capital gains on sale of fixed assets	373		1,436		
Non-recurring income (expenses) for re-orgs	854		(205)		
Other non-recurring income (expenses)	(1,535)		(66)		
EBITDA	177,755	14.6%	240,417	19.1%	-26.1
Amortization and depreciation	(118,378)		(122,285)		
Impairment	(394)		(512)		
EBIT	58,983	4.9%	117,620	9.4%	-49.9
Finance income	13,692		6,312		
Finance costs	(44,792)		(32,151)		
Net exchange-rate differences and derivatives	(3,950)		(3,949)		
Impairment on financial assets	(3,216)		(10,144)		
Share of profit /(loss) of associates	4,692		7,247		
Profit before tax	25,409	2.1%	84,935	6.8%	-70.1
Income tax (expense)	(20,483)		(22,815)		
Gains (losses) relating to continuing operations	4,926	0.4%	62,120	4.9%	-92.1
Gains (losses) relating to discontinued operations	(1,703)		(1,987)		
Profit (loss) for the period	3,223	0.3%	60,133	4.8%	-94.8
Attributable to:					
Owners of parent	(17,938)	-1.5%	15,792	1.3%	n.s.
Non-controlling interests	21,161	1.8%	44,341	3.5%	-52.3

Italmobiliare Group					
Income statement (in thousands of euro)	Year to		Year to		%
	09.30.2011	%	09.30.2010	%	change
			(IFRS5)		
Revenue	3,813,527	100.0	3,831,147	100.0	-0.5
Other revenue	33,721		31,333		
Change in inventories	4,631		2,418		
Internal work capitalized	16,455		34,583		
Goods and utilities expense	(1,581,029)		(1,532,103)		
Service expense	(910,384)		(829,048)		
Employee expense	(770,180)		(728,210)		
Other operating income (expense)	(63,165)		(101,464)		
Recurring EBITDA	543,576	14.3%	708,656	18.5%	-23.3
Net capital gains on sale of fixed assets	19,954		3,818		
Non-recurring income (expenses) for re-orgs	(568)		(8,298)		
Other non-recurring income (expenses)	(1,791)		(414)		
EBITDA	561,171	14.7%	703,762	18.4%	-20.3
Amortization and depreciation	(359,292)		(355,432)		
Impairment	183		(866)		
EBIT	202,062	5.3%	347,464	9.1%	-41.8
Finance income	57,401		33,046		
Finance costs	(116,409)		(128,136)		
Net exchange-rate differences and derivatives	(16,361)		6,078		
Impairment on financial assets	(1,977)		(39,173)		
Share of profit /(loss) of associates	9,297		6,818		
Profit before tax	134,013	3.5%	226,097	5.9%	-40.7
Income tax (expense)	(73,762)		(67,558)		
Gains (losses) relating to continuing operations	60,251	1.6%	158,539	4.1%	-62.0
Gains (losses) relating to discontinued operations	107,000		(14,079)		
Profit (loss) for the period	167,251	4.4%	144,460	3.8%	15.8
Attributable to:					
Owners of parent	7,410	0.2%	18,535	0.5%	-60.0
Non-controlling interests	159,841	4.2%	125,925	3.3%	26.9

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	Year to 09.30.2011	%	Year to 09.30.2010 (IFRS5)	%	% change
Profit (loss) for the period	167,251	4.4	144,460	3.8	15.8
Fair value gains (losses) on:					
Available-for-sale financial assets	(143,065)		(75,249)		
Derivatives	13,188		4,880		
Translation differences	(104,343)		154,588		
Tax on other comprehensive income	(583)		372		
Other comprehensive income	(234,803)		84,591		
Other comprehensive income on discontinued operations			14,340		
Total comprehensive income	(67,552)	-1.8	243,391	6.4	n.s.
Attributable to:					
owners of the parent	(125,377)		(12,753)		
non-controlling interests	57,825		256,144		

Italmobiliare Group					
Financial position (in thousands of euro)	September 30, 2011	June 30, 2011	December 31, 2010	Change Δ	%
Cash, cash equivalents and current financial assets	(1,857,344)	(1,749,412)	(1,912,071)	54,727	(2.9)
Short-term financing	1,514,727	1,458,698	1,377,248	137,479	10.0
Medium/long-term financial assets	(161,554)	(113,272)	(134,320)	(27,234)	20.3
Medium/long-term financing	2,662,813	2,581,394	2,764,599	(101,786)	(3.7)
Total net debt	2,158,642	2,177,408	2,095,456	63,186	3.0
Total equity	5,729,800	5,736,966	5,932,785	(202,985)	(3.4)

Italmobiliare Group		
Summary of the change in the total net financial position (in thousands of euro)	September 30, 2011	September 30, 2010 (IFRS 5)
Opening net financial position	(2,095,456)	(2,200,819)
Cash flow from operating activities before change in working capital	333,833	530,187
Change in working capital	(96,440)	47,706
Cash flow from operating activities	237,393	577,893
Investments in PPE, investment property and intangible assets	(235,063)	(319,094)
Change in liabilities for PPE, investment property and intangible asset purchases	(73,274)	(45,476)
Cash flow net of investments in PPE, investment property and intangible assets	(70,944)	213,323
Investments in equity investments	(35,644)	(22,319)
Change in liabilities for equity investment purchases	1	(9,845)
Proceeds from sale of fixed assets	112,064	70,795
Dividends paid	(147,632)	(136,531)
Net debt of Calcestruzzi group at January 1, 2011	(217,688)	-
Net flows from discontinued operations	279,681	(8,383)
Other changes	16,976	(14,650)
Change in the period	(63,186)	92,390
Closing net financial position	(2,158,642)	(2,108,429)