

BOARD EXAMINES 2016 RESULTS AND WILL ASK AGM TO APPROVE DISTRIBUTION OF A PER-SHARE DIVIDEND OF 1 EURO (0.4 EURO IN 2015) AND BUYBACK OF SHARES, FOR A MAXIMUM OF 100 MILLION EURO, THROUGH A VOLUNTARY PUBLIC TENDER OFFER

• **PROPOSALS FOR AGM:**

- > *Distribution of a per-share dividend of 1 euro (0.4 euro in 2015), for a total amount of 22.9 million euro (16.3 million euro in 2015)*
- > *Voluntary public tender offer on Italmobiliare shares at a price of 50 euro per share (ex dividend), with a premium of 7.9% over the share price at March 1 adjusted to take account of the proposed dividend and of 22.5% over the average share price of the previous 12 months*
- > *The voluntary public tender offer will address a maximum of 2 million shares, for a total consideration of 100 million euro*
- > *The majority shareholder, which holds 44% of capital, will not tender any shares for the buyback plan*
- > *2-for-1 stock split taking the 23,816,900 ordinary shares representing share capital to 47,633,800 shares*

• **2016 RESULTS:**

ITALMOBILIARE SPA

- > *NAV (Net Asset Value) of 1,634.9 million euro, up 6% from the proforma figure at the end of 2015 (including the effect of the sale of Italcementi and the transactions relating to the conversion of savings shares)*
- > *Profit for the year of 759.8 million euro (19.5 million euro in 2015) largely generated by the gain on the sale of Italcementi shares*
- > *Net financial position of Italmobiliare and Franco Tosi (wholly owned financial subsidiary) reflects positive amount of 565.9 million euro (139.8 million euro at the end of 2015)*

*The Italmobiliare Board of Directors, which examined the 2016 financial statements reflecting a profit for the year of 759.8 million euro (19.5 million euro for 2015), will ask the AGM to approve a pre-split per-share **dividend** of 1 euro (0.4 euro for 2015), for a total dividend of 22.9 million euro (16.3 million euro in 2015 distributed to a larger*

number of shares, including the savings shares subsequently converted into ordinary shares last September).

The Board also approved the project to be presented to the AGM for a **partial Voluntary Public Tender Offer on company shares** for a total amount of 100 million euro, which will not be taken up by the majority shareholder. The purchase price of 50 euro per share pre-split offers a premium of 7.9% over the share price at March 1, adjusted to take account of the proposed dividend, and 22.7% over the average share price of the previous 12 months. After receiving the required authorizations, the offer should take place next July. The shareholders will also be asked to approve a 2-for-1 Italmobiliare stock split.

“2016 was an extraordinary year for Italmobiliare, with the closing of the agreement with HeidelbergCement and the subsequent conversion of the savings shares into ordinary shares to complete the Group’s extensive refocusing and re-organization plan launched in mid-2015,” said **CEO Carlo Pesenti**. “Considering the more than 150% rise in value of Italmobiliare stock in the past 5 years, against the 20% rise in the general stock market index, the proposal for a per-share dividend up from 0.4 to 1 euro together with the planned buyback is a modern and effective form of shareholder remuneration, in line with the policies adopted by major international investment holdings. The planned stock split will give our shares greater liquidity on the stock market, and also provide support for the reduction of the NAV discount, which has passed from 61.5% to 36% in the last 5 years.”

Milan, March 2, 2017 – The Italmobiliare S.p.A. Board of Directors today examined and approved the consolidated financial statements and the draft separate financial statements as at and for the year ended December 31, 2016. It also approved the guidelines of a Voluntary Public Tender Offer on the company’s ordinary shares.

2016 FINANCIAL STATEMENTS

During the year, the transaction with the HeidelbergCement group for the sale of the equity investment in Italcementi was finalized and control was acquired of Clessidra SGR, the main private equity fund manager on the Italian market. The two transactions marked the start of an important redefinition of the scope of business of the Italmobiliare Group, which during 2016 also simplified the structure of its share capital through the distribution of a special dividend exclusively to the savings shares and, simultaneously, their conversion into ordinary shares. The overall effect of these extraordinary strategic initiatives means that comparison with the results for the previous year is not meaningful.

NET ASSET VALUE (NAV)

Italmobiliare **Net Asset Value (NAV)** at December 31, 2016 was 1,634.9 million euro (2,086.2 million euro at December 31, 2015) on capitalization of 1,051.0 million euro, reflecting a ‘NAV discount’ of 35.7%. The decrease of 451.3 million euro was largely due to the change in the Group structure, specifically the simplification of Italmobiliare share capital with distribution of a special preferred dividend exclusively to the savings shares

(for 126.9 million euro as well as 4,759,229 HeidelbergCement shares) and simultaneously their conversion into ordinary shares (1 share for every 10 savings shares held).

In a comparison with the proforma situation at the end of 2015 (including the effect of the sale of Italcementi and the transactions relating to the conversion of the savings shares), NAV rose by 6%.

During the year the Italmobiliare ordinary share price rose by 6.7% against a decline of 7.9% in the FTSE Midcap index.

SUMMARY OF RESULTS

Italmobiliare S.p.A. closed 2016 with **profit for the year** of 759.8 million euro (19.5 million euro in 2015). Dividends received and gains realized during the year totaled 841.3 million euro (39.7 million euro), of which 754.5 million euro from the sale of the equity investment in Italcementi. This was set against finance costs and overhead costs, including non-recurring amounts relating to the year's extraordinary transactions (agreement with HeidelbergCement and simplification of share capital), of 50.1 million euro and impairment losses of 19.5 million euro on financial assets, largely stocks in the banking and publishing sectors.

The **net financial position of Italmobiliare and Franco Tosi** (wholly owned financial subsidiary) reflected a positive amount of 565.9 million euro from 139.8 million euro at the end of 2015.

At consolidated level, **profit attributable to owners of the parent** was 57.0 million euro (7.0 million euro in 2015). **Consolidated equity attributable to owners of the parent** at the end of 2016 was 1,325.0 million euro (1,838.6 million euro), with a reduction substantially attributable to the effects of the operation to simplify the capital structure.

The other key results of Italmobiliare Group operations are set out below:

Revenue: 451.0 million euro from 402.0 million euro in 2015;

Gross operating profit: 57.8 million euro (gross operating loss of 2.0 million euro);

Operating profit: 37.4 million euro (operating loss of 19.0 million euro).

DIVIDEND

Taking into consideration the extraordinary events of financial year 2016 and the expansionary effects of the elimination of savings shares, consistently with the investment plan, the Italmobiliare Board of Directors will ask the AGM to be held on April 19, 2017, to approve a per-share dividend of 1 euro (0.40 euro in 2015). The dividend yield (computed on the ordinary share price at the end of 2015 and end of 2016 respectively) passes from 0.9% to 2.3%.

The dividend payment date will be May 10, 2017, and the ex dividend date May 8 (record date May 9).

PERFORMANCE OF THE MAIN INVESTEES COMPANIES

SIRAP GEMA (100%)

The Sirap Gema group – active in food packaging – reported revenue of 207.3 million euro, in line with the previous year on a market still subject to declining demand. July saw the acquisition of Rosa Plast Due S.r.l, enabling the group to achieve growth in the “rigid” container segment. After a decrease of 9.8% in amortization and depreciation, the group reported an operating profit of 11.5 million euro (operating loss of 14.8 million euro for the year ended December 31, 2015, in part as a result of provisions relating to a European antitrust proceeding). After finance costs of 3.2 million euro (net finance income of 0.3 million euro in 2015, which included the gain on the sale of Sirap Insulation), profit for the year was 6.2 million euro (a loss of 17.1 million euro).

ITALGEN (100%)

Operations at the Italgem group – production and distribution of electric power – were affected by the year’s low average rainfall and the sharp drop in the prices of the main energy commodities. Production was 285.4 GWh, down 3.5% from 2015. Revenue, at 49.0 million euro, decreased by 16.5%, in part due to the fall in revenue from vectored electric power. Operating results (gross operating profit of 7.0 million euro from 14.2 million euro in 2015) reflected the impact not only of extraordinary reorganization expense but also of higher variable costs, whose effects were mitigated by the containment of fixed and maintenance costs. The year closed with a profit of 0.3 million euro (6.7 million euro).

BRAVO SOLUTION (82.7%)

The results of the BravoSolution group, the international leader in “Supply Management” solutions, showed a revenue increase to 84.9 million euro (+6.7%), with healthy growth in all countries with the exception of the USA, where the strengthening and re-organization of the corporate structure, now completed, had an impact on growth and profitability. Consolidated gross operating profit was 6.3 million euro, down 21.4% from 2015, and an operating loss of 0.9 million euro was posted after a rise in amortization and depreciation to 7.2 million euro. 2016 closed with a loss of 1.9 million euro (loss of 0.2 million euro in 2015).

CLESSIDRA SGR (99%)

Clessidra SGR – the main private equity fund manager exclusively dedicated to the Italian market – was acquired by Italmobiliare at the end of September 2016. The effects of consolidation of its results were therefore reflected only in the fourth quarter of 2016, with profit of 1.4 million euro on commission income of 7.2 million euro.

PRIVATE EQUITY FUNDS

Clessidra Capital Partner 3 (CCP3): financial year 2016 was marked by the post-closing phase of the first three investments (Cavalli, ABM, and ICBPI). Net IRR at December 31, 2016 was 10.11%. The Fund subscription period ended on November 30, 2016, for a total amount of 607.3 million euro. Italmobiliare’s overall financial commitment to the fund amounts to 92.1 million euro, of which 50.8 million euro paid in.

BDT Capital Partners Fund II: The US company BDT Capital Partner, which specializes in financial consultancy and support for industrial companies owned by large mainly American families, re-opened subscription of Fund II at the beginning of 2016 for

approximately 1 billion US dollars and the Italmobiliare Group made a commitment of 50 million USD (23.5 million paid in). The purpose of the investment is to take advantage of development opportunities in geographical areas not yet covered and to enable some Group companies already active in the USA to access the network of contacts for potential business growth in diversified sectors.

Aksia Group Fondo IV: created in 2014 with resources of 67.3 million euro, with approximately 35% currently invested in a call center management company and in a pharmaceutical packaging company. The Italmobiliare Group commitment is 15 million euro (5.6 million euro paid in).

HEIDELBERGCEMENT (2.89%)

The investment in the world's second-largest construction materials group, completed at the beginning of July, accounted for approximately 30% of Italmobiliare NAV at December 31, 2016. In 2016 the HeidelbergCement group reported growth in sales volumes in all operating segments and a 13% rise in turnover to 15.2 billion euro. In the second half of the year, when the investment took place, the share price rose by 29.7% (Dax index +17.4%).

OUTLOOK

Although leading analysts view the upturn in the global economy with a moderately positive outlook, it is subject to a number of factors of uncertainty: prospects in the USA will depend on the economic policies introduced by the new Administration, the measures announced with regard to budget policy and possible trade restrictions. Additional unfavorable effects could come from uncertainty over the negotiations to establish the new trade relations between the European Union and the United Kingdom and from the high volatility in growth trends in the emerging countries.

In the Eurozone, economic growth seems to be strengthening, mainly sustained by internal demand thanks to the expansionary policy measures adopted by the European Central Bank, confirmed by its Governing Council last January 19. However, the slow introduction of structural reforms and additional budget adjustments in various public and private sectors could slow economic growth in the Eurozone,

In this context the companies in the industrial and services for industry segment will continue to focus on achieving further business growth and improving margins, while keeping close control over costs; results in the financial and private equity segment will be significantly conditioned by national and international economic and political developments. Italmobiliare will also continue to invest existing liquidity, seeking opportunities in different sectors.

PARTIAL VOLUNTARY PUBLIC TENDER OFFER ON OWN SHARES

The Board of Directors of Italmobiliare S.p.A. has also approved the guidelines of a voluntary partial tender offer to buy back its own ordinary shares (the “**OPAV**”), at a cash price of Euro 50 for each share tendered (*ex* 2016 dividend), or - should the Extraordinary Shareholders' Meeting approve the stock split proposal - Euro 25 for each share tendered (*ex* 2016 dividend) (the “**Offer Price**”).

The General Shareholders' Meeting called to approve the buy back proposal relating to the OPAV has also been called, in extraordinary session, on 19 April 2017, to approve the proposal of a stock split of the existing no. 23.816.900 ordinary shares into no. [47.633.800] ordinary shares, according to a 1:2 ratio.

The OPAV, to be launched by the Company in compliance with article 102 and following of the TUF (Italian Consolidated Law on Finance) will be for maximum no. 2 million own ordinary shares (or 4 million ordinary shares after the prospective stock split), equal to 8.4% of the share capital, for a total exchange value of Euro 100 million.

The Offer Price corresponds to a premium of 7.9% on the Company's ordinary shares price as at 1 March 2017 (trading day preceding the Board of Directors' resolution), adjusted to take into consideration the dividend distribution proposal, as well as a premium of 22.5% on the weighted average of the official prices of the shares in the 12 months prior to 2 March 2017.

At the date of this press release the share capital of the Company is equal to Euro 100,166,937.00, represented by no. 23,816,900 ordinary shares of no par value. On the same date the Issuer holds no. 874,014 ordinary treasury shares (not included in the OPAV) equal to 3.67% of the share capital. The majority shareholder, which holds 44% of the share capital, declared his intention not to adhere to the OPAV.

The OPAV is not subject to any minimum number of shares being tendered.

Should the number of shares tendered in the OPAV exceed no. 2 million ordinary shares (or no. 4 million ordinary shares after the prospective stock split), the number of shares to be acquired from each shareholder will be reduced proportionally, so that the Issuer will purchase from each shareholder who has tendered his shares in the OPAV, the same *pro rata* portion of shares with respect of the number of shares tendered.

The launch of the OPAV is subject to the granting of the authorization by General Shareholders' Meeting, pursuant to article 2357 of the Italian Civil Code and article 132 TUF, to buy back a number of shares corresponding to the maximum amount of shares which are the subject matter of the OPAV.

The OPAV will be conditional, *inter alia*, upon the non-occurrence, at the national and/or international level, of events or extraordinary circumstances entailing material changes in the political, financial, economic or market situation, or which might entail material adverse consequences on the business, assets, economic and or financial conditions of the Company or of its Group (MAC condition), or to the absence of acts or measures, which are such as to render the implementation of the Offer impossible or otherwise inadvisable, including the issue of an order to launch a mandatory tender offer pursuant to articles 106 TUF et seq.

The Company will hold the treasury shares tendered in the OPAV within the limit of 20% of the share capital, provided for by article 2357 of the Italian Civil Code, taking also into consideration the no. 874,014 (or no. 1,748,028 following the proposed stock split) treasury shares owned by the issuer to date, representing 3.67% of the share capital of the Issuer.

The treasury shares purchased through the OPAV may be used by the Company also and for example in connection with potential acquisitions, or to implement strategic alliances consistently with the new strategic guidelines of the Group, or for any stock option plans for directors and managers, or in order to make dividend or reserves distributions also in kind, all according to the terms and conditions that will be set by the Shareholders' Meeting.

The settlement of the aggregate offer price will entirely be made utilizing the cash resources already owned by the Company.

The General Shareholders' Meeting of the Company has been called on 19 April 2017 to resolve on the required authorization to buy back the shares through the OPAV.

Following the above Shareholders' authorization, the Board of Directors of the Issuer will be convened to take all the necessary resolutions to launch the OPAV, pursuant to article 102 TUF.

It is estimated that, subject to obtaining the required authorizations, the OPAV will begin after the payment of the dividend relating to the FY 2016, that will also be resolved on 19 April by the same Shareholders' Meeting, and that it may be concluded by July 2017.

Leonardo and C. is acting as financial advisor to the Company.

CALL OF SHAREHOLDERS' MEETING

At the next shareholders' meeting called, on single call, for April 19, 2017, **in an ordinary and an extraordinary session**, the Board of Directors will propose the following agenda:

Extraordinary session

Stock split and consequent amendment to article 5 of the by-laws. Resolutions pertaining thereto and resulting therefrom.

Ordinary session

- 1) Reports of the Board of Directors and the Board of Statutory Auditors on financial year 2016: examination of the financial statements as at and for the year ended December 31, 2016 and resolutions resulting therefrom;
- 2) Remuneration report;
- 3) Authorization for the purchase and disposal of treasury shares, also to service a Voluntary Public Tender Offer on own shares. Resolutions pertaining thereto and resulting therefrom;
- 4) Appointment of the Board of Directors after determination of term of office and number of members. Resolutions pertaining thereto and resulting therefrom;
- 5) Determination of the remuneration of the members of the Board of Directors;
- 6) Appointment of the Statutory Auditors, the Chair of the Board of Statutory Auditors and determination of their remuneration;
- 7) Long-term monetary incentive plan for directors and senior managers: resolutions pertaining thereto and resulting therefrom.

As of today, the number of shares representing the share capital with voting rights, that is net of the 874,014 ordinary treasury shares held by the company, is 22,942,886.

BOND ISSUES AND MATURITIES

No new bonds were issued during the year under review and no issues mature in the 18 months after closure of the 2016 financial statements.

The Board of Directors ascertained that the directors Anna Maria Artoni, Carolyn Dittmeier, Gianemilio Osculati, Paolo Sfameni, Massimo Tononi and Laura Zanetti meet the independence requirements as set out in the Code of Conduct for listed companies.

The Italmobiliare 2016 Annual Report and Report on Corporate Governance and Ownership Structure will be available at the registered office and on the website www.italmobiliare.it as required by law

The manager in charge of preparing the financial reports of Italmobiliare S.p.A., Guido Biancali, declares, pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Law 58/1998), that the accounting information contained in this press release corresponds to the document results, books and accounting entries.

Disclaimer

This press release may contain 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 laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond the Group's control.

ITALMOBILIARE ON THE INTERNET: www.italmobiliare.it

Italmobiliare

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Attachments: pre-audit income statement and statement of financial position

Italmobiliare Group					
Income statement (in thousands of euro)	2016	%	2015	%	% change
Revenue	379,259		401,969		
Income from distribution to shareholders	71,769		-		
Total revenue and income	451,028	100.0	401,969	100.0	12.2
Other revenue	6,229		8,355		
Change in inventories	1,251		(1,373)		
Internal work capitalized	6,093		5,691		
Raw materials and supplies	(147,639)		(170,996)		
Services	(72,221)		(69,656)		
Personnel expenses	(150,786)		(133,102)		
Other operating income (expense)	(36,204)		(42,875)		
Gross operating profit (loss)	57,751	12.8	(1,987)	-0.5	n.s.
Amortization and depreciation	(19,989)		(19,749)		
Gains (impairment losses) on non-current assets	(316)		2,770		
Operating profit (loss)	37,446	8.3	(18,966)	-4.7	n.s.
Finance income	164		4,237		
Finance costs	(4,077)		(4,343)		
Exchange-rate differences and net gains (losses) on derivatives	(1,654)		(808)		
Impairment losses on financial assets	(26,232)		(457)		
Share of profit (loss) of equity-accounted investees	(509)		(1,590)		
Profit (loss) before tax	5,138	1.1	(21,927)	-5.5	n.s.
Income tax expense	(18,555)		(4,218)		
Loss relating to continuing operations	(13,417)	-3.0	(26,145)	-6.5	48.7
Profit relating to discontinued operations	81,626		80,932		
Profit for the period	68,209	15.1	54,787	13.6	24.5
Attributable to:					
Owners of the parent	56,974	12.6	6,954	1.7	
Non-controlling interests	11,235	2.5	47,833	11.9	
Earnings per share					
- Basic					
ordinary shares	2.607 €		0.151 €		
savings shares			0.229 €		
- Diluted					
ordinary shares	2.603 €		0.151 €		
savings shares			0.229 €		

n.s.= not significant

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	2016	%	2015 IFRS5	%	% change
Profit for the period	68,209	15.1	54,787	13.6	24.5
Other comprehensive income (expense) relating to continuing operations					
Items that will not be reclassified to profit or loss subsequently					
Re-measurement of the net liability (asset) for employee benefits	180		504		
Re-measurement of the net liability (asset) for employee benefits - investments in equity-accounted investees					
Income tax (expense)	48		(107)		
Total items that will not be reclassified to profit or loss subsequently	228		397		
Items that might be reclassified to profit or loss subsequently					
Translation reserve on foreign operations	(4,854)		(19,843)		
Translation reserve on foreign operations - investments in equity-accounted investees					
Fair value gains (losses) on cash flow hedging					
Fair value gains on cash flow hedging - investments in equity-accounted investees	4		83		
Fair value gains on available-for-sale financial assets	96,588		26,196		
Fair value gains (losses) on available-for-sale financial assets - investments in equity-accounted investees					
Income tax (expense)	(24,951)		2,213		
Total items that might be reclassified to profit or loss subsequently	66,787		8,649		
Total other comprehensive income relating to continuing operations net of tax effect	67,015		9,046		
Other comprehensive income relating to discontinued operations	47,560		89,977		
Total other comprehensive income	114,575		99,023		
Total comprehensive income	182,784	40.5	153,810	38.3	18.8
Attributable to:					
Owners of the parent	171,590		50,834		
Non-controlling interests	11,194		102,976		

Italmobiliare Group			
Statement of financial position (in thousands of euro)	12/31/2016 IFRS5	12/31/2015	Change
Non-current assets			
Property, plant and equipment	132,432	131,238	1,194
Investment property	6,473	6,510	(37)
Goodwill	30,118	24,423	5,695
Intangible assets	21,981	20,009	1,972
Equity-accounted investees	9,297	17,735	(8,438)
Other equity investments	662,078	204,387	457,691
Trade receivables and other non-current assets	114,866	37,270	77,596
Deferred tax assets	19,868	23,047	(3,179)
Non-current amounts due from employees			
Total non-current assets	997,113	464,619	532,494
Current assets			
Inventories	35,753	33,459	2,294
Trade receivables	101,883	108,001	(6,118)
Other current assets including derivatives	34,725	25,006	9,719
Tax assets	9,291	3,782	5,509
Equity investments, bonds and loan assets	295,530	173,395	122,135
Cash and cash equivalents	285,505	118,173	167,332
Total current assets	762,687	461,816	300,871
Non-current assets held for sale		8,598,004	(8,598,004)
Total assets	1,759,800	9,524,439	(7,764,639)
Equity			
Share capital	100,167	100,167	
Share premium	177,191	177,191	
Reserves	127,456	85,747	41,709
Treasury shares	(34,568)	(20,792)	(13,776)
Retained earnings	954,709	1,496,244	(541,535)
Equity attributable to owners of the parent	1,324,955	1,838,557	(513,602)
Non-controlling interests	9,212	2,490,918	(2,481,706)
Total equity	1,334,167	4,329,475	(2,995,308)
Non-current liabilities			
Financial liabilities	77,909	43,242	34,667
Employee benefits	15,196	11,444	3,752
Provisions	98,889	50,295	48,594
Other liabilities	600	1,637	(1,037)
Deferred tax liabilities	35,523	4,282	31,241
Total non-current liabilities	228,117	110,900	117,217
Current liabilities			
Bank loans and borrowings	28,247	156,851	(128,604)
Financial liabilities	27,152	62,971	(35,819)
Trade payables	53,933	58,215	(4,282)
Provisions	844	986	(142)
Tax liabilities	2,805	1,846	959
Other liabilities	84,535	71,112	13,423
Total current liabilities	197,516	351,981	(154,465)
Total liabilities	425,633	462,881	(37,248)
Liabilities directly linked to assets held for sale		4,732,083	(4,732,083)
Total equity and liabilities	1,759,800	9,524,439	(7,764,639)

Italmobiliare Group				
Statement of cash flows (in thousands of euro)	December 31, 2016		December 31, 2015	
Net financial debt at beginning of period		(2,081.7)		(2,114.8)
Cash flow from operating activities		13.4		21.8
Capital expenditure:				
<i>PPE, investment property and intangible assets</i>	(43.8)		(22.6)	
<i>Non-current financial assets</i>	(312.2)		(9.7)	
Capital expenditure		(356.0)		(32.3)
Proceeds from sale of non-current assets		938.5		114.7
Purchase of treasury shares		(14.8)		
Dividends paid		(144.8)		(11.7)
Translation differences		23.7		10.6
Other		(22.2)		(3.2)
Change in net financial debt		437.8		99.9
Cash flow relating to assets held for sale		2,137.4		(66.8)
Net financial debt at end of period		493.5		(2,081.7)

Italmobiliare Group			
Net financial position (in thousands of euro)	December 31, 2016	December 31, 2015	Change
Current financial assets	597,866	299,405	298,461
Cash and cash equivalents	285,505	118,173	167,332
Derivatives - assets	8,005	1,251	6,754
Other current financial assets	304,356	179,981	124,375
Current financial liabilities	(73,745)	(228,392)	154,647
Bank loans and borrowings	(28,247)	(156,851)	128,604
Current financial liabilities	(34,566)	(69,861)	35,295
Derivatives - liabilities	(10,932)	(1,680)	(9,252)
Non-current financial assets	47,249	27,879	19,370
Non-current financial assets	47,249	27,879	19,370
Non-current derivatives			
Non-current financial liabilities	(77,909)	(43,242)	(34,667)
Non-current financial liabilities	(77,909)	(43,242)	(34,667)
Non-current derivatives			
Net financial position	493,461	55,650	437,811
Assets held for sale		659,909	(659,909)
Liabilities directly linked to assets held for sale		(2,797,230)	2,797,230
Net financial position relating to assets held for sale		(2,137,321)	2,137,321
Total net financial position	493,461	(2,081,671)	2,575,132

Italmobiliare S.p.A.					
Income statement (euro)	2016	%	2015	%	% change
Revenue	21,296,130		44,102,593		
Income from equity investments	762,999,058		5,498,616		
Income from distribution to shareholders	71,769,173		-		
Total revenue and income	856.064.361	100,0	49.601.209	100,0	n.s
Other revenue	846,096		1,682,606		
Raw materials and supplies	(118,421)		(86,297)		
Services	(12,394,532)		(8,955,706)		
Personnel expenses	(28,046,624)		(17,075,471)		
Other operating income (expense)	(25,209,182)		(10,257,662)		
Gross operating profit	791,141,698	92.4	14,908,679	30.1	n.s.
Amortization and depreciation	(300,196)		(56,398)		
Operating profit	790,841,502	92.4	14,852,281	29.9	-1.6
Finance income (costs)	(45,811)		(26,314)		
Impairment losses on financial assets	(19,535,535)		(324,370)		
Profit before tax	771,260,156	90.1	14,501,597	29.2	
Income tax (expense)	(11,431,412)		5,021,598		
Profit for the year	759,828,744	88.8	19,523,195	39.4	n.s.

Italmobiliare S.p.A.			
Statement of financial position (euro)	12/31/2016	12/31/2015	Change
Non-current assets			
Property, plant and equipment	3,669,266	3,712,503	(43,237)
Investment property	15,559,427	86,931	15,472,496
Intangible assets	18,449	16,728	1,721
Investments in subsidiaries and associates	279,126,091	204,565,320	74,560,771
Other equity investments	626,774,759	194,218,545	432,556,214
Deferred tax assets	11,059,958	17,392,072	(6,332,114)
Other non-current assets	90,283,292	8,932,620	81,350,672
Total non-current assets	1,026,491,242	428,924,719	597,566,523
Current assets			
Trade receivables	262,312	9,504,125	(9,241,813)
Other current assets including derivatives	9,058,829	2,474,995	6,583,834
Tax assets	696,182	1,489,962	(793,780)
Equity investments, bonds and loan assets	155,452,048	6,793,904	148,658,144
Cash and cash equivalents	146,830,430	1,445,440	145,384,990
Total current assets	312,299,801	21,708,426	290,591,375
Assets held for sale		683,222,974	(683,222,974)
Total assets	1,338,791,043	1,133,856,119	204,934,924
Equity			
Share capital	100,166,937	100,166,937	-
Share premium	177,191,252	177,191,252	-
Reserves	125,867,518	57,881,029	67,986,489
Treasury shares	(34,567,876)	(20,792,335)	(13,775,541)
Retained earnings	849,754,136	630,494,889	219,259,247
Total equity	1,218,411,967	944,941,772	273,470,195
Non-current liabilities			
Financial liabilities	7,112,280	20,000,000	(12,887,720)
Employee benefits	1,166,607	1,172,419	(5,812)
Provisions	51,920,000	10,100,000	41,820,000
Other non-current liabilities	1,000,632	1,817,224	(816,592)
Deferred tax liabilities	31,016,610	535,959	30,480,651
Total non-current liabilities	92,216,129	33,625,602	58,590,527
Current liabilities			
Bank loans and borrowings		130,494,784	(130,494,784)
Financial liabilities	407,741	1,749,102	(1,341,361)
Trade payables	2,287,719	4,550,577	(2,262,858)
Provisions	-	-	-
Tax liabilities	1,988,533	182,687	1,805,846
Other current liabilities	23,478,954	18,311,595	5,167,359
Total current liabilities	28,162,947	155,288,745	(127,125,798)
Total liabilities	120,379,076	188,914,347	(68,535,271)
Liabilities held for sale			
	-	-	-
Total equity and liabilities	1,338,791,043	1,133,856,119	204,934,924