

**BOARD OF DIRECTORS EXAMINES 2018 FINANCIAL STATEMENTS**

• **ITALMOBILIARE S.p.A.:**

- > *At December 31, 2018 the value of the Portfolio companies was 497.5 million euro, more than double the value at the end of 2017 after the investments in Caffè Borbone and Iseo (for approximately 185 million euro) and the increase in value of more than 70 million euro thanks to the positive results of the investees.*
- > *Including the investment in Autogas Nord, finalized in early January 2019, the value of the Portfolio companies accounted for approximately 40% of Italmobiliare's entire Net Asset Value of 1,421.4 million euro at the end of 2018 (1,545.2 million euro at the end of 2017).*
- > *Among the other NAV components, the value of the equity investments in listed companies (326 million euro) decreased after the sale of securities and negative stock-market trends; the value of the private equity funds rose by approximately 36% to 129 million euro. One quarter of NAV, equivalent to approximately 345 million euro, was represented by financial assets and liquidity.*
- > *In 2018 Italmobiliare reported profit of 19.8 million euro (102.1 million euro for 2017, after gains of more than 100 million euro on the sale of BravoSolution and some listed securities).*
- > *Proposed distribution of a per-share dividend of 0.55 euro (0.55 euro for 2017).*

• **CANCELLATION OF A PORTION OF TREASURY SHARES:**

- > *The Board of Directors will propose the cancellation, with no reduction in capital, of 5,133,800 treasury shares in portfolio (currently 5,685,870 shares, arising in part from the 2017 voluntary public tender offer on Italmobiliare shares) given that no constructive opportunity for their use has emerged.*

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*The Board of Directors of Italmobiliare S.p.A. has examined the 2018 financial statements, which reflect a profit for the year of 19.8 million euro (102.1 million euro in 2017, which included gains of more than 100 million euro on the sale of the subsidiary BravoSolution and other securities in portfolio). The Board of Directors will ask the AGM to approve a per-share dividend of 0.55 euro (0.55 euro for 2017).*

*The Italmobiliare Board of Directors also decided to ask shareholders to approve the cancellation of a portion of the treasury shares currently held by the company. Since no constructive opportunities have emerged for the use of the 5,685,870 treasury shares, arising in part from the voluntary public tender offer organized in mid-2017, the directors will propose the cancellation of 5,133,800 shares, with no reduction in share capital.*

*“Last year saw a significant acceleration in our investments in companies of excellence with important growth prospects,” said **CEO Carlo Pesenti**. “The value of the Portfolio companies more than doubled from the end of 2017: with the entry of Caffè Borbone and Iseo – alongside Tecnica group, Sirap and Italgem – and including the operation on Autogas Nord (finalized in early 2019), we invested more than 240 million euro. Moreover, the positive performance of our investees – where we have invested management know-how in addition to financial resources – raised value by an additional amount of more than 70 million euro to a total of approximately 560 million euro, representing 40% of our entire Net Asset Value, which was 1,421.4 million euro at the end of 2018. Our commitment for 2019 remains unchanged: on one hand to identify and complete new investments, on the other to support the growth and the creation of value of the investees, some of which have already confirmed a continuing growth trend in these early months of 2019.”*

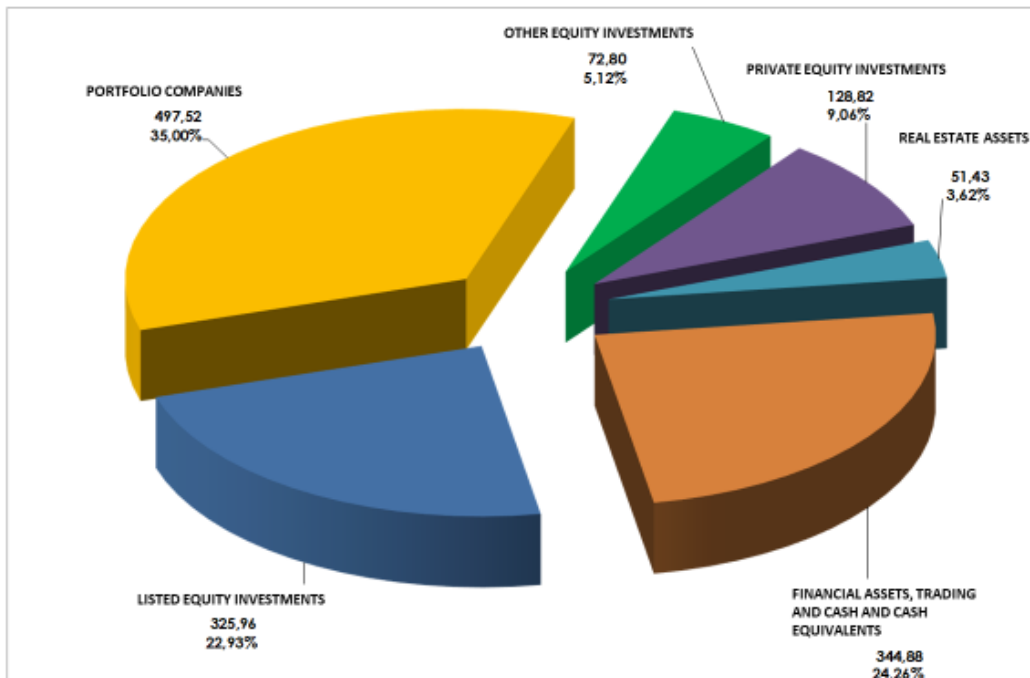
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**Milan, March 6, 2019** – The Italmobiliare S.p.A. Board of Directors today examined and approved the consolidated financial statements and the draft separate financial statements as at and for the year ended December 31, 2018.

#### **NET ASSET VALUE (NAV)**

Italmobiliare **Net Asset Value** (NAV) at December 31, 2018, not including treasury shares in portfolio, was 1,421.4 million euro. Compared with the end of 2017 (1,545.2 million euro), the main changes in NAV were the increase in the value of the Portfolio companies (more than 185 million euro relating to new investments, and 72 million euro to the rise in overall fair value) and the reduction of 215.1 million euro in the fair value of the main listed equity investments (HeidelbergCement and Mediobanca) due to the downturn on the stock markets and the sale of a portion of the stocks in question. The value of the private equity funds rose by 33.7 million euro, whereas the value of financial assets, trading and liquidity decreased (204.4 million euro), in part as a result of the new investments.

## NAV December 31, 2018: 1,421.4 million euro



### SUMMARY OF RESULTS

Italmobiliare S.p.A. closed 2018 with **profit for the year of 19.8 million euro**. The comparison with the 102.1 million euro reported in 2017 should consider the gains of more than 100 million euro realized in the earlier year on the sale of BravoSolution and the sale of some stocks (chiefly HeidelbergCement and Mediobanca).

Total finance income and costs, including an increase in dividends collected, reflected net finance income of 23.9 million euro. Other net expense decreased to 23.2 million euro. The profit for the year reflected a positive income tax posting of 19.1 million euro, largely as a result of the activation of tax benefits on prior-year tax losses and on deductible temporary differences in light of projected future taxable income from the tax consolidation.

The **net financial position** of Italmobiliare S.p.A. improved by 37 million euro, from 307.9 million euro at December 31, 2017 to 344.9 million euro at the end of 2018.

At consolidated level, **profit attributable to owners of the parent** was 27.7 million euro (115.0 million euro at the end of 2017 mainly as a result of the gains mentioned above); **consolidated equity attributable to owners of the parent** was 1,202.5 million euro (1,373.3 million euro at the end of 2017).

The other key results of Italmobiliare Group operations were as follows:

**Revenue and income:** 463.1 million euro (507.6 million euro at December 31, 2017)

**Gross operating profit:** 41.2 million euro (146.6 million euro)

**Operating profit:** 21.3 million euro (127.6 million euro)

## *DIVIDEND*

The Italmobiliare Board of Directors will ask the AGM to be held on April 17 to approve a per-share **dividend** of 0.55 euro (0.55 euro per-share for 2017).

The dividend payment date will be May 8, 2019, and the ex-dividend date May 6 (record date May 7).

## *PERFORMANCE OF THE PORTFOLIO COMPANIES*

### SIRAP (100%)

The Sirap group – active in food packaging – reported a 32.8% increase in revenue to 275.1 million euro, in part reflecting the expansion of its operations through the acquisition of 4 companies, in Spain, Britain, France and Germany. This strategic repositioning under the new industrial growth plan currently being rolled out will raise the proportion of rigid products with respect to foamed products. Assisted by higher unit revenue, operating results improved: operating profit – including a measurement gain on acquired assets – rose by 55.9% to 9.2 million euro, and profit for the year was 6.3 million euro, compared with 2.3 million euro in 2017.

### ITALGEN (100%)

Italgen – which produces electrical energy from renewable sources through 17 hydroelectric plants – reported an improvement of nearly 14% in production in 2018, to 289.4 GWh. Total revenue amounted to 36 million euro, down from 37.8 million euro in 2017, which included vectoring service charges with zero margins, eliminated in 2018 after the reduction in sales to end customers to favor sales to the Borsa elettrica electric power market. Thanks to increased production and the higher sales price, gross operating profit rose by 35.3% to 8.4 million euro in 2018. During the year, the company launched its power plant automation and remote control plan for an investment of 1.1 million euro; an additional investment of 2.3 million euro was made for the revamping of the Ponte Acqua facility.

Profit for the year was 0.4 million euro (1.3 million euro in 2017) after an impairment loss of 2.9 million euro on operations at Italgen Maroc, discontinued in 2017.

### CAFFÈ BORBONE (60%)

Caffè Borbone, the third player in monodose coffee capsules and pods in Italy after Lavazza and Nespresso, reported further strong business growth in 2018: revenue for the year rose by approximately 45% to more than 135 million euro and gross operating profit increased from 21 to approximately 34 million euro (24.9% return on revenue), and the positive trend is expected to continue in 2019. Italmobiliare purchased the equity investment in Caffè Borbone at the end of April 2018, so the company has been consolidated for only eight months of the year, reporting revenue of 92.0 million euro and gross operating profit of 22.5 million euro. Business grew on all sales channels, notably mass merchandising and online, and the vending line more than tripled turnover compared with the previous year.

Operating profit for the 8 months amounted to approximately 16.9 million euro (18.4% return on revenue); profit for the period was 10.1 million euro.

The net financial position at December 31, 2018 reflected debt of 51.2 million euro due to the borrowings set up at the time of purchase.

### TECNICA GROUP (40%)

Tecnica Group is one of the European leaders in outdoor footwear and ski equipment with the Tecnica, Nordica, Blizzard, Lowa, Moon Boot and Rollerblade brands.

In 2018 the relaunch and strengthening of the company, in which Italmobiliare acquired an equity investment at the end of 2017, continued, with better than expected results. Tecnica Group closed its 2018 financial statements (in accordance with the IAS/IFRS) with revenue of 398.5 million euro, up 8.3% from 2017 (368.0 million euro), largely due to the increase in revenue in the outdoor summer segment and the winter alpine segment. Gross operating profit was 37.7 million euro (+19.7% from December 31, 2017). Profit for the year was 10.8 million euro.

The net financial position reflected debt of 113.4 million euro, a strong improvement from the position at December 31, 2017 (debt of 125.3 million euro).

### ISEO (40%)

Iseo, an Italmobiliare investee since October 15, 2018, is a leading European producer of mechatronic and digital access control solutions.

The company is headquartered in the province of Brescia. In addition to its three facilities in Italy (where it is the second-largest player on the market), it has production sites in Romania, France, Germany and Spain. The 2018 pre-closure figures – currently available – reflect a slight revenue decrease (-3%) from 143.5 million euro in 2017, of which approximately 75% from international sales. The revenue reduction was largely due to slower sales in the mechanical segment in the Middle East, caused in part by adverse geopolitical factors, and to procurement difficulties on electronic components, which are now being resolved.

### CLESSIDRA SGR (100%)

Clessidra SGR – the main private equity fund manager operating exclusively on the Italian market – acquired the Scigno group in May through the CCP3 fund. Scigno is the world leader in counter frames for sliding and pocket doors and windows, and joins the equity investments already held in Nexi and Cavalli. After the final liquidation of the CCP fund at the beginning of the year, management continued of the CCP II fund, where Harmont & Blaine is the main equity investment. Clessidra sgr substantially broke even in 2018 (0.1 million euro).

### PRIVATE EQUITY FUNDS

Italmobiliare has invested in a portfolio of selected Italian and international private equity funds with a view to further sectorial and geographical diversification of its investments, expansion of its relational network and new co-investment opportunities complementing its portfolio of direct equity investments. Specifically, in addition to being the “key investor” in the **Clessidra CCP3 fund**, it has positions in “US midcaps” (**BDT Fund II**), small Italian companies (**Aksia capital IV**) and the world of venture capital funds (**Isomer Capital I**). At the end of 2018 the fair value of the private equity funds was 116.4 million euro, up 7.8 million euro from the end of 2017. The called-up amount was 20.6 million euro and reimbursements were 13.9 million euro.

## *OUTLOOK*

In a situation of high expected volatility in a challenging and selective scenario, Italmobiliare will continue to seek investment opportunities in Italian companies of excellence who are looking for a long-term financial and industrial partner able to accompany their growth and strategic development. Enterprises of outstanding quality are still present in Italy, in sectors with low cyclical exposure or a strong international profile, who need to accelerate their growth through the support of investors offering capital and management know-how.

At the same time, the Company's main priority will continue to focus on providing the necessary support for its portfolio companies through financial and strategic backing for organic growth projects and for M&A opportunities, both inside Italy and on the main international markets. Furthermore, consistently with its mission, Italmobiliare will guarantee constant attention to research and innovation, implementation of appropriate governance measures, effective risk management tools and sustainability policies.

Specifically, its priorities will be the consolidation of the growth achieved by Caffè Borbone in Italy, the continued refocusing of Tecnica Group's portfolio of iconic brands, and the implementation of efficiency and development plans at Italgas, Sirap and Iseo.

Continuous monitoring of the stock markets will be the foundation for active and opportunistic management of the portfolio of listed equity investments, notably HeidelbergCement and Mediobanca, in order to maximize yield opportunities.

Lastly, the portfolio of private equity funds will be further developed, through continuous support for existing funds in part by means of selected potential co-investments, and through the search for new opportunities in a number of high-growth geographical areas or specific sectors, beginning with hi-tech industrial segments.

## *CALL OF SHAREHOLDERS' MEETING*

The Board of Directors decided to call the **Shareholders' Meeting for April 17, 2019**; the **ordinary session** will be asked to approve the 2018 financial statements and the allocation of the profit for the year, and also to confer the engagement to the independent auditors for 2019-2027 and to renew the authorization for the purchase and disposal of treasury shares. The meeting will also be asked to confirm the directorship of Paolo Sfameni, coopted to the Board of Directors on July 31 to take the place of Massimo Tononi who resigned, and to vote on the company's remuneration policy.

At an **extraordinary session**, the shareholders will be asked to deliberate the proposal for the cancellation of 5,133,800 treasury shares.

## *RESOLUTIONS RELATING TO OPERATIONS ON TREASURY SHARES*

If the forthcoming Shareholders' Meeting approves the proposals of the Board of Directors, Italmobiliare will arrange the cancellation of 5,133,800 treasury shares, on a total of

5,685,870 currently held representing 11.9% of the share capital. The cancellation of these shares, which will not involve a reduction in share capital, is in consideration of the fact that after the 2017 voluntary public tender offer on Italmobiliare shares, no effective opportunities for use of the shares have been identified, nor appear likely in the short term. After the cancellation, the number of issued shares will decrease from 47,633,800 to 42,500,000.

The Board of Directors will also ask the shareholders to renew the authorization for the purchase and disposal of treasury shares for the next 18 months, for the usual purposes governed by law and therefore intended for:

- the creation of a treasury stock portfolio that may be used in the place of financial resources to serve extraordinary financial transactions or to execute share-based remuneration plans that might be approved in the future;
- the execution of activities to stabilize Italmobiliare shares and support regular trading.

The authorization proposal refers to a maximum of 2,200,000 shares (representing 4.619% of the shares currently representing the share capital) for a maximum outlay of 60,000,000 euro.

Any purchases will be executed on the MTA market in accordance with article 144-bis, par 1, head b) of the regulation adopted by CONSOB with resolution 11971 of May 14, 1999, as subsequently amended (the “Issuers’ Regulation”) and with applicable regulations, in order to ensure equality of treatment of the shareholders, pursuant to article 132 of the Consolidated Finance Act, and on the regulated markets, in accordance with the operating procedures established by the organization and management regulations of Borsa Italiana, under which purchase bids may not be directly matched with predetermined offers to sell. In any case, purchases will be executed in compliance with the market practices allowed by CONSOB from time to time and with the other laws and regulations applicable to this type of transaction.

Any purchases may be executed for a per-share consideration that shall not be more than the higher of the price of the last independent transaction and the price of the highest independent bid on the MTA organized and managed by Borsa Italiana, and shall not in any case be more than 15% (fifteen per cent) above or below the reference price recorded by Italmobiliare shares in the trading session the day before each transaction.

If authorized by the Shareholders’ Meeting, the company may execute all acts of disposal, which may be split and without time limits, on the Italmobiliare shares to be purchased or already purchased under previous shareholder authorizations, in accordance with the objectives set out above, provided that the per-share sale price (or in any case the per-share value established in connection with the disposal) is not lower than the average carrying price of the shares purchased under the authorization.

## *BOND ISSUES AND MATURITIES*

No new bonds were issued during the period under review and no issues mature in the 18 months after December 31, 2018.

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*The Italmobiliare 2018 Annual Report, the Corporate Governance Report, the share ownership, the consolidated Non-Financial Declaration and the other documents contemplated by current law will be available at the company registered office and on the website [www.italmobiliare.it](http://www.italmobiliare.it) as required by law*

*The manager in charge of preparing the financial reports of Italmobiliare S.p.A., Mauro Torri, 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](http://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)	2018		2017		% change
		%		%	
<b>Revenue and income</b>	<b>463,069</b>	<b>100.0</b>	<b>507,625</b>	<b>100.0</b>	<b>-8.8</b>
Other revenue	9,453		9,629		
Change in inventories	11,221		(424)		
Internal work capitalized	329		5,072		
Raw materials and supplies	(227,350)		(136,159)		
Services	(77,326)		(67,880)		
Personnel expense	(98,676)		(139,537)		
Other operating income (expense)	(39,497)		(31,739)		
<b>Gross operating profit</b>	<b>41,223</b>	<b>8.9</b>	<b>146,587</b>	<b>28.9</b>	<b>-71.9</b>
Amortization and depreciation	(21,152)		(18,988)		
Measurement gains on non-current assets	1,218				
<b>Operating profit</b>	<b>21,289</b>	<b>4.6</b>	<b>127,599</b>	<b>25.1</b>	<b>-83.3</b>
Finance income	635		481		
Finance costs	(5,148)		(4,107)		
Exchange-rate differences and net gains (losses) on derivatives	(296)		(2,714)		
Impairment losses on financial assets			(21)		
Share of profit (loss) of equity-accounted investees	1,975		246		
<b>Profit before tax</b>	<b>18,455</b>	<b>4.0</b>	<b>121,484</b>	<b>23.9</b>	<b>-84.8</b>
Income tax (expense)	13,217		(6,238)		
<b>Profit for the year</b>	<b>31,672</b>	<b>6.8</b>	<b>115,246</b>	<b>22.7</b>	<b>-72.5</b>
Attributable to:					
<b>Owners of the parent</b>	27,701	6.0	114,972	22.6	-75.9
<b>Non-controlling interests</b>	3,971	0.8	274	0.1	n.s.
Earnings per share					
- Basic ordinary shares	€0.660		€2.632		
- Diluted ordinary shares	€0.658		€2.623		

n.s.= not significant

<b>Italmobiliare Group</b>					
<b>Statement of comprehensive income</b> (in thousands of euro)	<b>2018</b>	<b>%</b>	<b>2017</b>	<b>%</b>	<b>% change</b>
<b>Profit for the year</b>	<b>31,672</b>	<b>6.8</b>	<b>115,246</b>	<b>22.7</b>	<b>(72.5)</b>
<b>Other comprehensive income (expense) relating to continuing operations</b>					
<b>Items that will not be reclassified to profit or loss subsequently</b>					
Re-measurement of the net liability (asset) for employee benefits	219		594		
Re-measurement of the net liability (asset) for employee benefits - investments in equity-accounted investees					
Income tax (expense)	(99)		(53)		
Fair value gains (losses) on financial assets measured at FVOCI	(177,448)		37,924		
Fair value gains (losses) on financial assets measured at FVOCI - investments in equity-accounted investees					
Income tax expense	1,366		18,992		
<b>Total items that will not be reclassified to profit or loss subsequently</b>	<b>(175,962)</b>		<b>57,457</b>		
<b>Items that might be reclassified to profit or loss subsequently</b>					
Translation reserve on foreign operations	55		(1,379)		
Translation reserve on foreign operations - investments in equity-accounted investees	541				
Fair value gains (losses) on cash flow hedging	(559)				
Fair value gains (losses) on cash flow hedging - investments in equity-accounted investees	226		85		
Income tax expense					
<b>Total items that might be reclassified to profit or loss subsequently</b>	<b>263</b>		<b>(1,294)</b>		
<b>Total other comprehensive income (expense) relating to continuing operations net of tax effect</b>	<b>(175,699)</b>		<b>56,163</b>		
Other comprehensive income (expense) relating to discontinued operations					
<b>Total other comprehensive income (expense)</b>	<b>(175,699)</b>		<b>56,163</b>		
<b>Total comprehensive income (expense)</b>	<b>(144,027)</b>	<b>-31.1</b>	<b>171,409</b>	<b>33.8</b>	<b>n.s.</b>
Attributable to:					
<b>Owners of the parent</b>	(148,145)		171,323		
<b>Non-controlling interests</b>	4,118		86		

<b>Italmobiliare Group</b>			
<b>Statement of Financial Position</b> (in thousands of euro)	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Change</b>
<b>Non-current assets</b>			
Property, plant and equipment	148,534	130,618	17,916
Investment property	8,864	9,240	(376)
Goodwill	167,141	13,302	153,839
Intangible assets	184,892	2,146	182,746
Equity-accounted investees	102,384	53,165	49,219
Other equity investments	404,382	610,429	(206,047)
Trade receivables and other non-current assets	157,057	160,096	(3,039)
Deferred tax assets	32,349	16,198	16,151
Non-current amounts due from employees	554		554
<b>Total non-current assets</b>	<b>1,206,157</b>	<b>995,194</b>	<b>210,963</b>
<b>Current assets</b>			
Inventories	58,170	40,594	17,576
Trade receivables	92,043	61,911	30,132
Other current assets including derivatives	27,830	32,961	(5,131)
Tax assets	6,204	7,893	(1,689)
Equity investments, bonds and current loan assets	248,504	320,372	(71,868)
Cash and cash equivalents	121,930	217,870	(95,940)
<b>Total current assets</b>	<b>554,681</b>	<b>681,601</b>	<b>(126,920)</b>
Non-current assets held for sale	6,171	5,626	545
<b>Total assets</b>	<b>1,767,009</b>	<b>1,682,421</b>	<b>84,588</b>
<b>Equity</b>			
Share capital	100,167	100,167	
Share premium	177,191	177,191	
Reserves	(31,174)	184,197	(215,371)
Treasury shares	(134,659)	(134,608)	(51)
Retained earnings	1,090,936	1,046,351	44,585
<b>Equity attributable to owners of the parent</b>	<b>1,202,461</b>	<b>1,373,298</b>	<b>(170,837)</b>
Non-controlling interests	99,775	359	99,416
<b>Total equity</b>	<b>1,302,236</b>	<b>1,373,657</b>	<b>(71,421)</b>
<b>Non-current liabilities</b>			
Financial liabilities	113,333	46,622	66,711
Employee benefits	12,321	9,908	2,413
Provisions	77,186	76,919	267
Other liabilities	5,622	2,669	2,953
Deferred tax liabilities	57,546	16,525	41,021
<b>Total non-current liabilities</b>	<b>266,008</b>	<b>152,643</b>	<b>113,365</b>
<b>Current liabilities</b>			
Bank loans and borrowings	25,065	14,640	10,425
Financial liabilities	47,173	39,759	7,414
Trade payables	78,200	63,143	15,057
Provisions	952	652	300
Tax liabilities	9,533	323	9,210
Other liabilities	37,264	37,604	(340)
<b>Total current liabilities</b>	<b>198,187</b>	<b>156,121</b>	<b>42,066</b>
<b>Total liabilities</b>	<b>464,195</b>	<b>308,764</b>	<b>155,431</b>
Liabilities directly linked to assets held for sale	578		578
<b>Total equity and liabilities</b>	<b>1,767,009</b>	<b>1,682,421</b>	<b>84,588</b>

<b>Italmobiliare Group</b>				
<b>Statement of cash flows</b> (in thousands of euro)	<b>December 31, 2018</b>		<b>December 31, 2017</b>	
<b>Net financial position at beginning of period</b>		<b>494.8</b>		<b>493.5</b>
Cash flow from operating activities		10.0		(4.7)
Capital expenditure:				
<i>PPE, investment property and intangible assets</i>	(15.1)		(28.9)	
<i>Non-current financial assets</i>	(420.7)		(112.9)	
Capital expenditure		<b>(435.8)</b>		<b>(141.8)</b>
Proceeds from sale of non-current assets		48.5		277.5
Purchase of treasury shares		(0.1)		(100.1)
Dividends paid		(23.1)		(25.6)
Third-party contributions (Caffè Borbone minorities)		94.2		
Translation and structure differences		46.7		1.5
Other		(11.6)		(5.5)
<b>Change in net financial position</b>		<b>(271.2)</b>		<b>1.3</b>
Cash flow relating to assets held for sale		(1.3)		
<b>Net financial position at end of period</b>		<b>222.3</b>		<b>494.8</b>

<b>Italmobiliare Group</b>			
<b>Net financial position</b> (in thousands of euro)	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>Change</b>
<b>Current financial assets</b>	<b>380,551</b>	<b>549,209</b>	<b>(168,658)</b>
Cash and cash equivalents	121,930	217,870	(95,940)
Derivatives - assets	2,391	2,827	(436)
Other current financial assets	256,230	328,512	(72,282)
<b>Current financial liabilities</b>	<b>(83,260)</b>	<b>(66,650)</b>	<b>(16,610)</b>
Bank loans and borrowings	(25,065)	(14,640)	(10,425)
Current loans and borrowings	(56,241)	(48,046)	(8,195)
Derivatives - liabilities	(1,954)	(3,964)	2,010
<b>Non-current financial assets</b>	<b>38,527</b>	<b>58,842</b>	<b>(20,315)</b>
Non-current financial assets	38,527	58,842	(20,315)
Non-current derivatives			
<b>Non-current financial liabilities</b>	<b>(113,892)</b>	<b>(46,622)</b>	<b>(67,270)</b>
Non-current financial liabilities	(113,333)	(46,622)	(66,711)
Non-current derivatives	(559)		(559)
<b>Total net financial position</b>	<b>221,926</b>	<b>494,779</b>	<b>(272,853)</b>
Assets held for sale	334		334
<b>Total net financial position</b>	<b>222,260</b>	<b>494,779</b>	<b>(272,519)</b>

<b>Italmobiliare S.p.A.</b>					
<b>Income statement</b> (euro)	<b>2018</b>	<b>%</b>	<b>2017</b>	<b>%</b>	<b>% change</b>
<b>Total revenue and income</b>	<b>54,960,147</b>	<b>100.0</b>	<b>143,449,011</b>	<b>100.0</b>	<b>(61.7)</b>
Other revenue	2,027,233		1,972,098		
Raw materials and supplies	(189,148)		(159,684)		
Services	(7,353,032)		(6,088,647)		
Personnel expense	(14,876,855)		(18,614,869)		
Other operating income (expense)	(33,126,782)		(15,390,487)		
<b>Gross operating profit</b>	<b>1,441,563</b>	<b>2.6</b>	<b>105,167,422</b>	<b>73.3</b>	<b>(98.6)</b>
Amortization and depreciation	(588,581)		(546,037)		
<b>Operating profit</b>	<b>852,982</b>	<b>1.6</b>	<b>104,621,385</b>	<b>72.9</b>	<b>(99.2)</b>
Net finance costs	(142,688)		(1,189,153)		
Impairment losses on financial assets	-		(21,024)		
<b>Profit before tax</b>	<b>710,294</b>	<b>1.3</b>	<b>103,411,208</b>	<b>72.1</b>	<b>(99.3)</b>
Income tax (expense)	19,085,051		(1,294,612)		
<b>Profit for the year</b>	<b>19,795,345</b>	<b>36.0</b>	<b>102,116,596</b>	<b>71.2</b>	<b>(80.6)</b>

<b>Italmobiliare S.p.A.</b>			
<b>Statement of financial position</b> (euro)	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Change</b>
<b>Non-current assets</b>			
Property, plant and equipment	4,113,679	4,070,807	42,872
Investment property	14,649,672	15,084,019	(434,347)
Intangible assets	154,365	9,737	144,628
Equity investments in subsidiaries and associates	360,821,621	289,120,520	71,701,101
Other equity investments	403,860,561	599,767,220	(195,906,659)
Deferred tax assets	25,936,507	10,883,147	15,053,360
Other non-current assets	145,985,736	108,103,718	37,882,018
<b>Total non-current assets</b>	<b>955,522,141</b>	<b>1,027,039,168</b>	<b>(71,517,027)</b>
<b>Current assets</b>			
Trade receivables	580,505	2,383,416	(1,802,911)
Other current assets including derivatives	8,737,865	11,664,309	(2,926,444)
Tax assets	3,573,100	2,679,061	894,039
Equity investments, bonds and current loan assets	237,100,332	88,325,352	148,774,980
Cash and cash equivalents	90,157,283	192,013,349	(101,856,066)
<b>Total current assets</b>	<b>340,149,085</b>	<b>297,065,487</b>	<b>43,083,598</b>
<b>Total assets</b>	<b>1,295,671,226</b>	<b>1,324,104,655</b>	<b>(28,433,429)</b>
<b>Equity</b>			
Share capital	100,166,937	100,166,937	-
Share premium	177,191,252	177,191,252	-
Reserves	(162,394,346)	180,463,053	(342,857,399)
Treasury shares	(134,659,116)	(134,607,934)	(51,182)
Retained earnings	1,249,784,195	928,871,270	320,912,925
<b>Total equity</b>	<b>1,230,088,922</b>	<b>1,252,084,578</b>	<b>(21,995,656)</b>
<b>Non-current liabilities</b>			
Financial liabilities	-	-	-
Employee benefits	636,374	795,853	(159,479)
Provisions	33,942,435	33,878,519	63,916
Other non-current liabilities	7,614,210	3,199,395	4,414,815
Deferred tax liabilities	620,018	11,425,367	(10,805,349)
<b>Total non-current liabilities</b>	<b>42,813,037</b>	<b>49,299,134</b>	<b>(6,486,097)</b>
<b>Current liabilities</b>			
Bank loans and borrowings	8,871	345,596	(336,725)
Financial liabilities	9,837,475	7,595,150	2,242,325
Trade payables	1,315,168	5,462,290	(4,147,122)
Provisions	-	-	-
Tax liabilities	5,107,535	-	5,107,535
Other current liabilities	6,500,218	9,317,907	(2,817,689)
<b>Total current liabilities</b>	<b>22,769,267</b>	<b>22,720,943</b>	<b>48,324</b>
<b>Total liabilities</b>	<b>65,582,304</b>	<b>72,020,077</b>	<b>(6,437,773)</b>
<b>Total equity and liabilities</b>	<b>1,295,671,226</b>	<b>1,324,104,655</b>	<b>(28,433,429)</b>