

BOARD REVIEWS 2019 HALF-YEAR RESULTS

• **ITALMOBILIARE S.p.A.:**

- > *Italmobiliare Net Asset Value at June 30, 2019 increased by 166.4 million euro from the end of 2018 to 1,587.8 million euro. NAV per share rose from 33.9 euro to 37.9 euro.*
- > *The value of the seven 'Portfolio companies' (which since January 2019 includes Autogas Nord acquired for approximately 60 million euro) increased by over 106 million euro to 586.4 million euro, mainly driven by the good performance of Caffè Borbone and Tecnica Group.*
- > *Among the other equity investments (totaling 120.5 million euro), a value increase was mainly due to Jaggaer, which will be sold during the current quarter for approximately 100 million dollars, on an investment of 35 million euro at the end of 2017 as part of the sale of BravoSolution.*
- > *Cash and cash equivalents rose by approximately 80 million euro to 424.1 million euro. The value of the equity investments in private equity funds was stable at 130 million euro.*
- > *Italmobiliare posted a profit for the first six months to June 30, 2019 of 9.2 million euro (25.1 million euro at June 30, 2018, including a non-recurring positive income tax effect of 14.4 million euro).*

- > *The Board of Directors commemorated with gratitude Giampiero Pesenti, who passed away on July 24, for over 50 years of service at the helm of Italmobiliare.*

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*The Italmobiliare Board of Directors has examined and approved the half-year report at June 30, 2019.*

*At the end of the first half, Italmobiliare Net Asset Value was 1,587.8 million euro, an increase of 166.4 million euro from the end of 2018 (1,421.4 million euro), largely due to the rise in value of the Portfolio Companies (which since the beginning of the year includes Autogas Nord with an investment of approximately 60 million euro) and considering the sale of Jaggaer whose closing is underway.*

NAV per share at the end of the first half was up to 37.9 euro (33.9 euro at December 31, 2018).

The parent Italmobiliare S.p.A. posted a profit for the six months to June 30, 2019 of 9.2 million euro (25.1 million euro in the first half of 2018, which benefited from a positive income tax effect of 14.4 million euro).

“Over the last 18 months, we have built up a more balanced portfolio of equity investments to optimize the ‘permanent capital’ role Italmobiliare plays through its investments,” said CEO Carlo Pesenti. “Our shareholdings in the Portfolio companies, close to 600 million euro, almost 40% of NAV, represent an investment with great potential in excellent Italian companies. The portfolio currently consists of 7 companies, which together generate aggregate Ebitda over 150 million euro and aggregated revenue over 1.5 billion euro; in Italmobiliare they have found capital, know-how and managerial expertise to grow in Italy and abroad, where operations of a number of our investees are already significant. Since the end of 2017, we have practically halved our exposure to listed companies and more than doubled our exposure to Portfolio companies. We still have over 400 million euro in cash for new investments to bring together the excellences Italy offers in a variety of fields, including equity investments or co-investments in private equity funds.”

In addition to the investment in Autogas Nord, NAV at the end of the first half incorporated the valuation for the disposal of Jaggaer based on the agreements under which the equity investment will be sold for approximately 100 million dollars by the end of the current quarter. Italmobiliare acquired an interest in Jaggaer at the end of 2017, with an investment of approximately 35 million euro, as part of the sale to Jaggaer of BravoSolution. The NAV update (which starting from H1 2019 – and on a half-yearly basis – includes all operations) also arose from significant increases in the value of Caffè Borbone and Tecnica Group. During the first half 2019, Caffè Borbone reported strong growth in sales and economic results compared with the first half of 2018. Tecnica Group, which recently announced an important investment in the outdoor footwear segment with the purchase of its supplier Riko and an increase in its controlling investment in the subsidiary Lowa from 60% to 75%, also reported an improvement in operations, even though the first half is the less favorable period of the financial year, due to the seasonal nature of the business, which is concentrated in the second half of the year.

The Board of Directors wished to commemorate Giampiero Pesenti, Italmobiliare’s Honorary Chairman, who passed away on July 24.

“Mr Pesenti’s intelligence, vision and expertise were the strengths he used to successfully lead the company for more than 50 years of passionate commitment,” said the company Chair, Laura Zanetti. Italmobiliare will support the Milan Politecnico in an initiative in memory of Giampiero Pesenti.

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**Milan, July 31, 2019** – The Italmobiliare S.p.A. Board of Directors today reviewed and approved the half-year report as at and for the six months ended June 30, 2019.

### *NET ASSET VALUE (NAV)*

Italmobiliare **Net Asset Value** (NAV) at June 30, 2019, excluding treasury shares, was 1,587.8 million euro (1,421.4 million euro at December 31, 2018).

The improvement in NAV, which increased by 166.4 million euro, is mainly the result of:

- the reduction in the value of the listed equity investments (-47.5 million euro) due to the sale of HeidelbergCement AG and Mediobanca S.p.A. shares in the first half, offset in part by the increase in the market value of the remaining shares;
- the increase in the value of the portfolio companies (+106.3 million euro) due to the acquisition of Autogas Nord (for approximately 60 million euro) and the increase in the fair value of Caffè Borbone and Tecnica Group, offset in part by a decrease in the fair value of Sirap (net increase of 48.4 million euro);
- the increase in the value of the other equity investments (+30.3 million euro), as the result of the increase in the fair value of Jaggaer.

At June 30, 2019 Italmobiliare S.p.A. NAV per share, excluding treasury shares, was up 11.7% to 37.9 euro (33.9 euro at December 31, 2018).

### *SUMMARY OF RESULTS*

Italmobiliare S.p.A. closed the first half of 2019 with a **profit** of 9.2 million euro (25.1 million euro in the year-earlier period, which benefited from a positive income tax effect of 14.4 million euro).

In the first half, the company had net gains on equity investments of 10.1 million euro, down from 18.7 million euro in the first half of 2018, largely as a result of losses on some equity investments. Net gains on investments of cash and cash equivalents amounted to 12.1 million euro (3.5 million euro), mainly thanks to the positive trend in trading equities and funds. Other income and expense reflected net expense of 11.6 million euro, in line with the first half of 2018.

The **net financial position** at June 30, 2019 was positive at 424.1 million euro, up 79.2 million euro from December 31, 2018. The increase arose largely from the sale of listed securities (more than 142 million euro) and the equity investment in Autogas Nord (approximately 60 million euro).

**Equity** at June 30, 2019 was 1,330.5 million euro, up 100.4 million euro from December 31, 2018.

At consolidated level, **profit** for the first half (after income tax expense of 8.7 million euro compared with a positive effect of 13.8 million euro in the first half of 2018) was 24.5 million euro (23.9 million euro in the year-earlier period); **profit attributable to owners of the parent** was 19.1 million euro (22.3 million euro). **Consolidated equity attributable to**

**owners of the parent** at June 30, 2018 was 1,312.3 million euro (1,202.5 million euro at the end of 2018).

### Breakdown of consolidated profit by segment

(in millions of euro)	June 2019	% of total	June 2018	% of total
<b>Operating segments</b>				
Italmobiliare	9.2	48.3	25.9	n.s.
Caffè Borbone	8.2	42.9	2.5	11.1
Sirap	(0.8)	(4.2)	6.9	30.9
Italgen	2.5	12.9	(1.7)	(7.7)
Tecnica Group	(7.2)	(37.9)	(3.0)	(13.4)
Autogas Nord	2.7	14.2	-	-
Iseo	1.1	6.0	-	-
Other companies	2.1	11.1	0.5	2.3
Elimination dividends and infragroup gains/losses	1.3	6.7	(8.8)	(39.4)
<b>Profit (loss) for the period attributable to owners of the parent</b>	<b>19.1</b>	<b>100.0</b>	<b>22.3</b>	<b>100.0</b>

The other key results of Italmobiliare Group operations were as follows:  
 Revenue: 278.3 million euro from 216.7 million euro in the first half of 2018;  
 Gross operating profit: 52.1 million euro (19.0 million euro);  
 Operating profit: 38.3 million euro (14.0 million euro).

### *PERFORMANCE OF THE PORTFOLIO COMPANIES*

Overall, 2019 first-half performance was very positive for all the Portfolio companies, which reported an improvement in gross operating profit from the first half of 2018.

#### CAFFÈ' BORBONE (60%)

In general, the first six months saw further important increases in sales of coffee capsules and pods, which, accompanied by a high-profile advertising campaign, enabled the Caffè Borbone group to strengthen its position as a leading industry player. In particular, the performance of the compatible Nespresso and A Modo Mio capsules continued to be very positive, alongside the recent launch of the Dolce Gusto system. Strong growth was reported in retail and in some online channels, and GDO activity continued to expand.

First-half revenue confirmed the very positive trend (up 28%), reaching 85.9 million euro, while gross operating profit, at 25.1 million euro, was up by about 45% from the first half of 2018. Profit for the period was 14 million euro.

Net financial debt at the end of the first half was 46.5 million euro, an improvement of 4.7 million euro from December 31, 2018, after payment of a dividend of 8 million euro to the shareholders.

### SIRAP (100%)

The Sirap group – which operates in food packaging – reported substantially stable revenue in the first six months, at 135.6 million euro, although there was a sharp reduction in operations in the “sheet” segment, whose effect was reflected in the group’s operating results.

Gross operating profit in the first half, including a positive effect of 1.5 million euro arising from application of the new IFRS 16 standard, was 8.3 million euro (7 million euro in the first half of 2018, which is not immediately comparable due to application of the new accounting standards).

After income tax expense of 0.4 million euro (a positive effect of 1.5 million euro), the group reported a loss for the period of 0.8 million euro (profit of 6.8 million euro in the first half of 2018, when it posted value adjustments on non-current assets of 6.2 million euro). Consolidated net financial debt at June 30, 2019 was 94.8 million euro (up 12.5 million euro from the end of 2018, including 7.7 million euro arising from the entry into force of the new IFRS16 standard).

After the end of the period, the EU General Court rejected the group’s appeal against the European Commission’s antitrust ruling of 2015, which imposed a fine of approximately 35.9 million euro (for which provisions have already been set aside). The company will appeal to the Court of Justice within the term set by law.

### ITALGEN (100%)

Italgen group operations – production and distribution of electrical energy from renewable sources – generated 129.1 GWh of power in the first half of 2019, a reduction of 13% from the first half of 2018 due to lower rainfall, especially in the first quarter.

Gross operating profit was 5.0 million euro, a healthy improvement from 3.1 million euro in the first half of 2018.

Profit for the first six months was 2.5 million euro (loss of 1.7 million euro).

Net financial debt was 28.3 million euro (+7.3 million euro from December 31, 2018) including capital expenditure in the first half and the 6 million euro dividend paid to the parent.

### TECNICA GROUP (40%)

In the first half of 2019, the net revenue of the group, which is a leading European player in the sport equipment segment, amounted to 149.3 million euro, up 5.9% from the first half of 2018. The increase arose largely from the subsidiary Lowa (+7.5 million euro), the leading player in outdoor footwear, which completed the acquisition of Riko, its main supplier, on July 25. At the same time, Tecnica Group raised its controlling shareholding in Lowa from 60% to 75%. The order book at the end of June reflected growth for all group brands: +5% for Nordica and Blizzard/Tecnica, +22% for Moonboot.

Although operating results are not representative of full-year performance due to the seasonal nature of the business (business activity is concentrated between August and December) and reflected the effects of the new IFRS 16 standard, they showed a significant improvement from the first half of 2018: the industrial gross margin was 50.7 million euro (up 13.9%) and the operating loss of 9.6 million euro reflected a recovery of 17.9%.

The group posted a loss of 14.2 million euro for the first six months to June 30, 2019 (a loss of 14.7 million euro).

The net financial position reflected debt of 154.8 million euro (debt of 113.4 million euro at December 31, 2018), largely as a result of the impact of the new accounting standards.

### ISEO (40%)

For the Iseo group, a leading European producer of mechatronic and digital access control solutions in which Italmobiliare acquired an equity investment in the fourth quarter of 2018, the figures currently available refer to the first quarter of 2019.

Iseo closed the quarter with revenue of 35.9 million euro, substantially in line with the year-earlier first quarter (35.6 million euro). Gross operating profit, at 3.3 million euro (3.5 million euro), showed a small decrease mainly as a result of the strengthening of the sales organization for digital products. Profit for the quarter was 0.7 million euro. At March 31, 2019, the group had net financial debt of 35.7 million euro, compared with net debt of 30.4 million euro at December 31, 2018, a downturn due to the seasonal nature of the business.

### AUTOGAS NORD (27%)

The Autogas group, which joined the Italmobiliare Portfolio companies at the beginning of 2019, is currently the second Italian player on the LPG distribution market. Its operations are seasonal, with revenue arising mainly in the period from October to March.

In the first half of 2019, when the acquisition of Lampogas was completed, revenue was 271.0 million euro, up 4.4% from the 2018 pro-forma figure, driven mainly by an increase in sales volumes in the electrical energy and natural gas businesses (other segments of group operations). Gross operating profit was up by 2.7 million euro to 27.9 million euro. Profit for the first half was 10.3 million euro, after an increase in net finance costs caused by the rise in debt (to 136.4 million euro) in connection with the acquisition of the Lampogas group.

### CLESSIDRA SGR (100%)

Clessidra SGR – the main private equity fund manager operating exclusively on the Italian market – acquired the L&S group (lighting systems for interior design) in June through the CCP3 fund; in April, the IPO of Nexi was completed.

In the first half of 2019, Clessidra reported an operating profit of 2.3 million euro (0.2 million euro in the year-earlier period) and a profit for the period of 1.5 million euro (0.1 million euro).

## **OUTLOOK**

The outlook for the rest of 2019 continues to be characterized by the international slowdown and the weakness of Italy's domestic fundamentals, which are reflected in the projections for marginal growth in the Italian economy.

Italmobiliare's recent investments (with a cash out of over 300 million euro) and the positive performance of the investees are reflected in the increased contribution of the portfolio companies nearing 40% of Italmobiliare overall NAV: a diversified portfolio of Italian midcaps of excellence, with outstanding growth prospects and potential for further international expansion. Italmobiliare will therefore continue to focus on providing its portfolio companies with financial and strategic support, including acquisitions and extraordinary transactions, in order to support their growth. This is exemplified by the transaction carried out by Tecnica Group after the close of the first half, with the acquisition of some of the non-controlling interests of the German subsidiary Lowa, raising the parent's interest to 75%, and the simultaneous acquisition of the main supplier, Riko, a move that brought vertical integration, simplified corporate governance and internalized margins.

Expansion or efficiency-improvement programs have been launched for all the portfolio companies, making synergic use of the competences of the holding and the investees.

At the same time, as a consequence of the reduction in exposure to listed equity investments Mediobanca and HeidelbergCement and the sale of the stake in Jaggaer (to be completed during the third quarter, for a consideration of approximately 100 million dollars), a significant liquidity reserve has been built up. These resources will enable Italmobiliare to take advantage of opportunities on the market, while maintaining a focus on industry diversification among its portfolio companies. Similar considerations apply to the investments made indirectly through the private equity funds: Italmobiliare built a broad portfolio exposed to a variety of asset classes (innovative European start-ups, American midcaps and high-tech companies, Italian SMEs) and able to track different industry and regional market trends.

The company will continue active management of its listed equity investments, assessing any opportunities to reduce exposure and making use of appropriate hedging instruments.

#### **BOND ISSUES AND MATURITIES**

No new bonds were issued during the period under review and no issues mature in the 18 months after June 30, 2019.

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*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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<b>Italmobiliare Group</b>					
<b>Income statement</b> (in thousands of euro)	<b>H1 2019</b>	<b>%</b>	<b>H1 2018</b>	<b>%</b>	<b>% change</b>
<b>Revenue</b>	<b>278,253</b>	<b>100.0</b>	<b>216,675</b>	<b>100.0</b>	<b>28.4</b>
Other revenue and income	5,023		4,985		
Change in inventories	5,708		7,620		
Internal work capitalized	142		65		
Raw materials and supplies	(127,469)		(103,957)		
Services	(44,141)		(33,988)		
Personnel expense	(52,004)		(48,398)		
Other operating income (expense)	(13,422)		(23,993)		
<b>Gross operating profit</b>	<b>52,090</b>	<b>18.7</b>	<b>19,009</b>	<b>8.8</b>	<b>n.s.</b>
Amortization and depreciation	(13,739)		(8,263)		
(Impairment losses) gains on non-current assets	(28)		3,273		
<b>Operating profit</b>	<b>38,323</b>	<b>13.8</b>	<b>14,019</b>	<b>6.5</b>	<b>n.s.</b>
Finance income	35		589		
Finance costs	(2,813)		(2,094)		
Exchange-rate differences and net gains (losses) on derivatives	296		675		
Impairment losses on financial assets					
Share of profit (loss) of equity-accounted investees	(2,591)		(3,008)		
<b>Profit before tax</b>	<b>33,250</b>	<b>11.9</b>	<b>10,181</b>	<b>4.7</b>	<b>n.s.</b>
Income tax expense	(8,702)		13,751		
<b>Profit for the period</b>	<b>24,548</b>	<b>8.8</b>	<b>23,932</b>	<b>11.0</b>	<b>2.6</b>
Attributable to:					
<b>Owners of the parent</b>	19,093	6.9	22,329	10.3	-14.5
<b>Non-controlling interests</b>	5,455	2.0	1,603	0.7	n.s.
Earnings per share					
- Basic ordinary shares	€ 0.455		€ 0.532		
- Diluted ordinary shares	€ 0.454		€ 0.531		

n.s.= not significant

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	H1 2019	%	H1 2018	%	% change
<b>Profit for the period</b>	<b>24,548</b>	<b>8.8</b>	<b>23,932</b>	<b>11.0</b>	<b>2.6</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					
Re-measurement of the net liability (asset) for employee benefits - investments in equity-accounted investees					
Fair value gains (losses) on assets measured at FVOCI	126,819		(103,289)		
Fair value gains (losses) on assets measured at FVOCI - investments in equity-accounted investees					
Income tax (expense)	(12,570)		1,254		
<b>Total items that will not be reclassified to profit or loss subsequently</b>	<b>114,249</b>		<b>(102,035)</b>		
<b>Items that might be reclassified to profit or loss subsequently</b>					
Translation reserve on foreign operations	402		(527)		
Translation reserve on foreign operations - investments in equity-accounted investees	95				
Fair value gains (losses) on cash flow hedging	(552)		(410)		
Fair value gains (losses) on cash flow hedging - investments in equity-accounted investees	(552)		404		
<b>Total items that might be reclassified to profit or loss subsequently</b>	<b>(607)</b>		<b>(533)</b>		
<b>Total other comprehensive income (expense)</b>	<b>113,642</b>		<b>(102,568)</b>		
<b>Total comprehensive income (expense)</b>	<b>138,190</b>	<b>49.7</b>	<b>(78,636)</b>	<b>n.s.</b>	<b>n.s.</b>
Attributable to:					
<b>Owners of the parent</b>	132,942		(80,436)		
<b>Non-controlling interests</b>	5,248		1,800		

<b>Italmobiliare Group</b>			
<b>Statement of Financial Position</b> (in thousands of euro)	<b>At 6/30/2019</b>	<b>At 12/31/2018</b>	<b>Change</b>
<b>Non-current assets</b>			
Property, plant and equipment	160,116	148,534	11,582
Investment property	8,359	8,864	(505)
Goodwill	167,141	167,141	
Intangible assets	181,816	184,892	(3,076)
Equity-accounted investees	157,821	102,384	55,437
Other equity investments	388,508	404,382	(15,874)
Trade receivables and other non-current assets	154,435	157,057	(2,622)
Deferred tax assets	23,887	32,349	(8,462)
Non-current amounts due from employees	554	554	
<b>Total non-current assets</b>	<b>1,242,637</b>	<b>1,206,157</b>	<b>36,480</b>
<b>Current assets</b>			
Inventories	62,550	58,170	4,380
Trade receivables	102,717	92,043	10,674
Other current assets including derivatives	27,783	27,830	(47)
Tax assets	5,656	6,204	(548)
Equity investments, bonds and current loan assets	336,035	248,504	87,531
Cash and cash equivalents	131,519	121,930	9,589
<b>Total current assets</b>	<b>666,260</b>	<b>554,681</b>	<b>111,579</b>
<b>Assets held for sale</b>	<b>6,506</b>	<b>6,171</b>	<b>335</b>
<b>Total assets</b>	<b>1,915,403</b>	<b>1,767,009</b>	<b>148,394</b>
<b>Equity</b>			
Share capital	100,167	100,167	
Share premium	55,607	177,191	(121,584)
Reserves	72,480	(31,174)	103,654
Treasury shares	(13,075)	(134,659)	121,584
Retained earnings	1,097,148	1,090,936	6,212
<b>Equity attributable to owners of the parent</b>	<b>1,312,327</b>	<b>1,202,461</b>	<b>109,866</b>
Non-controlling interests	101,984	99,775	2,209
<b>Total equity</b>	<b>1,414,311</b>	<b>1,302,236</b>	<b>112,075</b>
<b>Non-current liabilities</b>			
Financial liabilities	134,179	113,333	20,846
Employee benefits	11,704	12,321	(617)
Provisions	63,561	77,186	(13,625)
Non-current tax liabilities	13,789		13,789
Other non-current liabilities	1,214	5,622	(4,408)
Deferred tax liabilities	67,597	57,546	10,051
<b>Total non-current liabilities</b>	<b>292,044</b>	<b>266,008</b>	<b>26,036</b>
<b>Current liabilities</b>			
Current bank loans and borrowings	27,708	25,065	2,643
Financial liabilities	43,760	47,173	(3,413)
Trade payables	76,298	78,200	(1,902)
Provisions	738	952	(214)
Tax liabilities	9,888	9,533	355
Other liabilities	50,117	37,264	12,853
<b>Total current liabilities</b>	<b>208,509</b>	<b>198,187</b>	<b>10,322</b>
<b>Total liabilities</b>	<b>500,553</b>	<b>464,195</b>	<b>36,358</b>
<b>Liabilities directly linked to assets held for sale</b>	<b>539</b>	<b>578</b>	<b>(39)</b>
<b>Total equity and liabilities</b>	<b>1,915,403</b>	<b>1,767,009</b>	<b>148,394</b>

<b>Italmobiliare Group</b>		
Statement of cash flows (in thousands of euro)	H1 2019	H1 2018
<b>NFP at beginning of the period</b>	<b>222,260</b>	<b>494,779</b>
Cash flow from operating activities	44,600	(12,416)
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	(21,990)	(5,281)
<i>Non-current financial assets</i>	(69,718)	(370,201)
Capital expenditure	<b>(91,708)</b>	<b>(375,482)</b>
Proceeds from sale of non-current assets	160,027	12,907
Dividends paid	(26,271)	(23,072)
Change in shareholdings in subsidiaries		94,615
Purchase of treasury shares		(51)
Translation differences and other	(21,035)	41,383
<b>Change in net financial position</b>	<b>65,613</b>	<b>(262,116)</b>
Cash flow relating to assets held for sale		
<b>Net financial position at end of period</b>	<b>287,873</b>	<b>232,663</b>

<b>Italmobiliare Group</b>			
Net financial position (in thousands of euro)	At June 30, 2019	At December 31, 2018	Change
<b>Current financial assets</b>	<b>478,705</b>	<b>380,551</b>	<b>98,154</b>
Cash and cash equivalents	131,519	121,930	9,589
Derivatives - assets	1,663	2,391	(728)
Other current financial assets	345,523	256,230	89,293
<b>Current financial liabilities</b>	<b>(87,327)</b>	<b>(83,260)</b>	<b>(4,067)</b>
Bank loans and borrowings	(27,708)	(25,065)	(2,643)
Current loans and borrowings	(52,925)	(56,241)	3,316
Derivatives - liabilities	(6,694)	(1,954)	(4,740)
<b>Non-current financial assets</b>	<b>31,527</b>	<b>38,527</b>	<b>(7,000)</b>
Non-current financial assets	31,527	38,527	(7,000)
Non-current derivatives			
<b>Non-current financial liabilities</b>	<b>(135,290)</b>	<b>(113,892)</b>	<b>(21,398)</b>
Non-current financial liabilities	(134,179)	(113,333)	(20,846)
Non-current derivatives	(1,111)	(559)	(552)
<b>Net financial position relating to continuing operations</b>	<b>287,615</b>	<b>221,926</b>	<b>65,689</b>
Assets held for sale	258	334	(76)
<b>Net financial position relating to discontinued operations</b>	<b>258</b>	<b>334</b>	<b>(76)</b>
<b>Total net financial position</b>	<b>287,873</b>	<b>222,260</b>	<b>65,613</b>