

BOARD OF DIRECTORS EXAMINES RESULTS AT SEPTEMBER 30, 2014

ITALMOBILIARE GROUP:

- **RETURN TO PROFIT IN THIRD QUARTER, FOR 14.1 MILLION EURO (42.4 MILLION EURO LOSS IN Q3 2013)**
- **SHARP REDUCTION IN LOSS FOR NINE MONTHS TO 55.9 MILLION EURO FROM 131.1 MILLION EURO LOSS IN YEAR-EARLIER PERIOD**
- **ON COMPLETION OF OPERATIONS TO STRENGTHEN THE ITALCEMENTI GROUP, CONSOLIDATED NET FINANCIAL DEBT ROSE AS EXPECTED TO 2,135.7 MILLION EURO (1,824.2 MILLION EURO AT JUNE 30)**
- **POSITIVE FINANCIAL POSITION OF 79.9 MILLION EURO FOR PARENT AND FINANCIAL SUBSIDIARIES (146.6 MILLION EURO AT DECEMBER 31, 2013) AFTER SUBSCRIPTION OF ITALCEMENTI SHARE CAPITAL INCREASE FOR 225.1 MILLION EURO**
- **NET ASSET VALUE 1,207.6 MILLION EURO (1,490.6 MILLION EURO AT JUNE 30)**

Milan, November 14, 2014 – *The Italmobiliare S.p.A. Board of Directors examined and approved the quarterly report as at and for the nine months ended September 30, 2014.*

*In the **third quarter** of 2014, after an improvement in earnings in almost all segments, the Italmobiliare Group reported a return to **profit** for 14.1 million euro compared with a loss of 42.4 million euro for the third quarter of 2013. In the **first nine months** too, although the Group posted a loss for the period, there was a significant improvement with a reduction of approximately 60% in the loss from 131.1 million euro in the first nine months of 2013 to 55.9 million euro.*

*In the first nine months, **revenue** amounted to 3,339.9 million euro, a reduction of 2.4% entirely due to the negative exchange-rate effect. Efficiency plans and the reduction in operating expense contributed to an improvement (+8.6%) in **recurring gross operating profit** to 497.9 million euro, while **operating profit** at 178.7 million euro was more than double the figure in the first nine months of 2013 (83.3 million euro), in part owing to a reduction in amortization, depreciation and impairment.*

*Consolidated **net financial debt** at September 30 was 2,135.7 million euro. The expected increase of 311.5 million euro with respect to June 30, 2014 (1,824.2 million euro) was essentially due to the completion of the operation to strengthen the Italcementi group through the acquisition of the entire share capital of Ciments Français. **Total equity** at the end of September was 4,232.7 million euro (4,287.8 million euro at June 30, 2014).*

Gearing (net financial debt/consolidated equity) consequently rose to 50.46%, from 42.55% at the end of June.

The **net financial position of the financial segment** (Italmobiliare S.p.A. and the wholly owned financial companies) was positive, at 79.9 million euro (146.6 million euro at the end of 2013) after pro-quota subscription, for 225.1 million euro, of the Italcementi share capital increase. At September 30, 2014, Italmobiliare **Net Asset Value** (NAV) was 1,207.6 million euro (1,490.6 million euro at June 30, 2014 and 1,283.1 million euro at December 31, 2013).

In the construction materials segment, for the third quarter of 2014 the subsidiary Italcementi – which published its results for the nine months to September 30 on November 7 – reported a 0.7% increase in revenue to 1,067.3 million euro and a reduction in recurring gross operating profit – where the exchange-rate effect was a significant factor – to 164.4 million euro (-5.5%). It closed the third quarter with a return to profit of 15.8 million euro. In the nine months to September 30, 2014, revenue was down 3.1%, while recurring gross operating profit remained at the levels of the year-earlier period at 469.3 million euro. Italcementi closed the nine months with a loss of 63.8 million euro, a reduction from the loss of 80.0 million euro posted in the year-earlier period.

In the food packaging and thermal insulation segment, consisting of the Sirap Gema group, market conditions remained difficult. In the third quarter of 2014, the segment reported revenue of 60.4 million euro (-3.5%), an increase of 2 million euro in operating profit (to 2.5 million euro) and a return to profit for 0.5 million euro, compared with the loss of 1.7 million euro in the third quarter of 2013. In the nine months, revenue decreased to 173.5 million euro (-2.5% largely due to the exchange-rate effect), while recurring gross operating profit rose by 32.1% to 14.2 million euro. The segment substantially broke even (-0.2 million euro compared with the loss of 4.5 million euro in the first nine months of 2013).

The financial segment, which includes the parent Italmobiliare and the wholly owned company Société de Participation Financière Italmobiliare S.A., reported a loss for the third quarter of 2.8 million euro (a loss of 1.0 million euro in the third quarter of 2013), largely due to the absence of dividend income in the period. In the first nine months of the year, the segment posted a profit of 26.1 million euro (a loss of 32.7 million euro in the nine months to September 30, 2013), in part as a result of the extraordinary transactions conducted during the year.

In the banking segment (Finter Bank Zürich and Crédit Mobilier de Monaco), third-quarter earnings improved thanks to the measures taken to improve efficiency, coming close to break-even (-0.3 million euro, compared with a loss of 1.5 million euro in the third quarter of 2013). The situation also improved at September 30: although a loss of 2.1 million euro was reported for the nine months, it was half the loss of the year-earlier period (-4.2 million euro).

Outlook – The performance of the global economy this year has been slower than expected and uneven from one country to another: growth is expected to slow in the Eurozone countries and in Japan, with the current improvement in the USA providing only partial mitigation. This widening divergence among the regions is fuelling imbalances between the expansionary monetary policies in the Eurozone and the gradual return to standard policy on the North American market.

The repercussions for the financial markets of the general economic weakening and the unrest in Ukraine and the Middle East could provoke a rise in volatility on both the stock

and the bond markets, with possible consequences for the 2014 fourth-quarter earnings of the financial and banking segments.

Despite this situation, the measures taken to improve industrial and commercial efficiency, the high levels of investment in production assets and the results achieved to date enable the Group to confirm its guidance of an improvement in full-year consolidated recurring gross operating profit compared with 2013.

Disclaimer

This press release, and the section headed “Outlook” in particular, 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.

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THIRD QUARTER 2014

In the third quarter of 2014, Group consolidated **revenue** amounted to 1,136.5 million euro, a small increase of 0.6% on the third quarter of 2013 (1,129.5 million euro) reflecting positive contributions from the construction materials and banking segments. There was a slight reduction in the contribution of the Sirap Gema group in food packaging and thermal insulation, while the financial segment reported a decrease in income due to the absence of dividends and financial gains. The property, services, other segment made a marginal negative contribution.

Revenue and operating performance by segment

(in millions of euro)	Revenue		Recurring gross operating profit		Gross operating profit		Operating profit	
	Q3 2014	% change vs Q3 2013	Q3 2014	% change vs Q3 2013	Q3 2014	% change vs Q3 2013	Q3 2014	% change vs Q3 2013
Construction materials	1,067.3	0.7	164.4	(5.5)	166.3	0.1	61.1	100.0
Packaging and insulation	60.4	(3.5)	5.0	18.5	5.0	61.6	2.5	n.s.
Finance	4.5	(43.6)	(3.5)	80.5	(2.0)	88.9	(2.1)	88.4
Banking	5.3	5.8	0.3	n.s.	0.1	n.s.	(0.2)	84.9
Property, services, other	0.3	(27.8)	-	n.s.	-	n.s.	(0.1)	n.s.
Intersegment eliminations	(1.3)	78.3	0.6	n.s.	0.5	n.s.	0.6	n.s.
Total	1,136.5	0.6	166.8	5.8	169.9	14.5	61.8	n.s.

n.s.: not significant

Recurring gross operating profit (+5.8%) improved in all Group segments except construction materials, affected by a negative exchange-rate effect and increases in some operating expense, notably a sharp rise in the cost of fuel in Egypt. The most significant progress by geographical area was in the European Union countries, specifically Italy and Spain, and in Asia thanks to India and China.

Strong progress was achieved in **operating profit**, which totaled 61.8 million euro compared with 9.9 million euro in the third quarter of 2013. This result arose from the positive trend in non-recurring items, with net non-recurring income of 3.1 million euro (net non-recurring expense of 9.1 million euro in the year-earlier period), a decrease in amortization and depreciation (4.2%) and a significant reduction in impairment (losses of 4.4 million euro against losses of 30.3 million euro at September 30, 2013).

After **net finance costs** of 29.0 million euro, down by 31.4% from the third quarter of 2013, and a positive contribution from the equity-accounted companies in the construction materials segment (6.5 million euro, from 3.9 million euro in the year-earlier period), the Group reported **profit before tax** of 39.3 million euro. This compared with a loss of 15.5 million euro in the third quarter of 2013. After income tax expense of 25.2 million euro, the **profit for the period** was 14.1 million euro (a loss of 42.4 million euro in the year-earlier period); a loss of 0.8 million euro was attributable to owners of the parent (a loss of 24.8 million euro in 2013).

NINE MONTHS ENDED SEPTEMBER 30, 2014

In the nine months to September 30, 2014, **revenue** amounted to 3,339.9 million euro, a decrease of 2.4% on the first nine months of 2013 (3,421.2 million euro). The downturn arose from:

- a 0.1% decline in business performance;
- a negative exchange-rate effect of 2.4%, relating largely to the depreciation against the euro of the Egyptian pound, Thai baht and Indian rupee, countries where the construction materials segment operates; the exchange with regard to the East European currencies had a negative effect on performance in the food packaging and thermal insulation segment. The exchange-rate effect relating to the Swiss franc was positive;
- a positive consolidation effect of 0.1% relating to the construction materials segment.

The business downturn arose in the industrial segments and the banking segment, while the financial segment reported strong progress (+98.0%).

At constant exchange rates, revenue by geographical area reflects a slowdown in the European countries, and the largest improvements in Egypt, Thailand, North America and India, thanks to the construction materials segment. In absolute terms, the EU countries as a whole made the largest contribution to revenue (53.0% of the total).

Revenue and operating performance by segment

(in millions of euro)	Revenue		Recurring gross operating profit		Gross operating profit		Operating profit	
	2014	% change vs 2013	2014	% change vs 2013	2014	% change vs 2013	2014	% change vs 2013
Construction materials	3,115.7	(3.1)	469.3	(0.6)	469.2	2.1	160.9	48.1
Packaging and insulation	173.5	(2.5)	14.2	32.1	13.5	48.0	6.0	n.s.
Finance	57.4	71.3	32.4	n.s.	30.8	n.s.	30.5	n.s.
Banking	14.7	(14.7)	(1.2)	52.0	(0.9)	64.2	(2.0)	51.7
Property, services, other	1.5	(4.7)	0.3	(29.6)	0.3	(26.3)	0.3	(26.4)
Intersegment eliminations	(22.9)	4.6	(17.1)	(57.7)	(17.0)	(57.7)	(17.0)	(58.0)
Total	3,339.9	(2.4)	497.9	8.6	495.9	11.7	178.7	n.s.

n.s.: not significant

The efficiency programs implemented by the Group and the reduction in operating expense supported an improvement in **recurring gross operating profit** to 497.9 million euro, an increase of 8.6% from the first nine months of 2013 (458.7 million euro). This result arose chiefly from the financial, banking and packaging and insulation segments. The contribution of the Italcementi group was slightly negative, due to the contraction in sales volumes, the rise in some operating expense relating largely to the Egyptian market, and the negative exchange-rate effect, mitigated only in part by a positive trend in sales prices and by income from carbon emission rights.

After net non-recurring expense of 2.0 million euro (expense of 14.7 million euro at September 30, 2013), chiefly in the financial segment (-1.6 million euro) and the food packaging and thermal insulation segment (-0.7 million euro) for restructuring charges net of proceeds from the sale of assets, **gross operating profit** increased by 51.9 million euro (495.9 million euro, from 444.0 million euro in the first nine months of 2013).

After a decrease of 5.7% in amortization and depreciation (308.2 million euro from 326.7 million euro at September 30, 2013) and impairment losses of 9.0 million euro at the

Italcementi group (losses of 34.0 million euro in the first nine months of 2013), **operating profit** amounted to 178.7 million euro, a significant improvement from the year-earlier period (83.3 million euro).

Net finance costs rose by 18.4%, from 90.1 million euro at September 30, 2013 to 106.6 million euro for the first nine months of 2014. Interest expense on net financial debt was 99.5 million euro, up 5.8% from the first nine months of 2013. Exchange-rate differences net of hedging reflected a loss of 1.8 million euro (a gain of 0.3 million euro in the year-earlier period), while there was no effect from carbon hedging derivatives (income of 8.8 million euro in the year-earlier period).

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

Impairment losses on financial assets amounted to 27.0 million euro, compared with losses of 14.9 million euro at September 30, 2013. They consisted largely of the impairment loss on the equity investment in the West China Cement company recognized by the construction materials segment.

The **share of profit (loss) of equity-accounted investees** reflected profit of 8.3 million euro (loss of 17.0 million euro at September 30, 2013). The figure arose from the profit of 9.6 million euro for the associates in the construction materials segment, while the contribution of the financial segment was negative, owing to the share of the loss reported by Società Editrice Sud (1.3 million euro).

The above items generated **profit before tax** of 53.4 million euro (loss of 38.7 million euro at September 30, 2013).

After **income tax expense** of 109.3 million euro, an increase of 18.4% from September 30, 2013 (92.4 million euro), the Group posted a **loss for the period** of 55.9 million euro (loss of 131.1 million euro in the nine months to September 30, 2013). After a loss attributable to non-controlling interests of 18.4 million euro (loss of 27.3 million euro at September 30, 2013), the **loss attributable to owners of the parent** was 37.5 million euro (loss of 103.8 million euro at September 30, 2013).

At September 30, 2014, **net financial debt** was 2,135.7 million euro, an increase of 16.7% from December 31, 2013 (1,830.0 million euro) since capital expenditure in the period was higher than cash flows from operating activities. The increase of 311.5 million euro from June 30, 2014 (1,824.2 million euro) stemmed essentially from the completion in July of the public tender offer and subsequent squeeze-out on the entire share capital of Ciments Français by Italcementi S.p.A..

At the end of September 2014, **total equity** was 4,232.7 million euro, compared with 4,339.3 million euro at December 31, 2013.

The **gearing** ratio (net financial debt/equity) was 50.46% at September 30, 2014, compared with 42.55% at June 30, 2014 (42.17% at December 31, 2013).

Capital expenditure in the first nine months of 2014 totaled 409.4 million euro, a sharp increase from the year-earlier period (252.8 million euro). Investments in property, plant and equipment and intangible assets totaled 385.8 million euro and referred to the Italcementi group for strategic projects in Italy, India, Bulgaria, France, Belgium and Egypt, and, for a smaller proportion, to the Sirap group in food packaging.

Investments in non-current financial assets amounted to 17.0 million euro and were in the financial segment for 13.6 million euro, including 8.8 million euro for the purchase of Italcementi shares, and the construction materials segment for 3.4 million euro.

Italmobiliare **Net Asset Value (NAV)** at September 30, 2014, was 1,207.6 million euro (1,490.6 million euro at June 30, 2014 and 1,283.1 million euro at December 31, 2013).

Performance in the core segments

In the third quarter of 2014, the **construction materials segment**, consisting of the Italcementi group, reported a revenue increase of 0.7% reflecting the positive trend in sales prices, with an improvement of 1.2% at constant exchange rates and on a like-for-like basis. Recurring gross operating profit was down 5.5% on the third quarter of 2013, despite the positive price effect (largely in Egypt), owing mainly to a negative overall volume effect and the increase in some operating expense stemming from trends in Egypt. Operating profit was 61.1 million euro, double the result of the year-earlier period thanks to the positive change in non-recurring items, lower amortization and depreciation and lower impairment. Net finance costs and income tax expense decreased with respect to the third quarter of 2013. This generated profit of 15.8 million euro compared with a loss of 36.9 million euro for the third quarter of 2013. In the nine months, cement and clinker sales volumes were stable compared with the first nine months of 2013, but volumes of ready mixed concrete and aggregates decreased. Revenue fell by 3.1% (-0.8% at constant exchange rates and on a like-for-like basis), benefitting from a positive overall price trend driven mainly by the dynamics on the Egyptian market. Recurring gross operating profit (-0.6%) was buoyed by the positive sales prices effect and containment of costs, which outweighed the negative volume effect and rise in some operating expense, relating largely to specific conditions in Egypt. Operating profit (+48.1%) benefitted from a positive change in non-recurring items, lower amortization and depreciation, and lower impairment. The period reported higher net finance costs, impairment on financial assets and higher income tax compared with 2013. The nine months to September 30, 2014 closed with a loss of 63.8 million euro compared with a loss of 80.0 million euro in the year-earlier period.

The market situation remained difficult in the **food packaging and thermal insulation segment**, consisting of the Sirap Gema group, in terms of demand on core markets and medium-high prices for polystyrene raw materials used in production, despite a slight decrease compared with 2013. The third quarter of 2014 reported revenue of 60.4 million euro, slightly down on the year-earlier period (62.6 million euro), while operating margins showed a significant improvement, confirming the performance of the first half of the year. After amortization and depreciation in line with the third quarter of 2013, operating profit amounted to 2.5 million euro (0.5 million euro in the year-earlier period). After a reduction of 18.0% in finance costs compared with the third quarter of 2013 and income tax expense of 0.6 million euro, the group reported a profit for the third quarter of 0.5 million euro, compared with a loss of 1.7 million euro in the year-earlier period. In the nine months, revenue was down 2.5%, due in part to the exchange-rate effect on Petruzalek group operations on Central East European markets. Gross operating profit amounted to 13.5 million euro, up by 4.4 million euro from September 30, 2013. After amortization and depreciation of 7.5 million euro, operating profit was 6.0 million euro (1.0 million euro in the first nine months of 2013). The segment posted a loss for the period of 0.2 million euro (loss of 4.5 million euro in the first nine months of 2013), after a decrease of 9.2% in net finance costs and income tax expense of 1.9 million euro (0.7 million euro at September 30, 2013).

The **financial segment**, which includes the parent Italmobiliare and the wholly owned company Société de Participation Financière Italmobiliare S.A. (Luxembourg), reported a loss for the third quarter of 2.8 million euro (loss of 1.0 million euro in the third quarter of

2013), largely owing to the sharp decrease in finance income, which, net of finance costs, amounted to 0.2 million euro against 4.3 million euro in the third quarter of 2013. In the first nine months of 2014, the upturn on the financial markets, which was particularly strong in the first half of the year, generated net finance income of 43.1 million euro (net finance costs of 19.0 million euro at September 30, 2013). This arose chiefly from gains on the sale of equity instruments, in part through extraordinary transactions, dividends collected in the period, although these were lower than dividends in the first nine months of 2013, and gains on investments of cash and cash equivalents. After operating expense and tax, the segment reported a profit for the first nine months of 26.1 million euro (loss of 32.7 million euro at September 30, 2013).

In the **banking segment** (Finter Bank Zürich and Crédit Mobilier de Monaco), third-quarter gross operating profit was 0.2 million euro (gross operating loss of 1.1 million euro in the year-earlier period), arising essentially from containment of operating expense in the period (-23.9%). After provisions and income tax expense, the segment reported a loss for the third quarter of 0.3 million euro (loss of 1.5 million euro in the year-earlier period). In the nine months, despite a reduction in total income (-11.3%) mainly due to the contraction in commission income, the significant reduction in services and personnel expense (-21.5%) generated a small gross operating profit (39,000 euro), a significant improvement from the operating loss at September 30, 2013 (-2.0 million euro). After income tax expense and extraordinary provisions, the segment posted a loss for the nine months of 2.1 million euro (loss of 4.2 million euro in the year-earlier period).

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

Attachments: income statement data and some data from the statement of financial position

Income statement (in thousands of euro)	Q3 2014	%	Q3 2013 re-stated	%	% change
Revenue	1,136,452	100.0	1,129,454	100.0	0.6%
Other revenue	7,270		11,700		
Change in inventories	3,706		(3,194)		
Internal work	14,710		8,426		
Raw materials and supplies	(471,392)		(445,217)		
Services	(275,580)		(276,707)		
Personnel expense	(222,494)		(224,526)		
Other operating expense	(25,895)		(42,294)		
Recurring gross operating profit	166,777	14.7%	157,642	14.0%	5.8%
Net gains from the sale of non-current assets	2,442		1,893		
Non-recurring personnel (expense) for re-organizations	791		(8,109)		
Other non-recurring expense	(83)		(2,957)		
Gross operating profit	169,927	15.0%	148,469	13.1%	14.5%
Amortization and depreciation	(103,733)		(108,310)		
Impairment losses on non-current assets	(4,386)		(30,304)		
Operating profit	61,808	5.4%	9,855	0.9%	n.s.
Finance income	5,927		5,746		
Finance costs	(40,797)		(41,500)		
Exchange-rate differences and net gains (losses) on derivs	5,876		(6,520)		
Impairment losses on financial assets	(50)		13,000		
Share of profit (loss) of equity-accounted investees	6,545		3,873		
Profit (loss) before tax	39,309	3.5%	(15,546)	-1.4%	n.s.
Income tax expense	(25,226)		(26,853)		
Profit (loss) for the period	14,083	1.2%	(42,399)	-3.8%	n.s.
Attributable to:					
Owners of the parent	(755)	-0.1%	(24,838)	-2.2%	97.0%
Non-controlling interests	14,838	1.3%	(17,561)	-1.6%	n.s.

Income statement (in thousands of euro)	Nine months to 09.30.2014	%	Nine months to 09.30.2013 re-stated	%	% change
Revenue	3,339,896	100.0	3,421,219	100.0	-2.4%
Other revenue	28,064		36,240		
Change in inventories	(4,960)		(12,993)		
Internal work	28,031		24,061		
Raw materials and supplies	(1,346,470)		(1,384,699)		
Services	(814,045)		(828,206)		
Personnel expense	(680,952)		(700,722)		
Other operating expense	(51,632)		(96,242)		
Recurring gross operating profit	497,932	14.9%	458,658	13.4%	8.6%
Net gains from the sale of non-current assets	4,330		8,090		
Non-recurring personnel expense for re-organizations	(3,524)		(19,231)		
Other non-recurring expense	(2,849)		(3,567)		
Gross operating profit	495,889	14.8%	443,950	13.0%	11.7%
Amortization and depreciation	(308,150)		(326,704)		
Impairment losses on non-current assets	(9,003)		(33,974)		
Operating profit	178,736	5.4%	83,272	2.4%	n.s.
Finance income	18,205		34,349		
Finance costs	(121,414)		(124,422)		
Exchange-rate differences and net gains (losses) on derivs	(3,419)		19		
Impairment losses on financial assets	(26,976)		(14,859)		
Share of profit (loss) of equity-accounted investees	8,309		(17,056)		
Profit (loss) before tax	53,441	1.6%	(38,697)	-1.1%	n.s.
Income tax expense	(109,368)		(92,403)		
Loss for the period	(55,927)	-1.7%	(131,100)	-3.8%	-57.3%
Attributable to:					
Owners of the parent	(37,520)	-1.1%	(103,768)	-3.0%	63.8%
Non-controlling interests	(18,407)	-0.6%	(27,332)	-0.8%	32.7%

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	Nine months to 09.30.2014	%	Nine months to 09.30.2013 re-stated	%	% change
Loss for the period	(55,927)	-1.7	(131,100)	-3.8	57.3
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	(21,554)		18,845		
Re-measurement of the net liability (asset) for employee benefits – investments in equity-accounted investees			1		
Income tax (expense)	5,107		(1,438)		
Total items that will not be reclassified to profit or loss subsequently	(16,447)		17,408		
Items that might be reclassified to profit or loss subsequently					
Translation reserve on foreign operations	161,626		(158,089)		
Translation reserve on foreign operations – investments in equity-accounted investees	4,492		(5,968)		
Fair value gains (losses) on cash flow hedging	(14,213)		15,844		
Fair value gains on cash flow hedging – investments in equity-accounted investees			160		
Fair value gains on available-for-sale financial assets	19,873		17,165		
Fair value losses on available-for-sale financial assets – investments in equity-accounted investees			(862)		
Income tax	2,239		3,182		
Total items that might be reclassified to profit or loss subsequently	174,017		(128,568)		
Total other comprehensive income (expense) relating to continuing operations net of the tax effect	157,570		(111,160)		
Total other comprehensive income (expense) relating to discontinued operations					
Total other comprehensive income (expense)	157,570		(111,160)		
Total comprehensive income (expense)	101,643	3.0	(242,260)	-7.1	n.s.
Attributable to:					
Owners of the parent	9,991		(102,224)		
Non-controlling interests	91,652		(140,036)		

Italmobiliare Group					
Financial position (in thousands of euro)	September 30, 2014	June 30, 2014	December 31, 2013	Change 09/30/14-12/31/13	
				Δ	%
Current financial assets	(1,002,455)	(1,573,119)	(1,211,892)	209,437	(17.3)
Current financial liabilities	1,003,754	1,265,200	960,481	43,273	4.5
Non-current financial assets	(126,069)	(114,556)	(130,960)	4,891	(3.7)
Non-current financial liabilities	2,260,500	2,246,715	2,212,359	48,141	2.2
Total net financial debt	2,135,730	1,824,240	1,829,988	305,742	16.7
Total equity	4,232,730	4,287,777	4,339,269	(106,539)	(2.5)

Italmobiliare Group		
Condensed statement of change in total net financial debt (in thousands of euro)	September 30, 2014	September 30, 2013 re-stated
Net financial debt at beginning of period	(1,829,988)	(1,923,178)
Cash flow from operating activities before change in working capital	278,232	287,386
Change in working capital	(43,876)	(40,695)
Total cash flow from (used in) operating activities	234,356	246,691
Investments in PPE, investment property and intangible assets	(333,772)	(229,234)
Change in liabilities for purchase of PPE, investmt property, intangibles	(58,633)	(8,501)
Cash flow net of investments in property, plant and equipment, investment property, intangibles	(158,049)	8,956
Investments in equity investments	(17,152)	(14,779)
Change in liabilities for purchase of equity investments	119	(285)
Proceeds from sale of non-current assets	121,851	51,207
Dividends paid	(81,405)	(74,174)
Italcementi share capital increase	263,557	-
Change in equity investments in subsidiaries	(380,440)	-
Other changes	(54,223)	13,302
Change in the period	(305,742)	(15,773)
Net financial debt at end of period	(2,135,730)	(1,938,951)