

## BOARD OF DIRECTORS EXAMINES 2015 FINANCIAL STATEMENTS

### ITALMOBILIARE SPA

- **INCREASE IN PROFIT FOR THE YEAR TO 19.5 MILLION EURO FROM 18.2 MILLION EURO IN 2014**
- **BOARD TO PROPOSE A DIVIDEND OF 0.40 EURO (0.25 EURO IN 2014) TO ORDINARY SHARES AND 0.478 EURO (0.39 EURO) TO SAVINGS SHARES**
- **NET ASSET VALUE 2,086.2 MILLION EURO, AN INCREASE OF APPROXIMATELY 921 MILLION FROM THE END OF 2014**

### ITALMOBILIARE GROUP (\*)

- **REVENUE: 402.0 MILLION EURO (415.3 MILLION EURO IN 2014)**
- **TOTAL PROFIT FOR THE YEAR: 54.8 MILLION EURO AFTER A LOSS OF 50.1 MILLION EURO FOR 2014**
- **POSITIVE NET FINANCIAL POSITION OF 55.6 MILLION EURO RELATING TO CONTINUING OPERATIONS. NET FINANCIAL DEBT OF 2,137.3 MILLION EURO RELATING TO DISCONTINUED OPERATIONS**
- **POSITIVE NET FINANCIAL POSITION OF 139.8 MILLION EURO RELATING TO FINANCIAL SUBSIDIARIES, AN IMPROVEMENT OF 62.2 MILLION EURO FROM THE END OF 2014**

(\*) Data reclassified in compliance with IFRS 5 to take account of discontinued operations

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**Milan, March 3, 2016** – *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, 2015.*

*During 2015, the Italmobiliare Group began an extensive review of its scope of operations. This led to an agreement with the HeidelbergCement group for the sale of the equity investment in Italcementi (closing, subject to the approval of the antitrust authorities, is expected to take place in mid-2016) and the agreement with the Vontobel group, to which*

control of FinterBank was sold in September 2015. As a consequence of these initiatives, the 2015 income statement (and, for the purposes of comparison, the 2014 income statement) have been re-stated in compliance with IFRS 5 (accounting treatment of discontinued operations, under which profit or loss captions are presented separately under a specific heading “Profit (loss) relating to discontinued operations”; similarly, on the statement of financial position, the relevant assets and liabilities are classified as “held for sale”).

2015 closed with a significant improvement, showing a consolidated **profit for the year** of 54.8 million euro, compared with a loss of 50.1 million euro in 2014. This result, which includes the contribution of discontinued operations net of tax effects, was buoyed in particular by profit of 50.2 million euro in the financial segment (which benefited from the gain on the sale of Finter Bank) and the profit of 6.7 million euro at Italgen (9.3 million euro in 2014) despite the effects of the fall in energy production. A small loss was reported at BravoSolution (0.2 million euro, compared with a profit of 1.2 million euro in 2014) after non-recurring re-organization expense. Sirap Gema reported an improvement in operating results and a loss for the year of 17.1 million euro after provisions for extraordinary items (27.1 million euro) in connection with the fine imposed by the EU competition authority, against which the company has appealed.

At December 31, 2015, the **net financial position** of continuing operations was positive at 55.6 million euro; discontinued operations had net financial debt of 2,137.3 million euro. Overall net financial debt (2,081.7 million euro) was down 1.6%.

The **net financial position of the wholly owned financial companies** at the end of 2015 was positive at 139.8 million euro, an increase of 62.2 million euro from the end of 2014.

**Total equity** at December 31, 2015 stood at 4,329.5 million euro, an increase of 43.1 million euro from December 31, 2014.

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

**Revenue:** 402.0 million euro from 415.3 million euro in 2014;

**Recurring gross operating profit:** 33.0 million euro (66.4 million euro)

**Gross operating loss:** 2.0 million euro (profit of 64.2 million euro);

**Operating loss:** 19.0 million euro (profit of 43.4 million euro);

The parent **Italmobiliare S.p.A.** closed 2015 with profit of 19.5 million euro (18.2 million euro in 2014, which included gains of approximately 15.2 million euro from uptake of the public tender offer on Ciments Français), despite a revenue decrease of 4.8%, counterbalanced in part by higher dividends received, and significant non-recurring expense in the year relating to extraordinary transactions.

**Italmobiliare Net Asset Value (NAV)** was 2,086.2 million euro at December 31, 2015 (1,165.4 million euro at December 31, 2014).

At the AGM to be held on April 21, the Italmobiliare Board of Directors will ask the shareholders to approve distribution of a **dividend** for 2015 of 0.40 euro to ordinary shares (0.25 euro in 2014) and 0.478 euro to savings shares (0.39 euro including the

preferential dividend for financial years 2012, 2013 and 2014). The dividend payment date will be May 11, 2016, and the ex dividend date May 9 (record date May 10).

**Outlook** – *The recovery in the world economy is moving ahead gradually and in an uneven manner. The prospects for the advanced economies are underpinned by low oil prices, favorable borrowing conditions, an improvement in labor costs and the positive effects of the reduction in private-sector debt and, in part, progress in public finances. On the other hand, the international situation presents a number of key risk factors: the sharper than expected deceleration in the emerging economies and geopolitical risks, in the Middle East in particular, are slowing the expansion of international trade. The fragile growth of the Eurozone countries could be undermined by the rapid weakening of exports, which until now has been offset in part by the upbeat mood in internal demand.*

*In this context, the Group's industrial segments, excluding discontinued operations, are reporting improvements in operating margins, thanks to the efficiencies achieved through restructuring measures and the strategic direction taken by the Group, as well as constant attention to costs.*

*The financial segment continued to be exposed to extreme volatility on the financial markets in the early months of 2016, despite the expansionary policies introduced by the ECB to support economic activity and improve the credit market and the moderate impact of the small interest-rate rise implemented by the Federal Reserve in mid-December.*

*2016 will be a year of significant change for the Group with the current sale of the equity investment in Italcementi S.p.A. and the consequent re-definition of its strategic focus; therefore, providing reliable guidance on the consolidated results of the Italmobiliare Group is of little significance.*

ITALMOBILIARE ON THE INTERNET: <a href="http://www.italmobiliare.it">http://www.italmobiliare.it</a>
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**Italmobiliare**

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The consolidated income statement has been prepared in compliance with IFRS 5; consequently, the caption 'Profit (loss) relating to discontinued operations' includes the profit (loss) for the year of the operations in the construction materials segment to be sold under the agreement with HeidelbergCement (announced on July 28, 2015), the gain in the financial segment on the sale of the equity investment in Finter Bank Zürich on September 30, 2015, and the result for the period at Finter Bank Zürich.

## **FOURTH QUARTER 2015**

In the fourth quarter, the Group posted a 0.9% improvement in **revenue** from the year-earlier period, reflecting positive contributions from the financial segment and the continuing operations in the construction materials segment; in the latter segment, the BravoSolution Group achieved 31% of annual revenue in the fourth quarter. The contributions of the other segments were negative. Although revenue in the food packaging segment was down 11.7% from the fourth quarter of 2014, it showed an improvement with respect to the third quarter of 2015, the first to consist solely of food packaging operations after the sale of the thermal insulation division.

**Recurring gross operating profit** improved from 14.1 million euro to 16.2 million euro in the fourth quarter of 2015, thanks to the positive performance of the financial segment.

After non-recurring expense of 5.6 million euro, essentially in the financial segment due to provisions in the quarter relating to current risks where a future outlay is deemed probable, operating results for the fourth quarter were down on the year-earlier period, specifically:

- **gross operating profit** decreased from 14.2 million euro in the fourth quarter of 2014 to 10.6 million euro in 2015, a reduction of 25.4% from the year-earlier period;
- **operating profit** amounted to 5.5 million euro (7.8 million euro in the fourth quarter of 2014), after amortization and depreciation of 5.1 million euro (a decrease of 5.9% from the year-earlier period).

After a material improvement in net finance costs from the fourth quarter of 2014 (a reduction of 55.7%), impairment losses on financial assets of 0.2 million euro (6.9 million euro in 2014) and the loss of 0.3 million euro from equity-accounted investees (loss of 0.2 million euro in the fourth quarter of 2014), the Group posted profit before tax of 3.8 million euro (a loss before tax of 1.8 million euro in the fourth quarter of 2014).

The above items and a fourth-quarter positive income tax effect of 3.9 million euro generated a **profit for the period relating to continuing operations** of 7.7 million euro (a loss of 6.1 million euro for the fourth quarter of 2014).

**Discontinued operations showed a consolidated profit** for the fourth quarter of 40.4 million euro (11.9 million euro in the year-earlier period), including suspension of amortization and depreciation and measurement gains on non-current assets in compliance with IFRS 5. The gains in question totaled 105.0 million euro.

The **overall profit for the fourth quarter of 2015** was 48.1 million euro, of which 17.7 million euro attributable to owners of the parent (profit of 5.8 million euro in the year-earlier period, of which a loss of 7.3 million euro attributable to owners of the parent).

## **FINANCIAL STATEMENTS AT DECEMBER 31, 2015**

2015 revenue on continuing operations amounted to 402.0 million euro.

The downturn of 3.2% in **revenue** compared with 2014 reflected:

- a negative consolidation effect, for 2.5%,

- a negative exchange-rate effect, for 1.0%,
- a turnover improvement of 0.3% at constant exchange rates and on a like-for-like basis.

The slowdown arose in the financial segment (-38.7%), the banking segment (-1.4%) and, marginally, property, services and other. The contribution of the Group's industrial segments was positive, notably food packaging (+6.0%), largely thanks to positive performance in France, Italy and Poland, and the BravoSolution group, which reported healthy growth in the UK, the Arab Emirates, Australia, Benelux and Germany.

The positive exchange-rate effect refers to the foreign subsidiaries of the Sirap Gema group, arising in particular from the depreciation of the Ukrainian hryvnia against the euro. **Recurring gross operating profit**, at 33.0 million euro, was down 50.3% from 2014. The contribution of continuing operations in the construction materials segment was negative, due to expense for the ongoing expansion of the corporate structure of the BravoSolution Group and increased purchases of energy and vectoring service at the Italgem group. There was a significant improvement in profitability in the financial segment, thanks to the gain on the sale of Finter Bank Zürich (51.4 million euro) and the increase in dividends distributed by the subsidiary Italcementi. The reduction in the average cost of raw materials used in production processes in the food packaging segment contributed to the 2.8% increase in recurring gross operating profit at the Sirap Gema group.

The 2015 consolidated results reflected the negative impact of significant non-recurring expense, which, net of non-recurring income, amounted to 35.0 million euro (net expense of 2.2 million euro in 2014). Non-recurring expense referred essentially to the fine imposed on the Sirap group by the European Commission for breaches of community competition laws on the foamed tray market and, to a lesser extent, to the financial segment (balance of 6.4 million euro) after provisions set aside at the end of the year against risks on which future outlay is deemed probable.

These items had a strong impact, reflected in the **gross operating loss** of 2.0 million euro, compared with gross operating profit of 64.2 million euro in 2014.

After amortization and depreciation in line with 2014, and measurement gains on non-current assets of 2.7 million euro, relating to plant in the food packaging segment, the Group posed an **operating loss** of 19.0 million euro (profit of 43.4 million euro in 2014).

**Net finance costs** amounted to 0.9 million euro, a decrease of 5.9 million euro from 2014, largely thanks to the gain reported at the Sirap group (4.1 million euro) after the sale of the thermal insulation arm represented by the equity investment in Sirap Insulation S.r.l.. Expense and interest on net financial debt decreased by 17.3%, to 3.6 million euro (4.4 million euro in 2014). Exchange-rate differences net of hedges reflected a loss of 0.8 million euro, in line with 2014.

The caption does not include finance income and costs of the finance 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 0.4 million euro (losses of 7.0 million euro in 2014) and referred to the financial segment; specifically, an impairment loss of 0.3 million euro was applied to the equity investment in RCS MediaGroup to align the carrying amount to fair value on the Italian stock exchange at December 31, 2015.

The **share of profit (loss) of equity-accounted investees** reflected a loss of 1.6 million euro (loss of 1.8 million euro in 2014). The figure reflects the losses on the equity investment held by the financial segment in Società Editrice Siciliana for 1.2 million euro, a slight improvement on 2014 (loss of 1.3 million euro), and at the investees of the Italgem group for 0.4 million euro (losses of 0.5 million euro in 2014).

The Group posted a **loss before tax** of 21.9 million euro (profit of 27.8 million euro in 2014).

After income tax expense of 4.2 million euro (15.4 million euro in 2014), the **loss for the year relating to continuing operations** was 26.1 million euro (profit of 12.4 million euro in 2014).

**Discontinued operations after tax** showed a profit for the year of 80.9 million euro, arising from:

- the gain of 48.5 million euro on the sale of Finter Bank Zürich and the bank's profit for the period of 3.2 million euro (loss of 3.1 million euro in 2014),
- discontinued operations in the construction materials segment, which had a profit of 29.2 million euro (loss of 59.4 million euro in 2014). As required by IFRS 5, the segment's consolidated result includes, in addition to the loss of 75.8 million euro on the discontinued operations of the construction materials segment, the effect net of tax arising from suspension of amortization and depreciation and from measurement gains on non-current assets in the fourth quarter of 2015. The measurement gains in question totaled 105.0 million euro.

The total **profit for the year** was 54.8 million euro, of which 7.0 million euro attributable to owners of the parent (non-controlling interests 47.8 million euro), compared with a loss of 50.1 million euro for 2014, of which 44.8 million euro attributable to owners of the parent (non-controlling interests 5.3 million euro).

**THE PARENT** – The parent **Italmobiliare S.p.A.** closed 2015 with profit of 19.5 million euro (18.2 million euro in 2014), despite a revenue decrease of 4.8% and significant non-recurring expense in the year relating to extraordinary transactions.

Italmobiliare **Net Asset Value** (NAV) at December 31, 2015 was 2,086.2 million euro (1,165.4 million euro at December 31, 2014) on capitalization of 1,400.9 million euro, reflecting a discount of 32.8% compared with 43.7% at December 31, 2014.

At the AGM to be held on April 21, the Italmobiliare Board of Directors will ask the shareholders to approve distribution of a **dividend** for 2015 of 0.40 euro to ordinary shares (0.25 euro in 2014) and 0.478 euro to savings shares (0.39 euro including the preferential dividend for financial years 2012, 2013 and 2014). The dividend payment date will be May 11, 2016, and the ex dividend date May 9.

**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 2015 financial statements.

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At the next shareholders' meeting called, on single call, for April 21, 2016, **in an ordinary session**, the Board of Directors will propose, in addition to examination of the 2015 financial statements:

- 1) the **Remuneration Report**, drawn up in accordance with art. 123-ter of the consolidated Law on Finance (TUF);
- 2) subject to revocation of the resolution authorizing the acquisition of treasury shares adopted by the ordinary shareholders' meeting of May 27, 2015, **the renewal of the authorization for the purchase and disposal of treasury shares** for a period of 18 months from the resolution. Shares may be purchased in order to:
  - dispose of treasury shares:
    - \* to be transferred to employees and/or directors in connection with stock option plans reserved for employees and/or directors;
    - \* for medium/long-term investment purposes;
  - operate, in compliance with current regulations, directly or through intermediaries, in order to limit anomalous trends in share prices and to regularize stock exchange prices to face temporary distortions caused by excessive volatility or low trading liquidity;
  - create a treasury stock portfolio to serve extraordinary financial transactions or for other purposes deemed to be in the financial, business and/or strategic interests of the company;
  - offer shareholders an additional tool to monetize their investments.

The proposal envisages that the purchase price of each share shall not be more than 15% above or below the average reference price on the same regulated market in the three sessions preceding each transaction; the overall consideration to be paid by the company for the purchase shall in no case exceed the amount of 50 million euro; the maximum number of ordinary and/or savings shares acquired shall not have an overall nominal value, including treasury shares already held as of the date hereof by the company and by the subsidiaries, in excess of one tenth of the share capital.

Furthermore:

- purchases shall normally be conducted so that equitable treatment of shareholders is ensured and to prevent offers to purchase from being directly matched with pre-determined offers to sell or, taking into account the various possible purposes, in any other manner allowed under current laws and regulations governing the stock market on which the transactions are performed;
- the shares shall be disposed of in any manner deemed appropriate to achieve the objectives pursued, directly or through intermediaries, in compliance with current applicable national and European laws and regulations;
- treasury share purchases and sales shall be performed in compliance with applicable laws and, specifically, with laws and regulations governing the stock market on which the transactions are performed.

As of today, the company holds 853,261 ordinary treasury shares and 28,500 savings treasury shares, equivalent respectively to 3.85% of the ordinary share capital and 0.17% of the savings share capital.

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

*The manager in charge of preparing the financial reports of Italmobiliare S.p.A., Giorgio Moroni, declares, pursuant to paragraph 2 article 154 bis 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.

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



Income statement (in thousands of euro)	2015 IFRS 5	%	2014 IFRS 5	%	% change
<b>Revenue</b>	<b>401,969</b>	<b>100.0</b>	<b>415,284</b>	<b>100.0</b>	<b>-3.2</b>
Other revenue	8,355		9,233		
Change in inventories	(1,373)		(1,535)		
Internal work capitalized	5,691		4,534		
Raw materials and supplies	(170,996)		(176,239)		
Services	(69,656)		(60,059)		
Personnel expense	(133,102)		(118,713)		
Other operating income (expense)	(7,913)		(6,098)		
<b>Recurring gross operating profit</b>	<b>32,975</b>	<b>8.2</b>	<b>66,407</b>	<b>16.0</b>	<b>-50.3</b>
Net gains from the sale of non-current assets	10		1,297		
Non-recurring personnel expense for re-orgs	(124)		(1,391)		
Other non-recurring income (expense)	(34,848)		(2,070)		
<b>Gross operating profit</b>	<b>(1,987)</b>	<b>-0.5</b>	<b>64,243</b>	<b>15.5</b>	<b>n.s.</b>
Amortization and depreciation	(19,749)		(19,891)		
Gains (impairment losses) on non-current assets	2,770		(977)		
<b>Operating profit (loss)</b>	<b>(18,966)</b>	<b>-4.7</b>	<b>43,375</b>	<b>10.4</b>	<b>n.s.</b>
Finance income	4,237		193		
Finance costs	(4,343)		(6,068)		
Net exchange-rate differences and derivatives	(808)		(876)		
Impairment losses on financial assets	(457)		(7,028)		
Share of profit (loss) of equity-accounted investees	(1,590)		(1,798)		
<b>Profit (loss) before tax</b>	<b>(21,927)</b>	<b>-5.5</b>	<b>27,798</b>	<b>6.7</b>	<b>n.s.</b>
Income tax expense	(4,218)		(15,360)		
<b>Profit (loss) relating to continuing operations</b>	<b>(26,145)</b>	<b>-6.5</b>	<b>12,438</b>	<b>3.0</b>	<b>n.s.</b>
Profit (loss) relating to discontinued operations	80,932		(62,549)		
<b>Profit (loss) for the year</b>	<b>54,787</b>	<b>13.6</b>	<b>(50,111)</b>	<b>-12.1</b>	<b>n.s.</b>
Attributable to:					
<b>Owners of the parent</b>	6,954	1.7	(44,813)	-10.8	n.s.
<b>Non-controlling interests</b>	47,833	11.9	(5,298)	-1.3	n.s.
Earnings (losses) per share					
- Basic					
ordinary shares	0.151 €		(1.191) €		
savings shares	0.229 €		(1.191) €		
- Diluted					
ordinary shares	0.151 €		(1.191) €		
savings shares	0.229 €		(1.191) €		

n.s.= not significant

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	2015	%	2014 IFRS 5	%	% change
<b>Profit (loss) for the year</b>	<b>54,787</b>	<b>13.6</b>	<b>(50,111)</b>	<b>-12.1</b>	<b>n.s.</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	504		(1,438)		
Re-measurement of the net liability (asset) for employee benefits - investments in equity-accounted investees					
Income tax (expense)	(107)		283		
<b>Total items that will not be reclassified to profit or loss subsequently</b>	<b>397</b>		<b>(1,155)</b>		
<b>Items that might be reclassified to profit or loss subsequently</b>					
Translation reserve on foreign operations	(19,843)		1,781		
Translation reserve on foreign operations - investments in equity-accounted investees					
Fair value gains on cash flow hedging	83		(211)		
Fair value gains on cash flow hedging - investments in equity-accounted investees					
Fair value gains on available-for-sale financial assets	26,196		2,235		
Fair value gains on available-for-sale financial assets - investments in equity-accounted investees					
Income tax	2,213		2,763		
<b>Total items that might be reclassified to profit or loss subsequently</b>	<b>8,649</b>		<b>6,568</b>		
<b>Total other comprehensive income relating to continuing operations net of tax effect</b>	<b>9,046</b>		<b>5,413</b>		
<b>Other comprehensive income relating to discontinued operations</b>	<b>89,977</b>		<b>190,576</b>		
<b>Total other comprehensive income</b>	<b>99,023</b>		<b>195,989</b>		
<b>Total comprehensive income</b>	<b>153,810</b>	<b>38.3</b>	<b>145,878</b>	<b>35.1</b>	<b>5.4</b>
Attributable to:					
<b>Owners of the parent</b>	<b>50,834</b>		<b>7,158</b>		
<b>Non-controlling interests</b>	<b>102,976</b>		<b>138,720</b>		

<b>Italmobiliare Group</b>			
<b>Statement of financial position</b> (in thousands of euro)	<b>12/31/2015</b> <b>IFRS 5</b>	<b>12/31/2014</b>	<b>Change</b>
<b>Non-current assets</b>			
Property, plant and equipment	131,238	4,266,608	(4,135,370)
Investment property	6,510	28,464	(21,954)
Goodwill	24,423	1,629,505	(1,605,082)
Intangible assets	20,009	95,737	(75,728)
Equity-accounted investees	17,735	226,317	(208,582)
Other equity investments	204,387	227,561	(23,174)
Trade receivables and other non-current assets	37,270	242,969	(205,699)
Deferred tax assets	23,047	101,024	(77,977)
Non-current amounts due from employees		224	(224)
<b>Total non-current assets</b>	<b>464,619</b>	<b>6,818,409</b>	<b>(6,353,790)</b>
<b>Current assets</b>			
Inventories	33,459	758,253	(724,794)
Trade receivables	108,001	701,474	(593,473)
Other current assets including derivatives	25,006	349,449	(324,443)
Tax assets	3,782	19,967	(16,185)
Equity investments, bonds and financial assets	173,395	212,886	(39,491)
Cash and cash equivalents	118,173	863,537	(745,364)
<b>Total current assets</b>	<b>461,816</b>	<b>2,905,566</b>	<b>(2,443,750)</b>
<b>Assets held for sale</b>	<b>8,598,004</b>		<b>8,598,004</b>
<b>Total assets</b>	<b>9,524,439</b>	<b>9,723,975</b>	<b>(199,536)</b>
<b>Equity</b>			
Share capital	100,167	100,167	
Share premium	177,191	177,191	
Reserves	85,747	54,704	31,043
Treasury shares	(20,792)	(21,226)	434
Retained earnings	1,496,244	1,495,438	806
<b>Equity attributable to owners of the parent</b>	<b>1,838,557</b>	<b>1,806,274</b>	<b>32,283</b>
Non-controlling interests	2,490,918	2,480,106	10,812
<b>Total equity</b>	<b>4,329,475</b>	<b>4,286,380</b>	<b>43,095</b>
<b>Non-current liabilities</b>			
Financial liabilities	43,242	2,339,173	(2,295,931)
Employee benefits	11,444	324,324	(312,880)
Provisions	50,295	234,381	(184,086)
Other liabilities	1,637	52,686	(51,049)
Deferred tax liabilities	4,282	188,394	(184,112)
<b>Total non-current liabilities</b>	<b>110,900</b>	<b>3,138,958</b>	<b>(3,028,058)</b>
<b>Current liabilities</b>			
Bank loans and borrowings	156,851	397,599	(240,748)
Financial liabilities	62,971	300,268	(237,297)
Trade payables	58,215	619,494	(561,279)
Provisions	986	1,111	(125)
Tax liabilities	1,846	39,320	(37,474)
Other liabilities	71,112	940,845	(869,733)
<b>Total current liabilities</b>	<b>351,981</b>	<b>2,298,637</b>	<b>(1,946,656)</b>
<b>Total liabilities</b>	<b>462,881</b>	<b>5,437,595</b>	<b>(4,974,714)</b>
<b>Liabilities directly linked to assets held for sale</b>	<b>4,732,083</b>		<b>4,732,083</b>
<b>Total equity and liabilities</b>	<b>9,524,439</b>	<b>9,723,975</b>	<b>(199,536)</b>

<b>Italmobiliare Group</b>				
<b>Statement of cash flows</b> (in thousands of euro)	<b>December 31, 2015</b>		<b>December 31, 2014</b>	
<b>Net financial debt at beginning of year</b>		<b>(2,114.8)</b>		<b>(1,830.0)</b>
Cash flow from operating activities		21.8		9.3
Capital expenditure:				
<i>PPE, investment property and intangible assets</i>	(22.6)		(14.8)	
<i>Non-current financial assets</i>	(9.7)		(14.1)	
Capital expenditure		<b>(32.3)</b>		<b>(28.9)</b>
Proceeds from sale of non-current assets		114.7		106.8
Dividends paid		(11.7)		(7.4)
Other		7.4		1.0
<b>Change in net financial debt</b>		<b>99.9</b>		<b>80.8</b>
Cash flows relating to assets held for sale		(66.8)		(365.6)
<b>Net financial debt at end of year</b>		<b>(2,081.7)</b>		<b>(2,114.8)</b>

<b>Italmobiliare Group</b>			
<b>Net financial position</b> (in thousands of euro)	<b>December 31, 2015</b>	<b>December 31, 2014</b>	<b>Change</b>
<b>Current financial assets</b>	<b>299,405</b>	<b>1,139,699</b>	<b>(840,294)</b>
Cash and cash equivalents	118,173	863,537	(745,364)
Derivatives	1,251	10,376	(9,125)
Other current financial assets	179,981	265,786	(85,805)
<b>Current financial liabilities</b>	<b>(228,392)</b>	<b>(1,009,914)</b>	<b>781,522</b>
Bank loans and borrowings	(156,851)	(397,599)	240,748
Current financial liabilities	(69,861)	(587,507)	517,646
Derivatives	(1,680)	(24,808)	23,128
<b>Non-current financial assets</b>	<b>27,879</b>	<b>135,018</b>	<b>(107,139)</b>
Non-current financial assets	27,879	42,094	(14,215)
Non-current derivatives		92,924	(92,924)
<b>Non-current financial liabilities</b>	<b>(43,242)</b>	<b>(2,379,576)</b>	<b>2,336,334</b>
Non-current financial liabilities	(43,242)	(2,339,173)	2,295,931
Non-current derivatives		(40,403)	40,403
<b>Net financial position</b>	<b>55,650</b>	<b>(2,114,773)</b>	<b>2,170,423</b>
Assets held for sale			659,909
Liabilities directly linked to assets held for sale	659,909 (2,797,230)		(2,797,230)
<b>Net financial position held for sale</b>	<b>(2,137,321)</b>		<b>(2,137,321)</b>
<b>Total net financial position</b>	<b>(2,081,671)</b>	<b>(2,114,773)</b>	<b>33,102</b>

<b>Italmobiliare S.p.A.</b>					
<b>Income statement</b> (euro)	<b>2015</b>	<b>%</b>	<b>2014</b>	<b>%</b>	<b>% change</b>
<b>Revenue</b>	<b>49,601,209</b>	<b>100.0</b>	<b>52,081,831</b>	<b>100.0</b>	<b>-4.8</b>
Other revenue	1,682,606		1,733,422		
Raw materials and supplies	(86,297)		(104,840)		
Services	(8,955,706)		(5,088,710)		
Personnel expense	(17,075,471)		(15,964,211)		
Other operating income (expense)	(5,265,832)		(6,504,249)		
<b>Recurring gross operating profit</b>	<b>19,900,509</b>	<b>40.1</b>	<b>26,153,243</b>	<b>50.2</b>	<b>-23.9</b>
Net gains from the sale of non-current assets	-		1,300,000		
Other non-recurring income (expense)	(4,991,830)		(1,474,269)		
<b>Gross operating profit</b>	<b>14,908,679</b>	<b>30.1</b>	<b>25,978,974</b>	<b>49.9</b>	<b>-42.6</b>
Amortization and depreciation	(56,398)		(39,808)		
<b>Operating profit</b>	<b>14,852,281</b>	<b>29.9</b>	<b>25,939,166</b>	<b>49.8</b>	<b>-42.7</b>
Finance income (costs)	(26,314)		(35,894)		
Impairment losses on financial assets	(324,370)		(6,917,419)		
<b>Profit before tax</b>	<b>14,501,597</b>	<b>29.2</b>	<b>18,985,853</b>	<b>36.5</b>	<b>-23.6</b>
Income tax (expense)	5,021,598		(784,204)		
<b>Profit for the year</b>	<b>19,523,195</b>	<b>39.4</b>	<b>18,201,649</b>	<b>34.9</b>	<b>7.3</b>

<b>Italmobiliare S.p.A.</b>			
<b>Statement of financial position</b> (euro)	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>Change</b>
<b>Non-current assets</b>			
Property, plant and equipment	3,712,503	3,687,636	24,867
Investment property	86,931	88,913	(1,982)
Intangible assets	16,728	3,282	13,446
Investments in subsidiaries and associates	204,565,320	872,788,293	(668,222,973)
Other equity investments	194,218,545	179,247,639	14,970,906
Deferred tax assets	17,392,072	12,697,144	4,694,928
Other non-current assets	8,932,620	6,476,703	2,455,917
<b>Total non-current assets</b>	<b>428,924,719</b>	<b>1,074,989,610</b>	<b>(646,064,891)</b>
<b>Current assets</b>			
Trade receivables	9,504,125	5,162,084	4,342,041
Other current assets including derivatives	2,474,995	1,765,938	709,057
Tax assets	1,489,962	2,019,023	(529,061)
Equity investments, bonds and financial assets	6,793,904	5,939,423	854,481
Cash and cash equivalents	1,445,440	2,003,528	(558,088)
<b>Total current assets</b>	<b>21,708,426</b>	<b>16,889,996</b>	<b>4,818,430</b>
<b>Assets held for sale</b>	<b>683,222,974</b>	<b>-</b>	<b>683,222,974</b>
<b>Total assets</b>	<b>1,133,856,119</b>	<b>1,091,879,606</b>	<b>41,976,513</b>
<b>Equity</b>			
Share capital	100,166,937	100,166,937	-
Share premium	177,191,252	177,191,252	-
Reserves	57,881,029	30,641,217	27,239,812
Treasury shares	(20,792,335)	(21,226,190)	433,855
Retained earnings	630,494,889	622,556,672	7,938,217
<b>Total equity</b>	<b>944,941,772</b>	<b>909,329,888</b>	<b>35,611,884</b>
<b>Non-current liabilities</b>			
Financial liabilities	20,000,000	20,000,000	-
Employee benefits	1,172,419	1,251,996	(79,577)
Provisions	10,100,000	5,408,000	4,692,000
Other non-current liabilities	1,817,224	2,818,857	(1,001,633)
Deferred tax liabilities	535,959	131,009	404,950
<b>Total non-current liabilities</b>	<b>33,625,602</b>	<b>29,609,862</b>	<b>4,015,740</b>
<b>Current liabilities</b>			
Bank loans and borrowings	130,494,784	136,561,357	(6,066,573)
Financial liabilities	1,749,102	2,858,643	(1,109,541)
Trade payables	4,550,577	2,172,887	2,377,690
Provisions	-	-	-
Tax liabilities	182,687	182,687	-
Other current liabilities	18,311,595	11,164,282	7,147,313
<b>Total current liabilities</b>	<b>155,288,745</b>	<b>152,939,856</b>	<b>2,348,889</b>
<b>Total liabilities</b>	<b>188,914,347</b>	<b>182,549,718</b>	<b>6,364,629</b>
<b>Liabilities held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>1,133,856,119</b>	<b>1,091,879,606</b>	<b>41,976,513</b>