

BOARD EXAMINES CONSOLIDATED RESULTS FOR FIRST HALF OF 2014

ITALMOBILIARE GROUP:

- **REVENUE: 2,203.4 MILLION EURO (2,291.8 MILLION EURO IN FIRST HALF OF 2013)**
- **RETURN TO PROFIT BEFORE TAX OF 14.1 MILLION EURO (LOSS OF 23.2 MILLION EURO IN FIRST HALF OF 2013)**
- **LOSS FOR THE PERIOD: 70.0 MILLION EURO (LOSS OF 88.7 MILLION EURO)**
- **CONSOLIDATED NET FINANCIAL DEBT: 1,824.2 MILLION EURO (IN LINE WITH 1,830.0 MILLION EURO AT DECEMBER 31, 2013)**
- **POSITIVE NET FINANCIAL POSITION OF 74.0 MILLION EURO FOR THE PARENT AND THE FINANCIAL SUBSIDIARIES (146.6 MILLION EURO AT END OF DECEMBER 2013) AFTER SUBSCRIPTION OF ITALCEMENTI SHARE CAPITAL INCREASE FOR 225.1 MILLION EURO**
- **NET ASSET VALUE 1,490.6 MILLION EURO (1,283.1 AT END OF DECEMBER 2013)**
- **POSITIVE CONCLUSION TO 'i.150' PROJECT TO STRENGTHEN THE GROUP'S CAPITAL POSITION AND STREAMLINE ITS STRUCTURE**

Milan, August 6, 2014 – *The Board of Directors of Italmobiliare S.p.A. examined and approved the half-year report as at and for the six months ended June 30, 2014.*

*In the **second quarter** of 2014, the Italmobiliare Group reported a **profit before tax** of 48.3 million euro, an improvement of 64.0% from the second quarter of 2013. Thanks to the improvement in the operating performance of the industrial companies and the return to profit of the financial segment, the Group also reported a profit before tax for the **first half** of 2014 of 14.1 million euro, compared with a loss of 23.2 million euro in the year-earlier period. Income tax expense was 84.1 million euro (an increase of approximately 19 million euro), generating a **loss** for the period of 70.0 million euro, although this was an improvement compared with the loss of 88.7 million euro for the first half of 2013.*

*These results were reported on **revenue** of 2,203.4 million euro (2,291.8 million euro in the first half of 2013) and operating profit of 116.9 million euro (73.4 million euro). The loss for the period also included net finance costs of 77.7 million euro, an increase of approximately 30 million euro stemming largely from negative exchange-rate and hedging effects. Impairment losses on financial assets in the first half totaled 26.9 million euro (relating to an equity investment in China in the construction materials segment), compared with 27.9 million euro in the first half of 2013.*

Consolidated **net financial debt** at the end of the first half of 2014 was 1,824.2 million euro, substantially in line with the figure at December 31, 2013 (1,830.0 million euro). **Total equity** at June 30, 2014 was 4,287.8 million euro (4,339.3 million euro at December 31, 2013). **Gearing** (net financial debt/consolidated equity) was stable at 42.5% (42.2% at the end of 2013).

The **net financial position of the financial segment** (Italmobiliare S.p.A. and the wholly owned financial companies) was positive, at 74.0 million euro (146.6 million euro at the end of 2013) after pro-quota subscription of the Italcementi share capital increase for 225.1 million euro. At June 30, 2014, Italmobiliare **Net Asset Value** (NAV) was 1,490.6 million euro, up from 1,283.1 million euro at December 31, 2013.

In the construction materials segment, the subsidiary Italcementi – which published its half-year results on July 30 – reported stable cement sales and a downturn in sales of aggregates and ready mixed concrete in the first half. Revenue, at 2,048.4 million euro, was down 5.0% on the first half of 2013 (-1.8% at constant exchange rates). Operating performance improved compared with the first half of 2013, thanks to containment of operating expense through efficiency measures: recurring gross operating profit, at 304.8 million euro, rose by 2.2%, while operating profit, at 99.8 million euro, improved by 27.7%. After an increase of 66.5% in net finance costs largely as a result of the exchange-rate effect, impairment losses on financial assets of 26.8 million euro (losses of 8.9 million euro in the year-earlier period) and higher income tax (+24.2%), the construction materials segment posted a loss for the period of 79.6 million euro (a loss of 43.1 million euro in the first half of 2013).

Performance in the food packaging and thermal insulation segment, consisting of the Sirap Gema group, was characterized by a contraction in demand and continuing high prices for raw materials. In this context, segment revenues were 113.2 million euro, substantially in line with the first half of 2013 at constant exchange rates. Thanks to commercial initiatives and to restructuring and optimization measures, which generated an important reduction in costs, gross operating profit improved to 8.5 million euro (6.0 million euro in the first half of 2013), and operating profit increased to 3.5 million euro (0.5 million euro). Although the segment posted a loss for the period of 0.6 million euro, this was an improvement from the year-earlier period (loss of 2.8 million euro).

The financial segment, which includes the parent Italmobiliare and Société de Participation Financière Italmobiliare S.A., reflected the particularly strong upturn on the financial markets in the first quarter of the year, which stabilized in the second quarter. This influenced results, notably finance income, which, net of finance costs, amounted to 43.0 million euro (net finance costs of 23.3 million euro in the first half of 2013), thanks largely to the gains on sales of equity instruments, dividends collected, and gains on investments of cash and cash equivalents. After operating expense and tax, the segment reported a profit for the period of 28.9 million euro (a loss of 31.8 million euro).

In the banking segment (Finter Bank Zürich and Crédit Mobilier de Monaco), total income decreased to 9.4 million euro (11.0 million euro in the first half of 2013), largely due to the reduction in commission income, offset only in part by the positive performance of net trading revenue, which increased by 61.5%. The significant reduction in costs for services and personnel expense (-20.3%) kept the loss for the period, after extraordinary provisions for approximately 0.8 million euro, at 1.9 million euro (loss of 2.7 million euro in the first half of 2013).

Outlook – The indicators for the current year appear to herald a recovery in the international economy, particularly in the USA and China. At the same time, the risks

arising from geopolitical tension in a number of regions have increased, and the contraction in business activity in some emerging countries could have a negative impact on trade, notably on demand for goods and services from the Eurozone.

Looking at the financial markets, the uncertainty created by high volatility and tension on interest rates means caution should be exercised in formulating forecasts. Risks of a downturn in the financial and banking segments could develop should the favorable conditions on the financial markets in the first half of the year prove to be only temporary.

In this context, the action taken by the Group's industrial segments to rationalize production operations through important capital expenditure, re-organization measures to raise industrial and commercial efficiency, and the reduction in fixed costs and overheads, should permit an improvement in consolidated 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.

Italmobiliare

Media Relations Tel. (0039) 02.29024.212

Investor Relations Tel. (0039) 02.29024.322

ITALMOBILIARE ON THE INTERNET: http://www.italmobiliare.it

SECOND QUARTER OF 2014 – The performance of the Group operating segments is affected by seasonality; this generally results in better performance in the second quarter of the year than in the first. This was confirmed in 2014, while compared with the second quarter of 2013 revenue was down in the construction materials segment, largely due to the reduction in sales volumes, despite the particularly strong increase in sales prices in Egypt. Revenue was also down, compared with the second quarter of 2013, in the food packaging and thermal insulation segment and the banking segment, while the financial segment reported a significant increase due to gains on the sale of securities and income from investment of cash and cash equivalents. The property, services, other segment also made a positive contribution.

Overall operating performance in the second quarter was better in absolute terms than in the first quarter of 2014 and in the year-earlier period, thanks to the overall increase in sales prices and income from CO₂ emission rights in the construction materials segment, which offset the negative effects from sales volumes and exchange rates. Operating results in the second quarter also improved in the food packaging and thermal insulation segment, mainly due to seasonal trends and cost cutting. A significant improvement was reported by the financial segment thanks to higher revenue, while performance in the banking segment slackened compared with the first quarter of the year.

Compared with the second quarter of 2013, gross operating profit at 215.0 million euro was up 5.5%, while operating profit at 109.6 million euro improved by 21.8% thanks to lower amortization and depreciation and impairment losses.

After net finance costs of 36.7 million euro, an increase of 35.3% from the second quarter of 2013, impairment losses on financial assets of 26.9 million euro largely in construction materials, and profit of 2.3 million euro from equity-accounted investees (loss of 5.5 million euro in the year-earlier period), profit before tax was 48.3 million euro, up by 64.0% from 2013.

After income tax expense of 70.9 million euro, the Group posted a loss for the quarter of 22.7 million euro (12.6 million euro in the second quarter of 2013). The loss attributable to owners of the parent was 16.8 million euro (29.9 million euro in the year-earlier period).

FIRST HALF OF 2014 – In the period January-June 2014, the Group reported **revenue** of 2,203.4 million euro. The downturn of 3.9% from the first half of 2013 arose from the 0.8% decline in business performance, the negative exchange-rate effect for 3.2% and the positive consolidation effect for 0.1%.

The decline in business performance was seen in the Group industrial segments and the banking segment, while the financial segment reported strong progress. Revenue by geographical area, net of inter-segment eliminations and at constant exchange rates and on a like-for-like basis, declined in the European countries and in North America; the strongest progress was reported by the emerging countries, notably Egypt, Thailand and India. In absolute terms, the EU countries as a whole were the largest contributor to revenue (53.2% of the total).

Recurring gross operating profit at 331.2 million euro was up 30.2 million euro from the first half of 2013 (301.0 million euro). All Group segments contributed to the improvement, primarily the financial segment and the food packaging and thermal insulation segment, whose healthy recovery was due to the introduction of efficiency programs focused in particular on cost cutting. The Italcementi group made a positive contribution, thanks to the positive price effect, containment of costs and income from CO₂ emission rights transactions, despite lower sales volumes and the negative exchange-rate effect.

Revenue and operating performance by geographical area

(in millions of euro)	Revenue		Recurring gross operating profit		Gross operating profit		Operating profit	
	H1 2014	% change H1 2013	H1 2014	% change H1 2013	H1 2014	% change H1 2013	H1 2014	% change H1 2013
European Union	1,228.3	(3.5)	163.4	30.1	161.2	39.0	55.6	n.s.
Other European countries	15.1	(20.7)	(1.3)	12.4	(0.8)	45.2	(1.5)	43.0
North America	185.1	(8.3)	(6.1)	n.s.	(6.1)	n.s.	(38.8)	(56.8)
Asia and Middle East	291.4	(7.9)	39.8	(5.3)	40.0	(6.6)	17.1	13.2
Africa	453.2	2.5	130.4	(5.9)	130.3	(8.5)	87.6	(8.9)
Trading	101.8	9.5	5.5	36.5	5.5	36.4	4.3	71.5
Other countries	163.3	1.6	(1.4)	90.7	(1.3)	91.8	(4.7)	76.3
Interarea eliminations	(234.8)	(9.4)	0.9	n.s.	(2.8)	n.s.	(2.7)	n.s.
Total	2,203.4	(3.9)	331.2	10.0	326.0	10.3	116.9	59.3

n.s. not significant

Revenue and operating performance by segment

(in millions of euro)	Revenue		Recurring gross operating profit		Gross operating profit		Operating profit	
	H1 2014	% change H1 2013	H1 2014	% change H1 2013	H1 2014	% change H1 2013	H1 2014	% change H1 2013
Construction materials	2,048.4	(5.0)	304.8	2.2	302.9	3.3	99.8	27.7
Packaging and insulation	113.2	(2.0)	9.2	40.8	8.5	41.1	3.5	n.s.
Finance	52.9	n.s.	35.9	n.s.	32.8	n.s.	32.6	n.s.
Banking	9.4	(23.1)	(1.5)	(4.9)	(1.0)	27.9	(1.8)	33.2
Property, services, other	1.2	3.8	0.3	3.0	0.3	9.5	0.3	10.7
Intersegment eliminations	(21.7)	(19.0)	(17.5)	(94.2)	(17.5)	(94.2)	(17.5)	(94.6)
Total	2,203.4	(3.9)	331.2	10.0	326.0	10.3	116.9	59.3

n.s.: not significant

After net non-recurring expense of 5.2 million euro (expense of 5.5 million euro in the first half of 2013), relating mainly to the financial segment (3.1 million euro) and the construction materials segment (1.9 million euro) for restructuring expense net of gains from the sale of assets, **gross operating profit** was up 30.5 million euro (to 326.0 million euro from 295.5 million euro in the first half of 2013).

After a decrease of 6.4% in amortization and depreciation (to 204.5 million euro from 218.4 million euro in the first six months of 2013), and impairment losses of 4.6 million euro on non-current assets at the Italcementi group (3.7 million euro in the first half of 2013), **operating profit** was 116.9 million euro, up by 59.3% on the year-earlier period.

Despite the decrease in sales volumes and the negative exchange-rate effect, containment of operating expense and efficiency gains in the Group's industrial segments generated a healthy recovery in operating performance in all Group operating segments compared with the first half of 2013.

Net finance costs increased by 29.9 million euro, from 47.8 million euro in the first half of 2013 to 77.7 million euro in the first six months of 2014. Interest expense on net financial debt was 69.4 million euro, up 16.1% from the first half of 2013 due largely to derivatives

on interest rates. Exchange-rate differences net of hedging reflected a loss of 4.4 million euro (a gain of 4.6 million euro in the year-earlier period), while there was no effect from CO₂ hedging derivatives (income of 8.9 million euro in 2013).

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 26.9 million euro (losses of 27.9 million euro in the six months ended June 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 1.8 million euro (loss of 20.9 million euro in 2013). The figure arose from the profits of 3.1 million euro reported by 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 Group posted a **profit before tax** of 14.1 million euro for the first half of 2014 (loss of 23.2 million euro in the first half of 2013).

After income tax expense of 84.1 million euro (65.5 million euro in the first half of 2013), the Group posted a **loss for the period** of 70.0 million euro (loss of 88.7 million euro in the year-earlier period); after a loss attributable to non-controlling interests of 33.2 million euro (loss of 9.8 million euro for the first half of 2013), the **loss attributable of owners of the parent** was 36.8 million euro (loss of 78.9 million euro for the six months ended June 30, 2013).

Total equity at June 30, 2014, amounted to 4,287.8 million euro, a decrease of 51.5 million euro on December 31, 2013. Equity attributable to owners of the parent increased by 104.0 million euro, while equity attributable to non-controlling interests decreased by 155.5 million euro. The overall change arose from the following positive factors: gains of 17.6 million euro on the fair value reserve on equity investments and derivatives, gains of 91.3 million euro from the change in the scope of consolidation and other minor reserves (this refers mainly to the extraordinary transactions effected in the first half by Italcementi S.p.A.; specifically, the increase in equity from payments by non-controlling interests at June 30 relating to the Italcementi share capital increase for 258.1 million euro net of transaction costs of 13.9 million euro, offset by the acquisition of Ciments Français shares tendered under the public tender offer for 174.0 million euro) and the change of 3.2 million euro in the translation reserve due to the depreciation of other currencies against the euro. Negative factors contributing to the overall change in equity were the loss for the period of 70.0 million euro, dividends declared for 80.9 million euro and actuarial losses of 12.7 million euro on defined benefit plans.

At June 30, 2014, Italmobiliare S.p.A. held 871,411 ordinary treasury shares, representing 3.928% of ordinary share capital and 28,500 savings treasury shares (0.174% of savings share capital); there were no changes with respect to the situation at December 31, 2013.

At June 30, 2014, **net financial debt** of 1,824.2 million euro showed a small improvement with respect to the figure at December 31, 2013 (1,830.0 million euro).

Movements on first-half cash flows largely related to the extraordinary transactions launched in the period by Italcementi S.p.A., which were competed in July: cash inflows from the Italcementi S.p.A. share capital increase outweighed the outflows for the Italcementi S.p.A. public tender offer on Ciments Français minorities.

Group **capital expenditure** in the first half amounted to 285.3 million euro, a significant increase with respect to the year-earlier period (144.1 million euro).

Investments in property, plant and equipment, investment property and intangible assets, referring for the most part to the construction materials segment, amounted to 278.2 million euro. They were chiefly in Italy (revamping of the Rezzato cement plant), Bulgaria (revamping of the Devnya cement plant) and India; capital expenditure in the first half at the Sirap group was essentially in the food packaging segment.

Investments in non-current financial assets amounted to 7.1 million euro (1.8 million euro in the first half of 2013), and were in the financial segment and the construction materials segment.

BOND ISSUES AND MATURITIES – No new bonds were issued during the period under review and no issue matures in the 18 months after June 30, 2014.

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, that the accounting information contained in this press release corresponds to the document results, books and accounting entries

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

Italmobiliare Group					
Income statement (in thousands of euro)	H1 2014	%	H1 2013 re-stated	%	% change
Revenue	2,203,444	100.0	2,291,765	100.0	-3.9
Other revenue	20,794		24,540		
Change in inventories	(8,666)		(9,799)		
Internal work capitalized	13,321		15,635		
Raw materials and supplies	(875,078)		(939,482)		
Services	(538,465)		(551,499)		
Personnel expense	(458,458)		(476,196)		
Other operating expense	(25,737)		(53,948)		
Recurring gross operating profit	331,155	15.0	301,016	13.1	10.0
Net gains from the sale of non-current assets	1,888		6,197		
Non-recurring personnel expense for re-organizations	(4,315)		(11,122)		
Other non-recurring expense	(2,766)		(610)		
Gross operating profit	325,962	14.8	295,481	12.9	10.3
Amortization and depreciation	(204,417)		(218,394)		
Impairment losses on non-current assets	(4,617)		(3,670)		
Operating profit	116,928	5.3	73,417	3.2	59.3
Finance income	12,278		28,603		
Finance costs	(80,617)		(82,922)		
Exchange-rate differences and net gains (losses) on derivs	(9,295)		6,539		
Impairment losses on financial assets	(26,926)		(27,859)		
Share of profit (loss) of equity-accounted investees	1,764		(20,929)		
Profit (loss) before tax	14,132	0.6	(23,151)	-1.0	n.s.
Income tax expense	(84,142)		(65,550)		
Loss for the period	(70,010)	-3.2	(88,701)	-3.9	21.1
Attributable to:					
Owners of the parent	(36,765)	-1.7	(78,930)	-3.5	53.4
Non-controlling interests	(33,245)	-1.5	(9,771)	-0.4	n.s.
Earnings (losses) per share					
- Basic					
ordinary shares	(0.978) €		(2.098) €		
savings shares	(0.978) €		(2.098) €		
- Diluted					
ordinary shares	(0.978) €		(2.098) €		
savings shares	(0.978) €		(2.098) €		

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	H1 2014	%	H1 2013 re-stated	%	% change
Loss for the period	(70,010)	-3.2	(88,701)	-3.9	21.1
Items that will not be reclassified to profit or loss subsequently					
Re-measurement of the net liability (asset) for employee benefits	(16,390)		16,116		
Income tax	3,330		116		
Total items that will not be reclassified to profit or loss subsequently	(13,060)		16,232		
Items that might be reclassified to profit or loss subsequently					
Translation reserve on foreign operations	2,784		(96,000)		
Translation reserve on foreign operations – investments in equity-accounted investees	405		(7,628)		
Fair value gains (losses) on cash flow hedging	(12,705)		18,010		
Fair value gains (losses) on cash flow hedging – investments in equity-accounted investees			115		
Fair value gains (losses) on available-for-sale financial assets	28,326		(22,872)		
Fair value gains (losses) on available-for-sale financial assets – investments in equity-accounted investees			868		
Income tax	1,969		1,676		
Total items that might be reclassified to profit or loss subsequently	20,779		(105,831)		
Total other comprehensive income (expense)	7,719		(89,599)		
Total comprehensive expense	(62,291)	-2.8	(178,300)	-7.8	65.1
Attributable to:					
Owners of the parent	(33,707)		(100,273)		
Non-controlling interests	(28,584)		(78,027)		

Italmobiliare Group			
Statement of financial position (in thousands of euro)	06/30/2014	12/31/2013 re-stated	Change
Non-current assets			
Property, plant and equipment	4,024,509	3,991,449	33,060
Investment property	28,942	29,545	(603)
Goodwill	1,552,632	1,552,944	(312)
Intangible assets	95,581	98,872	(3,291)
Equity-accounted investees	216,896	228,556	(11,660)
Other equity investments	256,787	320,363	(63,576)
Trade receivables and other non-current assets	178,354	199,327	(20,973)
Deferred tax assets	105,929	123,562	(17,633)
Non-current amounts due from employees	(1,650)	913	(2,563)
Total non-current assets	6,457,980	6,545,531	(87,551)
Current assets			
Inventories	698,179	662,176	36,003
Trade receivables	782,717	724,092	58,625
Other current assets including derivatives	345,478	343,332	2,146
Tax assets	58,074	67,418	(9,344)
Equity investments, bonds and financial assets	243,333	403,810	(160,477)
Cash and cash equivalents	1,273,484	741,639	531,845
Total current assets	3,401,265	2,942,467	458,798
Non-current discontinued operations			
Total assets	9,859,245	9,487,998	371,247
Equity			
Share capital	100,167	100,167	
Share premium	177,191	177,191	
Reserves	78,153	60,244	17,909
Treasury shares	(21,226)	(21,226)	
Retained earnings	1,431,805	1,345,701	86,104
Equity attributable to owners of the parent	1,766,090	1,662,077	104,013
Non-controlling interests	2,521,687	2,677,192	(155,505)
Total equity	4,287,777	4,339,269	(51,492)
Non-current liabilities			
Financial liabilities	2,212,266	2,189,179	23,087
Employee benefits	298,852	293,697	5,155
Provisions	237,329	241,388	(4,059)
Other liabilities	39,723	30,142	9,581
Deferred tax liabilities	200,181	207,232	(7,051)
Total non-current liabilities	2,988,351	2,961,638	26,713
Current liabilities			
Loans and borrowings	731,960	430,554	301,406
Financial liabilities	273,925	272,075	1,850
Trade payables	645,096	562,434	82,662
Provisions	982	1,771	(789)
Tax liabilities	26,291	37,719	(11,428)
Other liabilities	904,863	882,538	22,325
Total current liabilities	2,583,117	2,187,091	396,026
Total liabilities	5,571,468	5,148,729	422,739
Liabilities directly linked to discontinued operations			
Total equity and liabilities	9,859,245	9,487,998	371,247

Italmobiliare Group		
Condensed statement of cash flows (in thousands of euro)	H1 2014	H1 2013
Net financial debt at beginning of period	(1,830.0)	(1,923.2)
Cash flow from operating activities	146.4	159.0
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	<i>(278.2)</i>	<i>(142.3)</i>
<i>Non-current financial assets</i>	<i>(7.1)</i>	<i>(1.8)</i>
Capital expenditure	(285.3)	(144.1)
Proceeds from sale of non-current assets	100.0	28.7
Dividends paid	(36.4)	(44.8)
Italcementi share capital increase	272.0	
Change in interests in subsidiaries	(171.6)	0.5
Translation differences and other	(19.3)	2.8
Change in net financial debt	5.8	2.1
Net financial debt at end of period	(1,824.2)	(1,921.1)

Breakdown of consolidated net financial debt

Italmobiliare Group			
(in thousands of euro)	June 30, 2014	December 31, 2013	Change
Current financial assets	1,573,119	1,211,892	361,227
Cash and cash equivalents	1,273,484	741,639	531,845
Derivatives	5,266	13,351	(8,085)
Other current financial assets	294,369	456,902	(162,533)
Current financial liabilities	(1,265,200)	(960,481)	(304,719)
Loans and borrowings	(731,960)	(430,554)	(301,406)
Current financial liabilities	(525,128)	(524,116)	(1,012)
Derivatives	(8,112)	(5,811)	(2,301)
Non-current financial assets	114,556	130,960	(16,404)
Non-current financial assets	42,549	42,412	137
Non-current derivatives	72,007	88,548	(16,541)
Non-current financial liabilities	(2,246,715)	(2,212,359)	(34,356)
Non-current financial liabilities	(2,212,266)	(2,189,179)	(23,087)
Non-current derivatives	(34,449)	(23,180)	(11,269)
Net financial position	(1,824,240)	(1,829,988)	5,748