

BOARD OF DIRECTORS EXAMINES RESULTS AT SEPTEMBER 30, 2013

ITALMOBILIARE GROUP

- **CONSOLIDATED REVENUE AT SEPTEMBER 30:** 3,423.5 MILLION EURO (3,617.4 MILLION EURO AT SEPTEMBER 30, 2012)
- **RESULT FOR THE PERIOD:** -131.5 MILLION EURO (-34.6 MILLION EURO). IN THE COMPARISON WITH 2012, THE RESULT REFLECTS NON-RECURRING AND EXTRAORDINARY EXPENSE OF APPROXIMATELY 74 MILLION EURO. THE EXCHANGE-RATE EFFECT ALSO HAD A NEGATIVE IMPACT OF APPROXIMATELY 18 MILLION EURO
- **POSITIVE NET FINANCIAL POSITION FOR ITALMOBILIARE S.p.A. AND THE FINANCIAL SEGMENT OF 139.3 MILLION EURO** (127.3 MILLION EURO AT JUNE 30, 2013)
- **CONSOLIDATED NET FINANCIAL DEBT:** 1,946.6 MILLION EURO (1,929.7 MILLION EURO AT JUNE 30, 2013)
- **CONSOLIDATED EQUITY:** 4,386.7 MILLION EURO (4,459.8 MILLION EURO AT JUNE 30)
- ITALMOBILIARE S.p.A. NAV RISES BY 104.8 MILLION EURO IN THE QUARTER TO 1,185.9 MILLION EURO

Milan, November 14, 2013 – The Italmobiliare S.p.A. Board of Directors examined and approved the consolidated report as at and for the year to September 30, 2013.

In the third quarter of the year, the Group confirmed a positive trend in industrial margins in the construction materials segment and the food packaging and thermal insulation segment, while performance slackened in the financial and banking segments, which were affected by high volatility on the markets.

In the first nine months of the year, Group results were down on those of the year-earlier period, reflecting the significant impact of non-recurring and extraordinary expense relating to the on-going restructuring of industrial operations and impairment losses on financial assets, as well as losses at a number of equity-accounted investees and a negative exchange-rate effect.

*At the end of September 2013, taking into account the particularly unfavorable performance of the first quarter, the Group posted a **loss for the period** of 131.5 million euro (-34.6 million euro at September 30, 2012), after **net finance costs** of 89.9 million euro, **impairment losses on financial assets** of 14.9 million euro and a loss of 16.7 million euro from **equity-accounted investees** (including the 17.7 million euro share of the loss at RCSMediagroup).*

Compared with the year-earlier period, the result for the first nine months reflects, as noted above, the negative impact of non-recurring effects (chiefly, the absence of income from CO₂ emission rights at the subsidiary Italcementi, and extraordinary restructuring expense and impairment losses) amounting to approximately 74 million euro. The adverse exchange-rate effect had a negative impact of approximately 18 million euro on recurring gross operating profit.

The loss attributable to owners of the parent amounted to 104 million euro (loss of 65.7 million euro at September 30, 2012).

In the period January-September **consolidated revenue** amounted to 3,423.5 million euro (3,617.4 million euro in 2012). **Recurring gross operating profit** was 459.2 million euro (520.1 million euro) and **operating profit** was 82.5 million euro (168.6 million euro).

At September 30, 2013 **total equity** amounted to 4,386.7 million euro, against 4,459.8 million euro at the end of June. At September 30, **net financial debt** of 1,946.6 million euro was steady with the level at June 30 (1,929.7 million euro).

The **financial segment**, which includes the parent Italmobiliare S.p.A., had a positive **consolidated net financial position** at September 30 of 139.3 million euro, an improvement of 12 million euro from June 30.

Italmobiliare S.p.A. Net Asset Value (NAV) at September 30, 2013 was 1,185.9 million euro, an increase of 104.8 million euro from the situation at June 30, 2013.

Outlook – The euro zone economy continues to grow more slowly than expected, while the signs of an improvement on the financial markets in the fourth quarter appear to herald growth in the real economy. On the other hand, a number of factors of uncertainty could undermine these initial indications of an upturn, such as increases in energy prices, continuing weakness in world demand and the slow introduction of structural reforms in the euro zone countries.

In this context, in the last quarter of the year the Group industrial segments should benefit from an improvement in demand and a positive sales price dynamic in some countries; the uncertain mood on the monetary and financial markets could affect results in the financial and banking segments.

These elements, and the impairment losses already applied during the year, will be reflected in the Group's full-year results for 2013, which, nonetheless, will benefit from the commitment of all subsidiaries to continue action to improve profit margins, in part through measures to raise efficiency.

The Board of Directors also approved the co-option of Laura Zanetti to the board. Ms Zanetti will hold office until the next shareholders' meeting. The Board of Directors verified Ms Zanetti's compliance with the independence requirements pursuant to the Voluntary Code of Conduct and the Consolidated Law on Finance. Laura Zanetti is an associate professor of corporate finance at the Bocconi University. Her curriculum vitae is available on the company website (<http://www.italmobiliare.it/en/governance/board-directors>).

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

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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.

Q3 2013

In the third quarter of 2013 Group consolidated **revenue** was 1,130.8 million euro, a decrease of 3.4% from the third quarter of 2012 (1,170.8 million euro) arising from the business slowdown in the construction materials, financial and banking segments. The positive contribution from the other Group segments was marginal.

Recurring gross operating profit at 158.0 million euro was down 12.7% from the year-earlier period, while the sharp fall in **operating profit** (9.9 million euro from 64.7 million euro) reflected the impact of high non-recurring expense and impairment losses on non-current assets applied in connection with the important production restructuring programs underway in the construction materials segment, mainly in Italy and Spain.

A geographical breakdown of recurring gross operating profit shows progress in North America, Thailand, Morocco, France and Belgium, while the largest declines were in Egypt, India and Italy.

The third quarter also posted **net finance costs** of 42.2 million euro (32.0 million euro in the year-earlier period) and **income tax expense** of 27.0 million euro, an increase of 4.8 million euro from the third quarter of 2012.

In this context, the Group posted a loss for the third quarter of 42.5 million euro (profit of 16.2 million euro in the third quarter of 2012).

Revenue and operating performance by segment

(in millions of euro)	Revenue		Recurring gross operating profit (loss)		Gross operating profit (loss)		Operating profit (loss)	
	Q3 2013	% change Q3 2012	Q3 2013	% change Q3 2012	Q3 2013	% change Q3 2012	Q3 2013	% change Q3 2012
Construction materials	1,060.9	(3.2)	174.5	-	166.5	(5.1)	30.7	(50.3)
Food packaging and thermal insulation	62.6	0.3	4.2	7.5	3.1	(21.2)	0.5	(60.8)
Finance	7.8	(15.9)	(18.0)	n.s.	(18.1)	n.s.	(18.2)	n.s.
Banking	5.0	(43.8)	(1.1)	n.s.	(1.1)	n.s.	(1.5)	n.s.
Property, services, other	0.4	16.8	0.1	n.s.	0.1	n.s.	0.1	n.s.
Inter-segment eliminations	(5.9)	(2.8)	(1.7)	15.0	(1.7)	14.8	(1.7)	14.7
Total	1,130.8	(3.4)	158.0	(12.7)	148.8	(18.2)	9.9	(84.7)

n.s.: not significant

YEAR TO SEPTEMBER 30, 2013

Revenue in the year to September 30, 2013 amounted to 3,423.5 million euro, a decrease of 5.4% from the first nine months of 2012 (3,617.4 million euro). The reduction reflected:

- the slowdown in business performance for 2.6%,
 - the negative exchange-rate effect for 2.8%, relating largely to the depreciation against the euro of the Egyptian pound, Indian rupee and Swiss franc,
- while there was no change in the scope of consolidation.

The business slowdown arose in the construction materials, banking and financial segments, while the food packaging and thermal insulation segment reported a slight improvement compared with September 30, 2012. The positive contribution from property, services, other was marginal.

At constant exchange rates, the revenue breakdown by geographical area reflects a decline in the European countries, trading and in India, while revenue improved in Thailand, Egypt, Kazakhstan and North America. In absolute terms, the EU countries as a whole were the largest contributor to revenue.

Year to September 30

Revenue and operating performance by geographical area

(in millions of euro)	Revenue		Recurring gross operating profit (loss)		Gross operating profit (loss)		Operating profit (loss)	
	2013	% change 2012	2013	% change 2012	2013	% change 2012	2013	% change 2012
European Union	1,921.3	(7.4)	186.2	(20.1)	168.0	(32.4)	(24.9)	<i>n.s.</i>
Other European countries	28.9	(22.2)	(2.5)	0.4	(2.4)	3.6	(4.1)	(12.7)
North America	330.3	(0.3)	33.3	11.3	34.2	13.7	(15.0)	(27.0)
Asia and Middle East	456.1	4.1	66.5	(2.4)	67.3	(1.1)	26.5	(10.3)
Africa	617.2	(8.1)	187.4	(7.4)	191.2	(5.7)	121.9	(2.2)
Trading	139.3	(12.5)	5.7	(14.7)	5.7	(12.7)	2.6	(43.0)
Other countries	231.5	(10.2)	(17.4)	3.1	(18.8)	11.8	(24.0)	(7.5)
Inter-area eliminations	(301.1)	(14.5)	-	(99.1)	(0.7)	(0.3)	(0.5)	(5.0)
Total	3,423.5	(5.4)	459.2	(11.7)	444.5	(17.1)	82.5	(51.1)

Revenue and operating performance by segment

(million euro)	Revenue		Recurring gross operating profit (loss)		Gross operating profit (loss)		Operating profit (loss)	
	2013	% change 2012	2013	% change 2012	2013	% change 2012	2013	% change 2012
Construction materials	3,217.5	(5.2)	473.1	(7.0)	460.1	(12.3)	108.1	(35.6)
Food packaging and thermal insulation	178.0	(0.2)	10.8	0.4	9.1	(12.0)	1.0	(63.2)
Finance	33.3	(29.1)	(11.7)	<i>n.s.</i>	(11.9)	<i>n.s.</i>	(12.1)	<i>n.s.</i>
Banking	17.2	(33.5)	(2.6)	(4.2)	(2.5)	(2.3)	(4.1)	(15.1)
Property, services, other	1.6	31.2	0.4	<i>n.s.</i>	0.4	<i>n.s.</i>	0.4	<i>n.s.</i>
Inter-segment eliminations	(24.1)	(21.8)	(10.8)	(37.7)	(10.7)	(37.7)	(10.8)	(37.8)
Total	3,423.5	(5.4)	459.2	(11.7)	444.5	(17.1)	82.5	(51.1)

n.s.: not significant

Recurring gross operating profit in the first nine months was 459.2 million euro, down by 60.9 million euro from September 30, 2012 (520.1 million euro). This decline arose in the financial, banking and construction materials segments, the latter affected by the absence of income from CO₂ emission rights and a negative exchange-rate effect. There was strong progress in property, services, other, while food packaging and thermal insulation reported a small improvement (+0.4% from the first nine months of 2012).

Looking at the individual countries, gross operating profit improved with respect to September 30, 2012 in Thailand, France, Belgium, North America and Morocco; the largest decreases were in Egypt, India and Italy.

After net non-recurring expense of 14.7 million euro (income of 15.7 million euro in the first nine months of 2012) mainly in the construction materials segment (13.0 million euro) and the food packaging and thermal insulation segment (1.6 million euro), reflecting restructuring costs net of gains from the sale of assets, **gross operating profit** was down by 91.4 million euro (444.5 million euro from 535.9 million euro at September 30, 2012).

After a decrease of 6.7% in amortization and depreciation from September 30, 2012 (327.5 million euro compared with 350.9 million euro) and impairment losses on non-current assets of 34.5 million euro, relating essentially to the construction materials segment, **operating profit** was 82.5 million euro, a fall of 51.1% from the year-earlier period.

Net finance costs showed a small increase (+1.9%), from 88.1 million euro at September 30, 2012 to 89.9 million euro for the first nine months of 2013. Interest expense on net financial debt was 74.1 million euro, up by 11.4%, while exchange-rate differences and hedging derivatives showed a gain of 9.1 million euro (a loss of 1.5 million euro in the year to September 30, 2012). Net income from equity investments decreased by 7.5 million euro.

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 14.9 million euro, compared with losses of 22.2 million euro in the year to September 30, 2012. They referred to the impairment loss on the equity investment in the Al Badia company in Syria, in the construction materials segment.

The **share of profit (loss) of equity-accounted investees** reflected a negative balance of 16.7 million euro (-14.9 million euro at September 30, 2012). This arose from the losses reported by associates in the financial segment for 19.2 million euro, while associates in the construction materials segment generated a profit of 2.4 million euro. Specifically, there was a loss from RCS MediaGroup S.p.A. of 17.7 million euro, equal to the share of the loss at the publishing group attributable to Italmobiliare S.p.A..

After **income tax expense** of 92.5 million euro, up by 7.0% from September 30, 2012 (86.5 million euro), the Group posted a **loss for the period** of 131.5 million euro (a loss of 34.6 million euro in the year to September 30, 2012). After a loss attributable to non-controlling interests of 27.5 million euro (profit of 31.0 million euro at September 30, 2012), the **loss attributable to owners of the parent** was 104.0 million euro (-65.7 million euro at September 30, 2012).

At September 30, 2013 **net financial debt** of 1,946.6 million euro showed a small increase of 0.8% from the situation at December 31, 2012 (1,930.5 million euro).

Key factors were the period's high capital expenditure (252.8 million euro) and dividends paid (74.2 million euro), covered only in part by cash flow from operating activities (250.6 million euro) and proceeds from the sale of non-current assets (51.2 million euro).

Total equity at September 30, 2013 was 4,386.7 million euro, compared with 4,719.7 million euro at December 31, 2012.

The **gearing ratio** (net financial debt / equity) was 44.4% at September 30, 2013 compared with 43.3% at June 30, 2013 (40.9% at December 31, 2012).

Group **capital expenditure** for the year to September 30, 2013 was 252.8 million euro, a decrease of 27.6 million euro from September 30, 2012.

Investments in property, plant and equipment, investment property and intangible assets, relating largely to the construction materials segment and, to a lesser extent, the food

packaging and thermal insulation segment, amounted to 237.7 million euro, down by 27.4 million euro from September 30, 2012 (265.2 million euro).

Investments in non-current financial assets amounted to 15.1 million euro, in line with the figure for the first nine months of 2012, and referred to the financial segment for 10.3 million euro and the construction materials segment for 4.8 million euro.

Italmobiliare **Net Asset Value** (NAV) at September 30, 2013 was 1,185.9 million euro (1,081.1 million euro at June 30, 2013 and 1,075.8 million euro at December 31, 2012).

Performance in the core businesses

The **construction materials segment**, consisting of the Italcementi group (which published its results on November 7, 2013), reported a revenue decrease of 5.2% in the nine months (-2.4% net of the exchange-rate effect) and a positive trend in sales prices.

Operating performance was affected by the exchange-rate effect and by the absence of income from CO₂ emission rights. Recurring gross operating profit was 473.1 million euro (-7%), but net of these factors it grew by approximately 3% from the first nine months of 2012. The segment posted a loss for the period of 80.1 million euro (profit of 17.8 million euro in the first nine months of 2012), arising, in comparison with the year-earlier period, from the negative impact for approximately 80 million euro of non-recurring effects (mainly, the exchange-rate effect, the absence of income from CO₂ emission rights, restructuring expense and impairment losses).

In the **food packaging and thermal insulation segment**, consisting of the Sirap Gema group, revenue in the first nine months was stable at 178 million euro. Gross operating profit was 9.1 million euro (10.4 million euro at September 30, 2012). After amortization and depreciation and fair value adjustments of 8.1 million euro, operating profit was 1.0 million euro (2.6 million euro). After net finance costs for 4.8 million euro, the segment posted a loss for the period of 4.5 million euro (a loss of 2.5 million euro in the first nine months of 2012).

The **financial segment**, which includes the parent Italmobiliare and the wholly owned company Société de Participation Financière Italmobiliare S.A. (Luxembourg), reported a loss of 33.0 million euro for the year to September 30, 2013 (a loss of 28.9 million euro at September 30, 2012), on which the large losses of the first half were a major factor. Specifically, the result reflected a reduction in dividends received (-31.2% from the first nine months of 2012), capital losses of 19.4 million euro and losses of 19.2 million euro from equity-accounted investees.

The **banking segment**, consisting of Finter Bank Zürich and Crédit Mobilier de Monaco, reported a reduction in commission income and in net trading revenue, and posted a 33.5% decrease in total income to 15.6 million euro. Containment of service and personnel expense enabled the segment to keep the loss for the period to 4.2 million euro (a loss of 4.9 million euro for the year to September 30, 2012).

The manager in charge of preparing the company's financial reports, 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: income statement and data from the statement of financial position

Income statement (in thousands of euro)	Q3 2013	%	Q3 2012 re-stated	%	% change
Revenue	1,130,825	100.0	1,170,787	100.0	-3.4
Other revenue	11,754		12,484		
Change in inventories	(3,212)		6,321		
Internal work capitalized	8,426		4,879		
Raw materials and supplies	(444,091)		(479,580)		
Services	(278,743)		(290,064)		
Personnel expense	(224,605)		(235,577)		
Other operating expense	(42,393)		(8,373)		
Recurring gross operating profit	157,961	14.0	180,877	15.4	-12.7
Net gains from the sale of non-current assets	1,893		2,072		
Non-recurring personnel expense for re-organizations	(8,109)		(1,176)		
Other non-recurring income (expense)	(2,957)		50		
Gross operating profit	148,788	13.2	181,823	15.5	-18.2
Amortization and depreciation	(108,058)		(116,916)		
Impairment losses on non-current assets	(30,804)		(197)		
Operating profit	9,926	0.9	64,710	5.5	-84.7
Finance income	5,820		11,841		
Finance costs	(41,496)		(41,715)		
Exchange-rate differences and net gains (losses) on derivs	(6,518)		(2,131)		
Adjustments to financial asset values	13,000				
Share of profit (loss) of equity-accounted investees	3,724		5,747		
Profit (loss) before tax	(15,544)	-1.4	38,452	3.3	n.s.
Income tax expense	(26,957)		(22,184)		
Profit (loss) relating to continuing operations	(42,501)	-3.8	16,268	1.4	n.s.
Loss relating to discontinued operations	(103)		(103)		
Profit (loss) for the period	(42,501)	-3.8	16,165	1.4	n.s.
Attributable to:					
Owners of the parent	(24,925)	-2.2	(38)		n.s.
Non-controlling interests	(17,576)	-1.6	16,203	1.4	n.s.

Income statement (in thousands of euro)	Year to 09.30.2013	%	Year to 09.30.2012 re-stated	%	% change
Revenue	3,423,543	100.0	3,617,419	100.0	-5.4
Other revenue	36,375		38,784		
Change in inventories	(13,494)		28,046		
Internal work capitalized	24,061		18,436		
Raw materials and supplies	(1,381,548)		(1,511,181)		
Services	(832,537)		(874,059)		
Personnel expense	(700,918)		(743,781)		
Other operating expense	(96,308)		(53,550)		
Recurring gross operating profit	459,174	13.4	520,114	14.4	-11.7
Net gains from the sale of non-current assets	8,090		27,823		
Non-recurring personnel expense for re-organizations	(19,231)		(11,491)		
Other non-recurring expense	(3,567)		(590)		
Gross operating profit	444,466	13.0	535,856	14.8	-17.1
Amortization and depreciation	(327,494)		(350,919)		
Impairment losses on non-current assets	(34,474)		(16,290)		
Operating profit	82,498	2.4	168,647	4.7	-51.1
Finance income	34,645		32,228		
Finance costs	(124,498)		(116,370)		
Exchange-rate differences and net gains (losses) on derivs	(10)		(4,007)		
Impairment losses on financial assets	(14,859)		(22,181)		
Share of profit (loss) of equity-accounted investees	(16,748)		(14,954)		
Profit (loss) before tax	(38,972)	-1.1	43,363	1.2	n.s.
Income tax expense	(92,528)		(86,499)		
Loss relating to continuing operations	(131,500)	-3.8	(43,136)	-1.2	n.s.
Profit relating to discontinued operations			8,518		
Loss for the period	(131,500)	-3.8	(34,618)	-1.0	n.s.
Attributable to:					
Owners of the parent	(103,996)	-3.0	(65,657)	-1.8	n.s.
Non-controlling interests	(27,504)	-0.8	31,039	0.8	n.s.

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	Year to 09.30.2013	%	Year to 09.30.2012 re-stated	%	% change
Loss for the period	(131,500)	-3.8	(34,618)	-1.0	n.s.
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	18,583		(21,053)		
Income tax	(1,031)		8,699		
Total items that will not be reclassified to profit or loss subsequently	17,552		(12,354)		
Items that might be reclassified to profit or loss subsequently					
Translation reserve on foreign operations	(157,788)		3,338		
Translation reserve on foreign operations – investments in equity-accounted investees	(5,929)		3,286		
Fair value gains (losses) on cash flow hedging	15,844		(18,197)		
Fair value gains (losses) on cash flow hedging – investments in equity-accounted investees	160		(205)		
Fair value gains (losses) on available-for-sale financial assets	17,165		(10,217)		
Fair value gains (losses) on available-for-sale financial assets – investments in equity-accounted investees	(862)		1,192		
Income tax	3,182		1,542		
Total items that might be reclassified to profit or loss subsequently	(128,228)		(19,261)		
Total other comprehensive expense relating to continuing operations net of tax effect	(110,676)		(31,615)		
Other comprehensive income (expense) relating to discontinued operations					
Total other comprehensive expense	(110,676)		(31,615)		
Total comprehensive expense	(242,176)	-7.1	(66,233)	-1.8	n.s.
Attributable to:					
Owners of the parent	(101,970)		(75,029)		
Non-controlling interests	(140,206)		8,796		

Italmobiliare Group					
Financial position (in thousands of euro)	September 30, 2013	June 30, 2013	December 31, 2012	Change	
				Δ	%
Current financial assets	(1,219,900)	(1,317,580)	(1,505,060)	285,160	(18.9)
Current financial liabilities	903,694	1,063,519	1,405,059	(501,365)	(35.7)
Non-current financial assets	(159,799)	(146,479)	(199,313)	39,514	(19.8)
Non-current financial liabilities	2,422,649	2,330,249	2,229,802	192,847	8.6
Total net financial debt	1,946,644	1,929,709	1,930,488	16,156	0.8
Total equity	4,386,734	4,459,751	4,719,650	(332,916)	(7.1)

Italmobiliare Group		
Condensed statement of change in total net financial debt (in thousands of euro)	September 30, 2013	September 30, 2012 re-stated
Net financial debt at beginning of period	(1,930,488)	(2,039,619)
Cash flow from operating activities before change in working capital	287,399	290,878
Change in working capital	(36,794)	(85,026)
Total cash flow from operating activities	250,605	205,852
Investments in PPE, investment property and intangible assets	(229,124)	(211,382)
Change in liabilities for purchase of PPE, investment property, intangibles	(8,603)	(53,780)
Cash flow net of investments in PPE, investment property and intangible assets	12,878	(59,310)
Investments in equity investments	(14,779)	(15,978)
Change in liabilities for purchase of equity investments	(285)	769
Proceeds from sale of non-current assets	51,207	61,648
Dividends paid	(74,174)	(104,803)
Cash flow relating to discontinued operations		44,440
Other changes	8,997	(21,523)
Change in net financial debt	(16,156)	(94,757)
Net financial debt at end of period	(1,946,644)	(2,134,376)