ITALMOBILIARE PRESS RELEASE

SOCIETA' PER AZIONI

BOARD OF DIRECTORS EXAMINES RESULTS AT SEPTEMBER 30, 2012

- **POSITIVE OPERATING RESULTS IN FINANCIAL AND BANKING SEGMENTS IN THIRD QUARTER WHILE INDUSTRIAL OPERATIONS CONTINUE TO REFLECT IMPACT OF MARKET SLOWDOWN**
- **RESULTS TO SEPTEMBER 30 SIGNIFICANTLY AFFECTED BY IMPAIRMENT LOSSES ON MAIN EQUITY INVESTMENTS IN THE FIRST HALF**

ITALMOBILIARE GROUP

- **CONSOLIDATED REVENUE AT SEPTEMBER 30:** 3,617.4 MILLION EURO (3,765.4 MILLION EURO AT SEPTEMBER 30, 2011)
- **TOTAL LOSS FOR PERIOD:** -35.3 MILLION EURO (PROFIT OF 167.3 MILLION EURO INCLUDING CAPITAL GAINS OF 107 MILLION EURO ON SALE OF OPERATIONS IN TURKEY)
- **NET FINANCIAL POSITION OF ITALMOBILIARE SPA AND FINANCIAL SEGMENT POSITIVE FOR 116.3 MILLION EURO** (105.2 MILLION EURO AT DECEMBER 31, 2011)
- **CONSOLIDATED NET FINANCIAL DEBT:** 2,134.4 MILLION EURO (2,225.4 MILLION EURO AT JUNE 30)
- **CONSOLIDATED EQUITY:** 5,346.0 MILLION EURO (5,382.5 MILLION EURO AT JUNE 30)

Milan, November 14, 2012 *– At a meeting today, the Board of Directors of Italmobiliare S.p.A. examined and approved the consolidated quarterly report at September 30, 2012.*

In the third quarter of the year, the upturn on the stock markets, particularly in banking and financial stocks, and the fall in bond yields on government securities in some euro zone countries, enabled the Italmobiliare Group to report profits for the period in the financial and banking segments. Earnings in the industrial segment were affected by the continuing decline in demand and the rise in energy costs and some commodity prices. Overall, the third quarter reported EBIT substantially aligned with the third quarter of 2011, with a trend improvement compared with the situation at the end of the first half.

Despite the third-quarter improvement, performance in the first nine months of the year was affected by the consequences of the global economic slowdown, which led to a contraction in the Group's operating margins in all business segments. Group earnings were also affected by the large impairment losses on financial assets (more than 22 million euro compared with 2 million euro in the year-earlier period) as a result of the alignment of available-for-sale asset values with current stock market prices, and by losses at some associates totaling approximately 15 million euro (profit of 9.3 million euro at September 30, 2011).

At the end of September 2012, the Group reported a ***loss for the period*** *of 35.3 million euro, compared with a profit of 167.3 million euro at September 30, 2011, which included capital gains of 107 million euro on the sale of operations in Turkey. The loss attributable to owners of the parent was 65.9 million euro (profit of 7.4 million euro at September 30, 2011).*
Consolidated revenue *for the period January-September amounted to 3,617.4 million euro (3,765.4 million euro in 2011) while* ***recurring EBITDA*** *was 512.0 million euro (544.8 million euro) and* ***EBIT*** *was 160.5 million euro (207.9 million euro)*
At the end of September 2012 ***total equity*** *stood at 5,346.0 million euro, compared with 5,382.5 million euro at the end of June (5,539.6 million euro at December 31, 2011). At September 30,* ***net financial debt*** *was 2,134.4 million euro, down from 2,225.4 million euro at the end of the first half (2,039.6 million euro at December 31, 2011).*
The ***consolidated net financial position of the financial segment,*** *which includes the parent Italmobiliare S.p.A., reflected a positive amount of 116.3 million euro at the end of September (105.2 million euro at December 31, 2011) and an improvement of 1.4 million euro from June 2012.*

Italmobiliare S.p.A. ***Net Asset Value*** *(NAV) at September 30, 2012, was 1,115.7 million euro, an increase of 134.6 million euro from June 30, 2012 (981.1 million euro).*

Outlook *– World economic prospects are still influenced by the uncertainty over the evolution of the crisis in the euro zone and the intensity of the business slowdown in the emerging economies, as well as by the effects of a possible restrictive budget policy in the USA.*
In this situation, the Group's industrial segments will again be conditioned by the continuing downturn in demand recorded in some of the core markets and the increased cost of raw materials with negative repercussions on results, mitigated only in part by ongoing action to cut operating expense and structural costs.
Results in the financial and banking segments will be influenced by trends on the euro zone markets, which in turn will be affected in part by political decisions in a scenario made more difficult by the growing social tensions in some countries.
In this context, and in light of the results for the first nine months, the Group expects to post a total loss for the year.

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The Board of Directors also carried a resolution effective as from today to take up the opt-out contemplated by arts. 70, par 8, and 71, par 1-bis, of the CONSOB Issuers Regulation, and therefore not be subject to the obligation to publish the prospectuses prescribed in connection with major mergers, splits, capital increases through the transfer of goods in kind, acquisitions and sales.

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Disclaimer

This press release, and the "Outlook" section in particular, contains 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 government regulation (in each case, in Italy or abroad), and many other factors, most of which are beyond the Group's control.

THIRD QUARTER 2012

In the third quarter of 2012 Group consolidated **revenue** was 1,170.8 million euro, a decrease of 2.5% from the third quarter of 2011 (1,200.7 million euro) reflecting the business slowdown in the construction materials segment, whereas the contributions from all the other Group segments were positive, especially in the financial segment and in food packaging and thermal insulation.

Recurring EBITDA (178.2 million euro) and **EBIT** (62.0 million euro) were substantially unchanged from the third quarter of 2011. There was a significant improvement in operating results in the financial and banking segments in the third quarter of 2012, but a slowdown in construction materials due to the fall in sales volumes and the rise in commodity and energy prices, offset in part by containment of operating expense and the positive trend in sales prices.

The breakdown of recurring EBITDA by geographical area reflects growth in North America, Egypt and Thailand, while the largest decreases in absolute terms were in some EU countries and Morocco.

The third quarter had a profit of 16.0 million euro, a strong improvement on the year-earlier period (3.2 million euro).

Revenue and operating results by segment

(in millions of euro)	Revenue		Recurring EBITDA		EBITDA		EBIT	
	Q3 2012	% change Q3 2011	Q3 2012	% change Q3 2011	Q3 2012	% change Q3 2011	Q3 2012	% change Q3 2011
Construction materials	1,095.9	*(3.3)*	171.8	*(11.2)*	172.7	*(11.3)*	59.1	*(27.3)*
Packaging and insulation	62.4	*4.2*	3.9	*(11.4)*	3.9	*43.1*	1.2	*n.s.*
Financial	9.3	*n.s.*	3.1	*n.s.*	3.1	*n.s.*	3.0	*n.s.*
Banking	8.9	*1.0*	1.0	*n.s.*	1.0	*n.s.*	0.2	*n.s.*
Property, services, others	0.3	*1.7*	(0.1)	*88.5*	-	*n.s.*	-	*(88.1)*
Inter-segment eliminations	(6.0)	*19.4*	(1.5)	*11.4*	(1.6)	*11.5*	(1.5)	*10.0*
Total	**1,170.8**	***(2.5)***	**178.2**	***(0.8)***	**179.1**	***(0.1)***	**62.0**	**-**

n.s.: not significant

YEAR TO SEPTEMBER 30, 2012

In the year to September 30, 2012, **revenue** totaled 3,617.4 million euro, a decrease of 3.9% from the first nine months of 2011 (3,765.4 million euro). This reduction arose from:

- the business slowdown for 5.3%;
- the negative impact of the change in the scope of consolidation, for 0.5%.
- the positive exchange-rate effect for 1.9%, largely as a result of the appreciation against the euro of the US dollar, Egyptian pound, Thai baht and Swiss franc.

The business slowdown arose in the construction materials segment and in banking, while healthy growth was reported in the financial segment. The negative contribution of property, services, other was marginal.

The negative consolidation effect related in the main to the construction materials segment and was offset in part by the positive contribution of the food packaging and thermal

insulation segment as a result of the acquisition of the Austrian company Dorner Pack GmbH.
Revenue by geographical area showed a downturn in the European Union, mainly in Italy, France, Belgium and Spain, and in Egypt and Morocco, against improvements in North America and Thailand.

Year to September 30
Revenue and operating results by geographical area

(in millions of euro)	**Revenue**		**Recurring EBITDA**		**EBITDA**		**EBIT**	
	2012	**% change 2011**	**2012**	**% change 2011**	**2012**	**% change 2011**	**2012**	**% change 2011**
European Union	2,070.1	*(8.9)*	228.7	*(11.4)*	244.0	*(11.3)*	53.7	*(39.7)*
Other European countries	42.2	*7.8*	(2.2)	*(66.1)*	(2.1)	*(67.9)*	(4.5)	*(55.0)*
North America	331.5	*11.4*	26.7	*n.s.*	26.8	*n.s.*	(23.7)	*(48.6)*
Asia and Middle East	438.2	*11.5*	68.1	*(14.6)*	68.0	*(15.0)*	29.5	*(33.2)*
Africa	671.4	*(2.8)*	202.3	*(9.5)*	202.7	*(9.2)*	124.6	*(16.7)*
Trading	159.2	*17.5*	6.7	*(6.4)*	6.6	*(8.2)*	4.5	*(8.9)*
Others	257.8	*(23.2)*	(17.7)	*(1.1)*	(17.6)	*4.4*	(23.1)	*5.3*
Inter-area eliminations	(353.0)	*(11.5)*	(0.6)	*(64.1)*	(0.7)	*(65.4)*	(0.5)	*(72.5)*
Total	**3,617.4**	***(3.9)***	**512.0**	***(6.0)***	**527.7**	***(6.2)***	**160.5**	***(22.8)***

Revenue and operating results by segment

(in millions of euro)	**Revenue**		**Recurring EBITDA**		**EBITDA**		**EBIT**	
	2012	**% change 2011**	**2012**	**% change 2011**	**2012**	**% change 2011**	**2012**	**% change 2011**
Construction materials	3,395.7	*(4.4)*	500.5	*(11.4)*	516.7	*(11.6)*	159.8	*(34.0)*
Packaging and insulation	178.4	*1.6*	10.7	*21.0*	10.4	*44.6*	2.6	*n.s.*
Financial	46.9	*5.2*	20.9	*n.s.*	20.6	*n.s.*	20.3	*n.s.*
Banking	25.9	*(1.7)*	(2.6)	*(58.8)*	(2.5)	*(60.6)*	(4.8)	*(50.4)*
Property, services, other	1.2	*(21.1)*	(0.1)	*n.s.*	(0.1)	*n.s.*	(0.1)	*n.s.*
Inter-segment eliminations	(30.7)	*(11.8)*	(17.4)	*(22.6)*	(17.4)	*(22.6)*	(17.3)	*(22.9)*
Total	**3,617.4**	***(3.9)***	**512.0**	***(6.0)***	**527.7**	***(6.2)***	**160.5**	***(22.8)***

n.s.: not significant

Recurring EBITDA in the first nine months was 512.0 million euro, down by 32.8 million euro from September 30, 2011 (544.8 million euro). This decrease arose in construction materials, while there was a strong improvement in the financial segment (20.9 million euro compared with negative recurring EBITDA of 0.7 million euro in the year-earlier period), the banking segment, whose negative recurring EBITDA of 2.6 million euro was an improvement of 3.8 million euro from the year-earlier period, and food packaging and thermal insulation, which in 2011 took non-recurring expense of approximately 1.3 million euro.

After a positive net balance of 15.7 million euro (+17.6 million euro at September 30, 2011) on non-recurring income and expense, relating mainly to the construction materials segment as a result of the capital gain on the sale of some equity investments and of restructuring expense, **EBITDA** was down by 34.7 million euro (to 527.7 million euro from 562.4 million euro at September 30, 2011).
After a reduction in amortization and depreciation charges of 3.8 million euro from September 30, 2011 (350.9 million euro compared with 354.7 million euro), **EBIT** was down 22.8%, passing from 207.9 million euro to 160.5 million euro. The geographical analysis reflects a strong decline in all the main countries where the Group operates.
Net finance costs amounted to 80.7 million euro, an increase of 9.4% from the year-earlier period (73.7 million euro), largely as a result of lower income on equity investments (8.0 million euro compared with 25.7 million euro at September 30, 2011, relating essentially to the capital gains in the construction materials segment on the sale of Goltas and Bursa shares), offset in part by the positive balance on exchange-rate differences, which, net of hedging, reflected a gain of 1.4 million euro (a loss of 11.1 million euro in the first nine months of 2011). Interest expense on net financial debt amounted to 66.5 million euro, a small increase from September 30, 2011 (64.9 million euro).
The caption does not include finance income and costs in the financial and banking sesegments, which are part of those segments' core businesses and therefore classified under the line items constituting recurring EBITDA.
Impairment losses on financial assets amounted to 22.2 million euro, compared with losses of 2.0 million euro at September 30, 2011, and referred to the impairment losses in the financial segment, mainly on bank stocks.
The **share of profit (loss) of associates** reflected a loss of 14.9 million euro (profit of 9.3 million euro at September 30, 2011) due to the losses posted by the associates in the financial segment for 26.4 million euro, of which 25.8 million euro for the adjustment on the equity investment in RCS MediaGroup. A profit was reflected for associates in the construction materials segment, for 11.5 million euro.
After **income tax** expense for 86.3 million euro, up 16.7% from September 30, 2011 (74.0 million euro), the Group posted a **loss relating to continuing operations** of 43.6 million euro compared with a profit of 67.5 million euro in the year-earlier period.
The profit of 8.3 million euro relating to discontinued operations reduced the **loss for the period** to 35.3 million euro (profit of 167.3 million euro in the year-earlier period of which 107.0 million euro from the capital gain on the sale of Set Group); after a profit attributable to non-controlling interests of 30.6 million euro (159.9 million euro at September 30, 2011), the **loss attributable to owners of the parent** was 65.9 million euro (profit of 7.4 million euro at September 30, 2011).

At September 30, 2012, **net financial debt** stood at 2,134.4 million euro, an increase of 94.8 million euro from December 31, 2011 (2,039.6 million euro).
The key factors were the high capital expenditure in the period (280.4 million euro) and dividends paid (104.8 million euro), offset only in part by cash flows from operating activities (206.8 million euro), proceeds from the sale of assets (61.6 million euro) and cash flows on discontinued operations (44.4 million euro).
At the end of September 2012 **total equity** was 5,346.0 million euro, compared with 5,539.6 million euro at December 31, 2011.

The **gearing** ratio (net debt/equity) at September 30, 2012, was 39.92% compared with 41.35% at June 30, 2012 (36.82% at December 31, 2011).

Group **capital expenditure** at September 30, 2012, totaled 280.4 million euro, down by 60.9 million euro from September 30, 2011.
Investments in property, plant and equipment, investment property and intangible assets, relating largely to the construction materials segment and, on a smaller scale, to the food packaging and thermal insulation segment, amounted to 265.2 million euro, down by 40.5 million euro from September 30, 2011 (305.7 million euro).
Investments in non-current financial assets, at 15.2 million euro (35.6 million euro in the first nine months of 2011), referred principally to the financial segment for 13.6 million euro and the food packaging and thermal insulation segment for 1.2 million euro.

Italmobiliare S.p.A. **Net Asset Value** (NAV) at September 30, 2012, was 1,115.7 million euro (981.1 million euro at June 30, 2012, and 1,138.5 million euro at the end of 2011).

Performance in the main business segments

In the third quarter of 2012, the **construction materials** segment, consisting of the Italcementi group, reported a revenue reduction of 3.3% as a result of the fall in sales volumes, despite a positive sales price trend. The decrease in recurring EBITDA (-11.2%) and EBIT (-27.3%) arose on the fall in sales volumes, the rise in energy costs, and the reduction in income from CO_2 emission rights, mitigated in part by the upturn in sales prices and the positive results of measures to contain operating expense. Profit for the third quarter was 16.3 million euro, down by 34.7% from the year-earlier period (+25.0 million euro). For the year to September 30, 2012, the trend in revenue, which fell by 4.4%, was affected by the factors indicated above for the third quarter, with overall growth in sales prices, which, nonetheless, was not sufficient to counter the significant impact of the reduction in sales volumes. Operating results too were affected by the factors that were a feature of the third quarter, with an impact on recurring EBITDA (-11.4%) and EBIT (-34.0%). The profit for the period was 17.1 million euro, compared with 212.8 million euro in the year-earlier period, which benefited from the net capital gain (107.4 million euro) on the sale of Group operations in Turkey headed by Set Group.
In the third quarter of 2012 the **food packaging and thermal insulation segment** consisting of the Sirap Gema group posted revenue of 62.4 million euro (59.9 million euro in the third quarter of 2011), reflecting an improvement both in food packaging (+4.0%), and in thermal insulation (+5.0%). As in the first half of the year, results in the third quarter were affected by the increase in the cost of raw materials and by weak demand on the group core markets. Third-quarter EBITDA was 3.9 million euro (2.7 million euro in the third quarter of 2011), while EBIT was 1.2 million euro compared with negative EBIT of 0.1 million euro in the third quarter of 2011. After finance costs of 1.1 million euro, the period showed a loss of 0.7 million euro (-2.1 million euro in the third quarter of 2011). For the year to September 30, 2012, revenue rose by 1.6% thanks to the progress in the food packaging business. EBITDA was 10.4 million euro, an important improvement on the figure to September 30, 2011 (7.2 million euro), which included non-recurring expense of approximately 1.7 million euro. After amortization, depreciation and impairment for 7.8 million euro, EBIT was 2.6 million euro (negative EBIT of 1.3 million euro at September 30, 2011). The loss for the period of 2.5 million euro (a loss of 5.7 million euro in the first nine months of 2011) included net finance costs of 3.6 million euro and tax of 1.5 million euro.

The **financial segment**, which includes the parent company Italmobiliare and the wholly owned financial companies, reported a profit for the third quarter of 1.0 million euro (a loss of 16.8 million euro in the third quarter of 2011), thanks to the upturn on the financial markets, particularly in the banking and financial areas. The heavy losses reported in the first half of the year generated a loss for the year to September 30, 2012, of 28.9 million euro (-8.2 million euro at September 30, 2011), largely as a result of impairment losses on bank stocks (22.2 million euro) and the loss on associates of 26.5 million euro, offset only in part by gains on liquidity transactions. The financial segment is held 100% by the Group and its result is therefore reflected in full on the result for the year attributable to the Group.

The **banking segment,** which comprises the operations of Finter Bank Zürich and Crédit Mobilier de Monaco, reported a small third-quarter profit of 0.2 million euro compared with a loss in the year-earlier period (-2.5 million euro). For the year to September 30, 2012, operating income was 23.5 million euro, in line with the first nine months of 2011, while action to contain operating expense generated a gross operating profit of 1.0 million euro (loss of 2.0 million euro at September 30, 2011). After provisions for impairment on client receivables for approximately 3.0 million euro (4.1 million euro in the first nine months of 2011), the segment reported a loss for the period of 4.9 million euro (-10.1 million euro at September 30, 2011).

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The Manager in charge of preparing the Italmobiliare S.p.A. financial reports, Giorgio Moroni, declares – pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance (Legislative Decree 58/1998) – 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

Italmobiliare Group					
Income statement (in thousands of euro)	**Q3 2012**	**%**	**Q3 2011 (IFRS5)**	**%**	**% change**
Revenue	**1,170,787**	**100.0**	**1,200,745**	**100.0**	**-2.5**
Other revenue	12,484		10,354		
Change in inventories	6,321		18,795		
Internal work capitalized	4,879		2,537		
Goods and utilities expense	(479,580)		(488,560)		
Service expense	(290,064)		(301,081)		
Employee expense	(238,265)		(247,453)		
Other operating income (expense)	(8,374)		(15,634)		
Recurring EBITDA	**178,188**	**15.2%**	**179,703**	**15.0%**	**-0.8**
Net capital gains on sale of fixed assets	2,072		368		
Non-recurring employee expense for re-orgs	(1,176)		854		
Other non-recurring income (expense)	50		(1,535)		
EBITDA	**179,134**	**15.3%**	**179,390**	**14.9%**	**-0.1**
Amortization and depreciation	(116,916)		(116,973)		
Impairment losses	(197)		(394)		
EBIT	**62,021**	**5.3%**	**62,023**	**5.2%**	**0.0**
Finance income	11,841		13,542		
Finance costs	(39,216)		(43,877)		
Net exchange-rate differences and derivatives	(2,131)		(3,932)		
Impairment on financial assets			(3,216)		
Share of profit (loss) of associates	5,747		4,692		
Profit before tax	**38,262**	**3.3%**	**29,232**	**2.4%**	**30.9**
Income tax (expense)	(22,131)		(20,525)		
Profit (loss) relating to continuing operations	**16,131**	**1.4%**	**8,707**	**0.7%**	**85.3**
Profit (loss) relating to discontinued operations	(103)		(5,484)		
Profit (loss) for the period	**16,028**	**1.4%**	**3,223**	**0.3%**	**n.s.**
Attributable to:					
Owners of the parent	**(66)**	**0.0%**	**(17,938)**	**-1.5%**	
Non-controlling interests	**16,094**	**1.4%**	**21,161**	**1.8%**	

Italmobiliare Group						
Income statement (in thousands of euro)	**Year to 09.30.2012**	**%**	**Year to 09.30.2011 (IFRS5)**	**%**		**% change**
Revenue	**3,617,419**	**100.0**	**3,765,392**	**100.0**		**-3.9**
Other revenue	38,784		33,716			
Change in inventories	28,046		4,873			
Internal work capitalized	18,436		16,455			
Goods and utilities expense	(1,511,181)		(1,542,455)			
Service expense	(874,059)		(905,589)			
Employee expense	(751,921)		(765,551)			
Other operating income (expense)	(53,550)		(62,082)			
Recurring EBITDA	**511,974**	**14.2%**	**544,759**	**14.5%**		**-6.0**
Net capital gains on sale of fixed assets	27,823		19,950			
Non-recurring employee expense for re-orgs	(11,491)		(568)			
Other non-recurring income (expense)	(590)		(1,791)			
EBITDA	**527,716**	**14.6%**	**562,350**	**14.9%**		**-6.2**
Amortization and depreciation	(350,919)		(354,674)			
Impairment (losses)	(16,290)		183			
EBIT	**160,507**	**4.4%**	**207,859**	**5.5%**		**-22.8**
Finance income	32,228		56,926			
Finance costs	(108,880)		(114,335)			
Net exchange-rate differences and derivatives	(4,007)		(16,300)			
Impairment on financial assets	(22,181)		(1,977)			
Share of profit (loss) of associates	(14,954)		9,297			
Profit before tax	**42,713**	**1.2%**	**141,470**	**3.8%**		**-69.8**
Income tax (expense)	(86,320)		(73,950)			
Profit (loss) relating to continuing operations	**(43,607)**	**-1.2%**	**67,520**	**1.8%**		**n.s.**
Profit (loss) relating to discontinued operations	8,316		99,731			
Profit (loss) for the period	**(35,291)**	**-1.0%**	**167,251**	**4.4%**		**n.s.**
Attributable to:						
Owners of the parent	**(65,856)**	**-1.8%**	**7,410**	**0.2%**		**n.s.**
Non-controlling interests	**30,565**	**0.8%**	**159,841**	**4.2%**		

Italmobiliare Group					
Statement of comprehensive income (in thousands of euro)	**Year to 09.30.2012**	**%**	**Year to 09.30.2011 (IFRS5)**	**%**	**% change**
Profit (loss) for the period	**(35,291)**	**-1.0**	**167,251**	**4.4**	**n.s.**
Fair value gains (losses) on:					
Available-for-sale financial assets	(10,217)		(142,772)		
Derivatives	(18,197)		13,188		
Translation differences	3,441		(92,240)		
Tax on other comprehensive income	1,542		(592)		
Share of other comprehensive income of associates	4,273		(6,331)		
Other comprehensive income	**(19,158)**		**(228,747)**		
Other comprehensive income relating to discontinued operations			(6,056)		
Total comprehensive income	**(54,449)**	**-1.5**	**(67,552)**	**-1.8**	**-19.4**
Attributable to:					
owners of the parent	(70,809)		(125,377)		
non-controlling interests	16,360		57,825		

Italmobiliare Group					
Financial position (thousands of euro)	**September 30, 2012**	**June 30, 2012**	**December 31, 2011**	**Change Δ**	**%**
Cash, cash equivalents and current financial assets	(1,393,579)	(1,398,176)	(1,693,184)	299,605	(17.7)
Short-term financing	1,573,136	1,526,444	1,567,469	5,667	0.4
Medium/long-term financial assets	(193,198)	(168,750)	(167,400)	(25,798)	15.4
Medium/long-term financing	2,148,017	2,265,884	2,332,734	(184,717)	(7.9)
Total net financial debt	**2,134,376**	**2,225,402**	**2,039,619**	**94,757**	**4.6**
Total equity	**5,345,978**	**5,382,491**	**5,539,564**	**(193,586)**	**(3.5)**

Italmobiliare Group		
Summary of change in total net financial position (thousands of euro)	**September 30, 2012**	**September 30, 2011 (IFRS 5)**
Opening net financial position	**(2,039,619)**	**(2,095,456)**
Cash flow from operating activities before change in working capital	290,927	336,928
Change in working capital	(84,145)	(90,854)
Total cash flow from operating activities	**206,782**	**246,074**
Capital expenditure (PPE, investment property + intangibles)	(211,382)	(232,840)
Change in payables for PPE, inv.prop. + intang. asset purchases	(53,780)	(72,801)
Cash flow net of capital expenditure on PPE, inv.prop. and intangible assets	**(58,380)**	**(59,567)**
Capital expenditure (equity investments)	(15,978)	(35,644)
Change in payables for equity investment purchases	769	1
Proceeds from sale of fixed assets	61,648	111,981
Dividends paid	(104,803)	(147,453)
Net debt of Calcestruzzi group at January 1, 2011	-	(217,688)
Net flows on discontinued operations	44,440	266,192
Other changes	(22,453)	18,992
Change in net financial position	**(94,757)**	**(63,186)**
Closing net financial position	**(2,134,376)**	**(2,158,642)**