



## PRESS RELEASE

*Board of Directors approves results of year ended December 31 2010*

### **SOGEFI: REVENUES OF 925 MILLION (+18.4%), HIGHER MARGINS, NET INCOME RISES TO 18.8 MILLION FROM A LOSS OF 7.6 MILLION IN 2009**

*After a difficult year in 2009 due to the crisis in the car sector, the company has reported growth in all its markets and business segments. Significant rise in earnings in emerging countries: the Mercosur area becomes the top market in terms of sales*

*Operating result doubles, debt continues to be reduced*

*Considering the result for the period and the financial solidity of the company, the Board of Directors will propose that the Shareholders Meeting distribute a dividend of 0.13 euro per share*

#### Consolidated results for financial year 2010

*Revenues: € 924.7 million (+18.4% from € 781 million in 2009)  
Operating income: € 67.5 million (+100.5% from € 33.7 million in 2009)  
EBITDA: € 86.7 million (+83.6% from € 47.2 million in 2009)  
Net income: € 18.8 million (net loss of € 7.6 million in 2009)  
Net debt: € 164.9 million (€ 170.2 million at 31/12/2009)*

*Milan, February 24 2011* - The **Board of Directors** of **Sogefi SpA**, which met today under the chairmanship of **Rodolfo De Benedetti**, has approved the proposed **statutory financial statements and the consolidated financial statements for financial year 2010**.

**Sogefi**, the automotive components company of the **CIR group**, is one of the **main world producers in the field of filters and flexible suspension components**.

#### Performance of operations

In 2010, its **thirtieth year of business**, the Sogefi group reported a **significant rise in all its main performance indicators and a return to profit** after the losses of 2009. These results were achieved thanks to the cost-cutting action taken by the company in the last two years together with the recovery in the production of motor vehicles in the main world markets after the sharp contraction in 2009.

In Europe, the significant reduction in vehicle registrations in the period April-December due to the end of Government incentives caused the annual figure to decline (-5.5% on 2009). However new vehicle production rose compared to the previous year, both because destocking had come to an end and because of the rise in demand from markets outside Europe recorded by German manufacturers. After the deepest crisis in its history, the North American market showed signs of recovery while growth continued in South America (+15%). In 2010 China became the top world market for the production and sale of cars with over 17 million vehicles sold (+33% on 2009). India continues to show strong growth (+19% on average over the last five years). As far as the industrial vehicle sector is concerned, the second half of the year saw a rise in production levels but was still nowhere near the record volumes of 2007.

## **Consolidated results**

The performance of Sogefi's business reflected the trends of the various markets in which the group is present. **Revenues**, totalling **924.7 million** euro, **rose** by **18.4%** compared to 2009 (781 million euro). The recovery was particularly significant in the original equipment sector, which accounted for 66% of total revenues.

Just under 30% of the group's consolidated revenues came from non-European markets. In 2010 **revenues recorded in Mercosur** (219.4 million euro) **for the first time overtook those of France** (207.4 million euro), which had for years been Sogefi's number one market. Revenues generated in China and India almost doubled compared to 2009, while sales in the United States rose by approximately 25%.

The **operating result**, which came in at **67.5 million** euro (7.3% of sales revenues) **doubled** from the figure of 33.7 million euro (4.3% of sales) posted for 2009. This result benefited from the rise in the contribution margin (+0.4 as a % of sales), in spite of the higher impact of the cost of materials (from 45.5% to 46% of sales), and from the cutting of structure costs, which went down from 27.8% to 25.3% of revenues.

The **gross operating margin (EBITDA)** for the year came in at **86.7 million** euro (9.4% of sales revenues), and was **up by 83.6%** compared to the figure of 47.2 million euro in the previous year (6% of sales). **EBIT** was also sharply higher, rising to **41.8 million** euro (4.5% of sales) from 5.1 million euro (0.6% of sales) in 2009.

The significant rise in all of these results enabled the company to **return to profit**, with earnings of **18.8 million** euro compared to a loss of 7.6 million in 2009.

Despite the group's higher volumes of business, the **net debt** figure at December 31 2010 stood at **164.9** million euro, which was lower than it was both at December 31 2009 (170.2 million euro) and at September 30 2010 (182.6 million euro).

**Consolidated equity** stood at **197.2 million** euro at December 31 2010, up from 166.8 million euro at the end of 2009.

The group had **5,574 employees** on its books at December 31 2010 compared to 5,770 at the end of 2009.

### ***Filter Division***

The *Filter Division* reported sales revenues of 465.1 million euro, with a rise of 12.1% on 2009 (414.8 million euro). The rise affected both the original equipment market (+28.6%) and the aftermarket (+6.2% for the independent market, +3.5% for the original equipment spares market). As far as countries are concerned, the main growth was seen in South America (+28.8%), the United States (+245.9%) and India (+48.7%).

The EBITDA for the division rose by 44.9%, coming in at 39.2 million euro (8.4% of sales), up from 27.1 million euro in 2009. EBIT, totalling 19.4 million euro (4.2% of sales), doubled from the figure of 9.7 million euro (2.3% of sales) in 2009. During the year the French factory at Louvigné was closed. The Dutch aftermarket spares distribution business was restructured as part of the logistical reorganization in Europe.

### ***Suspension Components Division***

The revenues of the *Suspension Components Division* came to 461.6 million, showing an improvement of 25.4% on the figure for 2009 (368 million euro), thanks to the rise in volumes in Europe (+18%) and to the rise in market share in South America (+64.8%) and in demand in China (+58.9%).

EBITDA came in at 52.1 million euro (11.3% of sales), showing strong growth compared to the figure for 2009 (24 million euro, equal to 6.5% of sales).

EBIT, amounting to 27.5 million euro (6% of sales), compares with a loss of 0.1 million euro in 2009. During the year the French factory at Mussey was closed and precision spring production was transferred to other facilities.

### **Results of the parent company of the group Sogefi SpA**

In 2010 the **parent company Sogefi SpA** reported **net income** of **12.4 million** euro. The change from the figure for 2009 (33.4 million euro) was mainly due to the reduced flow of dividends from subsidiaries resulting from the decline in results in 2009.

**Net debt** stood at **119.5 million** euro at December 31 2010, with a reduction of 16.6 million euro from the figure at December 31 2009.

### **Outlook for the year 2011**

In 2011 there is expected to be a rise in the world production of motor vehicles thanks to further growth in North and South America and the Chinese and Indian markets maintaining current levels of development. In Western Europe, on the other hand, the situation is expected to remain stable overall compared to 2010. In line with the market trend, the group will continue in its strategy of downsizing its production capacity in Europe and expanding its presence in countries with higher growth levels.

Therefore, although there is likely to be a rise in the cost of the main commodities, the group believes that it can achieve growth in revenues and earnings in 2011 too unless there are any events of an exceptional nature that cannot be envisaged at present.

### **Proposed dividend**

In view of the result for the period and of the financial solidity of the group, the Board of Directors will propose that the Shareholders Meeting approve the distribution of a dividend of 0.13 euro per share, which will be paid out as from April 29 2011 against presentation of coupon no. 29 on April 26 2011. In the last two years the company did not pay any dividend.

### **Shareholders Meeting**

The Meeting of the Shareholders of Sogefi has been convened at the first call for April 19 2011 and at the second call for April 20 2011.

The Board resolved:

- To propose to an extraordinary session of the Shareholders Meeting that certain amendments be made to the Company Bylaws in order to bring them into line with Legislative Decree no. 27 of January 27 2010;
- To propose that the Shareholders Meeting cancel and renew its authorization of the Board of Directors for a period of 18 months to buy back a maximum of 6 million of the company's own shares (including 1,956,000 shares already held as of today, corresponding to 1.68% of the ordinary share capital) at a unit price that cannot be more than 10% higher or lower than the official price of the shares recorded at the trading session on the regulated market prior to that of each individual transaction. The main reasons why this authorization is being renewed are the possibility of investing in shares of the company at prices below their actual value, based on the real economic value of its equity and its income generating prospects and also of being able to use the shares bought back for the Company's share-based compensation plans;

- To put forward for approval by the Shareholders Meeting a stock grant plan for 2011 for employees of the company and its subsidiaries and the Chief Executive Officer of the company for a maximum of 1,250,000 conditional rights, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge. The shares assigned will be the own shares held by the Company as treasury stock.
- To propose that the Shareholders Meeting amend the Rules for Shareholders Meetings to bring them into line with the new requirements of the Company Bylaws approved by the Board of Directors on October 19 2010 and also with those submitted to the approval of the Shareholders Meeting at its extraordinary session.

*The executive responsible for the preparation of the company's financial statements, Giancarlo Coppa, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the company's accounts and general ledger.*

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*Attached are the key figures from the income statement and the statement of financial position as of December 31 2010 of the Sogefi group and of the parent company Sogefi SpA*

## **SOGEFI GROUP**

### **RECLASSIFIED CONSOLIDATED ANNUAL INCOME STATEMENT**

(in millions of Euro)

	Period		Period		Variation	
	01.01 – 12.31.2010		01.01 – 12.31.2009		Amount	%
Sales revenues	924.7	100.0	781.0	100.0	143.7	18.4
Variable cost of sales	622.9	67.4	529.8	67.8	93.1	17.6
<b>CONTRIBUTION MARGIN</b>	<b>301.8</b>	<b>32.6</b>	<b>251.2</b>	<b>32.2</b>	<b>50.6</b>	<b>20.1</b>
Manufacturing and R&D overheads	98.6	10.6	90.4	11.6	8.2	9.1
Depreciation and amortization	44.9	4.9	42.1	5.4	2.8	6.6
Distribution and sales fixed expenses	32.4	3.5	31.1	4.0	1.3	4.2
Administrative and general expenses	58.4	6.3	53.9	6.9	4.5	8.3
<b>OPERATING RESULT</b>	<b>67.5</b>	<b>7.3</b>	<b>33.7</b>	<b>4.3</b>	<b>33.8</b>	<b>100.5</b>
Restructuring costs	12.0	1.3	17.2	2.2	(5.2)	(29.9)
Losses (gains) on disposal	(0.5)	-	1.2	0.2	(1.7)	(141.6)
Exchange (gains) losses	0.2	-	0.8	0.1	(0.6)	(72.0)
Other non-operating expenses (income)	14.0	1.5	9.4	1.2	4.6	48.5
<b>EBIT</b>	<b>41.8</b>	<b>4.5</b>	<b>5.1</b>	<b>0.6</b>	<b>36.7</b>	<b>-</b>
Financial expenses (income), net	9.6	1.0	10.8	1.4	(1.2)	(11.4)
Losses (gains) from equity investments	(0.2)	-	(0.1)	(0.1)	(0.1)	(166.3)
<b>RESULT BEFORE TAXES AND MINORITY INTERESTS</b>	<b>32.4</b>	<b>3.5</b>	<b>(5.6)</b>	<b>(0.7)</b>	<b>38.0</b>	<b>-</b>
Income taxes	11.6	1.3	0.7	0.1	10.9	-
<b>NET RESULT BEFORE MINORITY INTERESTS</b>	<b>20.8</b>	<b>2.2</b>	<b>(6.3)</b>	<b>(0.8)</b>	<b>27.1</b>	<b>-</b>
Loss (income) attributable to minority interests	(2.0)	(0.2)	(1.3)	(0.2)	(0.7)	(55.3)
<b>GROUP NET RESULT FOR THE YEAR</b>	<b>18.8</b>	<b>2.0</b>	<b>(7.6)</b>	<b>(1.0)</b>	<b>26.4</b>	<b>-</b>

### **CONSOLIDATED NET FINANCIAL POSITION**

(in millions of Euro)

	<b>12.31.2010</b>	<b>12.31.2009</b>
A. Cash	66,8	111,6
B. Other cash at bank and on hand	-	-
C. Financial instruments held for trading	-	-
<b>D. Liquid funds (A) + (B) + (C)</b>	<b>66,8</b>	<b>111,6</b>
<b>E. Current financial receivables</b>	<b>0,2</b>	<b>-</b>
F. Current payables to banks	(35,9)	(4,3)
G. Current portion of non-current indebtedness	(42,8)	(67,4)
H. Other current financial debts	(0,2)	(1,0)
<b>I. Current financial indebtedness (F) + (G) + (H)</b>	<b>(78,9)</b>	<b>(72,7)</b>
<b>J. Current financial indebtedness, net (I) + (E) + (D)</b>	<b>(11,9)</b>	<b>38,9</b>
K. Non-current payables to banks	(141,4)	(196,2)
L. Bonds issued	-	-
M. Other non-current debts	(11,6)	(13,0)
<b>N. Non-current financial indebtedness (K) + (L) + (M)</b>	<b>(153,0)</b>	<b>(209,2)</b>
<b>O. Net indebtedness (J) + (N)</b>	<b>(164,9)</b>	<b>(170,3)</b>
Long term financial receivables	-	0,1
<b>Financial indebtedness, net including non-current financial receivables</b>	<b>(164,9)</b>	<b>(170,2)</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2010	12.31.2009
SELF-FINANCING	55.3	34.8
Change in net working capital	(15.4)	85.4
Other medium/long-term assets/liabilities	0.7	0.8
CASH FLOW GENERATED BY OPERATIONS	40.6	121.0
Sale of equity investments	0.1	-
Net decrease from sale of fixed assets	0.7	1.5
TOTAL SOURCES	41.4	122.5
Increase in intangible assets	11.7	11.8
Purchase of tangible assets	24.3	22.5
Purchase of equity investments	-	-
TOTAL APPLICATION OF FUNDS	36.0	34.3
Net financial position of subsidiaries purchased/sold during the year	-	-
Exchange differences on assets/liabilities and equity	0.7	1.8
FREE CASH FLOW	6.1	90.0
Holding Company increases in capital	0.3	-
Net purchase of treasury shares	-	-
Increases in share capital of consolidated subsidiaries	0.9	-
Dividends paid by the Holding Company to shareholders	-	-
Dividends paid by subsidiaries to minority interests	(2.0)	(3.0)
CHANGES IN SHAREHOLDER'S EQUITY	(0.8)	(3.0)
Change in net financial position	5.3	87.0
Opening net financial position	(170.2)	(257.2)
CLOSING NET FINANCIAL POSITION	(164.9)	(170.2)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2010</b>	<b>12.31.2009</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	66.8	111.6
Other financial assets	0.2	-
<i>Working capital</i>		
Inventories	98.4	85.9
Trade receivables	138.8	126.6
Other receivables	10.2	5.5
Tax receivables	12.2	9.9
Other assets	2.5	3.1
<b>TOTAL WORKING CAPITAL</b>	<b>262.1</b>	<b>231.0</b>
<b>TOTAL CURRENT ASSETS</b>	<b>329.1</b>	<b>342.6</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Land	14.4	14.2
Property, plant and equipment	208.4	211.6
Other tangible fixed assets	4.3	5.7
<i>Of which: leases</i>	<i>13.8</i>	<i>13.7</i>
Intangible assets	133.5	131.4
<b>TOTAL FIXED ASSETS</b>	<b>360.6</b>	<b>362.9</b>
<b>OTHER NON-CURRENT ASSETS</b>		
Equity investments in associated companies	-	0.1
Other financial assets available for sale	0.4	0.5
Financial receivables	-	0.1
Other receivables	10.2	9.0
Deferred tax assets	38.3	35.0
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>48.9</b>	<b>44.7</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>409.5</b>	<b>407.6</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>0.7</b>	<b>0.7</b>
<b>TOTAL ASSETS</b>	<b>739.3</b>	<b>750.9</b>
<b>LIABILITIES</b>	<b>12.31.2010</b>	<b>12.31.2009</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	35.9	4.3
Current portion of medium/long-term financial debts and other loans	42.8	67.4
<i>Of which: leases</i>	<i>1.9</i>	<i>1.7</i>
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>78.7</b>	<b>71.7</b>
Other short-term liabilities for derivative financial instruments	0.2	1.0
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>78.9</b>	<b>72.7</b>
Trade and other payables	210.0	199.8
Tax payables	6.3	2.7
Other current liabilities	2.1	2.0
<b>TOTAL CURRENT LIABILITIES</b>	<b>297.3</b>	<b>277.2</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	141.4	196.2
Other medium/long-term financial debts	9.6	10.9
<i>Of which: leases</i>	<i>7.2</i>	<i>8.0</i>
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>151.0</b>	<b>207.1</b>
Other medium/long term financial liabilities for derivative financial instruments	2.0	2.1
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>153.0</b>	<b>209.2</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	41.8	51.0
Other payables	0.4	0.4
Deferred tax liabilities	32.4	30.9
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>74.6</b>	<b>82.3</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>227.6</b>	<b>291.5</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	60.5	60.4
Reserves and retained earnings (accumulated losses)	117.9	114.0
Group net profit (loss) for the year	18.8	(7.6)
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>197.2</b>	<b>166.8</b>
Minority interests	17.2	15.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>214.4</b>	<b>182.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>739.3</b>	<b>750.9</b>

## **SOGEFI S.p.A.**

### **RECLASSIFIED ANNUAL INCOME STATEMENT**

(in millions of Euro)

	<b>2010</b>	<b>2009</b>
Financial income/expenses and dividends	9.4	35.5
Adjustments to financial assets	-	-
Other operating revenues	11.7	9.8
Operating costs	(16.7)	(13.6)
Other non-operating income (expenses)	6.5	0.1
<b>PROFIT BEFORE TAXES</b>	<b>10.9</b>	<b>31.8</b>
Income taxes	(1.5)	(1.6)
<b>NET PROFIT</b>	<b>12.4</b>	<b>33.4</b>

### **CASH FLOW STATEMENT**

(in millions of Euro)

	<b>2010</b>	<b>2009</b>
<b>SELF-FINANCING</b>	<b>12.5</b>	<b>33.2</b>
Change in net working capital	(0.3)	1.3
Other medium/long-term assets/liabilities	1.2	-
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>13.4</b>	<b>34.5</b>
Sale of equity investments	5.4	-
<b>TOTAL SOURCES</b>	<b>18.8</b>	<b>34.5</b>
Increase in intangible assets	0.1	0.1
Purchase of tangible assets	-	0.1
Purchase of equity investments	2.4	7.5
<b>TOTAL APPLICATION OF FUNDS</b>	<b>2.5</b>	<b>7.7</b>
<b>FREE CASH FLOW</b>	<b>16.3</b>	<b>26.8</b>
Holding Company increases in capital	0.3	-
Net purchase of treasury shares	-	-
Dividends paid by the Holding Company	-	-
<b>CHANGES IN SHAREHOLDER'S EQUITY</b>	<b>0.3</b>	<b>-</b>
Change in net financial position	16.6	26.8
Opening net financial position	(136.1)	(162.9)
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(119.5)</b>	<b>(136.1)</b>

## STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2010</b>	<b>12.31.2009</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	14.8	62.7
Centralized treasury current accounts with subsidiaries	3.4	8.8
Other financial assets	-	-
Other financial loans with subsidiaries	9.4	2.3
<i>Working capital</i>		
Inventories	-	-
Trade receivables	4.2	3.8
Other receivables	0.1	0.1
Tax receivables	0.3	0.2
Other assets	0.9	0.8
<b>TOTAL WORKING CAPITAL</b>	<b>5.5</b>	<b>4.9</b>
<b>TOTAL CURRENT ASSETS</b>	<b>33.1</b>	<b>78.7</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Land	12.2	12.2
Buildings	14.8	14.8
Other tangible fixed assets	0.1	0.1
<i>Of which: leases</i>	-	-
Intangible assets	0.1	0.1
<b>TOTAL FIXED ASSETS</b>	<b>27.2</b>	<b>27.2</b>
<b>OTHER NON-CURRENT ASSETS</b>		
Equity investments in subsidiary companies	268.9	271.9
Equity investments in associated companies	-	-
Other financial assets available for sale	-	-
Other financial loans	101.3	108.5
<i>Of which: other medium/long-term assets for derivative financial instruments</i>	-	-
Other receivables	-	-
Deferred tax assets	1.3	1.4
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>371.5</b>	<b>381.8</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>398.7</b>	<b>409.0</b>
<b>TOTAL ASSETS</b>	<b>431.8</b>	<b>487.7</b>
<b>LIABILITIES</b>	<b>12.31.2010</b>	<b>12.31.2009</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	30.2	-
Centralized treasury current accounts with subsidiaries	49.2	63.8
Current portion of medium/long-term financial debts and other loans	33.8	55.5
<i>Of which: leases</i>	-	-
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>113.2</b>	<b>119.3</b>
Other short-term liabilities for derivative financial instruments	0.1	1.0
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>113.3</b>	<b>120.3</b>
Trade and other payables	3.9	3.7
Tax payables	0.3	0.2
Other current liabilities	0.1	0.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>117.6</b>	<b>124.3</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	133.1	196.0
Other medium/long-term financial debts	-	-
<i>Of which: leases</i>	-	-
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>133.1</b>	<b>196.0</b>
Other medium/long-term financial liabilities for derivative financial instruments	2.0	2.1
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>135.1</b>	<b>198.1</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	1.1	1.1
Other payables	-	-
Deferred tax liabilities	0.5	0.5
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>1.6</b>	<b>1.6</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>136.7</b>	<b>199.7</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	60.5	60.4
Reserves and retained earnings (accumulated losses)	104.6	69.9
Net profit (loss) for the year	12.4	33.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>177.5</b>	<b>163.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>431.8</b>	<b>487.7</b>