



PRESS RELEASE

Board of Directors approves results as of December 31 2013

**SOGEFI (CIR GROUP): REVENUES AT OVER € 1.3 BLN, +1.2%
(+5.5% AT SAME EXCHANGE RATES)
OPERATING RESULT: € 107.8 MLN (+16.6%), RATIO TO REVENUES 8.1%, +1.1 % ON 2012**

Revenues and margins are up driven by a better geographical and product mix, even in a climate of negative exchange rates and with an acceleration of cost-cutting actions in Europe (restructuring charges at € 19.2 mln in the year, of which € 17.3 mln in the fourth quarter)

Growth continues in non-European markets thanks to North America, with sales in the region of € 190 million (+24.5%), and Asia (€ 59 million, +27%)

Net income at € 21.1 million (€ 28.2 million in 2012), affected by higher financial expense and restructuring costs

The Board of Directors has decided not to propose the distribution of a dividend in order to preserve the financial solidity of the company given the structural efficiency-enhancing actions put in place in 2013 and to be continued in 2014, which will involve disbursements concentrated in the current year

Consolidated results for financial year 2013

**Revenues: € 1,335 million (+1.2% from € 1,319.2 in 2012; +5.5% at same exchange rates)
Operating result: € 107.8 million (+16.6% from € 92.4 million in 2012)
EBIT: € 69.1 million (+9% from € 63.4 million in 2012)
Net income: € 21.1 million (€ 28.2 million in 2012)
Net debt: € 304.6 million (€ 339 million at 30/9/2013)**

Milan, February 25 2014 - 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** of the company for **financial year 2013**.

Sogefi, the automotive components company of the **CIR group**, is one of the **main world producers of engine systems and suspension components** with **43** production plants in **21** countries and **17** commercial offices.

Performance of operations

In 2013 Sogefi achieved **growth in revenues to over € 1.3 billion (+1.2% on 2012 but +5.5% with the same exchange rates) combined an improvement in margins**, even in a climate of negative exchange rates and with an intensification of restructuring actions.

More specifically, despite having accelerated efficiency-enhancing actions through the rationalization of production capacity in France (restructuring charges of € 19.2 million, +24% compared to 2012, of which € 17.3 million in the fourth quarter), the group reported an EBIT figure that was up by 9% with a ratio to sales of 5.2% up from 4.8% in 2012.

This result was obtained thanks to a **better product mix and to the strategy of focusing on countries outside Europe**, particularly on the North American market and on Asia, but also thanks to the stabilization of the European market especially in the second half of the year.

As for the overall performance of the car market in 2013, there was a significant rise in new registrations in the United States (+7.5% on 2012) and in China (+17%) with more modest growth in Mercosur (+1.6%), all of which offset the weakness of Europe (-1.7%).

Consolidated results

Sogefi closed 2013 with **consolidated revenues of € 1,335 million, slightly up** from the figure of € 1,319.2 million in 2012 (+1.2%, +5.5% at the same exchange rates). This result benefited particularly from the **positive performance in non-European markets, especially in North America and Asia**, where revenues were up by 24.5% (€ 187.4 million) and 27.1% (€ 59.2 million) respectively on 2012 and from the performance obtained in the **fourth quarter**, which saw **consolidated revenues up by 3.3% to € 324.4 million** (+8.6% at the same exchange rates) compared to last year.

The impact of non-European countries on the total revenues of the Sogefi group was 36%, 2 percentage points higher than in 2012 (it would have been 38% net of the exchange rate effect). Performance was also positive in South America, where revenues – net of the exchange rate effect - would have risen more than the market thanks to the good competitive positioning of Sogefi. In Europe the group posted revenues of € 859.3 million, down by 2.0%, but substantially in line with the market.

The **consolidated operating result** came in at **€ 107.8 million in 2013** and was **up by 16.6%** on the previous year reaching a **ratio to sales of 8.1%, with an improvement of 1.1 percentage points.**

In 2013 the group intensified its efficiency-enhancing initiatives made necessary by the continuing weakness of European markets with the aim of aligning production to the lower level of demand. In the Engine Systems Business Unit, in particular, the group started negotiations for the closure of the Saint Père factory and the transfer of production from the Argentan plant to Vire. This involved higher restructuring costs than in previous years of € 19.2 million, of which € 17.8 million relating to the rationalization of production capacity and € 1.4 million linked to the writedown of the assets affected by the restructuring (€ 12.2 million and € 3.2 million respectively in 2012).

Consolidated EBITDA was **€ 129.5 million, up by 2.3%** compared to 2012 (€ 126.7 million). **Consolidated EBITDA before restructuring** came to **€ 147.3 million and was up by 6.1%** on the previous year with a ratio to sales of 11% (10.5% in 2012).

Consolidated EBIT came in at **€ 69.1 million** and was **up by 9%** (€ 63.4 million in 2012), with a ratio to sales improved to 5.2% from 4.8% in 2012. EBIT before restructuring rose in 2013 by 12% to € 88.3 million compared to the previous year (€ 78.8 million).

The **result before taxes and minority interests** for 2013 was **€ 40.5 million** compared to € 44.9 million last year. This figure was affected not only by the higher restructuring costs but also by higher financial expense following the recent refinancing of the debt which led to the replacement of credit lines established before 2009 with new agreements entered into at current market conditions.

The **consolidated net result for 2013** was a **positive € 21.1 million** (€ 28.2 million in 2012).

During the year, in line with Sogefi's strategy of expanding its presence in markets outside Europe, the following projects were put in place: the start of construction work on two new plants for suspension components and engine systems in Wujiang (China), the inauguration of an engine systems factory in Pune (India) and the extension of the production capacity of the Monterrey plant (Mexico).

The **net debt** stood at **€ 304.6 million** at December 31 2013 (€ 339 million at September 30 2013 and € 295.8 million at December 31 2012). The reduction during the quarter was due to the seasonal optimization of working capital together with the positive performance of operations. Since the restructuring was concentrated mainly in the fourth quarter, the main part of the resulting cash disbursement will take place in 2014.

At December 31 2013 **consolidated equity including minority interests** amounted to **€ 188.9 million** (€ 200.2 million at December 31 2012).

The Sogefi group had **6,834 employees** at the end of 2013 compared to 6,735 at December 31 2012. The increase in personnel in Asia, Nafta and Mercosur was partly offset by the reduction in Europe.

Engine Systems Business Unit

In 2013 the **Engine Systems Business Unit** reported revenues of € 818.6 million, up by 3.3% (+7.4% at the same exchange rates) compared to 2012 and by 4.7% just in the fourth quarter with revenues of almost € 200 million. In the period the Business Unit benefited from the growth of business in markets outside Europe – mainly the US, China and India – and from the positive contribution from the Aftermarket sector.

The operating result of the Business Unit came to € 71.1 million (+25.7% on 2012) with a ratio to sales rising by 1.5 percentage points to 8.7% of revenues versus 7.1% in the previous year.

EBITDA and EBIT were both up at € 78.9 million (€ 74.7 million in 2012) and € 45.7 million (€ 39 million 2012) respectively, with a ratio to sales improving to 9.6% from 9.4% in 2012 for the EBITDA and to 5.6% from 4.9% for the EBIT. **EBITDA before restructuring** came to **€ 94.5 million** in 2013, **up by 9.2%** from the previous year with a ratio to sales of 11.5% (10.9% in 2012).

Suspension Components Business Unit

The **Suspension Components Business Unit** closed 2013 with revenues of € 518.6 million (€ 528.6 million in 2012), down by 1.9% (+2.6% at the same exchange rates).

A better product mix made it possible to obtain an operating result that was 7.9% higher at € 44.6 million with a ratio to sales of 8.6%, up from 7.8%. An improvement was also seen in EBITDA and EBIT which came in at € 58.8 million (€ 56.9 million in 2012) and € 35.7 million (€ 32.3 million in 2012) respectively, with a ratio to sales higher at 11.3% from 10.8% in 2012 for EBITDA and at 6.9% from 6.1% for EBIT.

Results of the parent company Sogefi SpA

In 2013 the **parent company Sogefi SpA** reported **net income of € 15.9 million** up from € 6.2 million in the previous year. The higher dividend flow from subsidiaries in 2013 (€ 34.9 million versus € 21.4 million in 2012) was partly offset by the rise in net financial expense.

The **net debt** figure was **€ 304.9 million** at December 31 2013, posting a net rise of € 21.6 million compared to the figure at December 31 2012.

Shareholders' equity at the same date stood at **€ 155.8 million** (€ 154 million at December 31 2012).

Outlook for the year

In 2014 the car market is expected to grow at global level, driven mainly by the Chinese market and supported by more modest growth in the North and South American markets and by further stabilization in Europe.

In this context the Sogefi group aims to:

- continue to increase the presence of the group outside Europe, leveraging its competitive positioning in the various geographical areas;
- increase its focus on innovation and on improving its product mix;
- boost the integration of the group;
- continue the acceleration phase of the structural efficiency-enhancing actions in Europe.

Proposed dividend

The Board of Directors will propose to the Shareholders' Meeting that there be no dividend distribution. This in order to preserve the financial solidity of the company in view of the intensification of the restructuring action that the company carried out in the year 2013 and that it intends to continue in 2014 in order to reach a production presence more in line with current levels of market demand.

The cash disbursement for these actions will be concentrated in 2014.

Shareholders' Meeting

The Meeting of the Shareholders of Sogefi has been convened at the first call for April 23 2014 and at the second call for April 24 2014.

The Board of Directors has specifically resolved:

- 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 10 million of the Company's own shares (including the 3,678,722 shares already held as of today, corresponding to 3.12% of the 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 2014 for employees of the company and its subsidiaries for a maximum of 750,000 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 taken from the own shares held by the Company as treasury stock;
- To propose that the Shareholders Meeting, at its extraordinary session, cancel and renew its authorization of the Board of Directors to effect capital increases up to a maximum amount of 250 million euro, for capital increases in favour of directors and employees of the company and its subsidiaries for a maximum amount of 5.2 million euro, and to issue, even without the option right, in which case in favour of institutional investors, convertible bonds or bonds with warrants attached.

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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This press release can also be consulted on the website: <http://www.sogefigroup.com/it/area-stampa/index.html>

*Attached are the key figures from the income statement and the statement of financial position as of
December 31 2013 of the Sogefi Group*

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	12.31.2013	12.31.2012 <i>restated IAS 19 (*) (**)</i>	01.01.2012 <i>restated IAS 19 (*) (**)</i>
CURRENT ASSETS			
Cash and cash equivalents	125.3	85.2	102.5
Other financial assets	7.5	8.2	1.9
<i>Working capital</i>			
Inventories	143.1	148.6	152.5
Trade receivables	145.9	155.1	178.6
Other receivables	7.8	9.1	8.8
Tax receivables	20.5	21.8	19.6
Other assets	3.7	3.6	2.8
TOTAL WORKING CAPITAL	321.0	338.2	362.3
TOTAL CURRENT ASSETS	453.8	431.7	466.7
NON-CURRENT ASSETS			
<i>Fixed assets</i>			
Land	15.4	15.7	15.0
Property, plant and equipment	216.0	231.2	240.8
Other tangible fixed assets	5.0	5.4	4.8
<i>Of which: leases</i>	7.4	5.2	12.8
Intangible assets	262.7	239.6	220.3
TOTAL FIXED ASSETS	499.1	491.9	480.9
OTHER NON-CURRENT ASSETS			
Investments in joint ventures	-	0.3	0.3
Other financial assets available for sale	0.4	0.5	0.5
Long term trade receivables	-	-	0.9
Financial receivables	-	-	-
Other receivables	31.6	30.1	25.6
Deferred tax assets	59.7	60.2	49.1
TOTAL OTHER NON-CURRENT ASSETS	91.7	91.1	76.4
TOTAL NON-CURRENT ASSETS	590.8	583.0	557.3
NON-CURRENT ASSETS HELD FOR SALE	-	-	0.7
TOTAL ASSETS	1,044.6	1,014.7	1,024.7
LIABILITIES	12.31.2013	12.31.2012 <i>restated IAS 19 (*) (***)</i>	01.01.2012 <i>restated IAS 19 (*) (***)</i>
CURRENT LIABILITIES			
Bank overdrafts and short-term loans	6.9	8.3	9.8
Current portion of medium/long-term financial debts and other loans	76.7	89.6	47.0
<i>Of which: leases</i>	1.1	0.8	1.7
TOTAL SHORT-TERM FINANCIAL DEBTS	83.6	97.9	56.8
Other short-term liabilities for derivative financial instruments	0.1	1.0	0.6
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	83.7	98.9	57.4
Trade and other payables	285.4	282.1	284.8
Tax payables	4.6	12.2	8.6
Other current liabilities	8.1	8.7	7.3
TOTAL CURRENT LIABILITIES	381.8	401.9	358.1
NON-CURRENT LIABILITIES			
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS			
Financial debts to bank	213.7	267.8	330.5
Other medium/long-term financial debts	118.7	8.8	7.9
<i>Of which: leases</i>	6.6	4.9	5.7
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	332.4	276.6	338.4
Other medium/long term financial liabilities for derivative financial instruments	21.4	13.7	8.4
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	353.8	290.3	346.8
OTHER LONG-TERM LIABILITIES			
Long-term provisions	81.6	80.7	73.5
Other payables	0.3	0.2	1.6
Deferred tax liabilities	38.3	41.3	42.1
TOTAL OTHER LONG-TERM LIABILITIES	120.2	122.3	117.2
TOTAL NON-CURRENT LIABILITIES	474.0	412.6	464.0
SHAREHOLDERS' EQUITY			
Share capital	60.9	60.7	60.7
Reserves and retained earnings (accumulated losses)	86.4	91.5	98.9
Group net result for the year	21.1	28.2	24.0
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	168.5	180.4	183.6
Non-controlling interests	20.4	19.8	19.0
TOTAL SHAREHOLDERS' EQUITY	188.9	200.2	202.6
TOTAL LIABILITIES AND EQUITY	1,044.6	1,014.7	1,024.7

(*) Certain values for 2012 and 2011 have been revised after the application of the amendment to IAS 19 - Employee Benefits.

(**) Amounts as at December 31, 2012 and at December 31, 2011 include a re-exposure of €23.4 thousand from "Other receivables" in current assets Total operating to "Other receivables" in Total other non-current assets.

(***) Amounts as at December 31, 2012 and at December 31, 2011 include a re-exposure of respectively €25.9 thousand and €30.1 thousand from "Trade payables and other payables" to "Long-term provisions" for better posting the relevant liability.

CONSOLIDATED INCOME STATEMENT FROM 1.1.2013 TO 31.12.2013

(in millions of Euro)

	Period		Period		Change	
	01.01 – 12.31.2013		01.01 – 12.31.2012(*)		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	1,335.0	100.0	1,319.2	100.0	15.8	1.2
Variable cost of sales	932.4	69.8	927.4	70.3	5.0	0.5
CONTRIBUTION MARGIN	402.6	30.2	391.8	29.7	10.8	2.7
Manufacturing and R&D overheads	130.8	9.8	132.8	10.2	(2.0)	(1.6)
Depreciation and amortization	57.3	4.3	58.4	4.4	(1.1)	(1.8)
Distribution and sales fixed expenses	39.6	3.0	39.3	3.0	0.3	0.9
Administrative and general expenses	67.1	5.0	68.9	5.1	(1.8)	(2.7)
OPERATING RESULT	107.8	8.1	92.4	7.0	15.4	16.6
Restructuring costs	17.8	1.3	12.2	0.9	5.6	45.5
Losses (gains) on disposal	(1.6)	(0.1)	(7.7)	(0.6)	6.1	79.2
Exchange losses (gains)	4.1	0.3	0.7	-	3.4	n.m.
Other non-operating expenses (income)	18.4	1.4	23.9	1.9	(5.5)	(22.9)
EBIT	69.1	5.2	63.4	4.8	5.7	9.0
Financial expenses (income), net	28.4	2.1	18.5	1.4	9.9	53.0
Losses (gains) from equity investments	0.3	-	-	-	0.3	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	40.4	3.1	44.9	3.4	(4.5)	(9.8)
Income taxes	15.7	1.2	13.4	1.1	2.3	17.4
NET RESULT BEFORE NON-CONTROLLING INTERESTS	24.7	1.9	31.5	2.3	(6.8)	(21.4)
Loss (income) attributable to non-controlling interests	(3.6)	(0.3)	(3.2)	(0.2)	(0.4)	(12.5)
GROUP NET RESULT	21.1	1.6	28.2	2.1	(7.1)	(25.2)

(*) Certain values for the year 2012 have been revised after the application of the amendment to IAS 19 - Employee Benefits.

NET FINANCIAL POSITION

(in millions of Euro)

	12.31.2013	12.31.2012
A. Cash	125.3	85.2
B. Other cash at bank and on hand (included held-to-maturity investments)	7.5	8.2
C. Financial instruments held for trading	-	-
D. Liquid funds (A) + (B) + (C)	132.8	93.4
E. Current financial receivables	-	-
F. Current payables to banks	(6.9)	(8.3)
G. Current portion of non-current indebtedness	(76.7)	(89.6)
H. Other current financial debts	(0.1)	(1.0)
I. Current financial indebtedness (F) + (G) + (H)	(83.7)	(98.9)
J. Current financial indebtedness, net (I) + (E) + (D)	49.1	(5.5)
K. Non-current payables to banks	(213.7)	(267.8)
L. Bonds issued	(107.8)	-
M. Other non-current financial debts	(32.2)	(22.5)
N. Non-current financial indebtedness (K) + (L) + (M)	(353.7)	(290.3)
O. Net indebtedness (J) + (N)	(304.6)	(295.8)
Non-current financial receivables	-	-
Financial indebtedness, net including non-current financial receivables	(304.6)	(295.8)

CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2013	12.31.2012 (*)
SELF-FINANCING	87.9	89.2
Change in net working capital	6.7	22.1
Other medium/long-term assets/liabilities	(1.3)	(1.2)
CASH FLOW GENERATED BY OPERATIONS	93.3	110.1
Sale of equity investments	0.1	-
Net decrease from sale of fixed assets	1.9	3.4
TOTAL SOURCES	95.3	113.5
Increase in intangible assets	47.8	39.2
Purchase of tangible assets	36.0	45.2
TOTAL APPLICATION OF FUNDS	83.8	84.4
Exchange differences on assets/liabilities and equity	(1.5)	(1.5)
FREE CASH FLOW	10.0	27.6
Holding Company increases in capital	0.8	0.1
Net purchase of treasury shares	-	(1.4)
Increases in share capital of consolidated subsidiaries	-	0.3
Dividends paid by the Holding Company to shareholders	(14.7)	(14.7)
Dividends paid by subsidiaries to non-controlling interests	(2.6)	(2.5)
Change in <i>fair value</i> derivate instruments	(2.3)	(5.4)
CHANGES IN SHAREHOLDERS' EQUITY	(18.8)	(23.6)
Change in net financial position	(8.8)	4.0
Opening net financial position	(295.8)	(299.8)
CLOSING NET FINANCIAL POSITION	(304.6)	(295.8)

(*) Certain values for the year 2012 have been revised after the application of the amendment to IAS 19 - Employee Benefits.

SOGEFI S.p.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	12.31.2013	12.31.2012 <i>restated IAS 19 (*)</i>	01.01.2012 <i>restated IAS 19 (*)</i>
CURRENT ASSETS			
Cash and cash equivalents	40.1	27.0	44.4
Centralized treasury current accounts with subsidiaries	20.4	13.9	6.1
Other financial assets	-	-	-
Other financial loans with subsidiaries	-	-	-
<i>Working capital</i>	16.4	10.6	29.1
Inventories	-	-	-
Trade receivables	18.7	8.1	6.7
Other receivables	0.2	0.4	0.2
Tax receivables	1.1	0.8	0.5
Other assets	0.7	0.7	0.8
TOTAL WORKING CAPITAL	20.7	10.0	8.2
TOTAL CURRENT ASSETS	97.6	61.5	87.8
NON-CURRENT ASSETS			
Fixed assets			
Land	13.3	13.4	13.4
Buildings	11.0	12.6	12.6
Other tangible fixed assets	0.2	0.1	-
<i>Of which: leases</i>			
Intangible assets	24.4	10.7	1.6
TOTAL FIXED ASSETS	48.9	36.8	27.6
OTHER NON-CURRENT ASSETS			
Investments in subsidiaries	396.9	396.5	389.6
Investments in associates	-	-	-
Other financial assets available for sale	-	-	-
Other financial loans	82.4	83.0	94.1
<i>Of which: other medium/long-term assets for derivative financial instruments</i>	-	-	-
Other receivables	-	-	-
Deferred tax assets	6.5	4.8	3.2
TOTAL OTHER NON-CURRENT ASSETS	485.8	484.3	486.9
TOTAL NON-CURRENT ASSETS	534.7	521.1	514.5
TOTAL ASSETS	632.3	582.6	602.3
LIABILITIES	12.31.2013	12.31.2012 <i>restated IAS 19 (*)</i>	01.01.2012 <i>restated IAS 19 (*)</i>
CURRENT LIABILITIES			
Bank overdrafts and short-term loans	-	-	-
Centralized treasury current accounts with subsidiaries	-	-	0.1
Current portion of medium/long-term financial debts and other loans	99.9	84.0	70.2
<i>Of which: leases</i>	43.2	58.1	32.9
Share capital subscribed and not yet paid	-	-	-
TOTAL SHORT-TERM FINANCIAL DEBTS	-	7.8	-
Other short-term liabilities for derivative financial instruments	143.1	149.9	103.2
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	0.1	0.9	0.6
Trade and other payables	143.2	150.8	103.8
Tax payables	9.2	9.2	5.8
Other current liabilities	0.5	0.3	0.3
TOTAL CURRENT LIABILITIES	0.1	0.1	-
NON-CURRENT LIABILITIES			
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS			
Financial debts to bank	-	-	-
Other medium/long-term financial debts	190.9	253.4	316.3
<i>Of which: leases</i>	108.8	-	-
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	-	-	-
Other medium/long-term financial liabilities for derivative financial instruments	299.7	253.4	316.3
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	21.3	13.6	8.3
OTHER LONG-TERM LIABILITIES			
Long-term provisions	-	-	-
Other payables	2.2	0.8	1.0
Deferred tax liabilities	-	-	-
TOTAL OTHER LONG-TERM LIABILITIES	0.3	0.4	0.2
TOTAL NON-CURRENT LIABILITIES	2.5	1.2	1.2
SHAREHOLDERS' EQUITY			
Share capital	-	-	-
Reserves and retained earnings (accumulated losses)	60.9	60.7	60.6
Net result for the year	79.0	87.1	95.5
TOTAL SHAREHOLDERS' EQUITY	15.9	6.2	10.5
TOTAL LIABILITIES AND EQUITY	155.8	154.0	166.6

(*) Certain values for 2012 and 2011 have been revised after the application of the amendment to IAS 19 - Employee Benefits.

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)

	12.31.2013	12.31.2012
Financial income/expenses and dividends	19.1	16.0
Adjustments to financial assets	-	(5.8)
Other operating revenues	16.7	14.1
Operating costs	(23.3)	(18.3)
Other non-operating income (expenses)	(3.1)	(2.3)
RESULT BEFORE TAXES	9.4	3.7
Income taxes	(6.5)	(2.5)
NET RESULT	15.9	6.2

CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2013	12.31.2012
SELF-FINANCING	18.3	10.2
Change in net working capital	(10.6)	1.8
Other medium/long-term assets/liabilities	1.6	2.7
CASH FLOW GENERATED BY OPERATIONS	9.3	14.7
Sale of equity investments	-	-
TOTAL SOURCES	9.3	14.7
Increase in intangible assets	14.2	9.1
Purchase of tangible assets	0.1	0.1
Purchase of equity investments	0.4	12.7
TOTAL APPLICATION OF FUNDS	14.7	21.9
FREE CASH FLOW	(5.4)	(7.2)
Holding Company increases in capital	0.8	0.1
Net purchase of treasury shares	-	(1.4)
Change in <i>fair value</i> derivate instruments	(2.3)	(5.4)
Dividends paid by the Holding Company	(14.7)	(14.7)
CHANGES IN SHAREHOLDERS' EQUITY	(16.2)	(21.4)
Change in net financial position	(21.6)	(28.6)
Opening net financial position	(283.3)	(254.7)
CLOSING NET FINANCIAL POSITION	(304.9)	(283.3)