



## PRESS RELEASE

*Board of Directors approves results as of December 31 2012*

**SOGEFI (CIR GROUP): REVENUES AT OVER 1.3 BLN (+13.9%),  
ALL TIME HIGH FOR THE GROUP,  
MARGINS UP, NET INCOME AT 29.3 MLN (+22%)**

*Despite the car crisis in Europe, sales benefited from the growth of non-European markets, which now represent 33.5% of the group revenues (30.5% in 2011), and from the contribution of Systèmes Moteurs*

*North American revenues more than doubled (+107.6%), strong growth in Asia (+35.4%)  
Ford is now the number two client of the group. Debt cut by almost 30 million from September 2012*

*Board of Directors proposes distribution of dividend of 0.13 euro per share*

### Consolidated results for financial year 2012

**Revenues: € 1,319.2 million (+13.9% from € 1,158.4 million in 2011)**

**Operating result: € 92.7 million (+5.3% from € 88 million in 2011)**

**EBITDA: € 126 million (+12.7% from € 111.9 million in 2011)**

**Net income: € 29.3 million (+22% from € 24 million in 2011)**

**Net debt: € 295.8 million (€ 325.2 million at 30/09/2012)**

Milan, February 26 2013 – 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 group for **financial year 2012**.

Sogefi, the automotive components company of the **CIR group**, is one of the **main world producers in the sectors of filters, engine systems and suspension components** with **44** production plants in **16** countries.

### Performance of operations

In 2012 Sogefi posted **double digit growth in revenues and earnings** compared to last year thanks to its expansion in non-European markets, especially in North America and Asia, and to the contribution of the businesses of Systèmes Moteurs, which were consolidated for the whole year whereas in 2011 they entered the consolidation of the group only in the last five months of the year. More specifically, revenues were over 1.3 billion euro (+13.9%), while net income came in at 29.3 million euro (+22%).

These results were obtained despite the significant drop in car sales in Europe (-7.8% on 2011 with car registrations back at 1995 levels), which is Sogefi's main market. The negative performance of the car sector was however offset by the rise in production levels in all the other markets in which the group is present, starting from North America (+17.4%), China (+5.8%), India (+5.3%) and Brazil (+0.8%).

### Consolidated results

**Revenues** for 2012 came in at **1,319.2 million** euro, and **were up by 13.9%** from the figure of 1,158.4 million euro in 2011, **reaching the highest level ever in the history of Sogefi**.

The rise on the previous year was due to the group's growth in non-European markets and to the contribution of the businesses of Systèmes Moteurs.

The revenues obtained by the group outside Europe rose in 2012 to 33.5% of the total from 30.5% in 2011. This rise was the result of strong growth achieved in North America (+107.6%) and Asia (+35.4%), which more than compensated for the slight downturn reported in Mercosur (-3.8%) due to the slowdown of the Brazilian market in the central part of the year. As far as the main clients are concerned, business with German and American constructors showed an improvement. Ford, in particular, became the number two client of the group in terms of revenues. Net of the Systèmes Moteurs businesses, the 2012 revenues of the group would have totalled 979.4 million euro (-4.2% compared to 2011 with the same consolidation).

The year was characterized by a higher impact of the cost of materials on revenues (52% versus 49.8% in 2011) which was due to a change in the mix, while the impact of labour costs remained unchanged at 22.9%.

The **operating result** was **92.7 million** euro, **up by 5.3%** on the figure for 2011 (88 million euro), with a ratio to sales of 7% (7.6% in 2011).

During the year reorganization continued to cut structure costs. Restructuring costs came to 12.2 million euro (8.8 million euro in 2011) and mainly referred to the definitive closure of an engine filter production plant at Llantrisant (Wales). Non-operating costs of 2.2 million euro were also incurred for consulting services for initiatives for the international development of the group.

Thanks partly to the constant focus on costs, **EBITDA** for the year, which came in at **126 million** euro (9.6% of revenues) was **up by 12.7%** from 111.9 million euro in 2011 (9.7% of revenues). **EBIT** rose to **62.8 million** euro (4.8% of revenues) from 58.5 million euro in 2011 (5% of revenues), posting **growth of 7.3%**.

**Net income** came in at **29.3 million** euro, and was **up by 22%** on the figure for last year (24 million euro).

**Net debt** stood at **295.8 million** euro at December 31 2012, **down sharply** from the figure of 325.2 million reported at September 30 2012. This change, in spite of the distribution during the year of dividends of 17.2 million euro, was made possible by the action taken to cut working capital and by the receipt of 7.4 million euro from the sale of a plant in Brazil. At December 31 2011 the net debt of the group stood at 299.8 million euro.

The **equity of the group** stood at **195.5 million** euro at December 31 2012 (195.2 million at December 31 2011).

At December 31 2012 the group had **6,735 employees** (6,708 at the end of 2011).

### ***Engine Systems Division***

The revenues of the **Engine Systems Division** came to 792.6 million euro in 2012 (+29.3% from 612.9 million euro in 2011). The substantial rise was due to the consolidation for the whole year of the businesses of Systèmes Moteurs, to the strong growth of the North American market and to progress made in China and India, with overall stability of the business in South America.

The operating result of the division came to 56.6 million euro (7.1% of revenues) and was up on the figure of 42.7 million euro (7% of revenues) in 2011.

EBITDA and EBIT, which were both affected by the costs incurred for the closure of the plant in Wales, were still up at 74.7 million euro (versus 52 million euro in 2011) and at 39 million euro (24.4 million euro in 2011) respectively.

During the year, in line with Sogefi's strategy of expanding its presence in non-European markets, the following projects were achieved: the start of construction of a new plant at Wujiang (China) and a rise in the production capacity of the plants at Prichard (USA) and Bangalore, Pune and Delhi (India).

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

The ***Suspension Components Division*** closed 2012 with revenues of 528.6 million euro, down slightly from 547.7 million euro in 2011 (-3.5%) because of the significant reduction in demand by generalist European constructors in the last four months of the year. The operating result declined to 41.3 million euro from 49.1 million euro in 2011, with a ratio to sales of 7.8%, down from 9%. The EBITDA of the division was also lower (56.9 million euro versus 68.3 million euro in 2011) as was EBIT (32.3 million euro versus 44.1 million euro in 2011). During the year the new Indian plant at Pune was inaugurated and construction work began on a third production plant in China, at Wujiang.

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

The **parent company Sogefi SpA** closed 2012 with **net income** of **6.2 million** euro, down from 10.5 million in the previous year. This reduction was due to the lower dividend flow received from subsidiaries and to the higher level of interest expense linked to the higher debt following the acquisition of the businesses of Systèmes Moteurs. The company made a further writedown of 5.8 million euro to its interest in the subsidiary Sogefi Rejna SpA.

**Net debt** stood at **283.3 million** euro at December 31 2012 and was up by 28.6 million euro compared to the corresponding figure at December 31 2011. **Shareholders' equity** at the same date amounted to **154.1 million** euro (166.6 million euro at December 31 2011).

### **Outlook for the year 2013**

In 2013 the trend of the markets at global level is expected to be one of slight growth with declining volumes in the European market, continuing growth in China and India and with more moderately rising volumes in South America and North America.

We expect the Sogefi Group to:

- continue to grow in non-European markets, especially North America and Asia;
- have cost stability in its main commodities;
- continue to take action to increase efficiency.

### **Proposed dividend**

The Board of Directors will propose that the Shareholders' Meeting approve the **distribution of a dividend of 0.13 euro** (the same as in 2011), which will be paid out as from May 3 2013 against presentation of coupon no. 31 on April 29 2013.

### **Shareholders' Meeting**

The Meeting of the Shareholders of Sogefi has been convened at the first call for April 19 2013 and at the second call for April 22 2013. 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 3,981,085 shares already held as of today, corresponding to 3.41% 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 2013 for employees of the company and its subsidiaries for a maximum of 1,700,000 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.

The Shareholders' Meeting will also be called upon to approve the renewal of the Board of Directors.

In addition to the "Annual Report on Corporate Governance" for 2012, the Board of Directors approved the "Code of Conduct of Sogefi SpA", which contains the description of the main duties and functions of the administrative bodies, the internal control and risk management structure of the Company. The document will be available on the website [www.sogefigroup.com](http://www.sogefigroup.com).

*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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#### **Sogefi**

Sogefi (CIR group), founded in 1980 and listed on the Milan Stock Exchange, is a company which operates in the automotive components sector in two business areas in which it is a world leader: the development and production of flexible suspension components and systems for managing, filtering and cooling engine fluids. Present in four continents and 19 countries with 44 production plants, Sogefi is partner to the most important vehicle construction companies worldwide. The group is a leader in Europe and South America in its core businesses, operating in the original equipment market and the OE and independent aftermarket. Thanks to its commitment to research, Sogefi has been continually improving the technological development of its parts, optimizing their performance in terms of life cycle, effectiveness, size, weight and compatibility with the environment. In 2012 the Sogefi group reported revenues of over 1.3 billion euro. For information visit the website [www.sogefigroup.com](http://www.sogefigroup.com).

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*Attached are the key figures from the income statement and the statement of financial position as of December 31 2012 of the Sogefi group and of the parent company Sogefi SpA*

## SOGEFI GROUP

### RECLASSIFIED CONSOLIDATED ANNUAL INCOME STATEMENT

(in millions of Euro)

	Period		Period		Change	
	01.01 – 12.31.2012		01.01 – 12.31.2011(*)		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	1,319.2	100.0	1,158.4	100.0	160.8	13.9
Variable cost of sales	927.3	70.3	805.9	69.6	121.4	15.1
<b>CONTRIBUTION MARGIN</b>	<b>391.9</b>	<b>29.7</b>	<b>352.5</b>	<b>30.4</b>	<b>39.4</b>	<b>11.2</b>
Manufacturing and R&D overheads	129.7	9.9	115.0	9.9	14.7	12.8
Depreciation and amortization	58.4	4.4	49.8	4.3	8.6	17.3
Distribution and sales fixed expenses	39.2	3.0	35.3	3.0	3.9	11.3
Administrative and general expenses	71.9	5.4	64.4	5.6	7.5	11.6
<b>OPERATING RESULT</b>	<b>92.7</b>	<b>7.0</b>	<b>88.0</b>	<b>7.6</b>	<b>4.7</b>	<b>5.3</b>
Restructuring costs	12.2	0.9	8.7	0.8	3.5	39.9
Losses (gains) on disposal	(7.7)	(0.6)	0.1	-	(7.8)	n.m.
Exchange losses (gains)	0.7	-	0.9	0.1	(0.2)	(22.2)
Other non-operating expenses (income)	24.7	1.9	19.8	1.7	4.9	24.5
<b>EBIT</b>	<b>62.8</b>	<b>4.8</b>	<b>58.5</b>	<b>5.0</b>	<b>4.3</b>	<b>7.3</b>
Financial expenses (income), net	16.5	1.3	12.7	1.1	3.8	29.9
Losses (gains) from equity investments	-	-	-	-	-	-
<b>RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS</b>	<b>46.3</b>	<b>3.5</b>	<b>45.8</b>	<b>3.9</b>	<b>0.5</b>	<b>1.1</b>
Income taxes	13.8	1.1	18.6	1.5	(4.8)	(26.0)
<b>NET RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>32.5</b>	<b>2.4</b>	<b>27.2</b>	<b>2.4</b>	<b>5.3</b>	<b>19.6</b>
Loss (income) attributable to non-controlling interests	(3.2)	(0.2)	(3.2)	(0.3)	-	-
<b>GROUP NET RESULT</b>	<b>29.3</b>	<b>2.2</b>	<b>24.0</b>	<b>2.1</b>	<b>5.3</b>	<b>22.0</b>

(\*) Some 2011 values have been restated following the conclusion of the Purchase Price Allocation process of Systèmes Moteurs S.A.S.

### CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)

	12.31.2012	12.31.2011
A. Cash	85.2	102.5
B. Other cash at bank and on hand (held-to-maturity investments)	8.2	1.9
C. Financial instruments held for trading	-	-
<b>D. Liquid funds (A) + (B) + (C)</b>	<b>93.4</b>	<b>104.4</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>
F. Current payables to banks	(8.4)	(9.8)
G. Current portion of non-current indebtedness	(89.6)	(47.0)
H. Other current financial debts	(1.0)	(0.6)
<b>I. Current financial indebtedness (F) + (G) + (H)</b>	<b>(99.0)</b>	<b>(57.4)</b>
<b>J. Current financial indebtedness, net (I) + (E) + (D)</b>	<b>(5.6)</b>	<b>47.0</b>
K. Non-current payables to banks	(262.0)	(330.5)
L. Bonds issued	-	-
M. Other non-current debts	(28.2)	(16.3)
<b>N. Non-current financial indebtedness (K) + (L) + (M)</b>	<b>(290.2)</b>	<b>(346.8)</b>
<b>O. Net indebtedness (J) + (N)</b>	<b>(295.8)</b>	<b>(299.8)</b>
Non-current financial receivables	-	-
<b>Financial indebtedness, net including non-current financial receivables</b>	<b>(295.8)</b>	<b>(299.8)</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2012	12.31.2011
<b>SELF-FINANCING</b>	89.8	71.4
Change in net working capital	19.8	14.2
Other medium/long-term assets/liabilities	(5.1)	(5.5)
<b>CASH FLOW GENERATED BY OPERATIONS</b>	104.5	80.1
Sale of equity investments	-	-
Net decrease from sale of fixed assets	3.4	0.3
<b>TOTAL SOURCES</b>	107.9	80.4
Increase in intangible assets	39.2	20.5
Purchase of tangible assets	45.2	36.3
Purchase of equity investments	-	146.5
<b>TOTAL APPLICATION OF FUNDS</b>	84.4	203.3
Net financial position of subsidiaries purchased/sold during the year	-	8.3
Exchange differences on assets/liabilities and equity	(1.2)	(1.8)
<b>FREE CASH FLOW</b>	22.3	(116.4)
Holding Company increases in capital	0.1	0.3
Net purchase of treasury shares	(1.4)	(2.7)
Increases in share capital of consolidated subsidiaries	0.2	-
Dividends paid by the Holding Company to shareholders	(14.7)	(14.9)
Dividends paid by subsidiaries to non-controlling interests	(2.5)	(1.2)
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	(18.3)	(18.5)
Change in net financial position	4.0	(134.9)
Opening net financial position	(299.8)	(164.9)
<b>CLOSING NET FINANCIAL POSITION</b>	(295.8)	(299.8)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2012</b>	<b>12.31.2011 (*)</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	85.2	102.5
Other financial assets	8.2	1.9
<i>Working capital</i>		
Inventories	148.6	152.5
Trade receivables	155.1	178.7
Other receivables	32.6	32.1
Tax receivables	21.8	19.6
Other assets	3.6	2.8
<b>TOTAL WORKING CAPITAL</b>	<b>361.7</b>	<b>385.7</b>
<b>TOTAL CURRENT ASSETS</b>	<b>455.1</b>	<b>490.1</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Land	15.7	15.8
Property, plant and equipment	231.2	240.1
Other tangible fixed assets	5.4	4.8
<i>Of which: leases</i>	5.2	12.8
Intangible assets	239.6	220.2
<b>TOTAL FIXED ASSETS</b>	<b>491.9</b>	<b>480.9</b>
<b>OTHER NON-CURRENT ASSETS</b>		
Investments in joint ventures	0.3	0.3
Other financial assets available for sale	0.5	0.5
Long term trade receivables	-	0.9
Financial receivables	-	-
Other receivables	17.0	14.1
Deferred tax assets	57.5	48.7
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>75.3</b>	<b>64.5</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>567.2</b>	<b>545.4</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>-</b>	<b>0.7</b>
<b>TOTAL ASSETS</b>	<b>1,022.3</b>	<b>1,036.2</b>
<b>LIABILITIES</b>	<b>12.31.2012</b>	<b>12.31.2011 (*)</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	8.4	9.8
Current portion of medium/long-term financial debts and other loans	89.6	47.0
<i>Of which: leases</i>	0.8	1.7
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>98.0</b>	<b>56.8</b>
Other short-term liabilities for derivative financial instruments	1.0	0.7
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>99.0</b>	<b>57.5</b>
Trade and other payables	308.0	314.8
Tax payables	12.2	8.6
Other current liabilities	8.7	7.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>427.9</b>	<b>388.2</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	267.8	330.5
Other medium/long-term financial debts	8.8	7.9
<i>Of which: leases</i>	4.9	5.7
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>276.6</b>	<b>338.4</b>
Other medium/long term financial liabilities for derivative financial instruments	13.7	8.4
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>290.3</b>	<b>346.8</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	44.9	40.5
Other payables	0.2	1.7
Deferred tax liabilities	43.7	44.8
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>88.8</b>	<b>87.0</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>379.1</b>	<b>433.8</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	60.7	60.7
Reserves and retained earnings (accumulated losses)	105.5	110.5
Group net result for the year	29.3	24.0
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>195.5</b>	<b>195.2</b>
Non-controlling interests	19.8	19.0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>215.3</b>	<b>214.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,022.3</b>	<b>1,036.2</b>

(\*) Some 2011 values have been restated following the conclusion of the Purchase Price Allocation process of Systèmes Moteurs S.A.S.

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

### **RECLASSIFIED ANNUAL INCOME STATEMENT**

(in millions of Euro)

	<b>2012</b>	<b>2011</b>
Financial income/expenses and dividends	16.0	22.1
Adjustments to financial assets	(5.8)	(5.5)
Other operating revenues	14.1	12.8
Operating costs	(18.3)	(16.6)
Other non-operating income (expenses)	(2.3)	(5.3)
<b>RESULT BEFORE TAXES</b>	<b>3.7</b>	<b>7.5</b>
Income taxes	(2.5)	(3.0)
<b>NET RESULT</b>	<b>6.2</b>	<b>10.5</b>

### **CASH FLOW STATEMENT**

(in millions of Euro)

	<b>2012</b>	<b>2011</b>
<b>SELF-FINANCING</b>	<b>10.2</b>	<b>14.9</b>
Change in net working capital	1.8	(0.9)
Other medium/long-term assets/liabilities	(2.7)	(4.2)
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>9.3</b>	<b>9.8</b>
Sale of equity investments	-	-
<b>TOTAL SOURCES</b>	<b>9.3</b>	<b>9.8</b>
Increase in intangible assets	9.1	1.5
Purchase of tangible assets	0.1	-
Purchase of equity investments	12.7	126.2
<b>TOTAL APPLICATION OF FUNDS</b>	<b>21.9</b>	<b>127.7</b>
<b>FREE CASH FLOW</b>	<b>(12.6)</b>	<b>(117.9)</b>
Holding Company increases in capital	0.1	0.3
Net purchase of treasury shares	(1.4)	(2.7)
Dividends paid by the Holding Company	(14.7)	(14.9)
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>(16.0)</b>	<b>(17.3)</b>
Change in net financial position	(28.6)	(135.2)
Opening net financial position	(254.7)	(119.5)
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(283.3)</b>	<b>(254.7)</b>

## STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2012</b>	<b>12.31.2011</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	27.0	44.4
Centralized treasury current accounts with subsidiaries	13.9	6.1
Other financial assets	-	-
Other financial loans with subsidiaries	-	-
<i>Working capital</i>	10.6	29.1
Inventories	-	-
Trade receivables	8.1	6.7
Other receivables	0.4	0.2
Tax receivables	0.8	0.5
Other assets	0.7	0.8
<b>TOTAL WORKING CAPITAL</b>	<b>10.0</b>	<b>8.2</b>
<b>TOTAL CURRENT ASSETS</b>	<b>61.5</b>	<b>87.8</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Land	13.4	13.4
Buildings	12.6	12.6
Other tangible fixed assets	0.1	-
<i>Of which: leases</i>	-	-
Intangible assets	10.7	1.6
<b>TOTAL FIXED ASSETS</b>	<b>36.8</b>	<b>27.6</b>
<b>OTHER NON-CURRENT ASSETS</b>		
Investments in subsidiaries	396.5	389.6
Investments in associates	-	-
Other financial assets available for sale	-	-
Other financial loans	83.0	94.1
<i>Of which: other medium/long-term assets for derivative financial instruments</i>	-	-
Other receivables	-	-
Deferred tax assets	4.8	3.2
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>484.3</b>	<b>486.9</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>521.1</b>	<b>514.5</b>
<b>TOTAL ASSETS</b>	<b>582.6</b>	<b>602.3</b>
<b>LIABILITIES</b>	<b>12.31.2012</b>	<b>12.31.2011</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	-	0.1
Centralized treasury current accounts with subsidiaries	84.0	70.2
Current portion of medium/long-term financial debts and other loans	58.1	32.9
<i>Of which: leases</i>	-	-
Share capital subscribed and not yet paid	7.8	-
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>149.9</b>	<b>103.2</b>
Other short-term liabilities for derivative financial instruments	0.9	0.6
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>150.8</b>	<b>103.8</b>
Trade and other payables	9.3	5.8
Tax payables	0.3	0.3
Other current liabilities	0.1	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>160.5</b>	<b>109.9</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	253.4	316.3
Other medium/long-term financial debts	-	-
<i>Of which: leases</i>	-	-
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>253.4</b>	<b>316.3</b>
Other medium/long-term financial liabilities for derivative financial instruments	13.6	8.3
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>267.0</b>	<b>324.6</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	0.6	1.0
Other payables	-	-
Deferred tax liabilities	-	0.2
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>1.0</b>	<b>1.2</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>268.0</b>	<b>325.8</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	60.7	60.6
Reserves and retained earnings (accumulated losses)	87.2	95.5
Net result for the year	6.2	10.5
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>154.1</b>	<b>166.6</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>582.6</b>	<b>602.3</b>