

# Bit Market Services

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Diffusione presunta  
Oggetto : CIR group: in H1 2015 net income € 36.4  
mnl (€ 5.3 mnl in 2014)

*Testo del comunicato*

Vedi allegato.

Board of Directors approves results as of June 30 2015

**CIR GROUP: RESULTS GROW IN FIRST HALF OF THE YEAR  
NET INCOME AT € 36.4 MLN (€ 5.3 MLN IN 2014)**

**Revenues at € 1,290.7 mln (+7.3%), EBITDA at € 120.5 mln (+14.7%).  
Operating result higher for Sogefi and KOS, stable for Espresso despite crisis in publishing**

**Significant rise in earnings of Espresso and Sogefi.  
The contribution of the three industrial subsidiaries to the group result was a positive € 21.9 million  
(€ 0.9 mln in 2014)**

**Higher also the contribution of the parent company and the non-industrial subsidiaries  
(€ 14.5 million compared to € 4.4 million in 2014)**

**Financial highlights of H1 2015**

(in millions of €)

	H1 2014*	H1 2015	Δ%
Revenues	1,203.2	<b>1,290.7</b>	7.3
EBITDA	105.1	<b>120.5</b>	14.7
Net income	5.3	<b>36.4</b>	

\*Economic results at June 30 2014 reclassified in application of IFRS 5

Milan, July 27 2015 – The **Board of Directors** of **CIR-Compagnie Industriali Riunite S.p.A.**, which met today under the chairmanship of **Rodolfo De Benedetti**, has approved the **Interim Financial Report of the Group as of June 30 2015** as presented by Chief Executive Officer **Monica Mondardini**.

The CIR group operates mainly in three sectors: media (*Gruppo Editoriale L'Espresso*), automotive components (*Sogefi*) and healthcare (*KOS*).

**Consolidated results**

The **revenues** of the CIR group in the first half of 2015 came to **€ 1,290.7 million** and **were up by 7.3%** from € 1,203.2 million in the same period of the previous year. The increase was driven by *Sogefi* and *KOS*, which achieved growth of 11.8% and 12.6% respectively.

The **gross operating margin (EBITDA)** came in at **€ 120.5 million** (9.3% of revenues), posting a **rise of 14.7%** from the figure of € 105.1 million in the first half of 2014 (8.7% of revenues). The **operating result (EBIT)** came to **€ 69.2 million** (5.4% of revenues), **up by 20.8%** from € 57.3 million last year (4.8% of revenues).

This performance was due mainly to the results obtained by *Sogefi* and *KOS*, while *Espresso* reported a margin in line with that of first half 2014.

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The **net income** of the group came in at **€ 36.4 million**, up from € 5.3 million in the first half of 2014.

The **contribution of the industrial subsidiaries** to the result of the CIR group was **€ 21.9 million**, compared to € 0.9 million in the first six months of 2014. **Significant increases in the net income of Espresso and Sogefi** were reported.

*Espresso* achieved a net income of € 22.1 million (€ 3.8 million in the first half of 2014) thanks to maintaining its operating result despite the still difficult situation in the sector, to the reduction of its financial and tax expense and to the capital gain resulting from the sale of the television channel *Deejay TV*. *Sogefi* reported net income of € 9.7 million compared to a loss of € 7.3 million in the first half of 2014. This positive change was due to the growth in revenues, to the slight improvement in profitability and to the reduction of financial expense, particularly in relation to non-recurring expense. Lastly, *KOS* reported net income of € 7.6 million, up from € 6 million in the first half of 2014 thanks to the development activity carried out by the company in the last two months, which made growth in results possible.

The **contribution of the parent company CIR S.p.A. and of the non-industrial subsidiaries** was a positive € 14.5 million, up from € 4.4 million in the first half of 2014. Financial expense declined thanks to the buy-back of the bond in October 2014 and higher income came from financial management.

**Consolidated net debt** stood at **€ 209.5 million** compared to € 112.8 million at December 31 2014. The increase of € 96.7 million was due mainly to the acquisitions made by *KOS* and to the buy-back of own shares in the period. The remaining part was due to *Sogefi*, which reported a seasonal increase in working capital as well as the payment of a provisional amount in relation to product quality guarantees.

The **net financial position of the parent company** stood at **€ 370.8 million** at June 30 2015 and was down slightly from € 379.5 million at the end of 2014 because of the buy-back of € 27.9 million of own shares.

**The equity of the group stood at € 1,123.3 million** at June 30 2015, up from € 1,104.5 million at December 31 2014, the increase being mainly the result for the period.

At June 30 2015 the CIR group had **14,121 employees** (13,846 at December 31 2014).

### **Results of the industrial subsidiaries of the CIR group**

#### **Media: Espresso**

*Gruppo Editoriale L'Espresso is one of the most important Italian publishing companies. It operates in all sectors of communication: newspapers and magazines, radio, internet, television and advertising. The group, which is 56.1% owned by CIR, is listed on the Stock Exchange.*

The revenues of Espresso in the first half of 2015 came to € 305.7 million (-5.3% from € 322.7 million in 2014, as a consequence of the crisis that is affecting the entire sector). Circulation revenues, totalling € 109.3 million, declined by 4.8% compared to 2014, in a market that is continuing to record a significant fall in the circulation of daily newspapers (-9.9%). Advertising revenues (€ 177.5 million) posted a decline of 3.7% with contrasting trends: radio and the internet showed positive dynamics while the printed press reflected the still negative trend of the market. Costs went down by 6.6%, which was more or less equivalent to the fall in revenues.

EBITDA came to € 31 million, which was in line with the figure for the first half of 2014.

During the first half, the sale of the television channel *DeejayTV* to Discovery Italia was completed, giving rise to a capital gain of €9.3mn.

Taking into account the above, as well as the reduction in financial and fiscal expense, net income was € 22.1 million, up from € 3.8 million in the first half of 2014.

Net financial debt, which stood at € 5 million at June 30 2015, contracted further from the figure of € 34.2 million at the close of 2014.

For further information on the results of Espresso, see the press release published by the company on July 22 2015 (<http://goo.gl/8KOkE>).

### **Automotive components: Sogefi**

*Sogefi is one of the main producers worldwide in the sectors of filtration, engine air systems and suspension components with 42 production plants in four continents. The company is controlled by CIR (57.6%) and is listed on the Stock Exchange.*

Sogefi's revenues in the first half of 2015 came to € 763.7 million, and were up by 11.8% from € 683 million in the same period of 2014 (+7.9% at the same exchange rates). The rise in revenues was the result of increased sales in all the geographical areas (Europe +10.4%, South America +1.3%, North America +17.3%, Asia +35.7%) but was also partly due to favourable exchange rates.

EBITDA came in at € 62.4 million, significantly higher than the € 51.7 million reported in the first half of 2014, thanks to the rise in revenues and to the slight improvement in profitability. It should be remembered that in the first six months of last year the group had incurred restructuring costs for a total of € 14.4 million (€ 2 million in 2015). In the first half of 2015, considering the overall exposure to liabilities connected with product quality risks, the company prudentially decided to set aside a provision of € 12.8 million for product warranties.

In the first half Sogefi reported a positive net result of € 9.7 million compared to a loss of € 7.3 million in the same period of 2014.

Net debt stood at € 348 million at June 30 2015 (€ 304.3 million at December 31 2014).

For further information on the results of Sogefi, see the press release published by the company on July 24 2015 (<http://goo.gl/4AnsPx>).

### **Healthcare: KOS**

*KOS is one of the largest groups in Italy in the sector of healthcare and care homes (care homes, rehabilitation centres, oncology treatment, diagnostics and management of hospital facilities). The group manages 75 facilities, mainly in the centre and north of Italy, for a total of over 7,100 beds, plus another 200 or so under construction. Controlled by CIR (51.3%), KOS also has the private equity fund Ardian as a shareholder.*

In the first half of 2015 KOS obtained revenues of € 217.3 million (+12.6% from € 193 million in the same period of 2014), thanks to the acquisition of four facilities completed in the period in the area of care-homes and to the organic growth of the businesses.

EBITDA came to € 34.1 million, and was up by 21.8% from € 28 million in the first half of 2014.

Net income totalled € 7.6 million, up from € 6 million in 2014.

Net debt stood at € 231 million at June 30 2015. The increase from € 157 million at December 31 2014 was due mainly to € 71.5 million euro of investments in acquisitions.

In the area of oncology treatment and diagnostics, activities are continuing in India through the joint venture ClearMedi Healthcare Ltd and in the United Kingdom through the subsidiary Medipass Healthcare Ltd.

## **Non-core investments**

The non-core investments of the group consist of private equity initiatives, non-strategic shareholdings and other investments for a total value at June 30 2015 of € 146 million (€ 150.9 million at December 31 2014).

More specifically, the CIR group has a diversified portfolio of funds in the private equity sector (with a fair value at June 30 2015 of € 66.8 million, down by € 0.9 million compared to December 31 2014).

As for non-strategic equity investments, the value of these at June 30 2015 was € 33.8 million. In particular, the group holds an interest of around 17.4% in the company *Swiss Education Group*, a world leader in managerial training in the hospitality sector: the value of the investment in the education sector at June 30 2015 was € 22.5 million.

Lastly, the CIR group has a portfolio of non-performing loans, the value of which was € 45.4 million at June 30 2015.

## **Results of the parent company of the group CIR S.p.A.**

The parent company of the group CIR S.p.A. closed the first half of 2015 with net income of € 6.7 million versus a loss of € 2.5 million in the same period of 2014, which was affected by the cost of buying back the bond and the financial expense on the same.

The company's equity stood at € 1,047.8 million at June 30 2015, down from € 1,068.1 million at December 31 2014 as an effect of the buy-back of own shares in the period for a value of € 27.9 million.

## **Outlook for the whole year 2015**

The performance of the CIR group in the second half of the year will be affected by the evolution of the Italian economic environment, the impact of which is significant particularly for the media sector, and by the performance of the main world car markets for the automotive components sector.

During the year the group should obtain a positive net result after the loss in 2014, unless there are any events of an extraordinary nature that cannot at the moment be foreseen.

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

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## **Alternative performance indicators**

Below the meaning and content are given of the "alternative performance indicators", not envisaged by IFRS accounting standards but used in this press release to provide a better evaluation of the economic and financial performance of the CIR group.

- **EBITDA (gross operating margin):** an indicator of operating performance calculated by adding "amortization, depreciation and write-downs" to the EBIT figure (earnings before financial items and taxes);
- **Consolidated net financial debt:** an indicator of the financial structure of the group; it is the algebraic sum of financial receivables, securities, available-for-sale financial assets and cash and cash equivalents in current assets, of bonds and notes and other borrowings in non-current liabilities, and of bank overdrafts, bonds and notes and other borrowings in current liabilities;
- **Aggregate net financial surplus:** an indicator of the financial structure of CIR and its financial subsidiaries; it is determined as the balance of borrowings net of cash and cash equivalents and current financial assets (financial receivables, securities and available-for-sale financial assets).

*Attached are key figures from the consolidated statement of financial position and income statement.*

## Consolidated Statement of Financial Position

(in thousands of euro)

	30.06.2015		31.12.2014
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>2,155,321</b>		<b>2,070,948</b>
INTANGIBLE ASSETS	1,039,199		977,733
TANGIBLE ASSETS	660,137		622,271
INVESTMENT PROPERTY	20,276		20,439
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	147,749		148,301
OTHER EQUITY INVESTMENTS	5,705		4,980
OTHER RECEIVABLES	67,690		89,122
<i>of which with related parties</i>	2,693	23,973	
SECURITIES	91,426		92,149
DEFERRED TAXES	123,139		115,953
<b>CURRENT ASSETS</b>	<b>1,361,500</b>		<b>1,327,946</b>
INVENTORIES	145,519		128,664
CONTRACTED WORK IN PROGRESS	36,412		29,546
TRADE RECEIVABLES	467,784		431,691
<i>of which with related parties</i>	2,148	6,826	
OTHER RECEIVABLES	108,923		91,963
<i>of which with related parties</i>	104	104	
FINANCIAL RECEIVABLES	28,549		10,017
SECURITIES	147,270		137,918
FINANCIAL ASSETS AVAILABLE FOR SALE	136,095		150,963
CASH AND CASH EQUIVALENTS	290,948		347,184
ASSETS HELD FOR DISPOSAL	26,910		2,539,260
ELISIONS TO AND FROM DISCONTINUED OPERATIONS	--		(10,308)
<b>TOTAL ASSETS</b>	<b>3,543,731</b>		<b>5,927,846</b>
<b>LIABILITIES AND EQUITY</b>	<b>30,06,2015</b>		<b>31,12,2014</b>
<b>EQUITY</b>	<b>1,611,778</b>		<b>1,573,199</b>
ISSUED CAPITAL	397,146		397,146
less OWN SHARES	(40,847)		(27,283)
SHARE CAPITAL	356,299		369,863
RESERVES	328,916		307,108
RETAINED EARNINGS (LOSSES)	401,653		450,886
NET INCOME FOR THE PERIOD	36,402		(23,399)
<b>EQUITY OF THE GROUP</b>	<b>1,123,270</b>		<b>1,104,458</b>
MINORITY INTERESTS	488,508		468,741
<b>NON-CURRENT LIABILITIES</b>	<b>990,167</b>		<b>1,000,286</b>
BONDS	281,986		270,568
OTHER BORROWINGS	326,348		337,950
OTHER PAYABLES	6,958		7,102
DEFERRED TAXES	148,650		143,036
PERSONNEL PROVISIONS	144,689		143,720
PROVISIONS FOR RISKS AND LOSSES	81,536		97,910
<b>CURRENT LIABILITIES</b>	<b>941,786</b>		<b>855,611</b>
BANK OVERDRAFTS	52,054		15,671
BONDS	4,838		4,677
OTHER BORROWINGS	147,131		130,028
<i>of which from related parties</i>	--	--	
TRADE PAYABLES	444,697		417,002
<i>of which to related parties</i>	1,091	7,504	
OTHER PAYABLES	216,388		205,578
<i>of which to related parties</i>	--	--	
PROVISIONS FOR RISKS AND LOSSES	76,678		82,655
LIABILITIES HELD FOR DISPOSAL	--		2,509,058
ELISIONS TO/FROM DISCONTINUED OPERATIONS	--		(10,308)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,543,731</b>		<b>5,927,846</b>

## Consolidated Income Statement

(in thousands of euro)

		1st Half 2015		1st Half 2014
SALES REVENUES		1,290,737		1,203,189
<i>of which from related parties</i>	--		--	
CHANGE IN INVENTORIES		10,670		4,082
COSTS FOR THE PURCHASE OF GOODS		(483,935)		(434,030)
<i>of which from related parties</i>	--		--	
COSTS FOR SERVICES		(324,172)		(301,396)
<i>of which from related parties</i>	(1,112)		(3,187)	
PERSONNEL COSTS		(361,930)		(347,366)
OTHER OPERATING INCOME		34,723		18,014
<i>of which from related parties</i>	957		1,352	
OTHER OPERATING COSTS		(47,694)		(38,858)
<i>of which with related parties</i>	--		--	
ADJUSTMENTS TO THE VALUE OF INVESTMENTS CONSOLIDATED AT EQUITY		2,157		1,441
AMORTIZATION, DEPRECIATION AND WRITEDOWNS		(51,330)		(47,790)
<b>INCOME BEFORE FINANCIAL ITEMS AND TAXES (EBIT)</b>		<b>69,226</b>		<b>57,286</b>
FINANCIAL INCOME		13,629		13,379
<i>of which from related parties</i>	5,353		5,094	
FINANCIAL EXPENSE		(36,512)		(49,498)
<i>of which with related parties</i>	(4,989)		(4,989)	
DIVIDENDS		246		74
<i>of which from related parties</i>	--		--	
GAINS FROM TRADING SECURITIES		32,776		11,453
LOSSES FROM TRADING SECURITIES		(2,147)		(3,641)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS		(3,720)		484
<b>INCOME BEFORE TAXES</b>		<b>73,498</b>		<b>29,537</b>
INCOME TAXES		(16,561)		(17,745)
<b>RESULT AFTER TAXES FROM OPERATING ACTIVITY</b>		<b>56,937</b>		<b>11,792</b>
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL		(94)		(2,059)
<b>INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>		<b>56,843</b>		<b>9,733</b>
- (INCOME) LOSS OF MINORITY INTERESTS		(20,441)		(4,405)
<b>- NET INCOME OF THE GROUP</b>		<b>36,402</b>		<b>5,328</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>		0.0501		0.0072
<b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>		0.0501		0.0071

## Consolidated Cash Flow Statement

(in thousands of euro)

	1st Half 2015	1st Half 2014
<b>OPERATING ACTIVITY</b>		
INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS - CONTINUING OPERATIONS	56,937	11,792
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	51,330	47,790
SHARE OF THE RESULT OF COMPANIES CONSOLIDATED AT EQUITY	(2,157)	(1,441)
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	2,268	2,847
CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(21,382)	(1,099)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	3,720	(484)
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES AND PAYABLES	19,380	(51,634)
(INCREASE) REDUCTION IN NET WORKING CAPITAL	(43,114)	(23,637)
<b>CASH FLOW FROM OPERATING ACTIVITY - CONTINUING OPERATIONS</b>	<b>66,982</b>	<b>(15,866)</b>
of which:		
- interest received (paid)	(17,408)	(21,235)
- income tax payments	(12,279)	(12,013)
<b>INVESTMENT ACTIVITY</b>		
AMOUNT PAID FOR BUSINESS COMBINATIONS	(51,139)	--
NET FINANCIAL POSITION OF COMPANIES ACQUIRED	(20,405)	--
(PURCHASE) SALE OF SECURITIES	4,503	(28,395)
PURCHASE OF FIXED ASSETS	(70,320)	(78,223)
<b>CASH FLOW FROM INVESTMENT ACTIVITY - CONTINUING OPERATIONS</b>	<b>(137,361)</b>	<b>(106,618)</b>
<b>FUNDING ACTIVITY</b>		
INFLOWS FROM CAPITAL INCREASES	206	4,207
OTHER CHANGES IN EQUITY	14,140	(5,345)
LIQUIDITY RELATING TO DISCONTINUED OPERATIONS	--	(217)
DRAWDOWN/(REPAYMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES	(1,452)	13,822
BUYBACK OF OWN SHARES	(28,226)	(81)
DIVIDENDS PAID	(6,908)	(1,046)
<b>CASH FLOW FROM FUNDING ACTIVITY - CONTINUING OPERATIONS</b>	<b>(22,240)</b>	<b>11,340</b>
<b>INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS</b>	<b>(92,619)</b>	<b>(111,144)</b>
<b>NET CASH FLOW/CASH AND CASH EQUIVALENTS AT START OF PERIOD - DISCONTINUED OPERATIONS</b>	<b>--</b>	<b>95,134</b>
<b>NET CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>	<b>331,513</b>	<b>762,985</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>238,894</b>	<b>746,975</b>



## Statement of Changes in Consolidated Shareholders' Equity

<i>(in thousands of euro)</i>	Attributable to the Shareholders of the parent company							Minority interests	Total
	Issued Capital	less own shares	Share Capital	Reserves	Retained earnings (losses)	Net income (loss) for the period	Total		
BALANCE AT DECEMBER 31 2013	397,146	(24,764)	372,382	302,231	725,603	(269,210)	1,131,006	471,340	1,602,346
Capital increases	--	--	--	--	--	--	--	5,170	5,170
Dividends to Shareholders	--	--	--	--	--	--	--	(3,153)	(3,153)
Retained earnings	--	--	--	--	(269,210)	269,210	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	(2,519)	(2,519)	4,399	(6,863)	--	(4,983)	--	(4,983)
Movements between reserves	--	--	--	(1,356)	1,356	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	2,604	--	--	2,604	--	2,604
Effects of changes in equity of subsidiaries	--	--	--	1,346	--	--	1,346	(9,271)	(7,925)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	(4,865)	--	--	(4,865)	(4,429)	(9,294)
Fair value measurement of securities	--	--	--	5,666	--	--	5,666	501	6,167
Securities fair value reserve released to income statement	--	--	--	(1,370)	--	--	(1,370)	--	(1,370)
Effects of changes in equity of subsidiaries	--	--	--	--	--	--	--	--	--
Currency translation differences	--	--	--	11,239	--	--	11,239	3,374	14,613
Actuarial gains (losses)	--	--	--	(12,786)	--	--	(12,786)	(9,637)	(22,423)
Result for the period	--	--	--	--	--	(23,399)	(23,399)	14,846	(8,553)
<i>Total comprehensive result for the period</i>	--	--	--	(2,116)	--	(23,399)	(25,515)	4,655	(20,860)
BALANCE AT DECEMBER 31 2014	397,146	(27,283)	369,863	307,108	450,886	(23,399)	1,104,458	468,741	1,573,199
Capital increases	--	--	--	--	--	--	--	206	206
Dividends to Shareholders	--	--	--	--	--	--	--	(6,908)	(6,908)
Retained earnings	--	--	--	--	(23,399)	23,399	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	(13,564)	(13,564)	13,911	(28,283)	--	(27,936)	--	(27,936)
Movements between reserves	--	--	--	(2,449)	2,449	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	932	--	--	932	--	932
Effects of changes in equity of subsidiaries	--	--	--	(407)	--	--	(407)	(1,824)	(2,231)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	11,153	--	--	11,153	6,379	17,532
Fair value measurement of securities	--	--	--	8,189	--	--	8,189	(41)	8,148
Securities fair value reserve released to income statement	--	--	--	(14,867)	--	--	(14,867)	--	(14,867)
Effects of changes in equity of subsidiaries	--	--	--	--	--	--	--	--	--
Currency translation differences	--	--	--	6,048	--	--	6,048	2,029	8,077
Actuarial gains (losses)	--	--	--	(702)	--	--	(702)	(515)	(1,217)
Result for the period	--	--	--	--	--	36,402	36,402	20,441	56,843
<i>Total comprehensive result for the period</i>	--	--	--	9,821	--	36,402	46,223	28,293	74,516
BALANCE AT JUNE 30 2015	397,146	(40,847)	356,299	328,916	401,653	36,402	1,123,270	488,508	1,611,778

Fine Comunicato n.0079-59

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