



2015 FIRST HALF REPORT

AS AT JUNE 30, 2015

Approved by the Board of Directors
On August 28, 2015

Poligrafica S. Faustino S.p.A.

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Share Capital Euro 6.161.592,12 fully paid - nr. of shares 1.194.107

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www.psf.it

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2. BOARD OF DIRECTORS AND BOARD OF AUDITORS

BOARD OF DIRECTORS

Chairman and Managing Director	Alberto Frigoli
Managing Director	Giuseppe Frigoli
Managing Director	Emilio Frigoli
Director	Francesco Frigoli
Director	Giovanni Frigoli
Independent Director (*)	Carlo Alberto Carnevale Maffè
Independent Director (*)	Alberto Piantoni
Independent Director (*)	Andrea Collalti
Director (*)	Ilaria Frigoli
Director (*)	Maurizia Frigoli
Director (*)	Elisa Frigoli

(*)= Non-executive Directors

BOARD OF AUDITORS

Chairman	Umberto Bisesti
Auditor	Francesco Curone
Auditor	Mariagrazia Bisesti

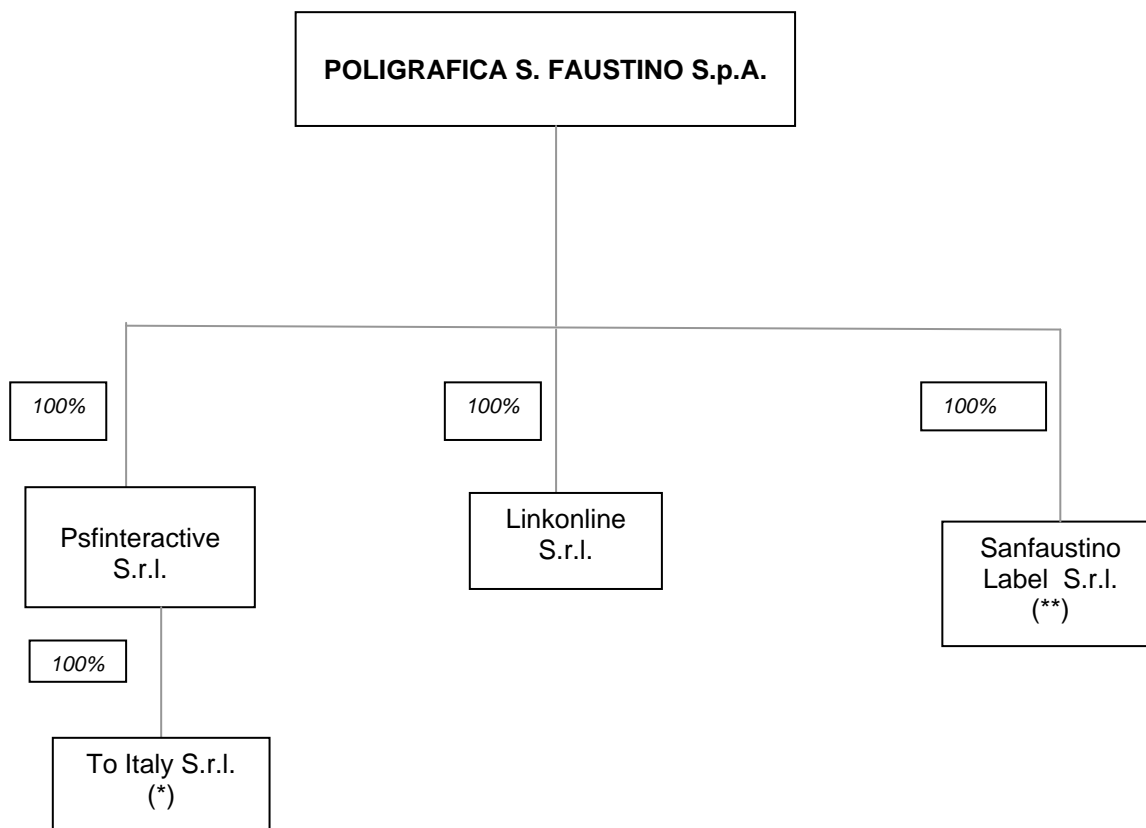
INDEPENDENT AUDITORS

ANALISI S.p.A. – REGGIO EMILIA

SPECIALIST

INTEGRAE SIM S.p.A. – MILANO

3. THE GROUP



Subsidiaries

Psfinteractive S.r.l. (formerly Mediattiva S.r.l.) communication agency
sole shareholder

Litografia Spada S.r.l. printing of prestige paper labels
sole shareholder

Linkonline S.r.l. distribution of consumer products for informatics
sole shareholder

(*) To Italy S.r.l. sole shareholder in liquidation, incorporated on March 13, 2013, to operate in the field of tour operator, was put into liquidation at the end of 2014.

(**) starting from May 15, 2015, the company name is changed in Sanfaustino Label.

4. SHAREHOLDERS AND STOCK PERFORMANCES

Relevant shareholders (>2%)	55.337%
Alberto Frigoli (Chairman and CEO)	9.028%
Giuseppe Frigoli (CEO)	8.971%
Emilio Frigoli (CEO)	9.018%
Francesco Frigoli (Director)	9.013%
Giovanni Frigoli (Director)	9.037%
Andrea Collalti (Director)	5.091%
<i>Own shares</i>	<i>5.179%</i>
Market	44.663%
Total number of shares	1,194,107
<i>(Number of own shares as at 30/06/15)</i>	<i>(61,840)</i>
Issue price as at 29/10/99	Euro 37.00
Fixing as at 30/06/15	Euro 6.28
Average price of 2015 First Half	Euro 7.03
Total share capital value as at 30/06/15	Euro 7.50 mln

Ticker: PSF.MI

Specialist: Integrae Sim S.p.A. (<http://integraesim.it>)

Website: www.psf.it

Investor Relations: ir@psf.it

5. MANAGEMENT REPORT

5.1. CONSOLIDATED FINANCIAL AND ECONOMIC HIGHLIGHTS

The main data are reported here below by comparison with those of the same period of 2014.

CONSOLIDATED INCOME STATEMENTS RECLASSIFIED

Euro (mln)	2015 First Half	2014 First Half	Variation
Sales and other operating income	20.39	21.46	(1.07)
Operating costs	(19.66)	(21.00)	1.34
EBITDA	0.73	0.46	0.27
Amortization	(0.29)	(0.31)	0.02
EBIT	0.44	0.15	0.29
Net financial income (expense)	(0.08)	(0.13)	0.05
Before tax result	0.36	0.02	0.34
Tax	(0.24)	(0.20)	(0.04)
Net result	0.12	(0.18)	0.30

Group's course

The stage of production and commercial reorganization, undertaken and ongoing on the various Group companies, recorded significant results especially in terms of profitability recover, despite the sharp drop in turnover in the graphics industry.

The overall result was then made possible through a careful selection and customer loyalty along with the efficiency of operational and commercial structures

The tables below, reported by sector, provide a concise interpretation of trends, diversified and articulated in the business areas of the Group.

In particular, starting from 2014 first half it was considered useful to develop a specific and separate reporting (though not mandatory because under the required parameters) for the communication sector and new projects in order to better represent the performance of the manufacturing sector that previously also included economic data Psfinteractive.

It should also be stressed that the communication agency (Psfinteractive) holds a participation of To Italy, consolidated since the end of 2013 and still put on liquidation at the end of 2014.

GRAPHIC PRODUCTIVE AREA

(Euro/mIn)	2015 1st Half	2014 1st Half	Var.
Sales and other operating income	13.65	15.61	(1.96)
Purchases and inventory change	(6.36)	(8.10)	1.74
Services	(4.49)	(4.50)	0.01
Personnel costs	(1.25)	(1.41)	0.16
Other net operating revenues (expenses)	(1.10)	(1.06)	(0.04)
Total operating costs	(13.20)	(15.07)	1.87
EBITDA	0.45	0.54	(0.09)
Depreciation and amortization	(0.25)	(0.29)	0.04
EBIT	0.20	0.25	(0.05)
Net financial income (expense)	(0.03)	(0.07)	0.04
Before tax result	0.17	0.18	(0.01)
Tax	(0.15)	(0.17)	0.02
Net result	0.02	0.01	0.01
<i>(all attributable to the Group)</i>			

COMMERCIAL AREA (LOL)

The following data refer to the subsidiary Linkonline S.r.l., specialized in the commercial sector, and are gross of intercompany eliminations.

(Euro/mIn)	2015 1st Half	2014 1st Half	Var.
Sales and other operating income	6.23	5.19	1.04
Purchases and inventory change	(4.83)	(4.06)	(0.77)
Services	(0.56)	(0.50)	(0.06)
Personnel costs	(0.46)	(0.38)	(0.08)
Other net operating revenues (expenses)	(0.11)	(0.08)	(0.03)
Total operating costs	(5.96)	(5.02)	(0.94)
EBITDA	0.27	0.17	0.10
Depreciation and amortization	(0.03)	(0.01)	(0.02)
EBIT	0.24	0.16	0.08
Net financial income (expense)	(0.04)	(0.05)	0.01
Before tax result	0.20	0.11	0.09
Tax	(0.08)	(0.05)	(0.03)
Net result	0.12	0.06	0.06

COMMUNICATION AREA AND NEW PROJECTS

The following data refer to the global data of Psfinteractive S.r.l. and of its controlled To Italy S.r.l. in liquidation.

(Euro/mIn)	2015 1st Half	2014 1st Half	Var.
Sales and other operating income	0.51	0.66	(0.15)
Purchases and inventory change	(0.22)	(0.29)	0.07
Services	(0.12)	(0.24)	0.12
Personnel costs	(0.09)	(0.25)	0.16
Other net operating revenues (expenses)	(0.08)	(0.13)	0.05
Total operating costs	(0.51)	(0.91)	0.40
EBITDA	0.00	(0.25)	0.25
Depreciation and amortization	(0.01)	(0.01)	-
EBIT	(0.01)	(0.26)	0.25
Net financial income (expense)	0.00	(0.01)	0.01
Before tax result	(0.01)	(0.27)	0.26
Tax	-	0.02	(0.02)
Net result	(0.01)	(0.25)	0.24

The following table gives a breakdown of capital structure and financial CONSOLIDATED:

	(Euro million)		
	30-Jun-15	31-Dec-14	30-Jun-14
A) Net current assets			
Trade receivables	13.83	14.03	16.62
Inventories	2.56	2.28	2.74
Other current assets	0.62	0.59	0.65
Trade payables	(11.38)	(11.63)	(12.97)
Other current liabilities	(1.53)	(1.47)	(1.59)
	4.10	3.80	5.45
B) Net fixed assets			
Intangible assets	1.42	1.40	1.39
Tangible assets	4.21	4.41	4.61
Financial investments and other non-current assets	2.31	2.46	2.26
	7.94	8.27	8.26
C) Medium and Long Term liabilities			
Employee severance indemnity and other medium long term liabilities not financial	(1.09)	(0.96)	(1.14)
D) Invested capital (A+B+C)	10.95	11.11	12.57
Covered by:			
E) Net financial debt (cash)			
Short term loans	5.38	6.01	6.38
Cash and banks	(4.83)	(2.66)	(1.22)
Medium/long term loans	3.25	0.74	0.78
	3.80	4.09	5.94
F) Equity			
Share capital	6.16	6.16	6.16
Reserves and earnings	0.99	0.86	0.47
	7.15	7.02	6.63
Minority	0	0	0
Total Equity F)	7.15	7.02	6.63
G) Total coverage (E+F)	10.95	11.11	12.57

5.2. FINANCIAL AND ECONOMIC HIGHLIGHTS - Poligrafica S. Faustino S.p.A. (Holding)

	(Euro million)		
	2015 1 st Half	2014 1 st Half	<i>Variation</i>
Sales and other operating income	13.87	15.75	<i>(1.88)</i>
Operating costs	(13.41)	(15.19)	<i>1.78</i>
EBITDA	0.46	0.56	<i>(0.10)</i>
Depreciation and amortization	(0.26)	(0.30)	<i>0.04</i>
Impairment of investments	-	-	
EBIT	0.20	0.26	<i>(0.06)</i>
Net financial income (expense)	(0.03)	(0.07)	<i>0.04</i>
Before tax result	0.17	0.19	<i>(0.02)</i>
Tax	(0.15)	(0.15)	-
Net result	0.02	0.04	<i>(0.02)</i>

Total sales of the parent company in the first half of 2015 declined by 12% compared to the figure for the same period of the previous year; export sales amounted to 1.61 million Euro, equivalent to 11.6% of revenues and increased compared to the previous year (1.44 million Euro in the first half of 2014).

The margin was substantially maintained at the same levels as the previous year despite a temporary decline in orders thanks to lower operating costs on EBITDA and EBIT. The containment of financial expenses both in absolute and in percentage terms has made a further contribution to the result for the period.

The policy of reducing costs and incentive marketing activity, pursued in recent last years, made it possible to boost performance in positive territory. It is desirable that the economic rebalancing achieved can get a further boost from the recovery in sales of promotional and advertising products as related to the recovery of consumption.

The following table gives a breakdown of the financial structure of the Holding POLIGRAFICA S. FAUSTINO S.p.A.:

	(Euro million)		
	30-Jun-15	31-Dec-14	30-Jun-14
A) Net current assets			
Trade receivables	9.90	9.85	12.56
Inventories	1.41	1.22	1.48
Other current assets	0.43	0.43	0.55
Trade payables	(8.43)	(8.17)	(10.27)
Other current liabilities	(1.09)	(1.08)	(1.16)
	2.22	2.25	3.16
B) Net fixed assets			
Intangible assets	0.20	0.18	0.18
Tangible assets	4.19	4.39	4.57
Financial investments and other non-current assets	3.34	3.38	3.52
	7.73	7.95	8.27
C) Medium and Long Term liabilities			
Employee severance indemnity and other medium long term liabilities not financial	(0.73)	(0.79)	(0.78)
D) Invested capital (A+B+C)	9.22	9.41	10.65
Covered by:			
E) Net financial debt (cash)			
Short term loans	3.09	3.22	3.61
Cash and banks	(4.27)	(1.67)	(0.87)
Medium/long term loans	3.25	0.74	0.78
	2.07	2.29	3.52
F) Equity			
Share capital	6.16	6.16	6.16
Reserves and earnings	0.99	0.96	0.97
Total Equity F)	7.15	7.12	7.13
G) Total coverage (E+F)	9.22	9.41	10.65

5.3. RESEARCH AND DEVELOPMENT ACTIVITIES

The R&D actions are focused on finding new solutions for the label & packaging area related to the world of promotion (Polilabel) and Wine & Spirits.

For the promotional area the focus is oriented to the development of products and solutions of the multi-channel direct marketing.

5.4. PERSONNEL

The table below shows the breakdown of the personnel of the Group as at 30/06/2015

	30/06/15	31/12/14	30/06/14
Managers	4	4	5
Clerical employees	62	55	68
Manual workers	14	14	14
Total	80	73	87

The increase of staff is closely related to the strengthening of the commercial structure of the parent company in order to boost the recovery in volumes.

5.5. INVESTMENTS

During 2015 1st half the Group has achieved only small investments (Euro 0.10 million). The current organization of production and trade should not require major investments in the short term.

5.6. CONSOLIDATED NET FINANCIAL POSITION

NET FINANCIAL POSITION	30 Jun 15 Euro (000)	31 Dec 14 Euro (000)	30 Jun 14 Euro (000)
CASH AND BANKS	4,827	2,660	1,226
SHORT TERM LOANS	(5,383)	(6,015)	(6,383)
SHORT TERM NET POSITION (A)	(556)	(3,355)	(5,157)
MEDIUM/LONG TERM LOANS	(3,246)	(740)	(783)
CONSOLIDATED NET FINANCIAL POSITION (A+B)	(3,802)	(4,095)	(5,940)

The positive change in the net financial position can be substantially related to the balance of income management, without major impact on the dynamics of receipts and payments, and without significant investments in the period.

Evidence of these dynamics is given in the tables on the financial structure and more specifically in the financial statements for a detailed exposition of the flows.

5.7. OWN SHARES

During the 2015 1st half the Company has not made any transactions on own shares. Consequently, at the end of the half year there was a total number of 61,840 shares at an average unit value of load Euro 12.11, unchanged from the end of the previous accounting year. Own shares held are therefore equal to 5.18% of the total No. 1,194,107 shares corresponding to the share capital.

5.8. RELATED PARTIES

Except for the fees paid to shareholders - directors, the Group made significant transactions with the related company Etichette Nika S.r.l. In particular with the same counterpart during the first half year, the following transactions were carried out under normal market conditions:

	Euro/000
Purchase of products for resale	(1,008)
Active rentals	(94)
Various chargebacks	32
Materials resale	12

As at June 30, 2015 the followings positions are open (towards the Group):

	Euro/000
Etichette NIKA (debtor)	33
Etichette NIKA (creditor)	(902)

5.9. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

With the “*Report on Corporate Governance and Ownership Structure*” approved by the Board of Directors on March 13, 2015, the Company informed about its own governance corporate system and about the adhesion to the Self-discipline Code of listed companies promote by Italian Stock Exchange as required by art. 123-*bis*, par. 2, lett. a) of Italian Legislative Decree No. 58 of February 24, 1998 (TUF - *Testo Unico della Finanza*) and art. 89-*bis* of Consob Issuer Regulation issued by Consob with decision n. 11971 of 14.05.1999 and following.

The Board of Directors, during the same meeting, according to art. 3 of the Self-discipline Code, has assessed the independence of independent directors. In this regard, based on information taken directly from the company and by those directly concerned, there was no situation that can have affected the independence requirements set out in that art. 3 as well the provision of articles 147-*ter*, par. 4 and 148, par. 3 of TUF.

During the same meeting, in addition, the Board has also examined the persistence of the requirements of independence of members of the Auditors.

For further information about the Corporate Governance please see the cited report of March 13, 2015 available in the Investor Relations / Corporate Governance / Report section of www.psf.it.

5.10. ECONOMIC HIGHLIGHTS OF SUBSIDIARY COMPANIES

Here below there is the activity developed during the first half year in the 3 direct subsidiaries Psfinteractive S.r.l. (100%), Sanfaustino Label S.r.l. (100%) and Linkonline S.r.l. (100%) and the trend of the respective IAS balance, together with To Italy S.r.l. in liquidation, controlled indirectly (100%) by Psfinteractive S.r.l., also consolidated.

Psfinteractive (formerly Mediattiva) S.r.l. sole shareholder

Psfinteractive is the communication agency of the Group dedicated to communication activities through telematics networks, elaboration of multimedia communication projects, the production and commercialisation of software and takes care of the managing and trading of the service of documental managing (GED). From 01.01.2015 the company sold the business unit relating to the management of basic services (internet domain, email accounts and their management).

In view of the aforementioned non-recurring transaction, revenues for the first half 2015 amounted to Euro 478 thousand, a decrease of 27% compared to the first half of 2014 (Euro 654 thousand). This trend has determined a consequent reduction in operating costs and in particular a reduction in personnel costs and other overheads. It is thus achieved a net profit around break-even, and in contrast to the results reported in the same period last year (negative EBITDA of Euro 164 thousand and negative EBIT of Euro 173 thousand in the first half of 2014).

The employees at the end of the first half are 5 (they were 9 at the end of the first half of 2014).

Sanfaustino Label S.r.l. sole shareholder (formerly Litografia Spada S.r.l.)

Sanfaustino Label (formerly Litografia Spada) concerns the production of labels.

The activities linked to the line of traditional products (fine paper and glue labels for wine and spirits) is currently suspended. The economic components in front of the aforementioned operational inactivity are irrelevant. The company currently has no employees.

The Directors are considering some opportunities to return to production or commercial sectors charts starting next year.

Linkonline S.r.l. sole shareholder

The acquisition of 100% of Linkonline, company specialised in the trade of consumption products, has offered the group the chance to realize new synergies in the services sectors for the great distribution and the highly qualified institutional clients: banks, assurance companies, gdo.

In the first half of 2015 revenues of Euro 6.20 million were achieved with an increase of 20% compared to the same period of the previous year (Euro 5.18 million were in the first half of 2014). The increasing trend turnover, already recorded the previous year, together with the rationalization of operating costs contributed to the improvement in margins well represented positive EBITDA of Euro 0.27 million (Euro 0.17 million was in the first half of 2014) with a positive net result of Euro 0.12 million (0.06 million in the same period last year).

For more detailed economic data refer to the specifications tables on performance of the commercial sector.

To Italy S.r.l. con unico socio (in liquidazione)

On March 13, 2013, the company To Italy S.r.l. was formed with a share capital of Euro 20,000.00 fully paid (the sole shareholder is the subsidiary Psfinteractive S.r.l.). It is a travel agency formed in the field of tour operators with particular attention to "incoming" foreign tourists to Italy. The same company, once significant difficulties on the development and cost of the project have been assessed, was put into liquidation at the end of 2014. The figures for the period are irrelevant and reflect the stage of settlement close to the closing.

5.11. SUBSEQUENT EVENTS

There were no further significant events after the end of the half year that had an impact on the data covered by this report.

5.12. ENTERPRISE RISKS MANAGEMENT AND PREDICTABLE MANAGING EVOLUTION

FINANCIAL RISK MANAGING

The Holding works in the graphic-promotional sector exclusively on demand and, considering the particular productive typology, must adjust the production and the provisioning politics to the specific requests of the clients. The strong competitors and the lack of standard pricelist-products determine the necessity to have price politics that are often influenced by the promotional budget at the clients' disposal. Till the end of 2007 accounting year, Poligrafica S. Faustino Group has always had only one reference market (the promotional one), with a modest exception of the communication agency activity of the subsidiary Psfinteractive (formerly Mediattiva). With the precise goal to diversify the reference markets and, in order to limit the different risk typologies, in 2008 Poligrafica S. Faustino S.p.A. acquired Linkonline S.r.l., company that operates in the consumables sector that are destined to the retail sector. Through this operation Poligrafica S. Faustino Group has been developing a strategy aimed at collecting all possible synergies in particular about the commercial integration of the loyal clientele.

Each company of the Group is commercially autonomous but responds to strategies that are planned by the Direction of the Holding.

The evolution of the dynamics of the finance market that caused a general contraction of the credit fluxes has determined an increasing attention to the role and to the patrimonial and financial solidity of the Holding. The financial flow of each company are managed by a central function. The financial direction of the Group manages the relations among different banks and analyses the different risks and offers indications about the credit risks, and in particular each time there are contracts with new clients. The Holding financial management's activity is concerned with keeping the relations with many banks and carries on the analysis of different risks favouring indications on the credit risks, and in particular when there are contacts with new clientele.

The change risk, given the absolute irrelevance of the transactions (both passive and active) also beyond the Euro area, is equal to zero. The supplying market of raw materials (however in Euro) isn't affected by indirect consequences bound to the dollar.

As far as the credit risk is concerned, above all in front of the huge costs of the transactions and of the clientele is limited and adequately staffed. It is to be considered that the medium unity amount of the transitions is modest and the analysis and supervision of the credit positions already expired or soon to be expired are linked to a fortnight expiry date.

About the liquidity risk, the relationship between own and others' money remains sufficiently adequate particularly considering the Holding. The present financial structure, still characterised by balanced debts in relation to the capitalisation, together with the existence of important real estate values that aren't mortgaged, are solidity indicators that guaranteed to the Group the possibility to maintain important credit lines that are now destined to short term technical forms.

Concerning the interest rate risk, it is generated by short and long term variable rate negotiations. In particular, although it has evaluated a substantial irrelevance of any change in rates at the end of the semester were entered into two contracts IR Cap respectively related to a loan of Euro 1.5

million and a 36-month loan of Euro 0.5 million 36-month, however, that for their current size are not likely to consider it necessary to adopt structured coverage policies, even if a IRS has been opened following a financing obtained in the previous accounting year. The incidence of such IRS is very modest.

PREDICTABLE MANAGING EVOLUTION

The overall performance for the 1st half year showed a decline in revenues due to a decrease of the promo advertising. We trust in a partial recovery in the second half in terms of volume driven by a recovery in the promotion and the positive contribution of the label & packaging sector.

6. CONSOLIDATED FINANCIAL STATEMENTS

According to international accounting

(I.A.S. / I.F.R.S)

6.1. TABLES OF CONSOLIDATED FINANCIAL STATEMENTS

Euro (thousand)

STATEMENT OF FINANCIAL AND COMPLETION ACCOUNTS POSITION	30/06/15	31/12/14
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4,207	4,418
Intangible assets	1,421	1,403
Equity investments	3	3
Other non-current assets	745	774
Deferred tax assets	1,558	1,677
Total non-current assets	7,934	8,275
CURRENT ASSETS		
Inventories	2,564	2,283
Trade receivables	13,827	14,029
Tax receivables	141	104
Other receivables	476	485
Current financial assets	0	0
Cash and banks	4,827	2,660
Total current assets	21,835	19,561
TOTAL ASSETS	29,769	27,836
NET EQUITY AND LIABILITIES		
NET EQUITY		
Share capital	6,162	6,162
Other reserves	1,234	1,234
Own shares (-)	(749)	(749)
Retained earnings	499	374
<i>Total Group Equity</i>	<i>7,146</i>	<i>7,021</i>
<i>Minority Interests</i>	<i>0</i>	<i>0</i>
Total Net Equity	7,146	7,021
NON CURRENT LIABILITIES		
Loans	3,246	740
Employee severance indemnity and retirement reserves	732	719
Deferred tax liabilities	362	243
Other		0
Total non-current liabilities	4,340	1,702
CURRENT LIABILITIES		
Loans	5,383	6,015
Trade payables	11,376	11,630
Tax payables	417	415
Other payables	1,107	1,053
Total current liabilities	18,283	19,113
TOTAL NET EQUITY AND LIABILITIES	29,769	27,836

CONSOLIDATED TOTAL INCOME STATEMENTS

Euro (thousand)

	2015	2014
	1st Half	1st Half
OPERATING REVENUES		
Sales	20,135	21,283
Other operating income and revenues	250	173
Total operating revenues and income	20,385	21,456
OPERATING COSTS		
Materials	(11,688)	(12,696)
Change in inventory	281	250
Services	(5,176)	(5,246)
Payroll costs	(1,799)	(2,040)
- less costs for capitalized in-house work	4	34
Other net operating (costs) revenues	(1,280)	(1,301)
Total operating costs	(19,658)	(20,999)
EBITDA	727	457
Amortization	(290)	(309)
Write-down/write backs of non-current assets (Goodwill)	-	-
EBIT	437	148
Financial income	14	18
Financial expenses	(91)	(149)
BEFORE TAX RESULT	360	17
Income taxes	(239)	(200)
NET RESULT FOR THE PERIOD	121	(183)
Proceeds allocated to equity	0	0
Costs attributable to equity	0	0
Reclassification adjustments for costs made in previous year	3	1
Total profit (loss)	124	(182)
<i>Attributable to:</i>		
Controlling shareholders	124	(182)
Minority interest	0	0
PROFIT PER SHARE		
No. ordinary shares	1,194,107	1,194,107
No. average ordinary shares	1,194,107	1,194,107
Basis profit (loss) per share **in euro**	0.101	(0.152)
Diluted profit (loss) per share **in euro**	0.101	(0.152)

It should be noted that, within the other components of the comprehensive income, some reclassification adjustments for the differentials charged by the bank in the course of the semester have been shown, compared with the early termination of derivative financial type IRS (Interest rate swap), for hedging the risk of fluctuations in the interest rate on a loan contract in the previous year, as required by IAS 39 par. 98.a). It is stated that at the end of the semester two loan agreements were signed with related hedging derivatives IR CAP, the effects of which are absolutely irrelevant in the period.

Basic earnings per share are therefore equal to the ratio between the net profit for the year attributable to the Group and the average number of ordinary shares. The diluted earnings per share coincide with the base as the Holding has not issued any bonds or other instruments convertible into equity securities.

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

	30 Jun 15	31 Dec 14
A. Cash flows from operating activities		
	Profit (loss) of the accounting year	121 211
Taxes	239	418
interest expense / (interest income)	77	247
(Gains)/ losses on the disposal of assets	5	(95)
1. Profit (loss) before income taxes, interest, dividends and capital gains / losses on disposal	442	781
Allocations to provisions	20	56
Amortisation of intangible assets	290	557
Other adjustments for non-cash items	18	-
Adjustments for non-cash items that had no counterpart in the CCN	328	613
2. Cash flow before changes in CCN	770	1,394
Decrease / (increase) in inventories	(281)	203
Decrease / (increase) in trade receivables and to the Group	202	1,758
Increase / (decrease) in trade payables and to the Group	(254)	(953)
Other changes in net working capital	33	(366)
Variation of CCN	(300)	642
3. Cash flow after variation of CCN	470	2,036
Interest received / (paid)	(77)	(243)
(taxes paid)	(21)	(248)
Use of funds	(7)	(264)
Other adjustments	(105)	(755)
Cash flow of income management (A)	365	1,281
B. Cash flow of investments		
Property, plant and equipment (Investments)	(14)	(92)
Price of disinvestments	2	162
Immaterials asset (Investments)	(89)	(251)
Shareholding and other non-current payables Price of disinvestments	29	6
Cash flow from investing activities (B)	(72)	(175)
C. Cash flow from financing		
Increase in short-term borrowings from banks	(832)	(613)
Turning funding	4,800	2,295
repayment of loans	(2,094)	(2,728)
Third's means	1,874	(1,046)
Other variations	-	1
equity	-	1
Net cash flow from financing activities (C)	1,874	(1,045)
Increase (decrease) in cash (a ± b ± c)	2,167	61
Cash and cash equivalents at beginning of the year	2,660	2,599
Cash and cash equivalents at the end of the year	4,827	2,660

TABLE OF MOVEMENTS IN CONSOLIDATED EQUITY

EQUITY	31/12/2013	Result allocation	Other movements	Result	31/12/2014
Share capital	6,162				6,162
Share premium reserve	244				244
Own shares' reserve	749				749
Own shares	(749)				(749)
Revaluation reserve	241				241
Legal reserve	210				210
Other reserves	187	(235)	1		(47)
- Result for period	(235)	235		211	211
Total GROUP Equity	6,809	0	1	211	7,021
Share capital and minority reserves	0				0
- Minority result	0				0
Total Minority Equity	0	0	0	0	0
TOTAL	6,809	0	1	211	7,021

EQUITY	31/12/2014	Result allocation	Other movements	Result	30/06/2015
2015 1st Half variation					
Share capital	6,162				6,162
Share premium reserve	244				244
Own shares' reserve	749				749
Own shares	(749)				(749)
Revaluation reserve	241				241
Legal reserve	210	13			223
Other reserves	(47)	198	4		155
- Result for period	211	(211)		121	121
Total GROUP Equity	7,021	0	4	121	7,146
Share capital and minority reserves	0				0
- Minority result	0				0
Total Minority Equity	0	0	0	0	0
TOTAL	7,021	0	4	121	7,146

CONSOLIDATED NET FINANCIAL POSITION

NET FINANCIAL POSITION	30 Jun 15 Euro (000)	31 Dec 14 Euro (000)
CASH AND BANKS	4,827	2,660
DEBTS TOWARDS BANKS (SHORT TERM)	(5,342)	(5,961)
DEBTS TOWARDS LEASING COMPANIES (SHORT TERM)	(41)	(54)
TOTAL SHORT TERM POSITION (A)	(556)	(3,355)
DEBTS TOWARDS BANKS (M/L TERM)	(3,224)	(702)
DEBTS TOWARDS LEASING COMPANIES (M/L TERM)	(22)	(38)
TOTAL M/L POSITION (B)	(3,246)	(740)
NET FINANCIAL POSITION (A+B)	(3,802)	(4,095)

Debts to other short- and medium-term loaners consist exclusively of (irrelevant) loans from finance leases of plant and equipment, four of which will be extinct within the next year and a fifth by the year 2018. In the first half year any new leasing contracts were signed.

In particular, the financial position specifically referable to **Linkonline (commercial area)** can be summoned as follows:

NET FINANCIAL POSITION LINKONLINE	30 Jun 15 Euro (000)	31 Dec 14 Euro (000)
CASH AND BANKS	551	986
DEBTS TOWARDS BANKS (SHORT TERM)	(2,173)	(2,324)
DEBTS TOWARDS LEASING COMPANIES (SHORT TERM)	-	-
TOTAL SHORT TERM POSITION (A)	(1,622)	(1,338)
DEBTS TOWARDS BANKS (medium/long TERM)	-	-
DEBTS TOWARDS LEASING COMPANIES (M/L TERM)	-	-
TOTAL M/L POSITION (B)	0	0
NET FINANCIAL POSITION (A+B)	(1,622)	(1,338)

For further dynamics of financial character, please see the consolidated financial statements.

6.2. NOTES

The half yearly consolidated accounting report and related notes has been made following the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) already applied for 2014 financial statements and according to Consob Issuer Regulation issued by Consob with decision no. 11971 of 14.05.1999 and following, with the exception of concerning evaluations, the immaterial activities as here reported.

This was issued in thousands of Euro and was compared with consolidated data of the previous accounting period that were collected with an homogeneity of principles.

It is formed by the balance sheet, the income statement, the cash flow statement, the table of net equity movements and the comment notes.

As regards the half yearly report, the indications applied followed the IAS 34 principles about.

Please note that in the six months covered by this report, the Group hasn't carried out transactions for unusual nature and size and that no changes have been made in the evaluations made in intermediate periods during the current year or in the evaluations made in previous accounting years. For the intangible assets, as above anticipated, please see what reported in the reference paragraph.

The outline relative to the balance sheet and consolidated financial situation does not include specifications relative to assets held for sale and assets and liabilities included in disposal groups held for sale as there is no such case.

With regard to the consolidated income statement, it has been decided to present a unique perspective (total income).

The half yearly consolidated financial statements presents the comparative data required by IAS 34 par. 20. The Group also did not have retroactive application of accounting principles, retrospective elements of the budget or reclassifications of one or more elements for which it was not necessary to generate additional comparative information required by IAS 1 revised 2007.

Segment information

A segment is a distinctly identifiable part of a Group which supplies a combination of related products and services (business segment) or supplies products and service in a specific economic area (geographical segment). The Poligrafica S. Faustino Group substantially operates in just one business segment (personalized graphic products), except for the web agency activity performed by Psfinteractive which, however, is not relevant compared with total Group activity and the kind of business e-procurement conducted by Linkonline S.r.l. in the field of consumer products for computer and office. Similarly the market business area involves Euro area with local market absolute priority.

As previously noted, although the communication sector and new projects (Psfinteractive and To Italy in liquidation) has not yet reached the required parameters for the segment information included in this half-year report was, however, distinct and separated from the other activities for a better representation of specific trends and for the purpose of comparability with the reference sector for the first half 2014.

Financial and income Statement tables

In the outline relative to the balance sheet and consolidated financial situation there is the essential content based on International accounting principles and has the distinction between current and non-current assets and liabilities, according to their attitude to get realized within 12 months since the reference date.

The income statement is developed according to a cost-based structure.

The cash flow statement is developed applying the indirect method.

All data are presented in thousand Euro.

6.2.1. CONSOLIDATION CRITERIA AREA

Premise

The consolidation area includes the following companies:

Poligrafica S. Faustino S.p.A., holding company, operates mostly in 3 business areas:

- printed forms (promotional items, business papers and others)
- self-adhesive labels and flexible packaging
- documental managing

Psfinteractive S.r.l. sole shareholder (formerly **Mediattiva S.r.l.**) is a Group's company participated for 100% involved in communication activities through telematics webs, in the elaboration of multimedia communication projects, in the production and commercialisation of software. Moreover, the company manages the files and bank dates, the promotional actions also through internet and intranet, the development of services aimed to the use of digital and computer systems.

Sanfaustino Label S.r.l. (formerly Litografia Spada S.r.l.) sole shareholder: company specialized in the production of labels. Poligrafica S. Faustino S.p.A. It owns 100% of the Company that is currently inactive.

Linkonline S.r.l. sole shareholder: it is a commercial company that is active in the distribution of consumption computer products. Poligrafica S. Faustino S.p.A. acquired the 100% in February 2008.

To Italy S.r.l. sole shareholders 100% indirectly controlled through Psfinteractive: founded in 2013, is a travel agency with the intention of working in the field of tour operator with particular attention to "incoming" foreign tourists to Italy, in liquidation since the end of 2014 accounting year.

Group companies

Holding	Registered office	Capital stock
Poligrafica S. Faustino S.p.A.	Castrezzato	Euro 6,161,592.12

Consolidated subsidiaries with integral method	Registered office	Capital stock		Control
Psfinteractive S.r.l. sole shareholder	Castrezzato	Euro 20,000	100%	Direct
Litografia Spada S.r.l. sole shareholder	Castrezzato	Euro 20,000	100%	Direct
Linkonline S.r.l. sole shareholder	Castrezzato	Euro 100,000	100%	Direct
To Italy S.r.l. in liquidation sole shareholder	Castrezzato	Euro 20,000	100%	Indirect

Reconciliation Table

Reconciliation table from Holding result and equity to Consolidated result and equity.

(in Euro/000)	Result of period	Net Equity
Holding	23	7,151
Subsidiaries' result (IAS)	93	93
Other adjustments of consolidation	-	(77)
Total Consolidated Result and Equity	5	(21)
Minority interest	121	7,146
Results and net equity of the Group	0	0
Holding	121	7,146

6.2.2. NOTES TO CONSOLIDATED BALANCE SHEET

(All data reported are expressed in **THOUSANDS OF EURO**, unless otherwise indicated)

NON-CURRENT ASSETS

- Tangible assets

Value at 30/06/15	4,207
Value at 31/12/14	4,418
Variation	(211)

Lands

Historical cost	1,047
Revaluation	0
Devaluation	0
Value at 31/12/14	1,047
Increase	-
Disposals	-
Value at 30/06/15	1,047

Buildings

Cost (413/91 revaluation included for Euro 249 thousand)	5,672
Accumulated depreciation	(2,912)
Value at 31/12/14	2,760
Increase	-
Disposals	-
Depreciation of the year	(85)
Value at 30/06/15	2,675

Plants and machinery	
Historical cost	15,811
Accumulated depreciation	(15,297)
Value at al 31/12/14	514
Increase	11
Disposals	(123)
Depreciation write-off from disposals	117
Depreciation of the year	(110)
Value at 30/06/15	409

Other fixtures, fittings, tools and equipment	
Historical cost	634
Revaluation	-
Accumulated depreciation	(586)
Devaluation	-
Value at 31/12/14	48
Increase	2
Disposals	(55)
Depreciation write-off from disposals	53
Depreciation of the year	(12)
Value at 30/06/15	36

Other tangible assets	
Historical cost	1,508
Revaluation	-
Accumulated depreciation	(1,459)
Devaluation	-
Value at 31/12/14	49
Increase	2
Disposals	(53)
Depreciation write-off from disposals	53
Depreciation of the year	(11)
Value at 30/06/15	40

- Intangible asset

Value at 30/06/15	1,421
Value at 31/12/14	1,403
Variation	18

Description	Value at 31/12/14	Increase	Amort.	Other variation	Value at 30/06/15
Goodwill	1,086				1,086
Development costs	165	57	(35)		187
Software	152	32	(36)		148
	1,403	89	(71)		1,421

The following table summarizes the effects of the adjustments made to goodwill until the end of the previous year.

Company	Control	Original goodwill	Adjustments previous accounting year	Residual goodwill 30/06/15
Linkonline S.r.l.	100%	3,461	(2,770)	691
Psfinteractive S.r.l.	100%	395		395
	Total	3,856	(2,770)	1,086

As seen in IFRS 3, the set off is no longer systematically amortized, but is subject to impairment tests. This test is carried out during the business final balance. with the support of the data for the entire final accounting year.

The development costs comprehend the costs for the build implementation of computer platforms used also in the producing managing of the graphic supports. The period increases referred to implementations and improvements with particular attention to the managing platform of the outsourced orders.

- Investments and other non-current receivables

	30/06/15	31/12/14	Variation
Equity investments in other companies	3	3	-
Other receivables	745	774	(29)
Deferred tax assets	1,558	1,677	(119)
	2,306	2,454	(148)

The data relating to deferred taxes includes the active IRES values determined on the parent company and subsidiaries in respect of tax losses and / or other reversals of temporary nature.

It was therefore decided to maintain the latent tax benefit as justified by reasonable forecasts of taxable income, taking into account the unlimited time value.

The additional tax relief for the first half were the subject of respect and inclusion in the provision for deferred tax liabilities.

Other receivables and long-term deposits are made active for 10 thousand euro, tax refund, provided with more than Euro 50 thousand for short-term receivables and other receivables beyond the short term Euro 685 thousand compared to sales of fixed assets with rated payments.

- CURRENT ASSETS

Description	30/06/15	31/12/14	Variation
Inventories	2,564	2,283	281
Trade receivables	13,827	14,029	(202)
Tax receivables	141	104	37
Other receivables	476	485	(9)
Cash and banks	4,827	2,660	2,167
Total current assets	21,835	19,561	2,274

The dynamic of the current posts is partially conditioned by seasonal nature effects.

The dynamics related to financial flows are explained in the financial statements to which reference is made.

The commercial credit is so built up:

Description	30/06/15	31/12/14	Variation
Trade receivables:			
Italy	13,748	13,901	(153)
CEE Area	383	329	54
Extra-CEE Area	30	23	7
(less) Allowance for doubtful credits	(334)	(224)	(110)
Total	13,827	14,029	(202)

The allowance for doubtful accounts has been used to Euro 40 thousand and then benefited from provisions for a total Euro 150 thousand.

- NET EQUITY

Description	30/06/15	31/12/14	Variation
Share capital	6,162	6,162	-
Reserves, accumulated results and own shares	984	859	125
Minority interests	0	0	0
	7,146	7,021	125

During 2015 1st half the total net equity changed as a result of the period's result (net profit for Euro 121 thousand) to which are added the modest effects of derivatives.

During 2015 1st half the Holding has not conducted any operations on own shares.

All ordinary shares are equal to 1,194,107 with a nominal value of 5.16 Euro.

At the end of the half year, the Holding keeps a total of 61,840 own shares (5.179%) with a value equal to Euro 749,085.

For further details please see the survey on the variations of equity.

- NON-CURRENT LIABILITIES

Description	30/06/15	31/12/14	Variation
Loans (medium/long term debt)	3,246	740	2,506
Employee severance indemnity	732	719	13
Deferred tax liabilities	362	243	119
Other non-current liabilities	-	-	-
Total non-current liabilities	4,340	1,702	2,638

The **total** funds on charge of the Group are:

- Euro 5,769 thousand for bank loans, Euro 3,224 thousand of which is the medium-long term part (Euro 2,545 thousand in short term);
- Euro 63 thousand from debts on financial location contracts, whose medium-long term component is Euro 22 thousand (Euro 41 thousand in short term);
- other short-term bank loans entirely for Euro 2,797 thousand.

In the 1st half there have been some actions that can be summarized as follows:

- early repayment of a loan of Euro 700 thousand residues and simultaneous ignition of a new unsecured loan of 1.8 million euro to 36 months with more favourable economic conditions;

- b) termination of a pending term funding for Euro 128 thousand as at 01/01/2015;
- c) termination of a pending term funding for Euro 63 thousand as at 01/01/2015;
- d) opening of other 4 funding for a total of 3 million euro with expiry dates ranging from 12 to 48 months.

The provision for severance indemnities suffered decreases of Euro 7 thousand and contribution provisions for Euro 20 thousand.

The liabilities for postponed taxes are made up by postponed fiscal effects on the fiscal cleaning operated in 2004 and to which the fiscal effects deriving from the application of different accounting principles made for the IAS/IFRS and evaluation of taxes for 2015 1st half year. The variation compared to December 31, 2014 for Euro 117 thousand that corresponds, in fact, the estimate of the period taxes on the various Group companies.

- CURRENT LIABILITIES

Description	30/06/15	31/12/14	Variation
Loans (short term debt)	5,383	6,015	(632)
Trade payables	11,376	11,630	(254)
Tax payables	417	415	2
Other payables	1,107	1,053	54
Total current liabilities	18,283	19,113	(830)

In addition to the current amount of the loan equal to Euro 2,545 thousand, the short-term loans include various credit worthiness use equal to Euro 2,797 thousand and short-term finance leases amounts for Euro 41 thousand.

The dynamic of the short-term finance leases amounts is consistent with what described above and with what is showed by the financial statements.

Details of trade payables are following:

Description	30/06/15	31/12/14	Variation
Trade payables:			
Italy	10,452	10,779	(327)
CEE Area	317	219	98
Extra-CEE Area	3	7	(4)
Advance from clients	604	625	(21)
Total	11,376	11,630	(254)

BRIEF COMMENTS TO CONSOLIDATED INCOME STATEMENTS

Description	30/06/15	%	30/06/14	%
Operating revenues	20,385	100.00	21,456	100.00
Materials and change in inventory	(11,407)	(55.96)	(12,446)	(58.00)
Services	(5,176)	(25.39)	(5,246)	(24.45)
Personnel costs	(1,799)	(8.82)	(2,040)	(9.51)
Other operating costs (net)	(1,276)	(6.26)	(1,267)	(5.91)
EBITDA	727	3.57	457	2.13
Depreciation and amortization	(290)	(1.42)	(309)	(1.44)
Value adjustment of intangible assets	-		-	
EBIT	437	2.15	148	0.69
Net financial income (expense)	(77)	(0.38)	(131)	(0.61)
BEFORE TAX RESULT	360	1.77	17	0.08
Income tax	(239)	(1.17)	(200)	(0.93)
NET RESULT	121	0.60	(183)	(0.85)

The turnover of the Group suffered a drop of 4.99% compared to the same period last year. The overall EBITDA margin registers however an improvement due to higher efficiencies on consumption and the cost of staff and currently at over 3% despite the failure contribution of the communication sector (which will be discussed later). Finally, on net income taxes and net interest the impact is to remain hardly relevant, and benefit from a significant reduction.

GRAPHIC PRODUCTIVE AREA

(Euro/thousand)	2015 1 st Half	%	2014 1 st Half	%
Sales	13,460	100.00	15,445	100.00
Other operating income and revenues	190	1.41	161	1.04
Total operating income and revenues	13,650	101.41	15,606	101.04
Materials and Change in inventories	(6,356)	(47.22)	(8,101)	(52.45)
Services	(4,495)	(33.40)	(4,501)	(29.14)
Personnel costs	(1,248)	(9.27)	(1,406)	(9.10)
Other operating (costs) revenues/net	(1,103)	(8.19)	(1,057)	(6.85)
Total operating costs	(13,202)	(98.08)	(15,065)	(97.54)
EBITDA	448	3.33	541	3.50
Depreciation	(249)	(1.85)	(292)	(1.89)
EBIT	199	1.48	249	1.61
Net financial income (expense) ⁱ	(35)	(0.26)	(73)	(0.47)
BEFORE TAX RESULT	164	1.22	176	1.14
Income taxes	(150)	(1.11)	(170)	(1.10)
NET RESULT	14	0.11	6	0.04
<i>(all attributable to the Group)</i>				

The graphic productive sector, mainly due to the parent company only in the light of the current inactivity of Sanfaustino Label S.r.l., recorded a drop in sales of 12.8%. The decline in orders in the promotional and advertising sector has therefore resulted in a reduction of about Euro 2 million in sales well fronted by a lower incidence of the operating costs. EBITDA was in fact confirmed at

around 3% in absolute terms and also the net EBIT has not undergone significant changes in absolute terms compared to the same period last year.

The consolidation of development strategies oriented outsourcing of traditional production lines and the development of innovative services and products has made it possible to substantially stable margins.

Export sales amounted to Euro 1.61 million (11.96% of sales) and increased compared to the figure recorded in the same period last year (1.44 million euro).

The incidence of net financial charges is limited and resulted in further reduction.

The net result for the period was at breakeven.

COMMERCIAL AREA (LOL)

The following data refer to the subsidiary Linkonline S.r.l., specialized in the commercial sector, and are gross of intercompany eliminations

(Euro/thousand)	2015 1st Half	%	2014 1st Half	%
Sales	6,197	100.00	5,184	100.00
Other operating income and revenues	29	0.47	10	0.19
Total operating income and revenues	6,226	100.47	5,194	100.19
Materials and Change in inventories	(4,832)	(77.97)	(4,058)	(78.28)
Services	(563)	(9.09)	(501)	(9.66)
Personnel costs	(463)	(7.47)	(382)	(7.37)
Other operating (costs) revenues/net	(97)	(1.57)	(86)	(1.66)
Total operating costs	(5,955)	(96.10)	(5,027)	(96.97)
EBITDA	271	4.37	167	3.22
Depreciation	(31)	(0.50)	(7)	(0.13)
EBIT	240	3.87	160	3.09
Net financial income (expense)i	(37)	(0.60)	(48)	(0.93)
BEFORE TAX RESULT	203	3.27	112	2.16
Income taxes	(83)	(1.34)	(49)	(0.94)
NET RESULT	120	1.93	63	1.22

Linkonline S.r.l. works in the marketing of consumer products for the office. The strong recovery of sales (totally relate to the domestic market in particular supermarkets) is therefore equal to approximately 19.5% and consolidates a positive trend already reported last year. This trend has therefore generated more positive effects on the improvement of the EBITDA (from 3.2% to 4.4%) and (EBIT improved by 0.8% compared to the results of the first half of 2014). The positive effects highlighted on partial results are confirmed and consolidate the results before and after tax.

COMMUNICATION AREA AND NEW PROJECT

The following data refer to aggregate data Psfinteractive S.r.l. and its subsidiary To Italy S.r.l. in liquidation.

(Euro/thousand)	2015 1st Half	%	2014 1st Half	%
Sales	478	100.00	654	100.00
Other operating income and revenues	31	6.48	2	0.30
Total operating income and revenues	509	106.48	656	100.30
Materials and Change in inventories	(219)	(45.81)	(287)	(43.88)
Services	(118)	(24.69)	(244)	(37.31)
Personnel costs	(88)	(18.41)	(252)	(38.53)
Other operating (costs) revenues/net	(76)	(15.90)	(124)	(18.96)
Total operating costs	(501)	(104.81)	(907)	(138.68)
EBITDA	8	1.67	(251)	(38.38)
Depreciation	(10)	(2.09)	(10)	(1.53)
EBIT	(2)	(0.42)	(261)	(39.91)
Net financial income (expense)i	(5)	(1.05)	(10)	(1.53)
BEFORE TAX RESULT	(7)	(1.47)	(271)	(41.44)
Income taxes	(6)	(1.25)	19	2.91
NET RESULT	(13)	(2.72)	(252)	(38.53)

The turnover of the 1st half, totally related to the communication agency (Psfinteractive) amounted to Euro 478 thousand and suffered a decline of 26.9% compared to the first half of 2014 (Euro 654 thousand). This decrease is the result of the sale of a business unit with effect from 01/01/2015 together with changing business strategies that, however, are still being finalized. In addition, the liquidation of To Italy has determined only modest amount of charges and is expected to close by year end.

7. Certification pursuant the article 154-bis of Italian Legislative Decree No. 58/1998

Certification of the half year report pursuant to article 154-bis, paragraph 5, of Italian Legislative Decree no. 58/1998 and article 81-ter of Consob Issuer Regulation no. 11971 of May 14, 1999, as amended.

1. We, Alberto Frigoli, Giuseppe Frigoli and Emilio Frigoli, declare herewith as managing directors, together with Cristina Capitanio, account manager responsible for the accounting documents of Poligrafica S. Faustino S.p.A., confirm (considering all stated of art. 154-bis, paragraph 3 and 4, of Italian Legislative Decree no. 58 of February 24, 1998) as follows:

- the adequacy concerning the company characteristics and
- the factual application,

of the administrative and accounting procedures for the forming of the half year report during the 2015 first half.

2. This concerning, no aspects of particular managing or strategic or existence of anomalies and problems also seen in the effecting procedure application emerged.

3. Herewith it is also confirmed that

3.1 the first half report as at June 30, 2015:

- a) it is made up in conformity with the international accounting principles acknowledged by the European Community according to the Regulation (CE) n. 1606/2002 of the European Parliament and Council, of July 19, 2002;
- b) corresponds to the results of the accounting reports and books;
- c) is made according to the International Financial Reporting Standards of the International Accounting Standards Board. It is furthermore apt to give a faithful representation of the patrimonial situation of the issuer and of the whole of the companies included in the consolidating.

3.2 the first half year report includes a fair review of references to important events that occurred during the first six months of the year and their impact on the condensed half-yearly budget, and describe the principal risks and uncertainties for the remaining six months exercise. The report includes also a fair review of information about significant transactions with related parties.

Castrezzato, August 28, 2015

Managing Directors

Mr. Alberto Frigoli

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Mr. Giuseppe Frigoli

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Mr. Emilio Frigoli

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The account manager responsible for
the accounting documents
Mrs. Cristina Capitanio

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