B&C SPEAKERS GROUP

INTERIM REPORT at 30 September 2015

The Board of Directors 13 November 2015

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1 THE COMPANY B&C SPEAKERS S.p.A. – Corporate bodies

Board of Directors

Chairperson:	Gianni Luzi
Chief Executive Officer:	Lorenzo Coppini
Director:	Simone Pratesi
Director:	Alessandro Pancani
Director:	Francesco Spapperi
Independent Director:	Roberta Pecci
Independent Director:	Gabriella Egidi
Independent Director:	Patrizia Mantoan

Board of Auditors

Chairperson:	Sara Nuzzaci
Regular Auditor:	Giovanni Mongelli
Regular Auditor:	Leonardo Tommasini

Independent auditing firm

Deloitte & Touche S.p.A.

2 INTRODUCTION

The *Interim Report* at 30 September 2015 has been prepared pursuant to Legislative Decree 195/2007 and article 154 *ter* of the T.U.F.; the economic and financial aggregates shown below, even if determined on the basis of IFRS and in particular the same measurement criteria used for the preparation of the consolidated financial statements as at 31 December 2014, do not represent an interim financial statement prepared in accordance with *I.F.R.S.* and in particular with *IAS 34*.

This interim report has not been subjected to audit.

3 The main aspects of business from January to September 2015

- During the period January-September 2015 the turnover of the Group reached a value of Euro 27.19 million, resulting in growth of 12.9% over the same period of 2014 when turnover stood at Euro 24.07 million.
- Orders received by the parent company B&C Speakers S.p.A. during the first nine months of 2015 amounted to Euro 26.7 million (Euro 25.49 million in the first nine months of 2014). The Group management believes that the increasing recovery in order flows is an important indicator of future growth and stability;
- During 2015, the Parent Company continued the execution of the Buy-Back plan for Treasury shares. As of 30 September 2015 it held 214,050 such shares, representing 1.95% of share capital. This new plan was approved by the shareholders' meeting of 24 April 2015;

Information on ownership structure

As at 30 September 2015 official data reported the following major shareholders:

- Lorenzo Coppini through Research & Development International S.r.l., 6,767,254 shares representing 61.52% of the share capital;

- Giuseppe Aldinio Colbachini 238,365 shares representing 2.17% of the share capital;

- Ennismore Fund Management which holds 299,970 shares representing 2.72% of the share capital.

Subsequent to 30 September 2015 there were no significant changes in the ownership structure.

4 Operating, economic and financial results

This Interim Report at 30 September 2015 contains the information required by *art. 154 ter of the TUF.*

The IFRS accounting standards used by the Group are the same as those applied in the preparation of the financial statements for the year ended 31 December 2014, to which reference should be made.

In particular, as required by IFRS, provision was made for the carrying out of estimates and the formulation of assumptions, which are reflected in the determination of the carrying amounts of assets and liabilities, including potential assets and liabilities at the end of the period. These estimates and assumptions are used specifically for determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, deferred tax assets and liabilities. The final results could therefore differ from these estimates and assumptions; moreover, the estimates and assumptions are reviewed and updated periodically and the effects of each change are immediately reflected in the financial statements.

Below are the financial statements and the explanatory notes to the statements. All values are expressed in Euros, unless otherwise indicated. The financial and economic data presented are compared with the corresponding figures of 2014.

In this respect it should be noted that the Group management decided to adopt, beginning with this interim report, an arrangement for the Statement of Comprehensive Income with classification by destination rather than by nature. Therefore, starting from 30 September 2015, the statement of comprehensive income shows a different classification of costs together with the identification of intermediate results in terms of EBITDA, EBIT, EBT and net profit. This approach was adopted with the double aim of (i) aligning the periodic financial disclosure with management reporting used internally by management for decision-making and control purposes and (ii) improving the readability and effectiveness of information in annual and interim reporting toward third parties.

The main changes relate to the following items:

- the entry "*Cost of sales*" covers: purchases of raw and ancillary materials and goods and the change in inventories of raw and ancillary materials and goods (formerly classified under "Consumption of raw and ancillary materials and goods"); change in inventories of finished and semi-finished products (formerly classified under the item of the same name); the processing of third party goods (formerly classified under "Costs for services, leases and rentals"); the cost of staff directly involved in the production process (previously classified within the "Labour costs"); transportation costs, costs for commissions payable and customs duties (previously classified under "Costs for services, leases and rentals") and finally revenues to recover costs of transport (previously classified under "Other revenues");
- the item *"Indirect labour"* covers only the cost of staff not directly used in the production process (employees, executives and managers) previously classified under "Labour costs";
- the item *"Commercial expenses"* covers commercial consultancy costs, advertising costs, travel expenses and other charges relating to the commercial sector previously classified under "Costs for services, leases and rentals";
- the item *"General and administrative"* covers: costs for maintenance, utilities and the provision of services not directly linked to the production process (previously

classified under "Costs for services, leases and rentals"); purchases of goods that are also not directly associated with the production process (previously classified under "Consumption of raw and ancillary materials and goods"); remuneration for directors, professionals, consultants and supervisory bodies, as well as property rent and hire costs (previously classified under "Costs for services, leases and rentals"); stock exchange fees; taxes other than on income; losses and contingent liabilities (previously classified under "Other costs").

The statement of comprehensive income for the first nine months of 2014 was reclassified to allow a homogeneous comparison of magnitudes and economic results. It should be noted that, following the reclassification of costs by destination, EBITDA and EBIT restated in the first nine months of 2014 increased by 23 thousand euro related to bank charge costs classified in financial charges rather than General and administrative costs.

These financial statements, prepared in accordance with the requirements of art. 154 ter of the TUF, report the positive and negative components of income, the net financial position, divided between short, medium and long term items, as well as the Group's financial position. In view of this, the financial statements presented and the explanatory notes thereto, prepared for the sole purpose of compliance with the provisions of the aforementioned Issuer Regulations, are devoid of certain data and information that would be required for a complete representation of the financial position and the results of the Group for the quarter ended at 30 September 2015 in accordance with IFRS.

B&C Speakers is a key international entity in the production and marketing of "top quality professional loudspeakers"; owing to the nature and type of business carried on, the Group operates exclusively in this sector, both nationally and internationally.

Products are manufactured and assembled at the Italian production plant of the Parent Company, which also deals directly with marketing and sales in the various geographical areas covered.

Distribution in the US market is handled through the American subsidiary B&C Speakers NA LLC, which also offers support services for sales to local customers.

Distribution in the Brazilian market is handled through the subsidiary B&C Speakers Brasil LTDA.

Below is the table showing the Group's economic performance during the first nine months of 2015 compared with the figures for the same period of 2014.

Economic trends - Group B&C Speakers

(€ thousands)	III Quarter 2015 YTD	*Incidence*	III Quarter 2014 YTD	*Incidence*
Revenues	27,200	*100.00%*	24,074	*100.0%*
Cost of sales	(15,890)	*-58.42%*	(13,808)	*-57.4%*
Gross margin	**11,310**	***41.58%***	**10,266**	***42.6%***
Other revenues	85	*0.31%*	68	*0.3%*
Cost of indirect labour	(1,361)	*-5.00%*	(1,144)	*-4.8%*
Commercial expenses	(733)	*-2.70%*	(728)	*-3.0%*
General and administrative expenses	(2,838)	*-10.43%*	(2,878)	*-12.0%*
Ebitda	**6,463**	***23.76%***	**5,584**	***23.2%***
Depreciation of tangible assets	(543)	*-2.00%*	(550)	*-2.3%*
Amortization of intangible assets	(53)	*-0.19%*	(83)	*-0.3%*
Writedowns	0	*0.00%*	(30)	*-0.1%*
Earning before interest and taxes (Ebit)	**5,867**	***21.57%***	**4,921**	***20.4%***
Financial costs	(599)	*-2.20%*	(205)	*-0.9%*
Financial income	340	*1.25%*	288	*1.2%*
Earning before taxes (Ebt)	**5,608**	***20.62%***	**5,004**	***20.8%***
Income taxes	(2,083)	*-7.66%*	(1,723)	*-7.2%*
Profit for the year	**3,524**	***12.96%***	**3,280**	***13.6%***
Minority interest	0	*0.00%*	0	*0.0%*
Group Net Result	**3,524**	***12.96%***	**3,280**	***13.6%***
Other comprehensive result	(17)	*-0.06%*	(96)	*-0.4%*
Total Comprehensive result	**3,508**	***12.90%***	**3,184**	***13.2%***

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is defined by the Issuer's Directors as the "profit before tax and financial income and expenses", as resulting from the consolidated income statement approved by the Board of Directors, gross of amortisation of intangible fixed assets, depreciation of tangible fixed assets, provisions and impairment, as shown on the above consolidated income statement. EBITDA is a measure used by the Issuer to monitor and assess the Group 's operating performance and is not defined as an accounting measure either by Italian Accounting Standards or by the IASs/IFRSs; it should therefore not be considered as an alternative measure for assessing trends in the Group's operating result. Since the structure of EBITDA is not regulated by the reference accounting standards, the measuring criteria applied by the Group may not be the same as that used by other operators and/or groups and may, therefore, not be comparable.

EBIT (Earnings Before Interest and Tax) is the consolidated result before tax, charges and financial income as recorded in the income statement prepared by the Directors in drawing up the IAS/IFRS-compliant financial statements.

EBT (earnings before taxes) is the consolidated result before tax, as recorded in the income statement prepared by the Directors in preparing IAS/IFRS-compliant consolidated financial statements.

Revenues

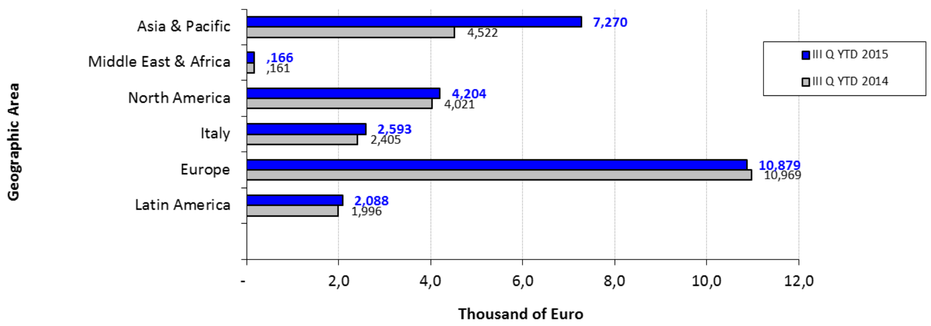
Consolidated revenues in the first nine months of 2015 amounted to Euro 27.20 million, resulting in growth of 12.9% over the same period of 2014 when turnover stood at Euro 24.07 million.

This trend is mainly due to the increased turnover in August compared with August of the previous year (which had proven particularly low). Turnover for July and September was also higher compared to 2014 levels.

In the table below we show the breakdown by geographical area of the turnover achieved by the Group during the period under review compared with the same period of the previous year:

Revenues per geographic area *(values in Euro/thousand)*	IIIQ 2015 YTD	%	IIIQ 2014 YTD	%	Difference	*Difference %*
Latin America	2,088	*8%*	1,996	*8%*	92	*5%*
Europe	10,879	*40%*	10,969	*46%*	(90)	*-1%*
Italy	2,593	*10%*	2,405	*10%*	188	*8%*
North America	4,204	*15%*	4,021	*17%*	183	*5%*
Middle East & Africa	166	*1%*	161	*1%*	5	*3%*
Asia & Pacific	7,270	*27%*	4,522	*19%*	2,748	*61%*
Total	**27,200**	***100%***	**24,074**	***100%***	**3,126**	***13%***

During the period the Group increased its presence on the Asian market (+61% with sales of 7.2 million euro) and achieved an excellent performance on the South American market (+5% with sales of 2 million euro) and the North American market (+5% with sales of 4.2 million euro). Also on the Italian market the results achieved were up compared with the first nine months of 2014 (+8% with sales of 2.6 million euro). Revenues earned on the European market (still the most important market for the Group) were broadly in line with those achieved in the first nine months of the previous year (-1% on sales of 10.8 million euro).



As at 30 September 2015, the order book of the parent company amounted to Euro 7.7 million, while at the end of the third quarter of 2014 the figure was Euro 9.4 million. The decrease of the order backlog is mainly due to the significant volume of sales made during the period that delivery time to the customer was brought in line.

Cost of sales

This category includes raw materials (purchasing, processing by third parties and changes in inventories), the cost of staff directly involved in the production process, transport costs and the costs for commissions payable, customs duties and other direct costs of lesser importance.

Cost of sales during the first nine months of 2015 increased their impact slightly on revenues compared to the first nine months of 2014, rising from 57.36% to 58.42%. This variation is mainly due to (i) a slight increase in the incidence of the costs for raw materials due to a marketing mix of the period that favoured products with lower added value and (ii) a direct labour cost increase that was slightly higher than the income increase. The other components of cost of sales (transport costs, commissions, transportation and other costs have substantially maintained their incidence on sales.

Indirect labour

This category refers to costs for staff, executives and workers not directly associated with the production process.

Over the first nine months of 2015 indirect labour costs increased broadly in line with the increase in turnover, slightly increasing their incidence on revenues (5% in the first nine months of 2015 against 4.7% in the same period last year).

Commercial expenses

This category refers to costs for commercial consultancy costs, advertising and marketing costs, travel and subsistence and other minor charges relating to the commercial sector.

Commercial expenses showed no significant changes compared to the first nine months of the previous year. Therefore their incidence on revenues decreased from 3.1% in the first nine months of 2014 to 2.7% in the first nine months of 2015.

Administrative and General

This category refers to the costs for maintenance and utilities, provision of services not directly linked to the production process, purchases of goods not directly associated with the production process, remuneration for directors, professionals, consultants and supervisory bodies, property rent, hire costs and other indirect costs of lesser importance.

General and administrative costs showed no significant changes compared to the first nine months of the previous year. Therefore their incidence on revenues decreased from 11.9% in the first nine months of 2014 to 10.4% in the first nine months of 2015.

EBITDA and EBITDA margin

As a result of the trends illustrated above, EBITDA of the first nine months of 2015 amounted to 6.46 million euro, with a decrease of 15.73% compared with the same period of 2014 (in which EBITDA amounted to 5.58 million euro).

The EBITDA margin for the first nine months of 2015 was then equal to 23.76% of revenues, and represented 23.20% thereof during the same period in 2014; this increase is mainly due to higher manufacturing volumes.

EBIT and EBIT margin

EBIT at 30 September 2015 amounted to 5.87 million euro, an increase of 19.21% compared with the same period of 2014 (when the figure was 4.92 million euro). The EBIT margin was 21.57% of revenues (20.44% in the same period of 2014).

Depreciation and amortisation

Depreciation of tangible fixed assets are broadly in line with the corresponding period of the previous year due to the combined effects of the natural conclusion of depreciation of existing assets and investments made in the first nine months of 2015, aimed essentially at improving production facilities.

Financial charges

Financial charges showed a marked increase compared to the first nine months of the previous year, standing at 599 thousand euro (205 thousand euro in 2014). The increase is essentially due to significant exchange losses made by the Brazilian subsidiary following the particularly unfavourable trend in the Euro/Real exchange rate.

Below is the financial data as at 30 September 2015 compared with assets at the end of 2014.

Reclassified Balance sheet *(€ thousands)*	**30 September 2015**	**31 December 2014**	**Change**
Property, plant & Equipment	**3,264**	**3,538**	**(275)**
Inventories	10,062	8,019	2,043
Receivables	8,044	6,828	1,216
Other receivables	1,107	1,693	(586)
Payables	(3,269)	(4,392)	1,123
Other payables	(2,638)	(1,401)	(1,237)
Working capital	**13,306**	**10,747**	**2,559**
Provisions	**(730)**	**(724)**	**(6)**
Invested net working capital	**15,839**	**13,561**	**2,278**
Cash and cash equvalents	452	4,082	(3,631)
Investments in associates	0	0	-
Goodwill	1,394	1,394	-
Short term securities	3,952	4,967	(1,015)
Other financial receivables	456	473	(17)
Financial assets	**6,253**	**10,917**	**(4,663)**
Invested net non operating capital	**6,253**	**10,917**	**(4,663)**
NET INVESTED CAPITAL	**22,092**	**24,478**	**(2,385)**
Equity	16,831	17,433	(602)
Short-term financial borrowings	2,051	6,687	(4,636)
Long-term financial borrowing	3,211	358	2,853
RAISED CAPITAL	**22,092**	**24,478**	**(2,385)**

Note:

Fixed assets: are defined by the Issuer's Directors as the value of long-term assets (tangible and intangible). Net Operating Working Capital: is defined by the Issuer's Directors as the value of inventories, trade receivables and other receivables net of debts for supplies and other payables. Funds: the value of bonds linked to employees' and directors' severance pay. Invested net working capital: is the value of financial assets and other financial credits as described above. Raised capital: is the value of net assets of the Group and the total indebtedness of the Group.

A number of comments on the classification of assets and liabilities according to their operational destination are presented below.

Net Operating Invested Capital shows an increase of 2.3 million euro compared with 31 December 2014. This increase was mainly due to the combined effect of the following factors:

- an increase in trade receivables and in inventories respectively of approximately 1.2 million euro and approximately 2 million euro due essentially to the increased turnover;
- a decrease in fixed assets of approximately 275 thousand euro due to the combined effect of amortisation and depreciation of the period and of investments made in the period on the production lines;
- a decrease in trade and sundry payables of approximately 0.1 million euro due to the application of different contractual terms of payment compared with 31 December 2014.

Net Non-Operating Invested Capital recorded a decrease of approximately 4.6 million euro compared with 31 December 2014 mainly as a result of a decrease in liquidity of 3.6 million euro and of disposal of part of the securities portfolio for approximately 1 million euro (achieving a capital gain of 45 thousand euro).

The other Capital categories showed no significant changes compared with 31 December 2014.

Equity

Changes in net equity reserves of the Group during the first nine months of 2015 are attributable primarily to the distribution of dividends and the balance of Treasury shares (negative as a result of purchases made in the period). It should be noted, however, that the decrease in share capital is due to IFRS-compliant handling of trading of Treasury shares.

Financial debt

The parent company during the month of August 2015 undertook to repay the short-term loan with Cassa di Risparmio di Firenze amounting to 5 million euro. At the same time long-term funding was taken out for an original amount of 4 million euro for a period of 48 months with the same bank.

Financial debt **in the short term** equal to 2,051 thousand euro is made up of 1,039 thousand euro from short-term loan contracts by the Group (of which 910 thousand euro relating to long-term loans granted by Cassa di Risparmio di Firenze maturing in July 2019 and 100 thousand euro relating to development loans in foreign markets agreed with SIMEST) and 1,012 thousand euro from the use of current account overdrafts granted by lenders.

Financial debt in the **medium/long term** equal to 3,211 thousand euro is made up of the short-term portion of the loans contracted by the parent company (2,924 thousand euro relating to long-term financing granted by Cassa di Risparmio di Firenze and 250 thousand euro relating to the contract with SIMEST.

5 Statement of changes in equity

Below is the statement of changes in equity from 1 January 2015 to 30 September 2015 (figures in Euro thousands):

	Share Capital	Legal reserve	Share premium reserve	Extraordinary reserve	Foreign exchange reserve	Other reserve	Fair value reserve	Retained earnings	Net profit	Exchange differences on translating foreign operations	DBO actuarial gain/(losses) (net of tax effect)	Net group Equity	Minority interest	Total net Equity
Balance at 1 January 2015	**1,086**	**379**	**3,777**	**44**	**2**	**4,202**	**(137)**	**7,927**	**4,533**	**(155)**	**(23)**	**17,433**	**-**	**17,433**
Allocation of 2014 result						24.00	(22)	4,353	(4,533)	155	23	-		-
Dividend distribution						-		(3,465)				(3,465)		**(3,465)**
Treasury shares	(11)		(684)			**(684)**						(695)		**(695)**
Consolidation and foreign exchange effect						-		51				51		**51**
Result of the period						-			3,524	(26)	10	3,508		**3,508**
Balance at 30 September 2015	**1,075**	379	3,093	44	2	**3,542**	**(159)**	**8,866**	**3,524**	**(26)**	**10**	**16,832**	**-**	**16,832**

6 Net Financial Position

Below is the Net Financial Position table prepared in line with that reported in the consolidated financial statements as at 31 December 2014 (figures in Euro thousands).

	30 September 2015 (a)	31 December 2014 (a)	Change %
A. Cash	452	4082	-89%
C. Securities held for trading	3,952	4,967	-20%
D. Cash and cash equivalent (A+C)	**4,404**	**9,049**	**-51%**
F. Bank overdrafts	(1,011)	(6,501)	-84%
G. Current portion of non current borrowings	(1,039)	(186)	459%
I. Current borrowingse (F+G)	**(2,051)**	**(6,687)**	**-69%**
J. Current net financial position (D+I)	**2,353**	**2,362**	**0%**
K. Non current borrowings	(3,211)	(358)	797%
N. Non current borrowings	**(3,211)**	**(358)**	**797%**
O. Total net financial position (J+N)	**(858)**	**2,004**	**-143%**

Note: The net financial position, calculated by the Parent Company management as detailed above, is not identified as an accounting measurement under the Italian Accounting Standards or the IFRSs endorsed by the European Commission. Therefore, the measurement criteria may not be consistent with that adopted by other operators and/or groups and may, therefore, not be comparable. Moreover, the definition may differ from that established by the Issuer's loan contracts.

The net financial position shows a decrease compared to 31 December 2014 caused mainly by absorption of liquidity resulting from the increase in trade receivables and inventories.

The shift of financial debt from current to non-current is due to the termination of short-term loan for 5 million euro with Cassa di Risparmio di Firenze and the parallel agreement, with the same bank, of a long-term loan for 4 million euro maturing in July 2019.

7 Significant events occurring after 30 September 2015

After the end of the third quarter of 2015 and up to the date of preparation of the Consolidated Interim Report, a significant flow of orders was received by the parent company.

8 Outlook for the entire year 2015

As regards developments in the entire year 2015, the management of the Parent Company believes that, given the dynamic demand and the production capacity, it is possible to foresee a year-end with revenue volumes significantly up compared with the previous one.

Following the gradual rise of the Dollar against the Euro and to mitigate its negative effect on the company accounts, price increases were introduced, with effect from June, with the aim of countering the slight drop in margins already seen during the first months of 2015.

The Brazilian subsidiary achieved results well below expectations owing to the country's continually deteriorating political and economic situation. The Group's management is committed to careful monitoring of both Brazil's general economic situation and the specific situation of the subsidiary so as to identify signs of impairment in good time.

9 Share performance in 2015

Below is a summary table of the evolution of share performance during the first nine months of 2015 (source KW finanza).

Consolidated statement of financial position and statement of comprehensive income at 30 September 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Values in Euro)*		30 September 2015	31 December 2014
ASSETS			
Fixed assets			
Tangible assets		3,164,698	3,402,208
Goodwill		1,393,789	1,393,789
Other intangible assets		99,208	136,249
Deferred tax assets		272,551	325,052
Other non current assets		152,577	219,334
	related parties	*88,950*	*88,950*
Other assets (TFM insurance)		303,405	254,012
Total non current assets		**5,386,228**	**5,730,644**
Currents assets			
Inventory		10,061,966	8,018,696
Trade receivables		8,044,311	6,828,276
Tax assets		573,210	1,069,532
Other current assets		4,212,890	5,265,368
Cash and cash equivalents		451,607	4,082,370
Total current assets		**23,343,984**	**25,264,242**
Total assets		**28,730,212**	**30,994,886**

		30 September 2015	31 December 2014
LIABILITIES			
Equity			
Share capital		1,074,850	1,086,030
Other reserves		3,541,839	4,201,715
Retained Earnings		8,866,109	7,926,561
Fair value reserve		(159,596)	(136,836)
Profit/(loss) for the year		3,507,579	4,355,103
Total equity attributable to shareholders of the parent		**16,830,781**	**17,432,573**
Minority interest		-	0
Total equity		**16,830,781**	**17,432,573**
Non current equity			
Long-term borrowings		3,211,004	358,331
Severance Indemnities		647,843	641,535
Provisions for risk and charges		82,596	82,596
Deferred tax liabilities		43,533	43,533
Total non current liabilities		**3,984,976**	**1,125,995**
Current liabilities			
Short-term borrowings		2,050,648	6,686,669
Trade liabilities		3,269,345	4,391,910
	related parties	*8,707*	*13,896*
Tax liabilities		1,583,348	548,453
Other current liabilities		1,011,114	809,286
Total current liabilities		**7,914,455**	**12,436,318**
Total Liabilities		**28,730,212**	**30,994,886**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Values in Euro)		III Quarter 2015 YTD	III Quarter 2014 YTD
Revenues		27,199,582	24,073,814
Cost of sales		(15,889,915)	(13,807,548)
Gross Margin		**11,309,667**	**10,266,266**
Other revenues		84,970	68,292
Cost of indirect labour		(1,361,332)	(1,144,283)
Commercial expenses		(733,210)	(728,364)
General and administrative expenses		(2,837,585)	(2,877,756)
	related parties	*694,938*	*691,616*
Ebitda		**6,462,511**	**5,584,155**
Depreciation of tangible assets		(542,971)	(550,032)
Amortization of intangible assets		(52,987)	(82,756)
Writedowns		0	(30,000)
Earning before interest and taxes		**5,866,553**	**4,921,367**
Financial costs		(599,045)	(205,322)
Financial income		340,231	287,655
Earning before taxes		**5,607,740**	**5,003,701**
Income taxes		(2,083,449)	(1,723,354)
Profit for the year (A)		**3,524,291**	**3,280,348**
Other comprehensive income/(losses) for the year that will not be reclassified in icome statement:			
Exchange differences on translating foreign operations		(26,262)	(75,162)
Actuarial gain/(losses) on DBO (net of tax)		9,550	(20,841)
Total other comprehensive income/(losses) for the year (B)		**(16,712)**	**(96,004)**
Total comprehensive income (A) + (B)		**3,507,579**	**3,184,344**
Profit attributable to:			
Owners of the parent		3,524,291	3,280,348
Minority interest		-	-
Total comprehensive income atributable to:			
Owners of the parent		3,507,579	3,184,344
Minority interest		-	-

Certification of Financial Reporting Manager pursuant to article 154-bis, paragraph 2 of Legislative Decree No. 58/1998.

The Financial Reporting Manager, Mr. Francesco Spapperi declares, pursuant to paragraph 2 article 154-bis of the Consolidated Financial Law, that the accounting information contained in this document, "Interim report at 30 September 2015", corresponds to the company’s accounting documents, books and records.

The Financial Reporting Manager

Francesco Spapperi