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Milan, March 24, 2017

Supplement to the Press Release issued on March 23, 2017

To supplement the Press Release issued on March 23, 2017, the Financial Statements of Reno De Medici Group are attached below.

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CONSOLIDATED STATEMENT OF INCOME

	12.31.2016	12.31.2015
(thousands of Euros)		
Revenues from sales	477,764	438,037
- of which related parties	17,596	6,344
Other revenues and income	6,932	6,488
- of which related parties	359	442
Change in inventories of finished goods	468	(2,184)
Cost of raw materials and services	(373,659)	(331,362)
- of which related parties	(7,418)	(15,363)
Personnel costs	(76,067)	(63,663)
Other operating costs	(5,004)	(5,507)
Gross operating profit	30,434	41,809
Depreciation and amortization	(21,680)	(22,345)
Write-downs and revaluations		(2,222)
Operating profit	8,754	17,242
Financial expense	(3,248)	(3,597)
Gains (losses) on foreign exchange	169	450
Financial income	29	20
Net financial income (expense)	(3,051)	(3,127)
Gains (losses) from investments	705	543
Taxes	(3,030)	(3,676)
Profit (loss) for the period before discontinued operations	3,378	10,982
Discontinued operations	(188)	(1,114)
Profit (loss) for the period	3,189	9,868
Total profit (loss) for the period attributable to:		
- Group	3,132	9,790
- Minority interests	58	78
Weighted Average number of share outstanding		
Basic	377.522.561	377.522.561
Diluted	377.522.561	377.522.561
Basic earnings (loss) per ordinary share (Euros)	0	0.026
Diluted earnings (loss) per ordinary share (Euros)	0	0.026
Basic profit (loss) per ordinary share from discontinued operations (Euros)	0	(0.003)
Diluted profit (loss) per ordinary share from discontinued operations (Euros)	0	(0.003)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	12.31.2016	12.31.2015
<i>(thousands of Euros)</i>		
Profit (loss) for the period	3,132	9,868
Other components of comprehensive profit (loss)		
Other components that may be transferred to the income statement in subsequent financial periods:	(158)	(197)
<i>Change in fair value of cash flow hedges</i>	<i>(178)</i>	<i>(163)</i>
<i>Profit (loss) on translation of financial statements of foreign investee companies</i>	<i>20</i>	<i>(34)</i>
Other components that will not be transferred to the income statement in subsequent financial periods:	(571)	1,188
Actuarial gain (loss)	(571)	1,188
Total other components of comprehensive profit (loss)	(729)	991
Total comprehensive profit (loss)	2,403	10,859
Total comprehensive profit (loss) attributable to:		
- Group	2,403	10,781
- Minority interests		78

All values in the table are stated net of related tax effects



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	12.31.2016	12.31.2015
(thousands of Euros)		
ASSETS		
Non-current assets		
Tangible assets	196,633	190,452
Intangible assets	2,493	1,880
Intangible assets with an indefinite useful life	3,948	3,948
Equity investments	2,509	1,981
Deferred tax assets	1,535	2,795
Other receivables	3,679	1,167
Total non-current assets	210,798	202,223
Current assets		
Inventories	82,450	68,391
Trade receivables	60,786	58,861
- of which related parties	414	229
Receivables from associates and joint ventures	6,619	115
Other receivables	12,862	7,289
Other receivables from associates and joint ventures	4	470
Cash and cash equivalents	29,331	23,146
Total current assets	192,052	158,272
Total assets held for sale		8,129
TOTAL ASSETS	402,850	368,624

	12.31.2016	12.31.2015
(thousands of Euros)		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	140,000	150,399
Other reserves	11,294	(6,761)
Retained earnings (losses)	790	790
Profit (loss) for the year	3,132	9,790
Use of profit for the year to cover losses		(2,239)
Residual profit (loss) for the year	3,132	7,551
Shareholders' equity attributable to the Group	155,216	151,979
Minority interests		440
Total shareholders' equity	155,216	152,419
Non-current liabilities		
Payables to banks and other lenders	57,627	53,280
Derivative instruments	268	50
Other payables	78	130
Deferred taxes	7,492	8,888
Employee benefits	33,878	29,063
Long-term provisions for risks and charges	6,224	2,657
Total non-current liabilities	105,568	94,068
Current liabilities		
Payables to banks and other lenders	16,174	14,839
Derivative instruments	154	146
Trade payables	103,075	81,985
- of which related parties	9	496
Payables to associates and joint ventures	610	2,894
Other payables	20,543	11,985
Other payables to associates and joint ventures		1,954
Current taxes	658	378
Employee benefits	12	31
Short-term provisions for risks and charges	840	452
Total current liabilities	142,066	114,664
Total liabilities held for sale		7,473
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	402,850	368,624



CONSOLIDATED STATEMENT OF CASH FLOWS

	December 31, 2016		December 31, 2015	
		Continuing	Discontinued	
(thousands of Euros)				
Profit (loss) for the period	3,189	10,983	(1,114)	
Taxes	3,030	3,676		
Depreciation and amortization	21,680	22,345	492	
Write-downs		2,222		
Losses (gains) from investments	(705)	(543)		
Financial (income) expense	3,220	3,576	152	
Capital losses (gains) on sale of fixed assets	(88)	(372)		
Change in provisions for employee benefits and in other provisions, including the provision for bad and doubtful receivables	(110)	(3,461)	20	
Change in inventories	(366)	2,222	(274)	
Change in receivables	1,758	1,647	1,875	
- of which related parties	(6,690)	381	20	
Change in payables	2,146	(4,444)	(1,273)	
- of which related parties	(2,771)	378	(96)	
Overall change in working capital	3,538	(575)	328	
Gross cash flows	33,754	37,851	(122)	
Interest paid in the period	(2,285)	(2,858)	(152)	
- of which related parties				
Taxes paid in the period	(3,130)	(7,054)		
Cash flows from operating activities	(5,415)	27,939	(274)	
Equity investments	(255)	(2)		
Investment net of disinvestment in tangible and intangible assets	(18,051)	(11,410)	(330)	
Investments in associates and joint ventures	(7,304)			
Dividends received	270	270		
Cash flows from investing activities	(25,340)	(11,142)	(330)	
Dividends paid	(1,983)			
Own Shares	(182)			
Change in other financial assets and liabilities and short-term payables to banks	1,281	(20,111)	266	
- of which related parties	(986)	(589)		
Change in medium- and long-term loans	3,828	24,119	(201)	
Cash flows from financing activities	2,944	4,007	65	
Translation differences	241	(34)		
Change in unrestricted cash and cash equivalents	6,184	20,770	(538)	
Unrestricted cash and cash equivalents at the beginning of the period	23,146	2,376	702	
Unrestricted cash and cash equivalents at the end of the period	29,330	23,146	163	



STATEMENT OF INCOME OF RENO DE MEDICI S.P.A.

	12.31.2016	12.31.2015
Revenues from sales	213,669,172	217,505,263
- of which related parties	15,518,223	18,156,764
Other revenues and income	8,106,602	9,079,679
- of which related parties	4,382,707	5,119,675
Change in inventories of finished goods	(1,494,607)	(2,042,283)
Cost of raw materials and services	(175,613,352)	(171,423,156)
- of which related parties	(7,242,078)	(8,265,834)
Personnel costs	(26,147,619)	(25,975,480)
Other operating costs	(2,827,430)	(2,982,567)
Gross operating profit	15,692,766	24,161,456
Depreciation and amortization	(11,390,155)	(12,059,929)
Write-downs		(2,288,351)
Operating profit	4,302,611	9,813,176
	<i>Financial expense</i>	(3,031,653)
	<i>Gains (losses) on foreign exchange</i>	83,083
	<i>Financial income</i>	240,631
Net financial income (expense)	(1,868,158)	(2,707,939)
Gains (losses) from investments	5,431,236	6,536,014
Taxes	(1,076,977)	(1,252,306)
Profit (loss) for the period	6,788,712	12,388,945



STATEMENT OF COMPREHENSIVE INCOME OF RENO DE MEDICI S.P.A.

	12.31.2016	12.31.2015
Profit (loss) for the period	6,788,712	12,388,945
Other components of comprehensive profit (loss)		
Other components that may be transferred to the income statement in subsequent financial periods:		
<i>Change in fair value of cash flow hedges</i>	<i>(111,018)</i>	<i>(163,484)</i>
Other components that will not be transferred to the income statement in subsequent financial periods	(161,708)	270,261
<i>Actuarial gain/ (loss)</i>	<i>(161,708)</i>	<i>270,261</i>
Total other components of comprehensive profit (loss)	(272,726)	106,777
Total comprehensive profit (loss)	6,515,986	12,495,722

The change in fair value of cash flow hedges is stated net of the related tax effect.



STATEMENT OF FINANCIAL POSITION OF RENO DE MEDICI S.P.A.

	12.31.2016	12.31.2015
ASSETS		
Non-current assets		
Tangible assets	114,531,623	125,603,302
Other intangible assets	1,728,643	915,481
Investments in subsidiaries	81,089,094	69,357,550
Investments in associates	707,417	601,558
Deferred tax assets		1,394,976
Other receivables	1,011,834	472,077
Total non-current assets	199,068,611	198,344,944
Current assets		
Inventories	32,723,750	34,823,508
Trade receivables	30,277,653	32,084,207
Receivables from Group Companies	9,018,891	7,975,752
Other receivables	2,913,987	3,125,327
Other receivables from Group Companies	255,670	7,819,416
Cash and cash equivalents	28,101,370	22,800,735
Total current assets	103,291,321	108,628,945
Assets held for sale		800,000
TOTAL ASSETS	302,359,932	307,773,889



	12.31.2016	12.31.2015
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	140,000,000	150,399,256
Other reserves	19,419,809	1,308,735
Retained earnings (losses)		
Profit (loss) for the year	6,788,712	12,388,945
Use of profit for the year to cover losses		(2,239,197)
Residual profit (loss) for the year	6,788,712	10,149,748
Total shareholders' equity	166,208,521	161,857,739
Non-current liabilities		
Payables to banks and other lenders	31,178,190	44,128,883
Derivative instruments	187,421	50,114
Other payables	78,154	130,258
Deferred tax liabilities	193,725	
Employee benefits	5,881,376	7,150,403
Long-term provisions for risks and charges	3,428,068	2,014,258
Total non-current liabilities	40,946,934	53,473,916
Current liabilities		
Payables to banks and other lenders	12,147,218	13,542,046
Derivative instruments	129,447	146,082
Trade payables	54,713,900	52,869,075
Payables to Group Companies	4,028,635	2,801,891
Other payables	5,472,090	5,530,976
Other payables to Group Companies	18,268,860	16,853,630
Current taxes	3,404	216,022
Employee benefits		30,642
Short-term provision for risks and charges	440,923	451,870
Total current liabilities	95,204,477	92,442,234
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	302,359,932	307,773,889



STATEMENT OF CASH FLOWS OF RENO DE MEDICI S.P.A.

	12.31.2016	12.31.2015
(thousands of Euros)		
Profit (loss) for the period before tax	7,866	13,641
Depreciation and amortization	11,390	12,060
Write-downs		2,288
Losses (gains) from investments	(5,431)	(6,536)
Financial (income) expense	1,975	2,791
Capital losses (gains) on sale of fixed assets	(59)	
Change in provisions for employee benefits and in other provisions, including the provision for bad and doubtful receivables	317	(2,467)
Change in inventories	2,181	1,988
Change in receivables	846	(2,653)
- of which related parties	(1,797)	854
Change in payables	4,219	2,009
- of which related parties	1,073	(113)
Overall change in working capital	7,246	1,344
Gross cash flows	23,304	23,121
Interest paid in the period	(1,900)	(2,769)
- of which related parties	(320)	(481)
Interest received in the period	361	262
- of which related parties	146	219
Taxes paid in the period	(1,332)	(1,899)
Cash flows from operating activities	20,433	18,715
Sale (purchase) of available-for-sale financial assets	(34)	(1)
Investment net of disinvestment in tangible and intangible assets	(6,264)	(6,653)
Equity investments in subsidiaries and joint venture	(4,635)	(3)
Disinvestments in subsidiaries and assets held for sale	1,500	
Dividends received	4,985	8,545
Cash flows from investing activities	(4,448)	1,888
Change in other financial assets and liabilities and short-term payables to banks	5,997	(27,782)
- of which related parties	6,575	(9,825)
Change in medium- and long-term loans	(14,517)	27,891
Dividends paid	(1,983)	
Own Shares	(182)	
Cash flows from financing activities	(10,685)	109
Change in unrestricted cash and cash equivalents	5,300	20,712
Unrestricted cash and cash equivalents at the beginning of the period	22,801	2,086
Unrestricted cash and cash equivalents at the end of the period	28,101	22,801

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