

PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2015.

Significant increase posted in the key financial performance indicators:

- Group's net profit: €20.4 million (vs. €4.5 millionin first half 2014);
- Core business funds from operations (FFO): €21.3 million, +23.8% against 30 June 2014;
- Core business revenue: €62.3 million, +3.3% against first half 2014
- EPRA NNNAV per share: stable at €1.23
- Sales of retailers in Italian malls up markedly: + 6.7%.

Bologna, 6 August 2015. Today, in a meeting chaired by Gilberto Coffari, the Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD" or the "Company"), a major player in Italy's retail property market and listed on the STAR segment of the Italian Stock Exchange, examined and approved the Half-Year Financial Report at 30 June 2015.

"The numbers for this half show an increase in the key financial performance indicators with significant growth in revenue, EBITDA, profit and FFO", **Claudio Albertini**, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer stated. "We believe that we have finally entered into a recovery phase which should stabilize in the next few months, not only for IGD, but also for Italy's macroeconomic environment. The strong growth in retailers' sales, in fact, and the steady number of footfalls at our shopping centers confirm the recovery in consumption underway, in addition to demonstrating, once again, the validity of the shopping center model. The net profit for the first half of the year was also positively impacted by property valuations which benefitted, in addition to the consolidated quality of the portfolio, from a slight, but expected and hoped for, yield compression."



Operating income statement at 30 June 2015.

		CONSOLIDATED		CO	RE BUSINESS		PORTA A MARE	ROJECT	
€/000	30/06/2014	30/06/2015	Δ%	30/06/2014	30/06/2015	$\Delta\%$	30/06/2014	30/06/2015	$\Delta\%$
Revenues from freehold real estate and rental activities	51,541	53,829	4.4%	51,407	53,667	4.4%	134	162	20.8%
Revenues from leasehold and real estate rental activities	6,193	6,078	(1.9)%	6,193	6,078	(1.9)%	0	0	n.a.
Total revenues from real estate and rental activities	57,734	59,907	3.8%	57,600	59,745	3.7%	134	162	20.8%
Revenues from services	2,710	2,551	(5.9)%	2,710	2,551	(5.9)%	0	0	n.a.
Revenues from trading	1,385	886	(36.0)%	0	0	n.a.	1,385	886	(36.0)%
OPERATING REVENUES	61,829	63,344	2.4%	60,310	62,296	3.3%	1,519	1,048	(31.0)%
INCREASES, COST OF SALES AND OTHER COST	(1,133)	(804)	(29.0)%	0	0	n.a.	(1,133)	(804)	(29.0)%
Rents and payable leases	(5,444)	(5,034)	(7.5)%	(5,444)	(5,034)	(7.5)%	0	0	n.a.
Personnel expenses	(1,875)	(1,991)	6.2%	(1,875)	(1,990)	6.1%	0	0	n.a.
Direct costs	(8,388)	(8,713)	3.9%	(8,168)	(8,530)	4.4%	(221)	(184)	(16.9)%
DIRECT COSTS	(15,708)	(15,738)	0.2%	(15,487)	(15,554)	0.4%	(221)	(184)	(16.9)%
GROSS MARGIN	44,988	46,802	4.0%	44,823	46,742	4.3%	165	60	(63.8)%
Headquarters personnel	(3,082)	(3,141)	1.9%	(3,029)	(3,103)	2.4%	(53)	(38)	(28.7)%
G&A expenses	(2,180)	(2,407)	10.4%	(1,920)	(2,214)	15.3%	(260)	(193)	(25.8)%
G&A EXPENSES	(5,262)	(5,548)	5.4%	(4,949)	(5,317)	7.4%	(313)	(231)	(26.0)%
EBITDA	39,726	41,254	3.8%	39,874	41,425	3.9%	(148)	(171)	15.7%
Ebitda Margin	64.3%	65.1%		66.1%	66.5%				
Other provisions	(63)	(82)	30.4%						
Impairment and fair value adjustments	(13,755)	(403)	(97.1)%						
Depreciations	(693)	(620)	(10.5)%						
DEPRECIATIONS AND IMPAIRMENTS	(14,511)	(1,105)	(92.4)%						
EBIT	25,215	40,149	59.2%						
NET FINANCIAL RESULT	(22,887)	(20,299)	(11.3)%						
EXTRAORDINARY MANAGEMENT	120	(232)	n.a.						
PRE-TAX INCOME	2,448	19,618	n.a.						
Taxes	1,672	606	(63.8)%						
NET PROFIT FOR THE PERIOD	4,120	20,224	n.a.						
(Profit)/Loss for the period related to third parties	334	186	(44.3)%						
GROUP NET PROFIT	4,454	20,410	n.a.						

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.

Principal consolidated results at 30 June 2015

The shopping centers continued to perform well in first half 2015 with retailers' sales at Italian shopping centers rising 6.7% (including the extensions, the sixth consecutive quarter of growth) and footfalls stable; in Romania, footfalls increased (+1.7%) due also to a decrease in the construction work underway.

The occupancy improved in Italy (average for malls and hyper reached 96.2%) and, above all, in Romania (88.9% versus 86.2% at 31/03/2015).

Core business revenue reached €62.3 million, an increase of 3.3% against the same period of the prior year.

Rental income rose 3.8% against the same period 2014 to €59.9 million; the increase is explained primarily by:

- for €2.3 million, the new openings made in 2014 like the Centro d'Abruzzo extension, Piazza Mazzini in Livorno, the reformatted Le Porte di Napoli center and the acquisition of a portfolio of core real estate assets in October 2014 post-capital increase, in addition to the inauguration of Clodì Retail Park in May 2015;
- like-for-like revenue in Italy which, net of the strategic or planned vacancies, was largely unchanged for both hypermarkets and malls;
- for -€612 thousand, by like-for-like strategic vacancies (vacant space which has already been pre-let, but where new layouts are being completed), sale of the City Center property on via Rizzoli at the end of May 2015 and other minor changes;



• for €116 thousand, by an increase in like-for-like revenue in Romania, due to the marketing carried out in the period. The vacancies needed to proceed with the investment plan and other changes caused revenue to fall by-€140 thousand.

As for the Porta a Mare project, the income generated by the rental of offices at Palazzo Orlando reached ≤ 162 thousand (an increase of approximately ≤ 30 thousand), while revenue from trading (relating to the sale of three residential units and appurtenances) amounted to ≤ 886 thousand.

Core business **Ebitda** amounted to €41.4 million, an increase of 3.9% against 30 June 2014, while total Ebitda rose 3.8% to €41.2 million.

The core business Ebitda Margin came to 66.5%, while the Ebitda Margin for freehold management reached 76.7%.

Ebit came to €40.1 million, an increase of 59.2% against the same period 2014, due primarily to a drop in writedowns and negative fair value adjustments (-92.4%).

Net financial expense improved markedly against 30 June 2014, coming in at €20.3 million (- 11.3 %) and the average cost of debt came to 3.88% (vs. 4.06% in the previous period). The change is linked primarily to the decrease in financial payables as a result of the capital increase completed year-end 2014 which made it possible to extinguish a few loans, along with a drop in the spreads applied. The bond swap completed in April 2015 also held to reduce financial expense (the positive effects of this transaction will become more apparent in the second half).

The Group's portion of **net profit** amounted to €20.4 million at 30 June 2015, an increase of more than €16 million against the same period 2014.

Funds from Operations (FFO) rose 23.8% against first half 2014 to €21.2 million.

The **NNNAV was in line** with the figure recorded at 31 December 2014 (**€1.23 per share**); the Group's net equity was impacted by the operating results posted in first half 2015, as well as the €28.4 million in dividends paid on 20 May 2015.

The IGD Group's **net financial position** amounted to €937.9 million at 30 June 2015, stable with respect to 31 December 2014 (€942.0 million); both loan to value (48.3%) and the gearing ratio (0.95) were basically unchanged. Net financial expense improved also as a result of the bond swap finalized in April 2015.

The Real Estate Portfolio at 30 June 2015

Based on the independent appraisals of CBRE, Reag Advisory and Cushman&Wakefield, the market value at 30 June 2015 of the IGD Group's real estate portfolio– comprised of 56 properties in Italy and 15 in Romania - reached €1,942.38 million, down with respect to the €1,951.15 million recorded at 31 December 2014 due also to the sale of the property on Via Rizzoli in Bologna.



Like-for-like hypermarkets were up by +1.5% (+ \in 9.0 million) while, like-for-like, shopping malls and retail parks increased by 1.2% to \in 11.5 million. The average financial occupancy in Italy came to 96.24% (97.21% at 31/12/2014) while average yields reached 6.45% for hypermarkets and 6.42% for shopping malls.

The market value of the Romanian portfolio at 30 June 2015 was €172.6 million, down with respect to the €175.3 million recorded at 31/12/2014. The financial occupancy amounted to 88.94%, an improvement against the figure recorded at year-end 2014 (86.54%), and the average yield to 6.37%

The Board of Directors, after the Committee for Related Party Transactions issued a favorable opinion, resolved to amend the Procedure for Related Party Transactions in order to voluntarily extend application to include the material transactions carried out with companies of the Unipol Group.

The Procedure for Related Party Transactions, as amended, is available on IGD's website, http://www.gruppoigd.it/Governance, as well as at the Company's registered offices, at Borsa Italiana S.p.A. and the authorized storage mechanism provided through www.emarketstorage.com.



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Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

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IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €1,942.38 million at 30 June 2015, comprised of, in Italy, 25 hypermarkets and supermarkets, 20 shopping malls and retail parks, 1 city center, 2 plots of land for development, 1 property held for trading and an additional 7 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

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The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.

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Please find below the IGD Group's consolidated income statement, statement of financial position, statement of cash flows and net financial position at 30 June 2015.



Consolidated income statement at 30 June 2015

Consolidated income statement at 30 June 2015	20/00/0045	00/00/004 4	Ohanaa
Consolidated income statement	30/06/2015		Change
(in thousands of Euro)	(A)	(B)	(A-B)
Revenue:	59,907	57,734	2,173
- from third parties	39,344	38,534	810
- from related parties	20,563	19,200	1,363
Other revenue:	2,551	2,817	(266)
- other income	1,705	2,059	(354)
- from related parties	846	758	88
Revenue from property sales	886	1,278	(392)
Total revenue and operating income	63,344	61,829	1,515
Change in work in progress inventory	(420)	(572)	152
Total revenue and change in inventory	62,924	61,257	1,667
Cost of work in progress	369	521	(152)
Material and service costs	11,320	11,411	(102)
- third parties	10,429	9,722	707
- related parties	891	1,689	
Cost of labour		,	(798)
	4,547	4,335	212
Other operating costs	4,863	4,611	252
Total operating costs	21,099	20,878	221
(Depreciation, amortization and provisions)	(1,361)	(1,528)	167
(Impairment losses)/Reversals on work in progress and inventories	(1,327)	(1,673)	346
Change in fair value - increases / (decreases)	924	(12,082)	13,006
Total depreciation, amortization, provisions, impairment and	(1,764)	(15,283)	13,519
change in fair value			
EBIT	40,061	25,096	14,965
Income/(loss) from equity investments	(161)	120	(281)
Financial income:	22	60	(38)
- third parties	19	57	(38)
- related parties	3	3	0
Financial charges:	20,304	22,828	(2,524)
- third parties	20,270	22,362	(2,092)
- related parties	34	466	(432)
Net financial income (charges)	(20,282)	(22,768)	2,486
PRE-TAX PROFIT	19,618	2,448	17,170
Income taxes	(606)	(1,672)	1,066
NET PROFIT FOR THE PERIOD	20,224	4,120	16,104
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Nunowhy interacts in not (profit)/loop	186	334	(148)
Minority interests in net (profit)/loss			
Parent Company's portion of net profit	20,410	4,454	15,956
Parent Company's portion of net profit	20,410		15,956
		4,454 0.013 0.013	15,956



Consolidated statement of financial position at 30 June 2015

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Deferred tax assets 7,463 9,722 (2,259) Sundy receivables and other non-ourrent assets 77 75 2 Culy investments 4,916 408 4,508 Non-current financial assets 1,052 1,128 (76) Derivatives - assets 28 49 (21) TOTAL NON-CURRENT ASSETS (A) 1,922,800 11,932 21,84 Work in progress inventory and advances 68,186 69,355 (1,169) Trade and other receivables 13,327 14,036 (709) Related party trade and other receivables 3,488 1,533 165 0 Other current sestels 4,389 3,623 766 0 28,600 (28,600) 16,327 (4,551) Other current sestels 106,61 15,242 (4,551) 0 0 28,600 (28,600) (28,600) (28,600) (28,600) 12,857 (4,51) 0 0 3,937 14,751 0 0 549,760 0 0 549,760 0	Other non-current assets	.,,	.,,	,
Sundry receivables and other non-current assets 77 75 2 Equity investments 4,916 406 4,500 Derivatives - assets 28 49 (21) TOTAL NON-CURRENT ASSETS (A) 1,922,800 1,901,534 21,266 CURRENT ASSETS: 0 1,901,534 21,266 CURRENT ASSETS: 0 1,901,534 21,266 CURRENT ASSETS: 0 1,903,555 (1,169) Related party trade and other receivables 13,327 14,036 (709) Related party trade and other receivables 3,468 1,530 1,938 Other current assets 4,989 3,623 766 Related party trade and other scurrent financial assets 151 161 0 TOTAL CURRENT ASSETS (B) 10,661 15,242 (4,581) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) Non-current assets held for sale (C) - 28,600 0 Share capital 549,760 549,760 0 Share capital		7.463	9.722	(2.259)
Non-current financial assets 1,052 1,128 (76) Derivatives - assets 28 49 (21) 13,536 11,382 2,154 TOTAL NON-CURRENT ASSETS (A) 1,991,534 21,266 CURRENT ASSETS:	Sundry receivables and other non-current assets			
Non-current financial assets 1,052 1,128 (76) Derivatives - assets 28 49 (21) 13,536 11,382 2,154 TOTAL NON-CURRENT ASSETS (A) 1,22,000 1,901,534 21,266 CURRENT ASSETS:	Equity investments	4,916	408	4,508
Derivatives - assets 28 49 (21) TOTAL NON-CURRENT ASSETS (A) 1,922,800 1,922,800 1,922,800 1,922,800 1,922,800 1,922,900 1,923,900 1,924,900				
13,356 11,382 2,154 TOTAL NON-CURRENT ASSETS (A) 1,922,800 1,901,534 21,266 CURRENT ASSETS:				
TOTAL NON-CURRENT ASSETS (A) 1,922,800 1,901,534 21,266 CURRENT ASSETS:				
CURRENT ASSETS: Under in progress inventory and advances 68,186 69,355 (1.169) Tade and other receivables 13,327 14,036 (709) Related party trade and other receivables 3,468 1,530 (709) Related party trade and other receivables 3,468 1,530 (709) Related party financial receivables and other current financial assets 151 151 0 Cash and cash equivalents 0.0661 15,242 (4,581) TOTAL CURRENT ASSETS (B) 100,182 103,937 (3,755) Non-current assets held for sale (C) - 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (110,789) Share capital 549,760 549,760 0 Share premium reserve 39,971 147,730 (107,759) Other reserve 39,971 147,730 (107,759) Other reserve 33,178 20,921 (2,257) Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403<	TOTAL NON-CURRENT ASSETS (A)			
Trade and other receivables 13,327 14,036 (709) Related party trade and other receivables 3,468 1,530 1,938 Other current assets 4,389 3,623 766 Related party trade and other receivables and other current financial assets 161 151 0 Cash and cash equivalents 10,661 15,242 (4,581) TOTAL CURRENT ASSETS (B) 100,182 103,937 (3,755) Non-current assets held for sale (C) - 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) NET EQUITY: Share capital 549,760 549,760 0 Share premium reserve 32,4,830 231,818 83,012 12,257 Total Group profit 33,178 20,921 12,257 Total Group profit 33,178 20,921 12,257 Total Group net equity 947,739 956,229 (2,490) 10,638 (186) Total Group net equity 947,739 950,229 (2,490) 10,589 (186)	CURRENT ASSETS:	.,,	.,	,
Trade and other receivables 13,327 14,036 (709) Related party trade and other receivables 3,468 1,530 1,938 Other current assets 4,389 3,623 766 Related party financial receivables and other current financial assets 151 151 0 Cash and cash equivalents 10,661 15,242 (4,581) TOTAL CURRENT ASSETS (B) 100,182 103,937 (3,755) Non-current assets held for sale (C) - 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) NET EQUITY: Share capital 549,760 549,760 0 Share premium reserve 32,4830 231,818 93,012 (12,257 Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 2,073 1,910 168) Total Group net equity 947,739 950,229 (2,490) Porotion for employee severance	Work in progress inventory and advances	68,186	69.355	(1,169)
Related party trade and other receivables 3,468 1,530 1,938 Other current assets 4,389 3,623 766 Related party financial receivables and other current financial assets 151 151 0 Cash and cash equivalents 10,661 15,242 (4,581) TOTAL CURRENT ASSETS (B) 100,182 103,937 (3,755) Non-current assets held for sale (C) - 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) NET EQUITY : Share capital 549,760 549,760 0 Share capital 549,770 500,229 (2,490) Other reserves 324,833 231,818 93,012 Group profit 33,178 20,921 (2,2490) Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,618 (2,676) Non-current liabilities 36,047 43,961 (7,914) Non-current liabilities 36,047 43,961 (7,914) <				
Other current assets 4,389 3,623 766 Related party financial receivables and other current financial assets 151 151 0 Cash and cash equivalents 10,661 15,242 (4,581) TOTAL CURRENT ASSETS (B) 100,182 103,937 (3,755) Non-current assets held for sale (C) - 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (110,989) NET EQUITY: - 28,600 0 Share premium reserve 39,971 147,730 (107,759) Other reserves 324,830 231,818 93,012 Group profit 33,178 20,921 (2,257) Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,818 (2,676) Non-current financial liabilities 800,810 850,466 (49,656) Provision for employee severance indemnities 2,073 1,910 163	Related party trade and other receivables			
Related party financial receivables and other current financial assets 151 151 151 0 Cash and cash equivalents 10,661 15,242 (4,581) TOTAL CURRENT ASSETS (B) 100,182 103,937 (3,755) Non-current assets held for sale (C) - 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) NET EQUITY: - - 24,830 03,181 93,071 Share premium reserve 39,971 147,730 (107,759) 0 Other reserves 32,4,830 23,181 93,012 22,57 Group profit 33,178 20,921 12,257 Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) Non-current financial liabilities 36,047 43,961 (7,914) Non-current inancial liabilities 2,073 1,910 163 Defined tax liabilities 2,015 24,730 (55,529) Provisions for ris	Other current assets			
Cash and cash equivalents 10,661 15,242 (4,581) TOTAL CURRENT ASSETS (B) 100,182 103,937 (3,755) Non-current assets held for sale (C) - 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) NET EQUITY: Share capital 549,760 549,760 0 Share premium reserve 39,971 147,730 (107,759) Other reserves 324,830 231,818 93,012 Group profit 33,178 20,921 12,257 Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) Total Group net equity 947,739 950,229 (2,490) Non-current financial liabilities 36,047 43,961 (7,914) Non-current financial liabilities 36,047 43,961 (7,914) Non-current financial liabilities 2,073 1,910 163 Deferred tax liabilities 2,073 1,910 163 <tr< td=""><td>Related party financial receivables and other current financial assets</td><td></td><td></td><td></td></tr<>	Related party financial receivables and other current financial assets			
TOTAL CURRENT ASSETS (B) 100,182 103,337 (3,755) Non-current assets held for sale (C) - 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) NET EQUITY: -<	Cash and cash equivalents			
Non-current assets held for sale (C) 28,600 (28,600) TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) NET EQUITY: - 14,730 (11,089) NET EQUITY: -<	TOTAL CURRENT ASSETS (B)	100.182	103.937	
TOTAL ASSETS (A + B) 2,022,982 2,034,071 (11,089) NET EQUITY: Share capital 549,760 549,760 0 Share capital 549,760 549,760 0 0 Share premium reserve 39,971 147,730 (107,759) Other reserves 324,830 231,818 93,012 Group profit 33,178 20,921 12,257 Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,818 (2,676) NON-CURRENT LIABILITIES: Derivatives - liabilities 36,047 43,961 (7,914) Non-current financial liabilities 800,810 850,466 (49,656) Provision for employce severance indemnities 2,073 1,910 163 Deferred tax liabilities 2,4155 24,730 (575) Provisions for risks and future charges 3,775 1,827 1,948	Non-current assets held for sale (C)	-		
Share capital 549,760 549,760 0 Share premium reserve 39,971 147,730 (107,759) Other reserves 324,830 231,818 93,012 Group profit 33,178 20,921 12,257 Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,818 (2,676) NON-CURRENT LIABILITIES: Derivatives - liabilities 36,047 43,961 (7,914) Non-current financial liabilities 20,073 1,910 163 Defered tax liabilities 2,073 1,910 163 Defered tax liabilities 2,4155 24,730 (575) Provision for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,	TOTAL ASSETS (A + B)	2,022,982	2,034,071	(11,089)
Share premium reserve 39,971 147,730 (107,759) Other reserves 324,830 231,818 93,012 Group profit 33,178 20,921 12,257 Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,818 (2,676) NON-CURRENT LIABILITIES: 36,047 43,961 (7,914) Non-current financial liabilities 800,810 850,466 (49,656) Provision for employee severance indemnities 2,073 1,910 163 Deferred tax liabilities 24,155 24,730 (575) Provisions for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) Current financial liabilities 148,958	NET EQUITY:			
Other reserves 324,830 231,818 93,012 Group profit 33,178 20,921 12,257 Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,818 (2,676) NON-CURRENT LIABILITIES: Derivatives - liabilities 36,047 43,961 (7,914) Non-current financial liabilities 800,810 850,466 (49,656) Provision for employee severance indemnities 2,073 1,910 163 Deferred tax liabilities 24,155 24,730 (575) Provisions for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) Current financial liabilities 148,958 107,962 <td>Share capital</td> <td>549,760</td> <td>549,760</td> <td>0</td>	Share capital	549,760	549,760	0
Group profit 33,178 20,921 12,257 Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,818 (2,676) NON-CURRENT LIABILITIES:	Share premium reserve	39,971	147,730	(107,759)
Total Group net equity 947,739 950,229 (2,490) Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,818 (2,676) NON-CURRENT LIABILITIES:	Other reserves	324,830	231,818	93,012
Portion pertaining to minorities 10,403 10,589 (186) TOTAL NET EQUITY (C) 958,142 960,818 (2,676) NON-CURRENT LIABILITIES:	Group profit	33,178	20,921	12,257
TOTAL NET EQUITY (C) 958,142 960,818 (2,676) NON-CURRENT LIABILITIES:	Total Group net equity	947,739	950,229	(2,490)
NON-CURRENT LIABILITIES: Derivatives - liabilities 36,047 43,961 (7,914) Non-current financial liabilities 800,810 850,466 (49,656) Provision for employee severance indemnities 2,073 1,910 163 Deferred tax liabilities 24,155 24,730 (575) Provisions for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) Current financial liabilities 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 3,106 954 2,152 Other payables 652 522 130 Current tax	Portion pertaining to minorities	10,403	10,589	(186)
Derivatives - liabilities 36,047 43,961 (7,914) Non-current financial liabilities 800,810 850,466 (49,656) Provision for employee severance indemnities 2,073 1,910 163 Deferred tax liabilities 24,155 24,730 (575) Provisions for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) Current financial liabilities 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 3,106 954 2,152 Other payables 652 522 130 Current tax liabilities 3,106 954	TOTAL NET EQUITY (C)	958,142	960,818	(2,676)
Non-current financial liabilities 800,810 850,466 (49,656) Provision for employee severance indemnities 2,073 1,910 163 Deferred tax liabilities 24,155 24,730 (575) Provisions for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) Current financial liabilities 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 14 14 0 Total current liabilities 14 14 0 Current tax liabilities 14 14 0 Trade and other payables 652 5,905 (57)	NON-CURRENT LIABILITIES:			
Provision for employee severance indemnities 2,073 1,910 163 Deferred tax liabilities 24,155 24,730 (575) Provisions for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) CURRENT LIABILITIES: 2 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116	Derivatives - liabilities	36,047	43,961	(7,914)
Deferred tax liabilities 24,155 24,730 (575) Provisions for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) Current financial liabilities 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 Torda current LIABILITIES (E) 177,173 130,057 47,116 TOTAL CURRENT LIABILITIES (E) 1,064,840 1,073,253 (8,413)	Non-current financial liabilities	800,810	850,466	(49,656)
Provisions for risks and future charges 3,775 1,827 1,948 Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) CUrrent financial liabilities 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116	Provision for employee severance indemnities	2,073	1,910	163
Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) CURRENT LIABILITIES: 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 18,595 14,512 4,083 Related party trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Deferred tax liabilities	24,155	24,730	(575)
Sundry payables and other non-current liabilities 6,885 6,810 75 Related party sundry payables and other non-current liabilities 13,922 13,492 430 TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) CURRENT LIABILITIES: 40,996 Related party current financial liabilities 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 18,595 14,512 4,083 Related party trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Provisions for risks and future charges	3,775	1,827	1,948
TOTAL NON-CURRENT LIABILITIES (D) 887,667 943,196 (55,529) CURRENT LIABILITIES: -		6,885		
CURRENT LIABILITIES: Current financial liabilities 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 18,595 14,512 4,083 Related party trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Related party sundry payables and other non-current liabilities	13,922	13,492	430
CURRENT LIABILITIES: Current financial liabilities 148,958 107,962 40,996 Related party current financial liabilities - 188 (188) Trade and other payables 18,595 14,512 4,083 Related party trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	TOTAL NON-CURRENT LIABILITIES (D)	887,667	943,196	(55,529)
Related party current financial liabilities - 188 (188) Trade and other payables 18,595 14,512 4,083 Related party trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	CURRENT LIABILITIES:			
Related party current financial liabilities - 188 (188) Trade and other payables 18,595 14,512 4,083 Related party trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Current financial liabilities	148,958	107,962	40,996
Trade and other payables 18,595 14,512 4,083 Related party trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)				
Related party trade and other payables 652 522 130 Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Related party current financial liabilities	-		
Current tax liabilities 3,106 954 2,152 Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)		- 18,595	14,512	4,083
Other current liabilities 5,848 5,905 (57) Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Trade and other payables			
Related party other current liabilities 14 14 0 TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Trade and other payables Related party trade and other payables	652	522	130
TOTAL CURRENT LIABILITIES (E) 177,173 130,057 47,116 TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Trade and other payables Related party trade and other payables Current tax liabilities	652 3,106	522 954	130 2,152
TOTAL LIABILITIES (F=D + E) 1,064,840 1,073,253 (8,413)	Trade and other payables Related party trade and other payables Current tax liabilities Other current liabilities	652 3,106 5,848	522 954 5,905	130 2,152 (57)
	Trade and other payables Related party trade and other payables Current tax liabilities Other current liabilities Related party other current liabilities	652 3,106 5,848 14	522 954 5,905 14	130 2,152 (57) 0
	Trade and other payables Related party trade and other payables Current tax liabilities Other current liabilities Related party other current liabilities TOTAL CURRENT LIABILITIES (E)	652 3,106 5,848 14 177,173	522 954 5,905 14 130,057	130 2,152 (57) 0 47,116



Consolidated statement of cash flows at 30 June 2015

STATEMENT OF CASH FLOWS	30/06/2015	30/06/2014
(in Euro000)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	19,618	2,448
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Non-cash items	(3,786)	(1,230)
(Depreciation, amortization and provisions)	1,361	1,528
(Impairment losses)/reversals on work in progress	1,327	1,673
Changes in fair value - increases / (decreases)	(924)	12,082
Gains/losses from disposals	213	(120)
CASH FLOW FROM OPERATING ACTIVITIES	17,809	16,381
Income tax	(487)	(651)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	17,322	15,730
Change in inventories	433	583
Net change in current assets and liabilities w. third parties	6,242	5,968
Net change in current assets and liabilities w. related parties	(1,808)	(1,171)
Net change in non-current assets and liabilities w. third parties	(153)	973
Net change in non-current assets and liabilities w. related parties	430	(671)
CASH FLOW FROM OPERATING ACTIVITIES	22,466	21,412
(Investments) in non-current assets	(19,581)	(21,380)
Disposals of non-current assets	28,438	46,859
(Investments) in equity interests	(4,391)	(62)
CASH FLOW FROM INVESTING ACTIVITIES (b)	4,466	25,417
Change in non-current financial assets	76	(166)
Change in financial receivables and other current financial assets w. third parties	0	20
Dividend reinvestment option	0	13,693
Sale of treasury shares	0	12,050
Plusvalenza per cessione quota a terzi	(108)	C
Distribution of dividends	(28,363)	(22,620)
Change in current debt with third parties	47,928	(153,533)
Change in current debt with related parties	(188)	(13,447)
Change in non-current debt with third parties	(50,859)	121,326
CASH FLOW FROM FINANCING ACTIVITIES (c)	(31,514)	(42,677)
Exchange gains/(losses) on cash and cash equivalents	1	34
NET INCREASE (DECREASE) IN CASH BALANCE	(4,581)	4,186
CASH BALANCE AT BEGINNING OF YEAR	15,242	8,446
CASH BALANCE AT END OF YEAR	10,661	12,632



Consolidated net financial position at 30 June 2015

NET FINA NCIAL POSITION		
	30/06/2015	31/12/2014
Cash and cash equivalents	(10,661)	(15,242)
Financial receivables and other current financial assets w. related parties	(151)	(151)
LIQUIDITY	(10,812)	(15,393)
Current financial liabilities w. related parties	0	188
Current financial liabilities	90,021	33,022
Mortgage loans - current portion	55,460	66,708
Leasing – current portion	298	293
Bond loan - current portion	3,179	7,939
CURRENT DEBT	148,958	108,150
CURRENT NET DEBT	138,146	92,757
Non-current financial assets	(1,052)	(1,128)
Non-current financial liabilities due to other sources of finance	750	1,125
Leasing – non-current portion	4,716	4,867
Non-current financial liabilities	513,977	553,293
Non-current financial liabilities w. related parties	0	0
Bond loan	281,367	291,181
NON-CURRENT DEBT	799,758	849,338
NET FINANCIAL POSITION	937,904	942,095