

## PRESS RELEASE

### IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT STATEMENT AT 30 SEPTEMBER 2014

- Consolidated operating revenue: €91.8 million (+1.5% against the same period 2013);
- Core business revenue : €90 million, largely unchanged with respect to 2013;
- Pre-tax profit: €9.4 million (+14.0%); The Group's portion of net profit: €7 million;
- Core business funds from operations (FFO): €25 million
- Adjusted gearing ratio<sup>1</sup>: 0.95; adjusted Loan to Value<sup>1</sup>: 48.2%
- Positive operating results at the shopping centers in Italy where footfalls rose +0.2% and sales + 3.5%

Bologna, 12 November 2014. Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "Company"), one of the main players in Italy's retail real estate market and listed on the STAR segment of the Italian Stock Exchange, in a meeting chaired by Gilberto Coffari, examined and approved the **Consolidated Interim Management Statement at 30 September 2014**.

*"This is the last quarter pre-capital increase and the end of a nine month period that was still critical but during which our key commercial, economic and financial indicators held, as shown by the pre-tax profit posted at 30 September which rose +14%" **Claudio Albertini**, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer stated "In terms of subscriptions, the capital increase was a great success which allows us to be optimistic about the close of the current year and, above all, confident about the positive impact that the transaction will have on next year's performance, thanks to a stronger capital structure and financial position, while also trusting in an improved economic environment"*

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<sup>1</sup> Figures adjusted to reflect the estimated impact of the capital increase (€200 mn) and the acquisition of a real estate portfolio (€94.8 mn) completed at the end of October 2014.

## Operating income statement at 30 September 2014

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/09/2013	30/09/2014	Δ%	30/09/2013	30/09/2014	Δ%	30/09/2013	30/09/2014	Δ%
Revenues from freehold properties	79.197	76.628	(3,2)%	79.134	76.425	(3,4)%	63	203	n.a.
Revenues from leasehold properties	7.524	9.586	27,4%	7.524	9.586	27,4%	0	0	n.a.
<b>Total revenues from properties</b>	<b>86.721</b>	<b>86.214</b>	<b>(0,6)%</b>	<b>86.658</b>	<b>86.011</b>	<b>(0,7)%</b>	<b>63</b>	<b>203</b>	<b>n.a.</b>
Revenues from services	3.745	3.952	5,5%	3.745	3.952	5,5%	0	0	n.a.
Revenues from trading	0	1.640	n.a.	0	0	n.a.	0	1.640	n.a.
<b>OPERATING REVENUES</b>	<b>90.466</b>	<b>91.806</b>	<b>1,5%</b>	<b>90.403</b>	<b>89.963</b>	<b>(0,5)%</b>	<b>63</b>	<b>1.843</b>	<b>n.a.</b>
<b>INCREASES COST OF SALES AND OTHER COSTS</b>	<b>0</b>	<b>(1.363)</b>	<b>n.a.</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>(1.363)</b>	<b>n.a.</b>
Rents and leases payable	(6.416)	(8.432)	31,4%	(6.416)	(8.432)	31,4%	0	0	n.a.
Direct personnel	(2.723)	(2.759)	1,3%	(2.723)	(2.759)	1,3%	0	0	n.a.
Direct costs	(12.367)	(12.543)	1,4%	(12.082)	(12.241)	1,3%	(285)	(302)	5,9%
<b>DIRECT COSTS</b>	<b>(21.506)</b>	<b>(23.734)</b>	<b>10,4%</b>	<b>(21.221)</b>	<b>(23.432)</b>	<b>10,4%</b>	<b>(285)</b>	<b>(302)</b>	<b>5,9%</b>
<b>GROSS MARGIN</b>	<b>68.960</b>	<b>66.709</b>	<b>(3,3)%</b>	<b>69.182</b>	<b>66.531</b>	<b>(3,8)%</b>	<b>(222)</b>	<b>178</b>	<b>n.a.</b>
Headquarters personnel	(4.364)	(4.502)	3,2%	(4.289)	(4.423)	3,1%	(74)	(79)	6,5%
G&A expenses	(2.922)	(3.118)	6,7%	(2.596)	(2.723)	4,9%	(326)	(395)	21,1%
<b>G&amp;A EXPENSES</b>	<b>(7.285)</b>	<b>(7.620)</b>	<b>4,6%</b>	<b>(6.885)</b>	<b>(7.146)</b>	<b>3,8%</b>	<b>(400)</b>	<b>(474)</b>	<b>18,7%</b>
<b>EBITDA</b>	<b>61.675</b>	<b>59.089</b>	<b>(4,2)%</b>	<b>62.297</b>	<b>59.385</b>	<b>(4,7)%</b>	<b>(622)</b>	<b>(296)</b>	<b>(52,4)%</b>
<i>Ebitda Margin</i>	<i>68,2%</i>	<i>64,4%</i>		<i>68,9%</i>	<i>66,0%</i>				
Other provisions	(94)	(94)	(0,0)%						
Write-downs and FV adjustments	(17.128)	(14.117)	(17,6)%						
Depreciations	(1.013)	(1.087)	7,2%						
<b>DEPRECIATIONS AND WRITE-DOWNS</b>	<b>(18.235)</b>	<b>(15.298)</b>	<b>(16,1)%</b>						
<b>EBIT</b>	<b>43.440</b>	<b>43.791</b>	<b>0,8%</b>						
<b>FINANCIAL MANAGEMENT</b>	<b>(34.731)</b>	<b>(34.541)</b>	<b>(0,5)%</b>						
<b>EXTRAORDINARY MANAGEMENT</b>	<b>(490)</b>	<b>120</b>	<b>n.a.</b>						
<b>PRE-TAX INCOME</b>	<b>8.219</b>	<b>9.370</b>	<b>14,0%</b>						
Taxes	2.496	(2.691)	n.a.						
<b>NET PROFIT FOR THE PERIOD</b>	<b>10.715</b>	<b>6.679</b>	<b>(37,7)%</b>						
* (Profit)/losses related to third parties	361	377	4,5%						
<b>GROUP NET PROFIT</b>	<b>11.076</b>	<b>7.056</b>	<b>(36,3)%</b>						

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 September 2014

In the first nine months of 2014, the IGD Group generated **consolidated operating revenue** of approximately **€91.8 million**, an increase of 1.5% with respect to the first nine months of 2013, thanks to both the stability of the core business revenue, as well as the completion of 5 residential units and other trading revenue that amounted to €1.6 million relating to the Porta a Mare project.

These results were, moreover, recorded in what is still a very weak environment and characterized by the lower percentage of revenue generated by indexed leases due to the drop in inflation. In Italy growth was recorded in both the **footfalls at the Group's centers (+0.2%)** and, **above all, in the sales posted by the mall retailers (+3.5% for the whole network)**.

More in detail, rental income fell by 0.6% due primarily to the decline recorded in Romania. This change is explained by:

- an increase in like-for-like revenue in Italy, net of the planned or strategic vacancies, of 0.4%. The positive performance of the hypermarkets was confirmed (+0.8% due to indexing and the full impact of rent step-ups for recently opened hypermarkets). Malls were largely stable (+0.1%), with particularly positive performances posted by Tiburtino, Conè, Nova and Le Maioliche.
- new openings made in 2014 (expansion of Centro d'Abruzzo, which was inaugurated on 10 April 2014, and Piazza Mazzini, where the first retail units were opened on 10 July);

- a drop in revenue in Romania (-19.2%): like-for-like (-11%) due to the downside of the contracts recorded at year-end 2013 and in first quarter 2014, as well as an increase in the average vacancies in the period and the vacancies, for -8%, needed to proceed with the investment plan;
- rental income generated by the Porta a Mare project in Livorno following the rental of office units in 2012 and 2013 of approximately €140 thousand.

Revenue from services rose 5.5% with respect to the same period of the prior year: pilotage revenue increased significantly in the period (by approximately €393 thousand), as a result of the activities carried out linked to the expansion of Centro d'Abruzzo and Piazza Mazzini in Livorno.

**Direct costs** pertaining to the core business and including personnel expenses amounted to €23.4 million, an increase of 10.4% with respect to the same period of the prior year due, above all, to the increase in rents and lease payments (+31.4%), following the sale of the Le Fonti del Corallo mall in Livorno which is now under management. **Net of the rent and lease payments, direct costs pertaining to the core business** show a slight increase of **1.3%**.

**General expenses** pertaining to the core business, reached €7 million, up 3.8% with respect to the first nine months of 2013 but basically unchanged as a percentage of core business revenue ( 7.9%).

The core business **Ebitda Margin** came to **66.1%**, while the **Ebitda Margin for freehold management** reached **77.7%**.

**EBIT** performed well rising 0.8% at 30 September 2014 to **€43.8 million** while net financial expense improved slightly reaching €34.5 million versus €347 million at the end of September 2013.

The **consolidated pre-tax profit for the period** amounted to **€9.4 million, an increase of 14%** with respect to 2013, as a result of fewer writedowns and fair value adjustments, as well as lower financial expense.

The Group's portion of **net profit** amounted to **€7 million** at 30 September 2014, down with respect to the €11 million recorded at 30 September 2013 but this result, however, was influenced by the one-off tax effect related to the "Sblocca Italia" Law Decree that became effective in the period.

**Funds From Operations (FFO)** amounted to **€25 million** at 30 September 2014.

The IGD Group's **net debt** at 30 September 2014 amounted to **€1.037 billion**, largely unchanged with respect to the figure recorded at the end of June 2014.

At the end of third quarter 2014 the **gearing ratio** was 1.30 with the **Loan to Value** coming in at 56.1%; while the **adjusted gearing ratio**<sup>2</sup> and **adjusted Loan to Value**<sup>2</sup> came to 0.95 and 48.2%, respectively.

Today the Board of Directors has also resolved to use part of the proceeds of the recent share capital increase, for an aggregate amount equal to Euro 68.1 million, in order to early terminate and/or partially repay medium-long term financing arrangements having terms and conditions more burdensome than those currently available on the market, with a reduction of the encumbrances on the real estate portfolio estimated in approximately Euro 132 million.

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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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*The Interim Management Statement at 30 September 2014 will be made available to the general public at the company's registered office and at Borsa Italiana S.p.A., as well in the Investor Relations section of the company's website [www.gruppoigd.it](http://www.gruppoigd.it) within the time period required by law.*

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

Immobiliare Grande Distribuzione SIIQ S.p.A. è uno dei principali player in Italia nel settore immobiliare della grande distribuzione organizzata: sviluppa e gestisce centri commerciali su tutto il territorio nazionale e vanta una presenza importante nella distribuzione retail in Romania. La società è quotata sul segmento STAR di Borsa Italiana ed è stata la prima ad entrare nel regime SIIQ (Società di Investimento Immobiliare Quotata) nel nostro Paese. Il patrimonio immobiliare di IGD, valutato in circa 1.849,5 milioni di euro al 30 giugno 2014, comprende in Italia: 19 tra ipermercati e supermercati, 18 tra gallerie commerciali e retail park, 1 city center, 4 terreni oggetto di sviluppo diretto, 1 immobile per trading e 7 ulteriori proprietà immobiliari. Dall'acquisizione di Winmarkt Magazine SA, nel 2008, il Gruppo può contare su 14 centri commerciali e un edificio a uso ufficio ubicati in 13 città rumene. Presenza capillare sul territorio, solidità patrimoniale, capacità di elaborazione, controllo e gestione di tutte le fasi del ciclo di vita dei centri, leadership nel settore immobiliare della grande distribuzione organizzata: questi, in sintesi, i punti di forza IGD.  
[www.gruppoigd.it](http://www.gruppoigd.it)

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<sup>2</sup> Figures adjusted to reflect the estimated impact of the capital increase (€200 mn) and the acquisition of a real estate portfolio (€94.8 mn) completed at the end of October 2014.

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*The press release is available on the website [www.gruppoigd.it](http://www.gruppoigd.it), in the Investor Relations section, and on the website [www.imagebuilding.it](http://www.imagebuilding.it), in the Press Room section.*



Please find attached the IGD Group's consolidated income statement, statement of financial position, statement of cash flows and net financial position, as well as the operating income statement, at 30 September 2014<sup>3</sup>.

### Consolidated income statement at 30 September 2014

Consolidated income statement (in thousands of Euro)	30/09/2014 (A)	30/09/2013 (B)	Change (A-B)	3Q 2014 (C)	3Q 2013 (D)	Change (C-D)
Revenue	86.207	86.712	-505	28.473	28.680	-207
Other income	4.066	3.754	312	1.249	1.240	9
<b>Revenue from property sales</b>	<b>1.533</b>	<b>0</b>	<b>1.533</b>	<b>255</b>	<b>0</b>	<b>255</b>
<b>Total revenue and operating income</b>	<b>91.806</b>	<b>90.466</b>	<b>1.340</b>	<b>29.977</b>	<b>29.920</b>	<b>57</b>
Change in work in progress inventory	-702	5.657	-6.359	-130	2.156	-2.286
<b>Total revenue and change in inventory</b>	<b>91.104</b>	<b>96.123</b>	<b>-5.019</b>	<b>29.847</b>	<b>32.076</b>	<b>-2.229</b>
Cost of work in progress	608	5.657	-5.049	87	2.156	-2.069
Purchase of materials and services	17.071	14.142	2.929	5.660	4.683	977
Cost of labour	6.397	6.177	220	2.062	1.940	122
Other operating costs	6.942	6.843	99	2.331	2.305	26
<b>Total operating costs</b>	<b>31.018</b>	<b>32.819</b>	<b>-1.801</b>	<b>10.140</b>	<b>11.084</b>	<b>-944</b>
(Depreciation, amortization and provisions)	-2.331	-2.897	566	-803	-991	188
(Impairment losses)/Reversals on work in progress and inventories	-1.673	-316	-1.357	0	0	0
Change in fair value - increases / (decreases)	-12.445	-16.812	4.367	-363	-797	434
<b>Total depreciation, amortization, provisions, impairment and change in fair value</b>	<b>-16.449</b>	<b>-20.025</b>	<b>3.576</b>	<b>-1.166</b>	<b>-1.788</b>	<b>622</b>
<b>EBIT</b>	<b>43.637</b>	<b>43.279</b>	<b>358</b>	<b>18.541</b>	<b>19.204</b>	<b>-663</b>
<b>Gains/losses from disposals</b>	<b>120</b>	<b>-490</b>	<b>610</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gains/losses from disposals	120	-490	610	0	0	0
Financial income	80	296	-216	20	34	-14
Financial charges	34.467	34.866	-399	11.639	11.754	-115
<b>Net financial income/(charges)</b>	<b>-34.387</b>	<b>-34.570</b>	<b>183</b>	<b>-11.619</b>	<b>-11.720</b>	<b>101</b>
<b>PRE-TAX PROFIT</b>	<b>9.370</b>	<b>8.219</b>	<b>1.151</b>	<b>6.922</b>	<b>7.484</b>	<b>-562</b>
Income tax for the period	2.691	-2.496	5.187	4.363	521	3.842
<b>NET PROFIT FOR THE PERIOD</b>	<b>6.679</b>	<b>10.715</b>	<b>-4.036</b>	<b>2.559</b>	<b>6.963</b>	<b>-4.404</b>
Minorities portion of net profit	377	361	16	43	57	-14
<b>Parent Company's portion of net profit</b>	<b>7.056</b>	<b>11.076</b>	<b>-4.020</b>	<b>2.602</b>	<b>7.020</b>	<b>-4.418</b>

<sup>3</sup> The Immobiliare Grande Distribuzione Group's interim management report and the financial statements at 30 September 2014 are unaudited.

## Consolidated statement of financial position at 30 September 2014

Consolidated statement of financial position (in thousands of Euro)	30/09/2014 (A)	30/06/2014 (B)	31/12/2013 (C)	Change (A-B)	Change (A-C)
<b>NON-CURRENT ASSETS</b>					
<b>Intangible assets</b>					
Intangible assets with finite useful lives	75	82	92	(7)	(17)
Goodwill	12.727	12.727	11.427	0	1.300
	<b>12.802</b>	<b>12.809</b>	<b>11.519</b>	<b>(7)</b>	<b>1.283</b>
<b>Property, plant, and equipment</b>					
Investment property	1.690.644	1.690.644	1.723.693	0	(33.049)
Buildings	8.923	8.984	9.105	(61)	(182)
Plant and machinery	936	1.025	1.200	(89)	(264)
Equipment and other assets	1.976	2.140	1.785	(164)	191
Leasehold improvements	1.511	1.488	1.503	23	8
Assets under construction	103.063	96.448	100.249	6.615	2.814
	<b>1.807.053</b>	<b>1.800.729</b>	<b>1.837.535</b>	<b>6.324</b>	<b>(30.482)</b>
<b>Other non-current assets</b>					
Deferred tax assets	15.685	33.320	27.774	(17.635)	(12.089)
Sundry receivables and other non-current assets	561	1.041	1.992	(480)	(1.431)
Equity investments	408	371	309	37	99
Non-current financial assets	1.016	1.016	850	0	166
Derivatives - assets	61	74	382	(13)	(321)
	<b>17.731</b>	<b>35.822</b>	<b>31.307</b>	<b>(18.091)</b>	<b>(13.576)</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>1.837.586</b>	<b>1.849.360</b>	<b>1.880.361</b>	<b>(11.774)</b>	<b>(42.775)</b>
<b>CURRENT ASSETS:</b>					
Work in progress inventory and advances	68.458	68.588	73.009	(130)	(4.551)
Trade and other receivables	17.492	17.162	15.530	330	1.962
Other current assets	4.882	4.407	3.669	475	1.213
Financial receivables and other current financial assets	353	353	373	0	(20)
Cash and cash equivalents	12.738	12.632	8.446	106	4.292
<b>TOTAL CURRENT ASSETS (B)</b>	<b>103.923</b>	<b>103.142</b>	<b>101.027</b>	<b>781</b>	<b>2.896</b>
<b>TOTAL ASSETS (A + B)</b>	<b>1.941.509</b>	<b>1.952.502</b>	<b>1.981.388</b>	<b>(10.993)</b>	<b>(39.879)</b>
<b>NET EQUITY:</b>					
Share capital	350.082	350.082	325.052	0	25.030
Share premium reserve	147.730	147.730	147.730	0	0
Other reserves	236.923	238.415	246.916	(1.492)	(9.993)
Group profit	20.675	18.073	33.152	2.602	(12.477)
<b>Total Group net equity</b>	<b>755.410</b>	<b>754.300</b>	<b>752.850</b>	<b>1.110</b>	<b>2.560</b>
Portion pertaining to minorities	10.465	10.508	10.842	(43)	(377)
<b>TOTAL NET EQUITY (C)</b>	<b>765.875</b>	<b>764.808</b>	<b>763.692</b>	<b>1.067</b>	<b>2.183</b>
<b>NON-CURRENT LIABILITIES:</b>					
Derivatives - liabilities	44.137	41.877	33.684	2.260	10.453
Non-current financial liabilities	930.625	939.605	817.406	(8.980)	113.219
Provision for employee severance indemnities	1.567	1.520	1.403	47	164
Deferred tax liabilities	31.603	45.639	44.832	(14.036)	(13.229)
Provisions for risks and future charges	1.622	1.503	1.809	119	(187)
Sundry payables and other non-current liabilities	20.104	20.085	20.475	19	(371)
<b>TOTAL NON-CURRENT LIABILITIES (D)</b>	<b>1.029.658</b>	<b>1.050.229</b>	<b>919.609</b>	<b>(20.571)</b>	<b>110.049</b>
<b>CURRENT LIABILITIES:</b>					
Current financial liabilities	120.882	108.627	277.150	12.255	(156.268)
Trade and other payables	16.525	19.577	14.558	(3.052)	1.967
Current tax liabilities	3.117	3.665	1.301	(548)	1.816
Other current liabilities	5.452	5.596	5.078	(144)	374
<b>TOTAL CURRENT LIABILITIES (E)</b>	<b>145.976</b>	<b>137.465</b>	<b>298.087</b>	<b>8.511</b>	<b>(152.111)</b>
<b>TOTAL LIABILITIES (F=D + E)</b>	<b>1.175.634</b>	<b>1.187.694</b>	<b>1.217.696</b>	<b>(12.060)</b>	<b>(42.062)</b>
<b>TOTAL NET EQUITY AND LIABILITIES (C + F)</b>	<b>1.941.509</b>	<b>1.952.502</b>	<b>1.981.388</b>	<b>(10.993)</b>	<b>(39.879)</b>

### Consolidated statement of cash flows at 30 September 2014

CONSOLIDATED STATEMENT OF CASH FLOWS	30/09/2014	30/09/2013
<i>(In thousands of Euro)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	9.370	8.219
<b>Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:</b>		
Non-monetary items	2.438	8.548
Depreciation, amortization and provisions	2.332	2.898
(Impairment)/reversal of assets under construction and inventories	1.673	316
Change in fair value of investment property	12.445	16.812
Gains/losses from disposals	(120)	3
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>28.138</b>	<b>36.796</b>
Income tax	(883)	(939)
<b>CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX</b>	<b>27.255</b>	<b>35.857</b>
Change in inventories	713	(5.287)
Net change in current assets and liabilities	(187)	(2.085)
Net change in non-current assets and liabilities	969	1.625
<b>CASH FLOW FROM OPERATING ACTIVITIES (a)</b>	<b>28.750</b>	<b>30.110</b>
Investments in non-current assets	(28.264)	(14.221)
Divestments of non-current assets	46.890	0
Equity investments in subsidiaries	(100)	(55)
<b>CASH FLOW FROM INVESTING ACTIVITIES (b)</b>	<b>18.526</b>	<b>(14.276)</b>
Change in non-current financial assets	(166)	(788)
Change in financial receivables and other current financial assets	20	484
Dividend reinvestment option	13.693	13.091
Sale of treasury shares	12.050	0
Payment of dividends	(22.620)	(22.333)
Change in current debt	(157.813)	(175.215)
Change in non-current debt	111.826	168.205
<b>CASH FLOW FROM FINANCING ACTIVITIES (c)</b>	<b>(43.010)</b>	<b>(16.556)</b>
Difference in translation of liquidity	26	(14)
<b>NET INCREASE (DECREASE) IN CASH BALANCE</b>	<b>4.292</b>	<b>(736)</b>
<b>CASH BALANCE AT BEGINNING OF THE PERIOD</b>	<b>8.446</b>	<b>7.545</b>
<b>CASH BALANCE AT END OF THE PERIOD</b>	<b>12.738</b>	<b>6.809</b>



### Consolidated net financial position at 30 September 2014

<b>NET FINANCIAL POSITION</b>			
	<b>30/09/2014</b>	<b>30/06/2014</b>	<b>31/12/2013</b>
Cash and cash equivalents	(12.738)	(12.632)	(8.446)
Financial receivables and other current financial assets	(353)	(353)	(373)
<b>LIQUIDITY</b>	<b>(13.091)</b>	<b>(12.985)</b>	<b>(8.819)</b>
Current financial liabilities	51.158	36.418	190.489
Mortgage loans - current portion	64.563	70.119	82.281
Leasing – current portion	291	289	284
Convertible bond loan - current portion	4.870	1.801	4.096
<b>CURRENT DEBT</b>	<b>120.882</b>	<b>108.627</b>	<b>277.150</b>
<b>CURRENT NET DEBT</b>	<b>107.791</b>	<b>95.642</b>	<b>268.331</b>
Non-current financial assets	(1.016)	(1.016)	(850)
Non-current financial liabilities due to other sources of finance	1.313	1.500	1.875
Leasing – non-current portion	4.941	5.014	5.160
Non-current financial liabilities	633.483	642.474	668.368
Convertible bond loan	290.888	290.617	142.003
<b>NON-CURRENT DEBT</b>	<b>929.609</b>	<b>938.589</b>	<b>816.556</b>
<b>NET FINANCIAL POSITION</b>	<b>1.037.400</b>	<b>1.034.231</b>	<b>1.084.887</b>