

Stezzano, 31 July 2012

# H1 2012 REVENUES INCREASED TO €702.6 MILLION (+11%), NET PROFIT AT €35.6 MILLION (+43.9%).

## Compared to H1 2011:

- **Revenues** grew by 11% to €702.6 million, thanks to the contribution of all the business lines
- Sales to Germany +19.3%, USA + 29.2%
- **EBITDA** +9% to €88.4 million
- **EBIT** +14.9% to €49.3 million
- Net profit +43.9% to €35.6 million
- **Investments** for the period amounted to €69 million
- Net financial debt at € 351.5 million, in line with Q1 2012

#### Results at 30 June 2012

(€ million)	2012	2011	Change
Revenues	702.6	632.7	11.0%
EBITDA % on revenues	88.4 12.6%	81.1 12.8%	9.0%
EBIT % on revenues	49.3 7.0%	42.9	14.9%
Pre-tax profit % on revenues	44.2	37.8 6.0%	16.9%
Net profit % on revenues	35.6 5.1%	24.7 3.9%	43.9%
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Net financial debt	351.5	349.9	+1.6

## Q2 2012 Results

(€ million)	2012	2011	Change
Revenues	352.7	320.5	10.0%
EBITDA	45.5	42.6	6.8%
% on revenues	12.9%	13.3%	
EBIT	25.4	23.2	9.5%
% on revenues	7.2%	7.2%	
Pre-tax profit	20.5	20.9	-2.1%
% on revenues	5.8%	6.5%	
Net profit	14.5	13.5	7.6%
% on revenues	4.1%	4.2%	

**Chairman Alberto Bombassei:** "Overall, we are satisfied with the results for the first half of the year, both in terms of growth and profitability. The performance of our order backlog allows us to look towards the coming months with confidence. However, we will attentively observe the evolution of the economic and financial crisis, which is impacting the automotive markets in Southern Europe."

## Group's Consolidated H1 2012 Results

The Board of Directors of Brembo chaired by Alberto Bombassei met today, examined and approved the Brembo Group's half-year results at 30 June 2012.

<u>Net consolidated revenues</u> amounted to €702.6 million, up 11% compared to the first half of the previous year. On a like-for-like consolidation basis (i.e., excluding the effect of Brembo Argentina, acquired effective August 2011), revenues would have increased by 9.7%.

All sectors reported improved performance compared to the first half of 2011: the percentage growth was particularly high for the car applications sector (+13.1%), followed by motorbike applications (+8.5%), racing sector (+7.9%) and commercial vehicles (+5.3%).

At geographical level, Germany continues to be the Brembo Group's main market, accounting for 23.2% of total sales, and recorded a 19.3% increase in the six months compared to the same period of the previous year. Within the European market, the United Kingdom reported the best growth result (+35.5%); France also closed the half year positively (+7.1%), whilst sales in Italy, which is still the third largest market for Brembo (16.3% of sales), decreased by 5.6%.

North America (USA, Canada, Mexico), the second market of reference for Brembo (21% of revenues) continued its healthy growth and closed the period with an increase of 29.2%. Brazil decreased by 12.9%.

In the Far East, India reported an increase in sales by +1.4%, which however, net of the exchange differences, would have increased by 15%. China recovered compared to the -20.7% figure recorded in the first quarter of 2012, reporting a figure of -5.2%, due to the disposal of product stocks, existing at the date the foundry was purchased, and consisting of products not included in Brembo's portfolio. The Japanese market is healthy, closing at +13.5% compared to the first half of 2011.

In the reporting period, the cost of sales and other operating costs amounted to  $\in$ 473.4 million, with a ratio of 67.4% to revenues, essentially in line compared to H1 2011 (67.2%).

In H1 2012, personnel costs amounted to €140.8 million, with a ratio of 20% to revenues, in line compared to H1 2011.

The workforce at 30 June 2012 numbered 7,049, 662 more than the 6,387 employees at 30 June 2011 and 314 more than 31 December 2011, consistently with the launch of the new production plants.

<u>EBITDA</u> amounted to  $\in$ 88.4 million (12.6% of revenues), up 9% compared to the same period of the previous year.

EBIT amounted to €49.3 million (7% of revenues), up 14.9% compared to H1 2011.

Net interest expense amounted to  $\notin$ 4.2 million ( $\notin$ 4.5 million in H1 2011) and consisted of exchange gains of  $\notin$ 1.4 million (compared to exchange loss of  $\notin$ 0.1 million in H1 2011) and net interest expense of  $\notin$ 5.7 million ( $\notin$ 4.4 million in the same period of the previous year).

Pre-tax profit amounted to €44.2 million (€37.8 million in H1 2011).

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to  $\in$ 8.8 million ( $\in$ 12.6 million in H1 2011), with a tax rate of 19.8% compared to 33.4% of H1 2011.

The reporting period ended with a <u>net profit</u> of €35.6 million, up 43.9% compared to €24.7 million of H1 2011.

<u>Net financial debt</u> at 30 June 2012 was €351.5 million, compared to €315 million as of 31 December 2011 and €349.9 million as of 31 March 2012.

## The Second Quarter of 2012

Net consolidated revenues for Q2 2012 amounted to €352.7 million, up by 10% compared to the same period of 2011.

EBITDA amounted to €45.5 million, up 6.8% compared to Q2 2011, with a ratio of 12.9% to revenues.

EBIT amounted to  $\in$ 25.4 million, up 9.5% compared H1 2011, with a ratio of 7.2% to sales. The reporting period ended with a net profit of  $\in$ 14.5 million, up 7.6%.

# Amendments to the Bylaws Instituting Gender-based Seat Reservations on the Corporate Organs

In today's meeting, the Board of Directors approved a report illustrating the amendments to be brought to the Bylaws in order to ensure compliance with regulatory provisions introducing gender-based seat reservations on the corporate organs, thereby commencing the procedure for the amendment of the Bylaws, along the lines to be established pursuant to a subsequent Board resolution.

At least 1/5 of the seats on the company's first corporate organs to be fully appointed following the above-mentioned amendments must be filled by members of the gender less represented within the said bodies, it being understood that the said proportion is to be raised to at least 1/3 of the seats on the company's subsequent two governing and control bodies appointed immediately thereafter.

The report illustrating the proposed amendments to the Bylaws shall be made public in the manner and form and by the deadlines contemplated in applicable rules and regulations.

## Outlook

In the second half of 2012, the level of the portfolio visibility is overall positive, notwithstanding the ongoing difficult financial and macro-economic scenario.

Germany and North America confirm the good performance of sales trends, whereas Italy, France and Spain show signs of concern due to the severe situation of the local automotive markets.

## Significant Events After 30 June 2012

On 13 July 2012, the company La.Cam S.p.A., 100% owned by Brembo S.p.A., signed a contract to purchase the IMMC business unit, for an amount of €4.9 million.

The La Cam revenues have already been fully consolidated in the Brembo Group's financial statements since 22 October 2010, the date on which La.Cam had signed two lease contracts for the IRAL and IMMC companies, owned by one of Brembo's important suppliers of mechanical parts manufactured using high-tech processing techniques. The

transaction had become necessary in order to tackle the financial difficulties faced by the company and safeguard their know-how.

As far as the IRAL company is concerned, the lease contract has been extended to 31 March 2013.

On 20 July 2012, with the agreement of Brembo, Simest exercised the option to sell its 32.26% holding in Brembo China Brake Systems Co. Ltd.

Set up in 2005, Brembo China Brake Systems is one of the four companies with which Brembo operates in China and works on promoting and developing the Chinese market.

The transaction will take place in August 2012 and the consideration will be  $\in$ 4 million, based on the contractual clauses set out in the agreement signed with Simest in July 2005.

As a result of this acquisition, Brembo SpA will own 100% of the shares in Brembo China Brake Systems.

The manager in charge of the Company's financial reports, Matteo Tiraboschi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Annexed hereto are the Income Statement, Balance Sheet and Cash Flow Statement for which the auditing process by the independent auditors is currently ongoing.

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### CONSOLIDATED INCOME STATEMENT

(euro million)	30.06.2012	30.06.2011	Change	%	Q2'12	Q2'11	Change	%
Sales of goods and services	702.6	632.7	69.9	11.0%	352.7	320.5	32.2	10.0%
Other revenues and income	5.2	5.7	(0.5)	-9.2%	3.0	3.2	(0.3)	-8.3%
Costs for capitalised internal works	6.5	5.9	0.7	11.6%	3.3	3.1	0.3	9.1%
Raw materials, consumables and goods	(357.2)	(317.6)	(39.6)	12.5%	(179.9)	(158.9)	(21.0)	13.2%
Other operating costs	(127.9)	(119.3)	(8.6)	7.2%	(63.4)	(61.2)	(2.2)	3.5%
Personnel expenses	(140.8)	(126.3)	(14.5)	11.5%	(70.2)	(64.1)	(6.1)	9.5%
GROSS OPERATING INCOME	88.4	81.1	7.3	9.0%	45.5	42.6	2.9	6.8%
% of sales of goods and services	12.6%	12.8%			12.9%	13.3%		
Depreciation, amortisation and impairment losses	(39.1)	(38.2)	(0.9)	2.4%	(20.1)	(19.4)	(0.7)	3.7%
NET OPERATING INCOME	49.3	42.9	6.4	14.9%	25.4	23.2	2.2	9.5%
% of sales of goods and services	7.0%	6.8%			7.2%	7.2%		
Net interest income (expense)	(4.2)	(4.5)	0.3	-6.7%	(4.7)	(2.0)	(2.8)	140.1%
Interest income (expense) from investments	(0.8)	(0.5)	(0.3)	59.9%	(0.2)	(0.3)	0.1	-37.5%
RESULT BEFORE TAXES	44.2	37.8	6.4	16.9%	20.5	20.9	(0.4)	- <b>2.</b> 1%
% of sales of goods and services	6.3%	6.0%			5.8%	6.5%		
Taxes	(8.8)	(12.6)	3.9	-30.7%	(5.8)	(7.1)	1.3	-18.6%
RESULT BEFORE MINORITY INTERESTS	35.5	25.2	10.3	40.8%	14.7	13.8	0.9	6.3%
% of sales of goods and services	5.1%	4.0%			4.2%	4.3%		
Minority interests	0.1	(0.5)	0.6	-118.8%	(0.1)	(0.3)	0.2	-52.5%
NET RESULT FOR THE PERIOD	35.6	24.7	10.8	43.9%	14.5	13.5	1.0	7.6%
% of sales of goods and services	5.1%	3.9%			4.1%	4.2%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.55	0.38			0.22	0.20		

#### CONSOLIDATED BALANCE SHEET

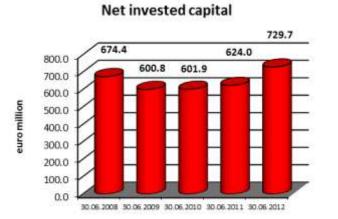
ASSETS     Automatical and other equipment     439     406.6     359.1     32.8       Development costs     437     41.4     39.9     2.4       Codwill and other indefinite useful life assets     42.9     42.3     40.4     0.7       Other intangule assets     19.5     19.1     19.6     0.4     0.7       Shareholdings valued using the equity method     20.0     20.8     22.18     (0.8)       Other intangule assets     10.0     2.8     2.14     (0.8)     0.0       Deterred tax assets     26.9     23.5     20.6     3.5     10.0       CURRENT ASSETS     20.8     2.12     2.0     10.0     0.0       Current financial assets and derivatives)     22.0     2.2.0     2.2.1     0.0       CURRENT ASSETS     2.06.3     2.22.0     2.2.1     0.0     12.3       Inder cetavables and current assets     2.0.0     9.8     0.5     0.2     2.5       Current financial assets and derivatives     10.0     9.8     0.5     0.2     2.2.1     10.1     10	2	A	В	С	A-B	A-C
DNA-CURRENT ASSETS     439-4     406.6     359.1     32.8       Property plant, equipment and other equipment     433-7     41.4     39.9     2.4       GoodWill and other indefinite useful life assets     42.3     42.3     40.4     0.7       Other intangible assets     42.3     42.3     40.4     0.7       Other financial assets     42.3     42.3     40.4     0.7       Other financial assets     42.3     42.3     40.4     0.0       Beceivables and other non-current assets     24.1     2.8     0.4     1.3       Deferred taxsassets     25.9     22.0     22.0     12.3       TOTAL NON-CURRENT ASSETS     296.8     256.6     501.9     40.1       Unrent financial assets and derivatives     20.0     22.0     22.1     10.0       Current financial assets and derivatives     10.0     9.8     0.5     0.2       Current financial assets and derivatives     10.2     9.7     84.8     6.7       TOTAL CURRENT ASSETS     1.255.1     1.132.7     1.062.4     122.3     2 </td <td>(euro million)</td> <td>30.06.2012</td> <td>31.12.2011</td> <td>30.06.2011</td> <td>Change</td> <td>Change</td>	(euro million)	30.06.2012	31.12.2011	30.06.2011	Change	Change
Property plant, equipment and other equipment     439,4     406,6     359,1     32.8       Development costs     43,7     41,4     39,9     2.4       Goodwill and other indefinite useful life assets     19,5     19,1     19,6     0,0       Shareholdings valued using the equity method     0.0     20.8     21.8     (0,0)       Other intangble assets     0.2     0.2     0.1     0.0       Exectivables and other non-current assets     26,5     23.5     20.6     3.5       Deferred tax assets     220,7     225.0     20,7     12,3       Inventories     230,4     208,3     222.0     22,1       Unrent forces     230,4     208,3     222.0     22,1       Other receivables and current assets     380     37,2     36,3     0.8       Current funcal assets and derivatives     10,0     9,8     35,6     82,2     1       Toda Current assets     658,3     57,6     8,4     4,6,7     1       Toda current assets     10,0     1,3,2,7     1,0,52,4     12,2 <td< td=""><td>ASSEIS</td><td></td><td></td><td></td><td></td><td></td></td<>	ASSEIS					
Development costs     43.7     41.4     39.9     2.4       Goodwill and other indefinite useful life assets     42.9     43.3     40.4     0.7       Other intangible assets     42.9     43.3     40.4     0.7       Shareholdings valued using the equity method     20.0     20.8     21.8     (0.8)       Other intancial assets functualing investments in other companies and derivatives)     0.2     0.1     0.0       Receivables and other non-current assets     4.1     2.8     0.4     1.3       Development costs     2.03     0.4     1.3     0.6     0.1       Development costs     2.37.3     2.25.0     0.2.1     1.1     2.3     0.2     2.1     1.1     1.1     1.3     1.4     1.4     1.4     1.4     1.4     1.4     1.4     1.4     1.4     1.4     1.4	NON-CURRENT ASSETS					
Goodwill and other indefinite useful life assets     44.2     42.3     40.4     0.7       Other intragible assets     19.5     19.1     19.6     0.0       Shareholdings valued using the equity method     20.0     20.8     21.8     (0.8)       Other intragible assets     0.2     0.2     0.1     0.0     0.0       Befered tax assets     26.9     23.5     20.6     3.5       Defered tax assets     26.9     23.5     20.6     3.5       CURRNT ASSETS     20.7     225.0     20.1     0.0       Interface receivables and current assets     28.0     37.2     36.3     0.8       Current financial assets and derivatives     10.0     9.8     0.5     0.2       Cash and current assets     10.0     9.8     0.5     0.2     1.0       Cash and curvatives     10.0     9.8     0.5     0.2     1.0       Cash and curvatives     10.0     1.3     1.0     1.0     1.0     1.0     1.0     1.0     1.0     1.0     1.0     1.0     1.0	Property, plant, equipment and other equipment	439.4	406.6	359.1	32.8	80.3
Other inangible assets     19.5     19.1     19.6     0.4       Shareholdings valued using the equity method     20.0     20.8     21.8     (0.8)       Other financial assets (including investments in other companies and derivatives)     0.2     0.2     0.1     0.0       Receivables and other non-current assets     4.1     2.8     0.4     1.3       Deferred tax sets     26.9     23.5     20.6     3.5       TOTAL NON-CURRENT ASSETS     285.6     501.9     40.1       CURRENT ASSETS     230.4     202.8     222.0     22.1       Other receivables     30.0     37.2     25.3     0.8     0.8       Current financial assets and derivatives     10.0     9.8     0.5     0.2     0.2       Current financial assets and derivatives     10.0     1.122.7     1.052.4     122.3     2       COUP EQUIP     14.25     1.132.7     1.052.4     122.3     2     1       TOTAL ASSETS     1.255.1     1.132.7     1.052.4     12.3     2     2     1.7       COUP EQUIP	Development costs	43.7	41.4	39.9	2.4	3.8
Sharehold, walked using the quily method   20.0   20.8   21.8   (0.8)     Other financial assets (including investments in other companies and derivatives)   0.2   0.2   0.1   0.0     Deferred tax assets   26.9   23.5   20.6   3.5     Deferred tax assets   25.9   23.5   20.6   3.5     CURRENT ASSETS   556.6   550.9   9   4.1     Inventories   237.3   222.0   22.1   3.5   0.6     CURRENT ASSETS   230.4   208.3   222.2   2.1   3.5   0.6     Current financial assets and derivatives   36.0   37.2   36.3   0.8   0.2   0.2   1.1   0.0   9.8   0.5   0.2   2.1   1.1   0.0   0.8   0.5   0.2   2.1   1.1 <td>Goodwill and other indefinite useful life assets</td> <td>42.9</td> <td>42.3</td> <td>40.4</td> <td>0.7</td> <td>2.5</td>	Goodwill and other indefinite useful life assets	42.9	42.3	40.4	0.7	2.5
Other financial assets (including investments in other companies and derivatives)     0.2     0.1     0.0       Receivables and other non-current assets     4.1     2.3     0.4     1.3       Receivables and other non-current assets     20.9     23.5     20.6     3.5       TOTAL NON-CURRENT ASSETS     596.8     556.6     501.9     40.1       CURRENT ASSETS     230.4     202.3     220.0     22.1       Trade receivables     230.4     202.8.3     222.0     22.1       Other receivables and current assets     10.0     9.8     0.5     0.2       Cash and cash equivalents     142.5     95.7     84.8     46.7       TOTAL CURRENT ASSETS     656.3     576.1     550.6     82.2     1       TOTAL CASETS     1,255.1     1,132.7     1,052.4     12.3     2       EQUITY AND LIABILITIES     36.7     34.7     34.7     0.0     0       Share capital     36.7     34.7     34.7     0.0     0       Other received bearnings/(losses)     10.1     10.1.8     107.0	Other intangible assets	19.5	19.1	19.6	0.4	(0.1)
Receivables and other non-current assets   4.1   2.8   0.4   1.3     Deferred tax assets   26.9   23.5   20.6   3.5     CURRENT ASETS   556.6   501.9   40.1     Inventories   237.3   225.0   20.7.0   12.3     Tade receivables   230.4   208.3   222.0   22.1     Other receivables and derivatives   38.0   37.2   36.3   0.8     Current financial assets and derivatives   10.0   9.8   0.5   0.2     Cash and cash equivalents   142.5   95.7   84.8   46.7     TOTAL ASSETS   1658.3   576.1   50.6   82.2   1     GROUP EQUITY   10.55.1   1,132.7   1,052.4   122.3   2     GROUP EQUITY   34.7   34.7   34.7   0.0   0.1     Other reserves   10.1   10.1.8   107.0   8.3     Retained earnings/(losses)   167.4   144.1   148.7   23.2     TOTAL CONCENT LIABULTES   33.9   23.4   24.6   7     TOTAL GROUP EQUITY   356.6   32.9 </td <td>Shareholdings valued using the equity method</td> <td>20.0</td> <td>20.8</td> <td>21.8</td> <td>(0.8)</td> <td>(1.8)</td>	Shareholdings valued using the equity method	20.0	20.8	21.8	(0.8)	(1.8)
Deferred tax assets     26.9     73.5     20.6     3.5       TOTAL NON-CURRENT ASSETS     596.8     596.6     501.9     40.1       Inventories     237.3     225.0     207.0     12.3       Trade receivables     230.4     225.0     207.0     12.3       Other receivables     38.0     37.2     36.3     0.8       Current financial assets and derivatives     10.0     9.8     0.5     0.2       Cash and cash equivalents     142.5     57.7     84.8     46.7       TOTAL CURRENT ASSETS     658.3     576.1     550.6     82.2     1       TOTAL ASSETS     1,255.1     1,132.7     1,052.4     122.3     2       EQUITY AND LIABILITIES     58.0     42.9     24.7     (7.4)     7       Share capital     34.7     34.7     34.7     0.0     0       Other reserves     110.1     101.8     107.0     8.3     0.4       TOTAL GROUP EQUITY     347.8     323.6     313.5.1     24.2     10.1       TO	Other financial assets (including investments in other companies and derivatives)	0.2	0.2	0.1	0.0	0.0
TOTAL NON-CURRENT ASSETS     596.8     556.6     501.9     40.1       CURRENT ASSETS     237.3     225.0     207.0     12.3       Trade receivables     230.4     208.3     222.0     22.1       Other receivables and current assets     230.4     208.3     222.0     22.1       Other receivables and carrent assets     38.0     37.2     36.3     0.8       Current financial payables and carrent assets     142.5     95.7     84.8     46.7       TOTAL CURRENT ASSETS     142.5     11.32.7     1.052.4     122.3     2       COUTY AND LIABILITIES     658.3     576.1     550.6     82.2     1       GROUP EQUITY     34.7     34.7     0.0     8.3     3     4       TOTAL COUPY     101.1     101.8     107.0     8.3     3     4     42     2     1       TOTAL COUP EQUITY     345.6     333.9     32.4     2     4     2     2     2     2     2     2     1     1     1     1     1	Receivables and other non-current assets	4.1	2.8	0.4	1.3	3.7
CURRENT ASSETS     Inventories     2237.3     225.0     207.0     12.3       Tode receivables     200.4     202.8.3     222.0.2     22.1       Other receivables and current assets     38.0     37.2     36.3     0.8       Current financial assets and derivatives     10.0     9.8     0.5     0.2       Cash and cash equivalents     10.25     95.7     84.8     46.7       TOTAL CURRENT ASSETS     1.255.1     1.132.7     1.052.4     122.3     2       ROUP EQUITY     ADLABILITIES     550.6     82.2     1     1     10.1	Deferred tax assets	26.9	23.5	20.6	3.5	6.4
inventories   237.3   225.0   207.0   12.3     Trade receivables   203.4   208.3   222.0   22.1     Other receivables and current assets   30.0   37.2   36.3   0.8     Current financial assets and derivatives   10.0   9.8   0.5   0.2     Cash and cash equivalents   1025   95.7   84.8   46.7     TOTAL CURRENT MASETS   125.1   1,132.7   1,052.4   122.3   2     EQUITY AND LIABILITIES   34.7   34.7   34.7   0.0   0.8   3     GROUP EQUITY   34.7   34.7   34.7   0.0   0.8   3     Net result for the period   105.4   11.01   101.8   107.0   8.3     Retained earnings/(losses)   10.7   10.3   8.3   0.4     TOTAL ASSETS   10.7   10.3   8.3   0.4     TOTAL GURRENT LIABILITIES   333.9   323.4   24.6     Non-Current payables to banks   251.7   23.8   23.4   (7.1)     Other non-current liabilities   6.0   6.6   4.7   (6.0) <td>TOTAL NON-CURRENT ASSETS</td> <td>596.8</td> <td>556.6</td> <td>501.9</td> <td>40.1</td> <td>94.9</td>	TOTAL NON-CURRENT ASSETS	596.8	556.6	501.9	40.1	94.9
Trade receivables   230.4   208.3   222.0   22.1     Other receivables and current assets   38.0   37.2   36.3   0.8     Cash and cash equivalents   142.5   95.7   84.8   46.7     TOTAL CURRENT ASSETS   658.3   576.1   550.6   82.2   1     TOTAL ASSETS   1,255.1   1,132.7   1,052.4   122.3   2     EQUITY AND LIABILITIES   10.0   10.1.8   107.0   8.3   6     Share capital   34.7   34.7   34.7   0.0   8.3   3     Other reserves   110.1   101.8   107.0   8.3   8   4   7.4     TOTAL GROUP EQUITY   347.8   332.6   315.1   24.2   7.4   7.4     TOTAL GROUP EQUITY   347.8   332.3   3.4   7.4   7.4   7.4     TOTAL GROUP EQUITY   347.8   332.6   315.1   24.2   7.4   7.4     TOTAL EQUITY   347.8   323.6   315.1   24.2   7.4   7.4     Non-current payables and derivatives   10.7   10.3 <t< td=""><td>CURRENT ASSETS</td><td></td><td></td><td></td><td></td><td></td></t<>	CURRENT ASSETS					
Other receivables and current assets     38.0     37.2     36.3     0.8       Current financial assets and derivatives     10.0     9.8     0.5     0.2       Cost and cash equivalents     142.5     95.7     84.8     46.7       TOTAL CURRENT ASSETS     658.3     576.1     550.6     82.2     1       TOTAL ASSETS     1,132.7     1,052.4     122.3     2       EQUITY AND LIABILITIES     680.9     34.7     34.7     0.0       Other reserves     110.1     101.8     107.0     8.3       Retained earnings/(losses)     167.4     144.1     148.7     23.2       Not current period     35.6     42.9     24.7     (7.4)       TOTAL ASSETS     10.7     10.3     8.3     0.4       Non-Current payables to banks     251.7     23.8     23.4     24.6       NON-CURRENT LABILITIES     5.6     5.8     (0.1)     Provisions for employee benefits     25.6     5.8     (0.1)       Provisions for employee benefits     5.6     5.6     5.8     (0.1)	Inventories	237.3	225.0	207.0	12.3	30.4
Current financial assets and derivatives     10.0     9.8     0.5     0.2       Cash and cash equivalents     142.5     95.7     84.8     46.7       TOTAL CURRENT ASSETS     658.3     576.1     550.6     82.2     1       TOTAL LOBLITIES     1,255.1     1,132.7     1,052.4     122.3     2       EQUITY AND LIABILITIES     34.7     34.7     34.7     0.0       Other reserves     110.1     101.8     107.0     8.3       Retained earnings/(losses)     167.4     144.1     148.7     23.2       Net result for the period     35.6     42.9     24.7     (7.4)       TOTAL CURRENT INSERTS     10.7     10.3     8.3     0.4       NON-CURRENT UNT INTERESTS     10.7     10.3     8.3     0.4       NON-CURRENT LIABILITIES     388.6     333.9     322.4     24.6       NON-CURRENT LIABILITIES     0.6     6.6     6.7     (6.0)       Provisions for employee baenfts     5.6     5.6     5.8     (0.1)       Provisions for employee baenfts	Trade receivables	230.4	208.3	222.0	22.1	8.4
Current financial assets and derivatives     10.0     9.8     0.5     0.2       Cash and cash equivalents     142.5     95.7     84.8     46.7       TOTAL CURRENT ASSETS     658.3     576.1     550.6     82.2     1       TOTAL LOBLITIES     1,255.1     1,132.7     1,052.4     122.3     2       EQUITY AND LIABILITIES     34.7     34.7     34.7     0.0       Other reserves     110.1     101.8     107.0     8.3       Retained earnings/(losses)     167.4     144.1     148.7     23.2       Net result for the period     35.6     42.9     24.7     (7.4)       TOTAL CURRENT INSERTS     10.7     10.3     8.3     0.4       NON-CURRENT UNT INTERESTS     10.7     10.3     8.3     0.4       NON-CURRENT LIABILITIES     388.6     333.9     322.4     24.6       NON-CURRENT LIABILITIES     0.6     6.6     6.7     (6.0)       Provisions for employee baenfts     5.6     5.6     5.8     (0.1)       Provisions for employee baenfts	Other receivables and current assets	38.0	37.2	36.3	0.8	1.8
Cash and cash equivalents     142.5     95.7     84.8     46.7       TOTAL CURRENT ASSETS     658.3     576.1     550.6     82.2     1       TOTAL ASSETS     1,255.1     1,132.7     1,052.4     122.3     2       EQUITY AND LIABILITIES     34.7     34.7     34.7     0.0       Other reserves     10.1     10.18     107.0     8.3       Retained earnings/(losses)     167.4     144.1     148.7     23.2       Net result for the period     355.6     42.9     24.7     (7.4)       TOTAL EQUITY     347.8     323.6     315.1     24.2       TOTAL MINORITY INTERESTS     10.7     10.3     8.3     0.4       TOTAL EQUITY     358.6     333.9     323.4     24.6       NON-CURENT LIABILITIES     10.7     10.3     8.3     0.4       TOTAL EQUITY     358.6     333.9     323.4     24.6       NON-CURRENT LIABILITIES     10.7     10.3     8.3     0.4       TOTAL EQUITY     358.6     333.9     23.4						9.6
TOTAL CURRENT ASSETS     658.3     576.1     550.6     82.2     1       TOTAL ASSETS     1,255.1     1,132.7     1,052.4     122.3     2       EQUITY AND LABILITIES     34.7     34.7     34.7     0.0       GROUP EQUITY     34.7     34.7     0.0     8.3       Net results     101.1     101.8     107.0     8.3       Retained earnings/(losses)     167.4     144.1     148.7     23.2       Net result for the period     35.6     42.9     24.7     (7.4)       TOTAL AGOUP EQUITY     347.8     323.6     315.1     24.2       TOTAL MONRITY INTERESTS     10.7     10.3     8.3     0.4       TOTAL LABULTIES     10.7     10.3     8.3     0.4       TOTAL MONRITY INTERESTS     10.7     10.3     8.3     0.4       TOTAL MONRITY INTERESTS     10.7     13.8     0.4     0       Other non-current financial payables and derivatives     16.7     23.8     23.4     (7.1)       Other non-current financial payables and derivatives <td< td=""><td></td><td></td><td></td><td></td><td></td><td>57.7</td></td<>						57.7
EQUITY AND LIABILITIES     Alternation       GROUP EQUITY     34.7     34.7     34.7     0.0       Other reserves     110.1     101.8     107.0     8.3       Retained earnings/(losses)     157.4     144.1     148.7     23.2       Net result for the period     35.6     42.9     24.7     (7.4)       TOTAL GROUP EQUITY     347.8     323.6     315.1     24.2       TOTAL GROUP EQUITY     358.6     333.9     323.4     24.6       NON-CURRENT LIABILITES     0.07     10.3     8.3     0.4       Provisions S     5.6     5.8     (0.1)     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1     11.1						107.7
EQUITY AND LIABILITIES     Alternation       GROUP EQUITY     34.7     34.7     34.7     0.0       Other reserves     110.1     101.8     107.0     8.3       Retained earnings/(losses)     157.4     144.1     148.7     23.2       Net result for the period     35.6     42.9     24.7     (7.4)       TOTAL GROUP EQUITY     347.8     323.6     315.1     24.2       TOTAL GROUP EQUITY     358.6     333.9     323.4     24.6       NON-CURRENT LIABILITIES     0.07     10.3     8.3     0.4       Provisions     5.6     5.6     5.8     (0.1)       Provisions for employee bankts     251.7     23.8     23.4     (7.1)       Other non-current financial payables and derivatives     19.7     19.6     19.7     0.1       Deferred ta						
GROUP EQUITY   34.7   34.7   34.7   0.0     Share capital   34.7   34.7   34.7   0.0     Other reserves   110.1   101.8   107.0   8.3     Retained earnings/(losses)   167.4   144.1   148.7   23.2     Not ersuit for the period   35.6   42.9   24.7   (7.4)     TOTAL GROUP EQUITY   347.8   323.6   315.1   24.2     TOTAL MINORITY INTERESTS   10.7   10.3   8.3   0.4     TOTAL EQUITY   358.6   333.9   323.4   24.6     NON-CURRENT LIABILITIES   0.6   6.6   4.7   (6.0)     Provisions for employee benefits   0.6   6.6   4.7   (6.0)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON-CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   6.0   8.6   9.6   (2.6)     TOTAL NON-CURRENT LIABILITIES   50.0   7.1   6.3 <t< td=""><td>TOTAL ASSETS</td><td>1,255.1</td><td>1,132.7</td><td>1,052.4</td><td>122.3</td><td>202.6</td></t<>	TOTAL ASSETS	1,255.1	1,132.7	1,052.4	122.3	202.6
Share capital   34.7   34.7   34.7   0.0     Other reserves   110.1   101.8   107.0   8.3     Retained earnings/(losses)   167.4   144.1   148.7   23.2     Net result for the period   35.6   42.9   24.7   (7.4)     TOTAL GROUP EQUITY   347.8   323.6   315.1   24.2     TOTAL MINORITY INTERESTS   10.7   10.3   8.3   0.4     TOTAL MINORITY INTERESTS   10.7   10.3   8.3   0.4     NON-CURRENT LIABILITIES   20.8   232.9   20.9     Other non-current financial payables and derivatives   16.7   23.8   23.4   (7.1)     Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions for employee benefits   19.7   0.1   20.9     Other non-current liabilities   6.0   8.6   9.6   (2.6)     TOTAL MON -CURRENT LIABILITIES   19.7   0.1   20.9     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON -CURRENT LIABILITIES   226.5   158.8   103.7	EQUITY AND LIABILITIES					
Other reserves   110.1   101.8   107.0   8.3     Retained earnings/(losses)   167.4   144.1   148.7   23.2     Net result for the period   35.6   42.9   24.7   (7.4)     TOTAL GROUP EQUITY   347.8   323.6   315.1   24.2     TOTAL IGNOUP TINTERESTS   10.7   10.3   8.3   0.4     TOTAL EQUITY   358.6   333.9   323.4   24.6     NON-CURRENT LIABILITIES   0.6   6.6   4.7   (6.0)     Non-current financial payables and derivatives   16.7   23.8   23.4   (7.1)     Other non-current financial payables and derivatives   16.7   23.8   23.4   (7.1)     Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions for employee benefits   19.7   0.1   0.1   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     CURRENT LIABILITIES   0.0   7.1   6.3   1.9     Current payables to banks   0.25.5   158.8   10.3.7   67.7   1     Other current fi	GROUP EQUITY					
Retained earnings/(losses)   167.4   144.1   148.7   23.2     Net result for the period   35.6   42.9   24.7   (7.4)     TOTAL GROUP EQUIY   347.8   323.6   315.1   24.2     TOTAL MINORITY INTERESTS   10.7   10.3   8.3   0.4     TOTAL EQUITY   358.6   333.9   323.4   24.6     NON-CURRENT LIABILITIES   230.8   232.9   20.9     Other non-current financial payables and derivatives   16.7   23.8   23.4   (7.1)     Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions   5.6   5.6   5.8   (0.1)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   9.0   7.1   6.3   1.9     TOTAL KON -CURRENT LIABILITIES   20.9   20.9   0.1   20.9     Current payables to banks   226.5   158.8 <td< td=""><td>Share capital</td><td>34.7</td><td>34.7</td><td>34.7</td><td>0.0</td><td>0.0</td></td<>	Share capital	34.7	34.7	34.7	0.0	0.0
Net result for the period     35.6     42.9     24.7     (7.4)       TOTAL GROUP EQUITY     347.8     323.6     315.1     24.2       TOTAL GROUP EQUITY     10.3     8.3     0.4       TOTAL MINORITY INTERESTS     10.7     10.3     8.3     0.4       TOTAL EQUITY     358.6     333.9     323.4     24.6       NON-CURRENT LIABILITIES     0.6     6.6     4.7     (6.0)       Other non-current financial payables and derivatives     0.6     6.6     4.7     (6.0)       Provisions     5.6     5.6     5.8     (0.1)     0.1     Deferred tax liabilities     6.0     8.6     9.6     (2.6)       TOTAL NON -CURRENT LIABILITIES     30.3     295.0     296.1     5.3     CLOI       Provisions for employee benefits     19.7     19.6     19.7     0.1     Deferred tax liabilities     6.0     8.6     9.6     (2.6)       CURRENT LIABILITIES     200.7     1     6.3     1.9     TOTAL NON -CURRENT LIABILITIES     20.1     5.3     CLOI     Contenut payables tot	Other reserves	110.1	101.8	107.0	8.3	3.1
TOTAL GROUP EQUITY   347.8   323.6   315.1   24.2     TOTAL MINORITY INTERESTS   10.7   10.3   8.3   0.4     TOTAL EQUITY   358.6   333.9   323.4   24.6     NON-CURRENT LIABILITIES   358.6   333.9   323.4   24.6     NON-CURRENT LIABILITIES   251.7   230.8   232.9   20.9     Other non-current financial payables and derivatives   16.7   23.8   23.4   (7.1)     Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON-CURRENT LIABILITIES   300.3   295.0   296.1   5.3     Current payables to banks   226.5   158.8   103.7   67.7   1     Other current financial payables and derivatives   9.0   7.1   6.3   1.9     Total NON-CURRENT LIABILITIES   226.5   158.8   103.7   67.7   1     Current payables   281.2   266.6   258.4   14.6	Retained earnings/(losses)	167.4	144.1	148.7	23.2	18.7
TOTAL MINORITY INTERESTS     10.7     10.3     8.3     0.4       TOTAL EQUITY     358.6     333.9     323.4     24.6       NON-CURRENT LIABILITIES     230.8     232.9     20.9       Other non-current financial payables and derivatives     16.7     23.8     23.4     (7.1)       Other non-current liabilities     0.6     6.6     4.7     (6.0)       Provisions     5.6     5.6     5.8     (0.1)       Deferred tax liabilities     6.0     8.6     9.6     (2.6)       TOTAL NON -CURRENT LIABILITIES     300.3     295.0     296.1     5.3       CURRENT LIABILITIES     6.0     8.6     9.6     (2.6)       TOTAL NON -CURRENT LIABILITIES     300.3     295.0     296.1     5.3       CURRENT LIABILITIES     300.3     295.0     296.1     5.3       CURRENT LIABILITIES     281.2     266.6     258.4     14.6       Tax payables to banks     281.2     266.6     258.4     1.9       Other current financial payables and derivatives     7.1     6.3	Net result for the period	35.6	42.9	24.7	(7.4)	10.8
TOTAL EQUITY   358.6   333.9   323.4   24.6     NON-CURRENT LIABILITIES   251.7   230.8   232.9   20.9     Other non-current payables to banks   251.7   230.8   232.4   (7.1)     Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions   5.6   5.6   5.8   (0.1)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON -CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   226.5   158.8   103.7   67.7   1     Other current financial payables and derivatives   9.0   7.1   6.3   1.9   9     Other current payables   281.2   266.6   258.4   14.6   1.9     Other current payables   71.9   65.7   56.1   6.3   1.9 <td>TOTAL GROUP EQUITY</td> <td>347.8</td> <td>323.6</td> <td>315.1</td> <td>24.2</td> <td>32.7</td>	TOTAL GROUP EQUITY	347.8	323.6	315.1	24.2	32.7
NON-CURRENT LIABILITIES     251.7     230.8     232.9     20.9       Other non-current financial payables and derivatives     16.7     23.8     23.4     (7.1)       Other non-current financial payables and derivatives     0.6     6.6     4.7     (6.0)       Provisions     5.6     5.6     5.8     (0.1)       Provisions for employee benefits     19.7     19.6     19.7     0.1       Deferred tax liabilities     6.0     8.6     9.6     (2.6)       TOTAL NON-CURRENT LIABILITIES     300.3     295.0     296.1     5.3       CURRENT LIABILITIES     226.5     158.8     103.7     67.7     1       Current payables to banks     226.5     158.8     103.7     67.7     1       Other current financial payables and derivatives     9.0     7.1     6.3     1.9       Trade payables     281.2     266.6     258.4     14.6       Tax payables     71.9     65.7     5.6     6.3       TOTAL CURRENT LIABILITIES     71.9     65.7     5.6     6.3	TOTAL MINORITY INTERESTS	10.7	10.3	8.3	0.4	2.5
Non-current payables to banks   251.7   230.8   232.9   20.9     Other non-current financial payables and derivatives   16.7   23.8   23.4   (7.1)     Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions   5.6   5.6   5.8   (0.1)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON-CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   226.5   158.8   103.7   67.7   1     Cher current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6   1.9     Other current financial payables and derivatives   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     Trade payables   71.9   65.7   56.1   6.3     TOTAL LUABILITIES   71.9   65.7   56.1   6.3	TOTAL EQUITY	358.6	333.9	323.4	24.6	35.2
Non-current payables to banks   251.7   230.8   232.9   20.9     Other non-current financial payables and derivatives   16.7   23.8   23.4   (7.1)     Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions   5.6   5.6   5.8   (0.1)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON-CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6   1.3     Tax payables   71.9   65.7   5.6   1.9   1.4     Other current payables   71.9   65.7   5.6   1.9   1.4     Other current payables   71.9   65.7   5.6   1.9   1.9     Other current payables   71.9   65.7   5.6   1.9	NON-CURRENT LIABILITIES					
Other non-current financial payables and derivatives   16.7   23.8   23.4   (7.1)     Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions   5.6   5.6   5.8   (0.1)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON-CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   226.5   158.8   103.7   67.7   1     Other current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6     Tax payables   71.9   65.7   5.6   6.3     TOTAL LUABILITIES   71.9   65.7   5.6   6.3     Trade payables   71.9   65.7   8.6   1.9     Other current payables   71.9   65.7   5.6   6.3     TOTAL CURRENT LIABILITIES   596.2		251.7	230.8	232.9	20.9	18.9
Other non-current liabilities   0.6   6.6   4.7   (6.0)     Provisions   5.6   5.6   5.8   (0.1)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON -CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   7.1   6.3   1.9   7.1     Cother current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6     Tax payables   71.9   65.7   5.6.1   6.3     TOTAL CURRENT LIABILITIES   71.9   65.7   5.6.1   6.3     Trade payables   281.2   266.6   258.4   14.6     Tax payables   71.9   65.7   5.6.1   6.3     TOTAL CURRENT LIABILITIES   71.9   65.7   56.1   6.3     TOTAL CURRENT LIABILITIES   71.9   65.7   56.1   6.3		16.7	23.8	23.4	(7.1)	(6.7)
Provisions   5.6   5.6   5.8   (0.1)     Provisions for employee benefits   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON -CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   226.5   158.8   103.7   67.7   1     Other current financial payables and derivatives   9.0   7.1   6.3   1.9     Tax payables   281.2   266.6   258.4   14.6     Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     Total LUABILITIES   71.9   65.7   56.1   6.3     Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     TOTAL LUABILITIES   596.2   503.8   433.0   92.4   1						(4.2)
Provisions for employee benefits   19.7   19.6   19.7   19.6   19.7   0.1     Deferred tax liabilities   6.0   8.6   9.6   (2.6)     TOTAL NON-CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   226.5   158.8   103.7   67.7   1     Other current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6     Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     TOTAL LUABILITIES   71.9   65.7   56.1   6.3     Other current payables   71.9   65.7   56.1   6.3     TOTAL CURRENT LIABILITIES   596.2   503.8   433.0   92.4   1	Provisions	5.6	5.6	5.8	. ,	(0.2)
Deferred tax liabilities     6.0     8.6     9.6     (2.6)       TOTAL NON-CURRENT LIABILITIES     300.3     295.0     296.1     5.3       CURRENT LIABILITIES     226.5     158.8     103.7     67.7     1       Other current financial payables and derivatives     9.0     7.1     6.3     1.9       Trade payables     281.2     266.6     258.4     14.6       Tax payables     7.6     5.7     8.6     1.9       Other current payables     71.9     65.7     56.1     6.3       TOTAL LUABILITIES     71.9     65.7     56.1     6.3       Other current payables     71.9     65.7     56.1     6.3       TOTAL CURRENT LIABILITIES     596.2     503.8     433.0     92.4     1						0.0
TOTAL NON-CURRENT LIABILITIES   300.3   295.0   296.1   5.3     CURRENT LIABILITIES   226.5   158.8   103.7   67.7   1     CUrrent payables to banks   226.5   158.8   103.7   67.7   1     Other current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6     Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     TOTAL CURRENT LIABILITIES   596.2   503.8   433.0   92.4   1						(3.6)
Current payables to banks   226.5   158.8   103.7   67.7   1     Other current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6     Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     TOTAL CURRENT LIABILITIES   596.2   503.8   433.0   92.4   1						4.2
Current payables to banks   226.5   158.8   103.7   67.7   1     Other current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6     Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     TOTAL CURRENT LIABILITIES   596.2   503.8   433.0   92.4   1	CURRENT LIABILITIES					
Other current financial payables and derivatives   9.0   7.1   6.3   1.9     Trade payables   281.2   266.6   258.4   14.6     Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     TOTAL CURRENT LIABILITIES   596.2   503.8   433.0   92.4   1		226 5	158.8	103.7	67.7	122.9
Trade payables   281.2   266.6   258.4   14.6     Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     TOTAL CURRENT LIABILITIES   596.2   503.8   433.0   92.4   1						2.7
Tax payables   7.6   5.7   8.6   1.9     Other current payables   71.9   65.7   56.1   6.3     TOTAL CURRENT LIABILITIES   596.2   503.8   433.0   92.4   1     TOTAL LIABILITIES   896.5   798.8   729.0   97.7   1						22.8
Other current payables     71.9     65.7     56.1     6.3       TOTAL CURRENT LIABILITIES     596.2     503.8     433.0     92.4     1       TOTAL LIABILITIES     896.5     798.8     729.0     97.7     1						(1.0)
TOTAL CURRENT LIABILITIES     596.2     503.8     433.0     92.4     1       TOTAL LIABILITIES     896.5     798.8     729.0     97.7     1						15.9
						163.2
		906 5	200.0	730.0	07 7	167.5
TOTAL EQUITY AND LIABILITIES 1,255.1 1,132.7 1,052.4 122.3 2						
	TOTAL EQUITY AND LIABILITIES	1,255.1	1,132.7	1,052.4	122.3	202.6

#### CONSOLIDATED CASH-FLOW STATEMENT

uro million)	30.06.2012	30.06.2011
ash and cash equivalents at beginning of period	26.6	40.
Result for the period before taxes	44.2	37.
Depreciation, amortisation/Impairment losses	39.1	38.
Capital gains/losses	(0.3)	(0.4
Write-ups/Write-downs of shareholdings	0.8	0.
Financial portion of defined funds and payables for personnel	0.5	0.
Long-term provisions for employee benefits	0.5	0.
Other provisions net of utilisations	2.4	0.
et cash flow generated by operations	87.2	78.
Paid current taxes	(11.0)	(6.5
Uses of long-term provisions for employee benefits	(0.9)	(1.0
Cash flow generated by operations		
inventories	(15.1)	(25.3
financial assets	0.0	0
trade receivables and receivables from companies valued using the equity method	(22.6)	(20.
receivables from others and other assets	(2.4)	(1.:
Increase (reduction) in current liabilities:	. ,	
trade receivables and receivables from companies valued using the equity method	14.6	34.
payables to others and other liabilities	0.5	5.
Translation differences on current assets	(1.4)	(2.3
t cash flows from/(for) operating activities	48.9	59.
Investments in:		
intangible assets	(11.4)	(10.
property, plant and equipment	(57.6)	(67.)
financial assets (shareholdings)	0.0	0
Capital increase in consolidated companies by minority shareholders	0.4	0
Price for disposal, or reimbursement value of fixed assets	2.6	1.
t cash flows from/(for) investing activities	(65.9)	(76.
Dividends paid in the period	(19.5)	(19.0
Loan disbursement	(0.1)	0.
Change in fair value valuation	0.1	0.
Loans and financing granted by banks and other financial institutions in the period	71.8	71.
Repayment of long-term loans	(46.2)	(30.6
Net cash flows from/(for) financing activities	6.0	21.
Total cash flow	(11.0)	5.
CASH AND CASH EQUIVALENTS AT END OF YEAR	15.6	45.

#### NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

(euro million)	30.06.2012	%	30.06.2011	%	Change	%	Q2'12	%	Q2'11	%	Change	%
GEOGRAPHICAL AREA												
Italy	114.5	16.3%	121.3	19.2%	(6.9)	-5.6%	57.1	16.2%	64.3	20.0%	(7.2)	-11.2%
Germany	162.9	23.2%	136.5	21.6%	26.4	19.3%	83.4	23.6%	69.6	21.7%	13.8	19.8%
France	34.7	4.9%	32.4	5.1%	2.3	7.1%	14.6	4.1%	16.8	5.3%	(2.3)	-13.5%
United Kingdom	52.5	7.5%	38.7	6.1%	13.7	35.5%	25.2	7.2%	18.7	5.8%	6.5	34.9%
Other EU countries	89.2	12.7%	92.9	14.7%	(3.7)	-4.0%	45.4	12.9%	46.4	14.5%	(1.0)	-2.1%
India	17.5	2.5%	17.2	2.7%	0.2	1.4%	7.8	2.2%	8.5	2.6%	(0.7)	-8.1%
China	26.8	3.8%	28.3	4.5%	(1.5)	-5.2%	15.7	4.5%	14.3	4.5%	1.4	10.0%
Japan	10.1	1.4%	8.9	1.4%	1.2	13.5%	4.3	1.2%	3.5	1.1%	0.8	23.5%
Other Asia Countries	3.8	0.5%	3.4	0.5%	0.3	9.8%	1.0	0.3%	1.8	0.6%	(0.8)	-44.0%
Brazil	31.7	4.5%	36.4	5.8%	(4.7)	-12.9%	15.2	4.3%	18.5	5.8%	(3.3)	-17.9%
North America (US, Canada & Mexico)	147.8	21.0%	114.4	18.1%	33.4	29.2%	77.2	21.9%	57.3	17.9%	19.9	34.7%
Other Countries	11.2	1.7%	2.2	0.3%	9.0	413.0%	5.8	1.6%	0.9	0.3%	4.9	545.1%
Total	702.6	100.0%	632.7	100.0%	69.9	11.0%	352.7	100.0%	320.5	100.0%	32.2	10.0%
(euro million)	30.06.2012	%	30.06.2011	%	Change	%	Q2'12	%	Q2'11	%	Change	%
APPLICATION												
Passenger Car	448.0	63.8%	396.2	62.6%	51.8	13.1%	229.9	65.2%	201.1	62.7%	28.9	14.4%
Motorbike	79.6	11.3%	73.4	11.6%	6.2	8.5%	39.1	11.1%	36.6	11.4%	2.6	7.0%
Commercial Vehicles	102.3	14.6%	97.1	15.4%	5.2	5.3%	50.9	14.4%	50.6	15.8%	0.3	0.6%
Racing	68.2	9.7%	63.2	10.0%	5.0	7.9%	30.2	8.5%	31.3	9.8%	(1.1)	-3.6%
Miscellaneous	4.5	0.6%	2.8	0.4%	1.8	63.7%	2.6	0.8%	1.1	0.3%	1.6	150.3%
Total	702.6	100.0%	632.7	100.0%	69.9	11.0%	352.7	100.0%	320.5	100.0%	32.2	10.0%



#### Net financial indebtedness

268.8 280.9

303.4

330.2

400.0

350.0

300.0

250.0

200.0

150.0

100.0

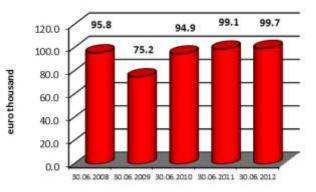
50.0

0.0

euro million

351.5

#### Turnover per employee



MAIN RATIOS	30.06.2008	30.06.2009	30.06.2010	30.06.2011	30.06.2012
Net operating income/Sales of goods and services	9.1%	2.5%	6.0%	6.8%	7.0%
Result before taxes/Sales of goods and services	7.7%	0.8%	5.0%	6.0%	6.3%
Capital Expenditure/Sales of goods and services	12.1%	7.0%	6.4%	12.2%	9.8%
Net Financial indebtedness/Shareholders' equity	102.7%	110.2%	86.1%	86.9%	98.0%
Financial charges/Sales of goods and services	1.1%	1.7%	0.8%	0.7%	0.6%
Financial charges/Net Operating Income	12.4%	68.0%	12.9%	10.6%	8.6%
ROI	15.4%	3.4%	10.7%	13.9%	13.6%
ROE	18.9%	-0.8%	11.9%	15.7%	20.0%

30.06.2008 30.06.2009 30.06.2010 30.06.2011 30.06.2012

#### Notes:

ROI: Net operating income/Net invested capital multiply by year days/period days.

ROE: Result before minority interests/Shareholders equity multiply by year days/period days.