FALCK
RENEWABLES

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PRESS RELEASE

Falck Renewables SpA

The Board of Directors approves the draft financial statements and consolidated financial statements at 31 December 2011:

- ***revenue up to €248.6 million, +34.7% on the 2010 consolidated pro-forma result****
- ***dramatic improvement in EBITDA, up to €141.7 million, +49.9% on 2010***
- ***profit for the year of €19.8 million, showing significant growth of over eight times 2010 results – The impact of Palermo Energia Ambiente reduced profit for the year from € 32.0 million to €19.8 million***
- ***installed capacity of 684 MW, +37% on 2010***
- ***net financial debt of approximately €765 million, net of the fair value of derivatives. PFN project** represents approx. 87% of the net financial position of the Group***
- ***proposed dividend of €0.0284***

The Board of Directors approves the updated 2012-2014 business plan:

- ***growth drivers are confirmed, enphasing well-balanced development by country and technology, with a focus on projects with high risk weighted returns***
- ***investments in Italy to be scaled down beginning in 2013 and greater focus on Great Britain and Poland***
- ***installed capacity of approximately 950 MW forecast for the end of 2014***
- ***forecast revenue in the range of €340 million for 2014***
- ***forecast EBITDA of around €190 million for 2014***
- ***strong focus on sustainable growth with the net financial position, net of the fair value of derivatives, of approximately €990 million by the end of 2014***

Falck Renewables is included in the Nasdaq Omx Global Wind Energy Clean Edge index which represents the 30 leading companies in the worldwide wind power sector.

*In order to provide a better understanding of trends in the results of operations, in this press release, the financial statements for the period ended 31 December 2011 are compared with consolidated pro-forma figures for the period ended 31 December 2010, as if the Actelios and the Falck Renewables Plc groups had operated as a single entity under Falck Renewables SpA since 1 January 2010, rather than 15 November 2010, when the demerger and contribution became effective. Following the demerger and contribution of the wind power business to Falck Renewables SpA, the consolidated results of the wind power segment for 2010 relate to the period from 1 December 2010 to 31 December 2010 only, as it joined the Falck Renewables SpA group in November 2010. Accordingly, 2011 income statement figures are not comparable with those of 2010, while statement of financial position figures as at 31 December 2011 are comparable with those at 31 December 2010.

** The net financial position of the project company (PFN Project) includes "non-recourse" loans ("Project Gross Debt"), the fair value of derivatives for hedging interest rate variations of said debt and liquidity concerning the same project financing.

Please note that the original version of this press release is in Italian

Milan, 30 March 2012. The Board of Directors of Falck Renewables SpA met today and approved the draft financial statements and consolidated financial statements as at and for the year ended 31 December 2011. In addition, the Board of Directors decided to submit a proposal to the shareholders for the distribution of a dividend of €0.0284 per ordinary share.

Piero Manzoni, Managing Director of Falck Renewables SpA stated, "We are extremely satisfied with these results, which far surpass the forecasts and targets we had set. Indeed, EBITDA significantly exceeds the forecast €130 million and the profit for the year outperformed our expectations as well. These growth rates , +49.9% for EBITDA, +34.7% for revenue and profit for the year over eight times the 2010 figure – are even more significant in this period of global economic difficulties. The financial results for the year ending 31 December 2011, confirm the soundness of the consolidation, one year ago, of the Falck Group's renewable energy business within one company, and they demonstrate the validity of a business strategy based on diversification by production technology and country. That strategy was re-confirmed in the updated 2012-2014 plan, which the Board also approved today. Forecasting an overall increase of 34% in EBITDA to 2014, the plan shows significant yet sustainable growth, with a sharp focus on the profitability of projects and on controlling net financial debt."

2011 consolidated income statement, 2010 consolidated pro-forma income statement and 2010 consolidated income statement

(Euro thousands)

		Consolidated 31.12.2011	Combined 31.12.2010 (2)	Consolidated 31.12.2010 (3)
A	Revenue	248.650	184.641	99.196
	Direct labour costs	(8.100)	(8.001)	(7.657)
	Direct costs	(122.488)	(99.398)	(54.282)
B	Total cost of sales	(130.588)	(107.399)	(61.939)
C	**Gross profit**	**118.062**	**77.242**	**37.257**
	Other income	1.662	3.742	1.527
	Other employee costs	(12.983)	(10.640)	(5.356)
	Administrative expenses	(27.508)	(21.811)	(13.772)
D	**Operating profit**	**79.233**	**48.533**	**19.656**
	Finance costs - net	(42.682)	(35.802)	(4.011)
	Investment income/(costs)	700	1.138	345
E	**Profit before income tax**	**37.251**	**13.869**	**15.990**
	Income tax expense	(17.407)	(11.501)	(11.347)
F	**Profit for the year**	**19.844**	**2.368**	**4.643**
G	Non-controlling interests	981	2.072	2.144
H	**Profit attributable to owners of the parent**	**18.863**	**296**	**2.499**
	EBITDA (1)	**141.738**	**94.559**	**39.541**

(1) EBITDA is measured by the Falck Renewables Group as profit for the year before investment income/(costs), finance income/(costs), depreciation and amortisation, impairment losses, charges to risk provisions and income tax expense. This amount has been determined in line with best market practice taking into consideration the latest project financing contracts entered into by the Group. This definition was also applied to calculate EBITDA in the previous financial statements.

(2) The 2010 consolidated pro-forma income statement comprises the results of the Actelios Group for the year and the Falck Renewables Wind Group (wind power segment), as adjusted where necessary.

(3) The 2010 consolidated income statement comprises the income statement of the Actelios Group for the year and that of the wind power segment for the period from 1 December 2010 to 31 December 2010

Comparison of the 2011 consolidated income statement with the 2010 consolidated pro-forma figures

Falck Renewables Group **revenue** amounted to €248.6 million, showing growth of 34.7% on the year ending 31 December 2010. This improvement is mainly due to the following:

- the €48 million rise in revenue from the increase in wind installed capacity (thanks to the opening of Buddusò and Alà dei Sardi wind farm and the wind power extensions in Millennium and Kilbraur), partly offset by the weak wind conditions recorded in the first few months of 2011 at Italian wind farms;
- the positive effect, amounting to €3.7 million, of consolidating Esposito Servizi Ecologici Srl and Ecocentro Soluzioni Ambientali Srl for all of 2011, as they were acquired in June 2010;
- growth of €7.7 million in revenue due to the start-up of commercial operations of Actelios Solar SpA’s solar energy plants in Sicily;

- the Rende biomass plant's resumption of production in January 2011 and the strong performance of the Trezzo and Granarolo dell'Emilia plants, generating a total increase in revenue of €4.7 million. The incentive portions of the tariff pursuant to Point 3 of the Italian Interministerial Price Commission decree no. CIP6/92 relating to the Trezzo and Granarolo dell'Emilia plants expired in April and November 2011, respectively, while the avoided cost tariff remains in effect.

EBITDA amounts to €141.7 million, showing a dramatic improvement (+49.9%) on 2010 EBITDA of €94.6 million. As a percentage of sales revenue, EBITDA was 57%, compared to 51.2% in 2010. This improvement is due to the combination of new capacity additions, improved performance at operating plants and of the overall energy portfolio and through strong cost management across the company.

The **operating profit,** totalling €79.2 million, rose 63.3% on 2010 (€48.5 million), and amounts to 31.9% of sales revenue, compared to 26.3% in 2010. It was affected by impairment losses of €6.1 million, which were recognised following impairment testing on goodwill relating to the Trezzo sull'Adda, Petralia Sottana and Kernebet projects. The operating profit was also affected by the impairment losses of €4 million on trade receivables and the €2.2 million accrued as a provision for risks in relation to Pea - Palermo Energia Ambiente ScpA, as described in detail below[1].

The **profit before tax,** amounting to €37.3 million, rose considerably (+€23.4 million, or +169%) on 2010 (€13.9 million).

Income taxes increased on the 2010 due to the greater profit, but mainly as a result of the expiration of tax benefits under the Tremonti-Ter law, which could be used for 2009 and 2010 only, and which totalled €5.9 million in 2010. Companies operating in the production of electricity with revenue and taxable income in excess of €10 million and €1 million, respectively, are subject to additional IRES (company income tax) of 10.5% for 2011 through 2013. In 2011, the Group companies affected by the additional IRES are Prima Srl, Frullo Energia Ambiente Srl, Eolica Sud Srl and Eolo 3W Minervino Murge Srl. Furthermore, there is a positive effect on the calculation of taxation on the subsidiaries based in the United Kingdom amounting to roughly €4.6 million, mainly due to the income tax rate reduction (from 28% to 26.5%) and the recognition of the tax deductibility of certain costs relating to prior years (2008 and 2009).

The **profit for the year** amounts to €19.8 million, over eight times higher than 2010 (€2.4 million). The profit for the year was affected by impairment losses on trade receivables, financial receivables and the equity investment, as well as by the accrual to the provision for risks in relation to PEA (€12.2 million). Without these impact, the profit for the year would have amounted to €32.0 million.

Net financial debt, net of the fair value of derivatives, amounts to €765.2 million, compared to €705.1 million at 31 December 2010[2]. The increase in debt is substantially due to investments of the year totalling €178 million, which boosted the Group's production capacity from 498 MW in 2010 to 684 MW at the end of 2011. The parent's share capital increase of roughly €130 million, completed in late March 2011, contributed largely to the new investments.

Net financial debt includes net financial payables of €43.8 million relating to construction projects that, at year end, had not yet generated revenue. Net of these payables and the fair value of derivatives, net financial debt would have totalled €721.4 million.

In addition, net financial debt includes non-recourse loans of €749.7 million at year end (€601.2 million at 31 December 2010).

[1] Reference should be made to "Integrated system- Sicily – Equity investment in Palermo Energia Ambiente Scpa"

[2] Net financial debt including derivatives would have been €826 million, compared to €728 million at 2010 year end.

The net financial position of the project company (PFN Project), that includes "non-recourse" loans ("Project Gross Debt"), the fair value of derivatives for hedging interest rate variations of said debt and liquidity concerning the same project financing, amounts to €714.8 million and represents approx. 87% of the net financial position of the Group at 31 December 2011

Interest rate risk on net financial debt is hedged with interest rate swaps covering roughly 85% of this risk.

Investments and development of installed production capacity

The following table illustrates installed capacity, analysed by technology type, showing a substantial increase on the figure at 31 December 2010 (+37%).

Technology	31 December 2011	31 December 2010
Wind	623.2	450.2
WtE	31.0	31.0
Biomass	14.0	14.0
Photovoltaic	16.1	3.0
Total	**684.3**	**498.2**

Consolidated investments

(Euro thousands)

	31.12.2011	31.12.2010
Intangible assets	468	13,522
Property, plant and equipment	177,527	177,418
Total intangible assets and property, plant and equipment	**177,995**	**190,940**

Investments in the year, which amount to €178 million, reflect the Group's financial commitment for wind power and solar power plants and to improve plants that are already operating.

During the year, investments were focues on at the construction of the Buddusò-Alà dei Sardi wind power plant (€90 million), the construction of the Petralia Sottana wind power plant (€26 million), the expansion of the Kilbraur and Millennium wind farms in the UK (€32.6 million) and the Spinasanta, Cardonita and Sugherotorto solar power plants (€19.7 million).

Integrated system – Sicily - Equity investment in Palermo Energia Ambiente Scpa

With reference to the company Palermo Energia Ambiente Scpa in liquidation ("Pea"), which is 23.2725% owned by the company and was consolidated on a proportionate basis up to the 2010 financial statements, and which owns one of the Sicilian projects (Bellolampo-Palermo), neither the first (2010) nor the second (2011) set of interim liquidation financial statements had been approved, at the preparation date of the consolidated annual report. This is due to disagreements with the shareholder Amia SpA under extraordinary administration ("Amia"), which holds 48% of PEA. This situation prevents the exercise of joint control over PEA and has entailed the investee's elimination from the consolidation scope, with the measurement of its carried amount.

If an agreement is not reached with the shareholder Amia for the approval of the third set of liquidation financial statements, the risk of the company being terminated pursuant to article 2490 of the Italian Civil Code will arise. The issues described above with respect to Pea do not apply to the other two companies that own Sicilian projects, Tifeo and Platani (indirectly owned by Falck Renewables SpA through Elettroambiente SpA, with stakes of 96.35% and 86.77%, respectively).

In addition to the above, with reference to the bankruptcy filing notification to Pea, by the Palermo Public Prosecutor's office with the Court of Palermo, during the 28 March 2012 hearing, the judge scheduled the case for 23 May 2012.

Falck Renewables SpA, in order to best represent Pea's and their own claims with the Sicilian regional authorities, signed an agreement with PEA deferring their trade and financial receivables under after the company's other creditors have been satisfied, and waiving them if, once the liquidation procedure is complete, residual resources do not sufficiently cover the full amount of the receivables. Furthermore, under this agreement, Falck Renewables SpA committed to, inter alia, providing Pea with the necessary funds to pay certain creditors. As a result of this commitment, the consolidated financial statements include accruals of €2.2 million under the provisions for other risks. In order to provide complete information, it is noted that Pea's other shareholders have reached separate agreements in relation to their receivables from Pea.

Considering this particular situation, which relates exclusively to Pea and has no effect on Tifeo's and Platani's disputes pending with the Sicilian regional authorities, as confirmed by its legal advisors, the Falck Renewables SpA group measured the items recognised following the elimination of Pea from the consolidation scope and impaired, given the aforementioned risk of company termination, the value of the investment in Pea and all trade and financial receivables due from it, as, although the claims enforced in court appear to be substantially unchanged given that no relevant information has arisen that would significantly affect the outcome of the legal proceedings, there are risks and uncertainties relating to Pea's governance that alter the recoverability risk of the impaired items.

Reference should be made to the table below for additional details.

(Euro thousands)

		31.12.2011 Excl. PEA impact	PEA Impact	31.12.2011 Incl. PEA impact
A	Revenue	248,650		248,650
	Direct labour costs	(8,100)		(8,100)
	Direct costs	(122,488)		(122,488)
B	Total cost of sales	(130,588)		(130,588)
C	**Gross profit**	**118,062**		**118,062**
	Other income	1,662		1,662
	Other employee costs	(12,983)		(12,983)
	Administrative expenses	(21,283)	(6,225)	(27,508)
D	**Operating profit**	**85,458**	**(6,225)**	**79,233**
	Finance costs - net	(36,906)	(5,776)	(42,682)
	Investment income/(costs)	810	(110)	700
E	**Profit before income tax**	**49,362**	**(12,111)**	**37,251**
	Income tax expense	(17,340)	(67)	(17,407)
F	**Profit for the year**	**32,022**	**(12,178)**	**19,844**
G	Profit attributable to non-controlling interests	981		981
H	**Profit attributable to owners of the parent**	**31,041**	**(12,178)**	**18,863**

Outlook

2012 revenue is expected to benefit from:

- the full year of production of the Buddusò-Alà dei Sardi (138 MW), Kilbraur (20 MW) and Millennium (15 MW) wind power plants;
- the full year of production of the Spinasanta, Cardonita and Sugherotorto solar power plants (13 MW)
- the completion of the Petralia Sottana (22 MW) and Ty Ru in the first half.

This increase in production capacity will more than offset the decrease in revenue due to the 2011 expiration of the incentive portion of the tariff under point 3 of the Italian Interministerial Price Commission decree no. CIP6/92 for both the Trezzo sull'Adda and Granarolo dell'Emilia WTE plants.

The investments needed for construction of the plants will affect net financial debt, growth in which will be partly offset by cash outflows from operating plants.

The group will continue to monitor legislation in the renewable energy sector, particularly with respect to incentives, especially in Italy where the renewable energy source incentive system is undergoing further revision. The group will take into account regulatory and tax changes in order to direct future investments to the most attractive and favourable businesses and countries, taking advantage of the use of multiple renewable energy technologies and different geographical locations.

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The Board will submit a proposal to the shareholders for the distribution of a dividend of €0.0284 per ordinary share. Coupon detachment is scheduled for 28th May 2012 and value date set for 31st May 2012, coupon no. 8.

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Update of the 2012-2014 business plan

The Board of Directors also approved the updated 2012-2014 business plan.
The plan confirms the Group's strategic targets and its mission of being a multi-technology player focused on investing in the renewable energy, waste-to-energy and environmental service sectors, according to a business integration plan based on multiple production technologies and geographical segments. The expertise of management in the field of renewable sources of energy is a key element in the achievement of the Group's targets.

The business plan recognizes, with respect to the Italian market, current legislative uncertainties for plants that will begin operating in 2013. In general, the plan considers the current financial situation and regulatory changes in the Eurozone, recognizing that protection to investments already made and those under construction (coming into operation by the end of 2012) is confirmed in all European countries of interest to Falck Renewables.

In this context, the business plan provides for sustainable growth focused in areas where the most attractive renewable energy sources are located and in countries with expanding renewable energy systems, through the careful vetting of projects with high risk weighted returns .
The drivers of the updated plan remain focused on project profitability and industrial quality, which will be kept at higher than industry average levels.
Specifically, the update confirms following guidelines:

- diversification by country and technology
- constant increase in installed capacity
- focus on the most efficient allocation of investments
- increased attention devoted to the regulatory structures and risk weighted profitability of projects
- focus on operating efficiencies and cost management.

The objectives of the business plan include reaching installed capacity of roughly 950 MW in 2014, 684 MW of which has already been installed and over 100 MW of which relates to plants under construction or that have been authorised. Among these projects, work has begun on the Nutberry Wind Energy Ltd wind farm (15 MW), and completion is expected by the first half of 2013. In addition, the wind power plants in Spaldington Airfield, England (15 MW) and West Browncastle, Scotland (30 MW) have been authorised for construction, along with the Kingsburn plant (20MW) in Scotland.

The group foresees continued rapid growth in the UK, where the climatic and legislative conditions are ideal for wind power plants and where there is more openness to other renewable technology projects. In Italy, development activities will focus on projects to expand existing operating wind farms and waste to energy and biomass plants and roof top solar power systems.

Poland tops the list of countries with the greatest growth potential, where Falck Renewables recently opened offices. It is developing wind power projects in this country, with construction scheduled to begin at the end of 2014, and where over 90MW of pipeline is being pursued.

The main financial targets provide for growth across all key measure in the 2012-2014 three-year period, with the optimisation of investments reallocated throughout the relevant countries.

In 2014, revenue is expected to total roughly €340 million. EBITDA, which is expected to exceed €155 million in 2012 despite the expiration of the CIP6 incentive tariff, should come to around €190 million in 2014.

The 2012-2014 investment plan provides for expenditure of approximately €460 million, with 66% of the total allocated to wind power projects, 29% to WTE and biomass projects and 6% to solar power projects.

Following these investments, the consolidated net financial position, net of the fair value of derivatives, is expected to total approximately €990 million at the end of 2014.

The CEO forsees that 2015 should benefit from the results of plants built in 2014, but which will not have contributed fully to results for that year. Accordingly, based on the investments forecast in the plan up to 2014, revenue for 2015 should total approximately €375 million, with EBITDA of roughly €210 million.

Over the course of the plan, management expects a pay-out ratio not less than 30%.

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The Executive responsible for the drawing up of the company accounting documents, Paolo Rundeddu, certifies – in accordance with paragraph 2, article 154 bis of the Financial Act (TUF) – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.

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The draft financial statements as at and for the year ended 31 December 2011, along with the directors' report, have been subject to audit, and the audit procedures are currently being completed.

The company's draft financial statements and the group's draft consolidated financial statements will be made available within the legal deadline at the registered office at Corso Venezia 16, Milan, with Borsa Italiana SpA and online in the Investor Relations section of the www.falckrenewables.eu web site. In addition, they will be submitted for the shareholders' approval during the shareholders' meeting to be held on first call on 7 May 2012, at 10:30 am. Second call has been scheduled for 9 May, at the same time.

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A conference call will be held today at 4.30 p.m. for analysts, institutional investors and banks in order to present the financial results as at 31 December 2011. The call in details are available on the following web site www.falckrenewables.eu, under section news. The support material will be available on the web site, under the section investor relation as far as the conference call has started.

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Active in Europe with installed capacity of roughly 684 MW at 2011 year end, ***Falck Renewables SpA,*** *a Falck Group company listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the Nasdaq Omx Global Wind Energy Clean Edge index, develops, designs, builds and manages power production plants from renewable sources. Its mission is to contribute to meeting the energy needs of the population, in accordance with a specific integrated business plan based on the differentiation of production technologies and geographical segments. Through this strategy, the company is flexible in the allocation of investments, with the aim of mitigating risks and taking advantage of market opportunities.*

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Falck Renewables consolidated financial statements at 31 December 2011

Income statement

(Euro thousands)

		31.12.2011	*of which related parties*	31.12.2010	*of which related parties*
A	Revenue	248,650	1	99,196	
	Direct labour costs	(8,100)		(7,657)	
	Direct costs	(122,488)	(2)	(54,282)	
B	Cost of sales	(130,588)		(61,939)	
C	**Gross profit**	**118,062**		**37,257**	
	Other income	1,662	250	1,527	114
	Other employee costs	(12,983)		(5,356)	
	Administrative expenses	(27,508)	(1,674)	(13,772)	(3,394)
D	**Operating profit**	**79,233**		**19,656**	
	Finance costs - net	(42,682)	(1,535)	(4,011)	1,102
	Investment income	700	700	345	1
E	**Profit before income tax**	**37,251**		**15,990**	
	Income tax expense	(17,407)		(11,347)	
F	**Profit for the year**	**19,844**		**4,643**	
G	Profit attributable to non-controlling interests	981		2,144	
H	**Profit attributable to owners of the parent**	**18,863**		**2,499**	

Falck Renewables consolidated financial statements at 31 December 2011

Balance sheet

(Euro thousands)

	31.12.2011	*of which related parties*	31.12.2010	*of which related parties*
Assets				
A **Non-current assets**				
1 Intangible assets	131,069		136,277	
2 Property, plant and equipment	1,098,604		947,061	
3 Financial assets	1,096		1,191	
4 Medium/long-term financial receivables	734	734	10,765	734
5 Deferred income tax assets	29,853		17,833	
6 Other receivables	8,288	5,760	11,352	10,079
Total	**1,269,644**		**1,124,479**	
B **Current assets**				
1 Inventories	4,263		3,728	
2 Trade receivables	102,554	236	72,570	35
3 Other receivables	60,449	6,250	49,170	7,814
4 Financial receivables	14	14	13	13
5 Financial assets				
6 Cash and cash equivalents	96,890		92,789	
Total	**264,170**		**218,270**	
C **Non-current assets held for sale**				
Total assets	**1,533,814**		**1,342,749**	
Liabilities				
D **Equity**				
1 Ordinary shares	291,414		161,897	
2 Reserves	114,614		139,879	
3 Retained earnings	20,022		23,713	
4 Profit for the year	18,863		2,499	
Equity attributable to owners of the parent	**444,913**		**327,988**	
5 Non-controlling interests	6,913		7,345	
Total equity	**451,826**		**335,333**	
E **Non-current liabilities**				
1 Medium/long-term financial liabilities	879,569		618,746	
2 Other non-current liabilities	352		1,837	
3 Deferred income tax liabilities	14,990		17,471	
4 Provisions for other liabilities and charges	33,797		5,982	
5 Staff leaving indemnity	3,790		2,952	
Total	**932,498**		**646,988**	
F **Current liabilities**				
1 Trade payables	62,116	3,034	106,707	27,380
2 Other payables	43,189	8,519	40,549	8,554
3 Short-term financial liabilities	44,185		213,172	161,464
4 Provisions for other liabilities and charges				
Total	**149,490**		**360,428**	
G **Liabilities attributable to non-current assets held for sale**				
Total liabilities	**1,533,814**		**1,342,749**	

Falck Renewables SpA financial statements at 31 December 2011

Income statement

(Euro thousands)

		31.12.2011	*of which related parties*	31.12.2010	*of which related parties*
A	Revenue	140	83	364	346
	Direct labour costs				
	Direct costs	(130)		(93)	
B	Cost of sales	(130)		(93)	
C	**Gross profit**	**10**		**271**	
	Other income	5,095	5,057	3,001	2,593
	Other employee costs	(7,487)		(4,549)	
	Administrative expenses	(15,272)	(1,670)	(8,081)	(2,576)
D	**Operating loss**	**(17,654)**		**(9,358)**	
	Finance income - net	3,243	12,538	4,265	4,306
	Investment income	12,620	12,620	3,893	7,191
E	**Loss before income tax**	**(1,791)**		**(1,200)**	
	Income tax expense	15		1,006	
F	**Loss for the year**	**(1,776)**		**(194)**	

Falck Renewables SpA financial statements at 31 December 2011

Balance sheet

(Euro thousands)

		31.12.2011	of which related parties	31.12.2010	of which related parties
Assets					
A	**Non-current assets**				
1	Intangible assets	412		88	
2	Property, plant and equipment	415		62	
3	Investments and financial assets	248,933		227,696	
4	Trade receivables	1,571	1,571	2,763	2,763
5	Medium/long-term financial receivables	96,989	96,989	93,709	93,709
6	Deferred income tax assets	2,953		1,567	
7	Other receivables	764	764	790	790
	Total	**352,037**		**326,675**	
B	**Current assets**				
1	Inventories				
2	Trade receivables	2,259	2,237	1,976	1,885
3	Other receivables	21,063	20,961	12,243	12,148
4	Financial assets	284,879	284,879	270,799	270,799
5	Investments				
6	Cash and cash equivalents	177		33	
	Total	**308,378**		**285,051**	
C	**Non-current assets held for sale**				
Total assets		**660,415**		**611,726**	
Liabilities					
D	**Equity**				
1	Ordinary shares	291,414		161,897	
2	Reserves	246,976		250,705	
3	Retained earnings	20,022		23,713	
4	(Loss)/profit for the year	(1,776)		(194)	
	Equity attributable to owners of the parent	**556,636**		**436,121**	
E	**Non-current liabilities**				
1	Medium/long-term financial liabilities	85,750			
2	Other non-current liabilities				
3	Deferred income tax liabilities	0			
4	Provisions for other liabilities and charges	4,976		1,067	
5	Staff leaving indemnity	1,272		526	
	Total	**91,998**		**1,593**	
F	**Current liabilities**				
1	Trade payables	4,649	1,140	7,572	1,740
2	Other payables	2,733		887	
3	Short-term financial liabilities	4,399	4,278	165,553	165,073
4	Provisions for other liabilities and charges				
	Total	**11,781**		**174,012**	
G	**Liabilities attributable to non-current assets**				
Total liabilities		**660,415**		**611,726**	

Please note that the original version of this press release is in Italian