



## RESULTS ENDED 30 JUNE 2015

**Cesena, 28 August 2015** – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of the **TREVI Group**, one of the world's leaders in engineering services for special foundations and in the manufacturing of machinery for special foundations and for drilling, approved the First Half Financial Statements ended June 30<sup>th</sup> 2015.

### **First-half results take into account Drillmec's offshore contract evolution and write-downs carried out in the second quarter:**

- Total Group Revenues grew 7.7% to Euro 601.1 million
- EBITDA: -48.8 million Euro which include the extra costs relative to Drillmec's offshore contract
- EBIT: -104.5 million Euro given the impact of the offshore contract loss of 100 million Euro
- Net Result: -128.1 million Euro
- Order Portfolio: 1,172.7 million Euro grew 13.0%; new and important acquisitions were registered during the semester
- Net Financial Position: 464.2 million Euro (533.9 million in the first semester of 2014) improved 13%

### **Highlights:**

- **Decisive actions in the organizational structure with the introduction of a General Manager within the holding company and strengthening of the risk control functions within the single divisions**
- **Rationalization of existing production sites and cost reduction**
- **Partnership development in the medium to long term strategic geographical areas**

At a **Consolidated** level, the First Half **TOTAL REVENUES** were Euro **601.1** million, increasing **7.7%** if compared to the 2014 figure of Euro **558.0** million. The special foundation services and the sales of foundation drilling rigs have benefitted of favourable markets with a growth of about 19%.

The **value of production** was Euro **627.5** million of the first half of 2015. (+10.7%)

**EBITDA** was Euro **-48.8** million (a margin of **-8.1%** on total revenues) compared to Euro **64.6** million in 2014. **EBIT** was Euro **-104.5** million (an EBIT margin of **-17.4%**) compared to Euro **35.7** million of the same period last year.

**RESULTS BEORE TAX AND NON-CONTROLLING INTERESTS** was Euro **-124.4** million compared to Euro **17.2** million in 2014; **Group NET PROFIT** was Euro **-128.1** million compared to the Euro **4.6** million of the previous year.

**NET DEBT** was at Euro **464.2** million improving **13%** compared to Euro **533.9** million at June 30<sup>th</sup> 2014; let's recall that in the month of November of the last year a net capital increase of Euro **192.9** million was successfully completed.

**TOTAL NET EQUITY** was Euro **558.0** million compared to **422.9** million of the 2014 first half figure.

The **ORDER PORTFOLIO** was Euro **1,172.7** million, increasing **13.0%** with respect to that of June 30<sup>th</sup> 2014 of Euro **1.037.8** million.

The CEO, Davide Trevisani, commented – *“In the Oil & Gas sector, Drillmec encountered a great loss generated by a very complex Offshore project and therefore needs to restructure the organization, processes, and risk management in order to better cope with the new opportunities that are currently lying ahead despite the uncertainties of the global energy market. In this context, we launched an in-depth process of reorganization of the parent company, the rationalization of existing production sites, reduction of costs and review of the key business processes all associated with strategic business initiatives. The foundation sector, although registering margins slightly below expectations, shows growth in terms of turnover confirming a general positive trend in the construction market”.*

The CFO, Daniele Forti, the manager responsible for the preparation of the company's accounts states that, in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (Consolidated Financial Law), the accounting information contained in the present communication corresponds to the company's documented results, accounts and reports.

Cesena (FC), 28 August 2015

The manager responsible for the preparation of the company's accounts.

Daniele Forti

#### **About TREVI GROUP:**

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavation, soil consolidation and the building and marketing of special rigs and equipment relevant to this engineering sector); the Group is also active in the drilling sector (oil, gas and water) both in the production of plant and the supply of services, and it also builds automated underground car parks. The Group was established in Cesena in 1957 and today has more than 30 branches and is present in over 80 countries. Its success is due to the vertical integration of the main divisions making up the Group: **Trevi**, the division that supplies special services in the field of soil engineering, **Petreven**, the oil drilling division of the Group, **Soilmec**, the division that produces and develops plant and machinery for soil engineering and **Drillmec** the division that produces and develops drilling rigs (oil, gas and water).

The parent company TREVI – Finanziaria Industriale Spa has been listed on the Milan stock exchange since July 1999. The key financial figures for 2014 are: Total revenues of €1,250.7 million, EBITDA of €126.4 million (margin of 10.1%), EBIT of €62.6 million (margin of 5.0%), and NET PROFIT of €24.4 million.

More information can be found on the website: [www.trevifin.com](http://www.trevifin.com).

#### **For further information:**

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**TREVI GROUP**  
**HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*(In thousands of Euro)*

<b>ASSETS</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
<b>Non-current Assets</b>		
<b>Tangible Fixed Assets</b>		
Land and buildings	96,618	94,088
Plant and equipment	244,931	231,095
Industrial and commercial equipment	28,657	28,590
Other assets	21,427	22,607
Fixed assets under construction and pre-payments	3,772	10,482
<b>Total Tangible Fixed Assets</b>	<b>395,405</b>	<b>386,861</b>
<b>Intangible Fixed Assets</b>		
Development costs	24,447	26,106
Industrial patents and use of intellectual property	538	510
Concessions, licences, brands	1,143	809
Goodwill	6,001	6,001
Fixed assets under construction and pre-payments	51,757	43,002
Other intangible fixed assets	3,547	3,582
<b>Total Intangible Fixed Assets</b>	<b>87,434</b>	<b>80,010</b>
Investments	1,458	1,287
- <i>investments in associates and joint-ventures valued at equity</i>	54	125
- <i>other investments</i>	1,404	1,162
Tax assets for pre-paid taxes	39,924	38,221
Non-current financial derivatives	1	0
Other non-current financial receivables	5,181	5,275
- <i>of which with related parties</i>	3,183	2,969
Trade receivables and other non-current assets	26,375	21,070
<b>Total Financial Fixed Assets</b>	<b>72,939</b>	<b>65,852</b>
<b>Total Non-current Assets</b>	<b>555,778</b>	<b>532,724</b>
<b>Current Assets</b>		
Inventories	328,033	310,539
Trade receivables and other current assets	697,927	714,764
- <i>of which with related parties</i>	7,770	11,369
Tax assets for current taxes	55,553	50,341
Current financial derivative instruments and trading instruments at fair value	150	0
Cash and cash equivalents	278,721	244,468
<b>Total Current Assets</b>	<b>1,360,384</b>	<b>1,320,112</b>
<b>TOTAL ASSETS</b>	<b>1,916,162</b>	<b>1,852,837</b>

**TREVI GROUP**  
**HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*(In thousands of Euro)*

<b>Shareholders' Funds</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
<b>Share Capital and Reserves</b>		
Share capital	82,327	82,327
Other reserves	307,410	272,088
Retained profits including result for the period	154,400	294,386
<b>Group Net Shareholders' Funds</b>	<b>544,137</b>	<b>648,802</b>
<b>Net shareholders' funds attributable to non-controlling interests</b>	<b>13,878</b>	<b>17,944</b>
<b>Total Net Shareholders' Funds</b>	<b>558,015</b>	<b>666,746</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Non-current financing	288,561	221,904
Other non current financing	44,391	43,192
Non-current financial derivatives	1,605	1,914
Tax payables for deferred taxes	43,201	36,096
Post-employment benefits	21,543	24,005
Non-current provisions	3,982	4,135
Other non-current liabilities	144	103
<b>Total Non-current Liabilities</b>	<b>403,428</b>	<b>331,348</b>
<b>Current Liabilities</b>		
Trade payables and other current liabilities	507,042	464,249
- of which with related parties	4,595	6,318
Tax liabilities for current taxes	26,943	31,100
Current debt	383,562	319,320
Payables for other current financing	21,620	37,756
Current financial derivatives	3,603	12
Current provisions	11,947	2,306
<b>Total Current Liabilities</b>	<b>954,718</b>	<b>854,743</b>
<b>TOTAL LIABILITIES</b>	<b>1,358,146</b>	<b>1,186,091</b>
<b>TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES</b>	<b>1,916,162</b>	<b>1,852,837</b>

**TREVI GROUP**  
**HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED INCOME STATEMENT**

*(In thousands of Euro)*

	<b>30/06/2015</b>	<b>30/06/2014</b>
Revenues from sales and services	587,725	536,288
- of which with related parties	1,794	1,957
Other operating revenues	13,390	21,668
<b>Sub-total of Total Revenues</b>	<b>601,114</b>	<b>557,957</b>
Raw materials and consumables	345,673	208,214
Changes in inventories of raw materials, ancillary materials, consumables and products	(29,570)	19,565
Personnel expenses	131,428	112,541
Other operating expenses	228,717	161,962
- of which with related parties	6,732	17,693
Depreciation	30,159	27,546
Provisions and impairments	25,552	1,400
Increase in fixed assets for internal use	(13,242)	(10,059)
Changes in inventories of finished and semi-finished products	(13,132)	1,106
<b>Operating Result</b>	<b>(104,471)</b>	<b>35,682</b>
Financial revenue	934	1,044
(Financial expenses)	(13,888)	(17,222)
Exchange rate gains /(losses)	(7,006)	(3,994)
<b>Sub-total of Financial revenue/ (expenses) and Exchange rate gains/ (Losses)</b>	<b>(19,960)</b>	<b>(20,172)</b>
Adjustments to financial assets	0	1,643
<b>Pre-tax Result</b>	<b>(124,430)</b>	<b>17,152</b>
Tax	4,836	4,411
<b>Net Result</b>	<b>(129,267)</b>	<b>12,740</b>
<b>Attributable to:</b>		
Parent Company shareholders	(128,089)	4,565
Non-controlling interests	(1,178)	8,176
	<b>(129,267)</b>	<b>12,740</b>
<b>Group Earnings/ (loss) per Share:</b>	<b>(0.777)</b>	<b>0.065</b>
<b>Diluted Group Earnings/(loss) per Share:</b>	<b>(0.777)</b>	<b>0.065</b>

**TREVI GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*(In thousands of Euro)*

	30/06/2015	30/06/2014
<b>Profit/ (loss) for the period</b>	<b>(129,267)</b>	<b>12,740</b>
<b>Other components of comprehensive income, which will subsequently be reclassified in profit / (loss) for the year</b>		
Cash flow hedge reserve	281	(464)
Tax	(102)	148
<b>Change in cash flow hedge reserve</b>	<b>178</b>	<b>(315)</b>
Translation reserve	32,944	1,193
<b>Total other components of comprehensive income which will subsequently reclassified in profit / (loss) for the year after tax</b>	<b>33,123</b>	<b>878</b>
<b>Comprehensive result net of tax</b>	<b>(96,145)</b>	<b>13,618</b>
Parent Company shareholders	(93,134)	5,536
Non-controlling interests	(3,011)	8,082

**TREVI GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY**

*(In thousands of Euro)*

Description	Share Capital	Other Reserves	Accumulated Profit	Group Total	Share of non controlling interests	Total Net Equity
<b>Balance at 01/01/2015</b>	<b>82,327</b>	<b>272,091</b>	<b>294,386</b>	<b>648,804</b>	<b>17,942</b>	<b>666,747</b>
Result for the period			(128,089)	(128,089)	(1,178)	(129,267)
Actuarial profit/ (loss)		0		0		0
Other comprehensive profits/ (losses)		34,956		34,956	(1,833)	33,123
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>34,956</b>	<b>(128,089)</b>	<b>(93,133)</b>	<b>(3,011)</b>	<b>(96,145)</b>
Allocation of profit for 2014 and dividend distribution		362	(11,896)	(11,534)	(1,053)	(12,587)
<b>Balance at 30/06/2015</b>	<b>82,327</b>	<b>307,409</b>	<b>154,400</b>	<b>544,136</b>	<b>13,878</b>	<b>558,015</b>
<b>Balance at 01/01/2014</b>	<b>35,033</b>	<b>88,885</b>	<b>281,878</b>	<b>405,796</b>	<b>25,065</b>	<b>430,861</b>
Result for the period			4,564	4,564	8,176	12,740
Actuarial profit/ (loss)						
Other comprehensive profits/ (losses)		972		972	(94)	878
<b>Total comprehensive profits/ (losses)</b>	<b>0</b>	<b>972</b>	<b>4,564</b>	<b>5,536</b>	<b>8,082</b>	<b>13,619</b>
Allocation of profit for 2013 and dividend distribution		588	(9,712)	(9,124)	(5,995)	(15,119)
Change in area of consolidation			(3,472)	(3,472)	(3,538)	(7,010)
Purchase of minority shares			595	595		595
<b>Balance at 30/06/2014</b>	<b>35,033</b>	<b>90,445</b>	<b>273,852</b>	<b>399,331</b>	<b>23,614</b>	<b>422,945</b>

**TREVI GROUP**  
**HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(In thousands of Euro)

	Six months to 30/06/2015	Six months to 30/06/2014
Net result for the period	(129,267)	12,741
Income taxes for the period	4,836	4,411
<b>Pre-tax Result</b>	<b>(124,431)</b>	<b>17,152</b>
Depreciation	30,159	27,546
Financial (revenues)/ expenses	12,954	16,179
Changes in reserve for risk and costs and for post-employment benefits	7,025	(7,077)
Adjustments to financial assets	(0)	(1,643)
(Gains) / losses from sale or write-downs of fixed assets	560	63
<b>(A) Cash Flow from Operations before Changes in Working Capital</b>	<b>(73,733)</b>	<b>52,220</b>
(Increase)/Decrease trade receivables	35,644	(36,548)
(Increase)/Decrease inventories	(17,492)	15,952
(Increase)/Decrease other assets	(30,934)	(24,476)
Increase/(Decrease) trade payables	49,497	(33,153)
Increase/(Decrease) other liabilities	(4,233)	1,792
<b>(B) Changes in Working Capital</b>	<b>32,483</b>	<b>(76,432)</b>
(C) Cash out for interest and other expenses	(12,954)	(16,179)
(D) Cash out for taxes	(4,319)	(4,221)
<b>(E) Cash Flow generated (absorbed) by operations (A+B+C+D)</b>	<b>(58,522)</b>	<b>(44,613)</b>
<b>Investments</b>		
Operating (investments)	(42,375)	(45,132)
Operating divestments	14,154	19,798
Net change in financial assets	(171)	1,392
<b>(F) Cash Flow generated (absorbed) by investments</b>	<b>(28,392)</b>	<b>(23,942)</b>
<b>Financing activities</b>		
Increase/(Decrease) in share capital for purchase of own shares	0	0
Other changes including those in non-controlling interests	3,124	(16,543)
Increase/(Decrease) in debt, financing and derivative instruments	137,975	77,259
Increase/(Decrease) in leasing liabilities and other financing debt	(14,936)	(3,701)
Dividend distribution	(1,053)	(5,995)
<b>(G) Cash Flow generated (absorbed) from financing activities</b>	<b>125,110</b>	<b>51,020</b>
<b>(H) Net Change in Cash Flows (E+F+G)</b>	<b>38,196</b>	<b>(17,534)</b>
<b>Opening Balance of Net Liquid Funds</b>	<b>236,328</b>	<b>211,938</b>
<b>Net Changes in Liquid Funds</b>	<b>38,196</b>	<b>(17,534)</b>
<b>Closing Balance of Net Liquid Funds</b>	<b>274,524</b>	<b>194,404</b>

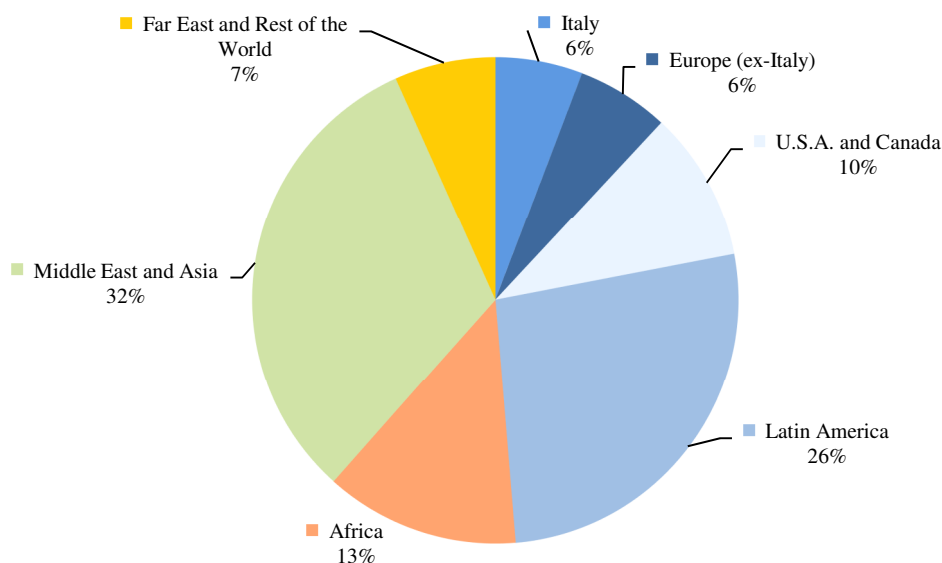
Note: the entry Closing Balance of Net Liquid Funds includes: cash and cash equivalents, net of bank overdrafts.

Description	Six months to 30/06/2015	Six months to 30/06/2014
Cash and cash equivalents	278,721	206,543
Bank overdrafts	(4,197)	(12,139)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>274,524</b>	<b>194,404</b>

## TREVI GROUP TOTAL REVENUES

(In thousands of Euro)

Geographic area	30/06/2015	%	30/06/2014	%	Change	%
Italy	34,858	5.8%	51,394	9.2%	(16,536)	-32.2%
Europe (ex-Italy)	36,988	6.2%	55,527	10.0%	(18,539)	-33.4%
USA and Canada	60,279	10.0%	55,401	9.9%	4,879	8.8%
Latin America	160,456	26.7%	152,014	27.2%	8,441	5.6%
Africa	77,611	12.9%	64,426	11.5%	13,185	20.5%
Middle East and Asia	190,566	31.7%	153,745	27.6%	36,821	23.9%
Far East and rest of the World	40,356	6.7%	25,450	4.6%	14,906	58.6%
<b>TOTAL REVENUES</b>	<b>601,115</b>	<b>100%</b>	<b>557,956</b>	<b>100%</b>	<b>43,159</b>	<b>7.7%</b>



## TREVI GROUP BUSINESS SECTOR

(In thousands of Euro)

	30/06/2015	%	30/06/2014	%	Change	Ch. %
Special foundation services	152,269	25%	181,688	33%	(29,419)	-16.2%
Drilling services	71,251	12%	60,996	11%	10,255	16.8%
Interdivision eliminations and adjustments	(980)		(3,634)		2,654	
<b>Sub-total of the Foundations and Drilling Services Division</b>	<b>222,540</b>	<b>37%</b>	<b>239,050</b>	<b>43%</b>	<b>(16,510)</b>	<b>-6.9%</b>
Manufacture of special foundation machinery	283,810	47%	233,585	42%	50,225	21.5%
Oil, gas and water drilling equipment	114,666	19%	100,266	18%	14,399	14.4%
Interdivision eliminations and adjustments	(8,324)		(6,520)		(1,804)	
<b>Sub-total of the Mechanical Engineering Division</b>	<b>390,152</b>	<b>65%</b>	<b>327,331</b>	<b>59%</b>	<b>62,821</b>	<b>19.2%</b>
<b>Parent Company</b>	<b>13,183</b>		<b>8,086</b>		<b>5,097</b>	<b>63.0%</b>
Interdivision and Parent Company eliminations	(24,760)		(16,510)		(8,251)	
<b>TREVI GROUP</b>	<b>601,115</b>	<b>100%</b>	<b>557,956</b>	<b>100%</b>	<b>43,159</b>	<b>7.7%</b>



**FOUNDATIONS SECTOR (Core Business)**  
**SUMAMRY INCOME STATEMENT**

*(In thousands of Euro)*

	30/06/2015	30/06/2014	Change
<b>TOTAL REVENUES</b>	<b>390,152</b>	<b>327,331</b>	<b>62,821</b>
<i>-of which inter-divisional</i>			
Changes in inventories of work in progress, semi-finished and finished goods	9,648	(394)	10,042
Increase in fixed assets for internal use	9,982	8,272	1,710
Other operating revenues			
<b>VALUE OF PRODUCTION</b>	<b>409,781</b>	<b>335,208</b>	<b>74,573</b>
Raw materials and external services	294,556	211,589	82,967
Other operating expenses	3,973	4,207	(234)
<b>VALUE ADDED</b>	<b>111,251</b>	<b>119,412</b>	<b>(8,161)</b>
<i>% of Total revenues</i>	28.5%	36.5%	
Personnel expenses	80,434	72,500	7,934
<b>GROSS OPERATING RESULT</b>	<b>30,817</b>	<b>46,912</b>	<b>(16,095)</b>
<i>% of Total revenues</i>	7.9%	14.3%	
Depreciation	21,992	20,542	1,450
Provisions and write-downs	6,809	1,255	5,554
<b>OPERATING RESULT</b>	<b>2,016</b>	<b>25,115</b>	<b>(23,099)</b>
<i>% of Total revenues</i>	0.5%	7.7%	

**FOUNDATIONS SECTOR (Core Business)**  
**SUMAMRY STATEMENT OF FINANCIAL POSITION**

*(In thousands of Euro)*

	30/06/2015	31/12/2014
<b>A) Fixed assets</b>	<b>327,189</b>	<b>325,691</b>
<b>B) Net invested capital</b>		
- Inventories	276,947	263,713
- Trade receivables	296,818	295,783
- Trade payables (-)	(216,632)	(199,831)
- Pre-payments (-)	(62,061)	(65,773)
- Other assets (liabilities)	10,886	7,530
	<b>305,958</b>	<b>301,422</b>
<b>C) Invested capital less liabilities for the year (A+B)</b>	<b>633,147</b>	<b>627,114</b>
<b>D) Post-employment benefits (-)</b>	<b>(17,811)</b>	<b>(18,282)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>615,336</b>	<b>608,832</b>
<i>Financed by:</i>		
<b>F) Group net equity</b>	<b>368,913</b>	<b>350,238</b>
G) Share of non-controlling interests	11,467	13,036
<b>H) Net debt</b>	<b>234,957</b>	<b>245,557</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>615,336</b>	<b>608,832</b>

**Oil & Gas SECTOR**  
**SUMAMRY INCOME STATEMENT**

(In thousands of Euro)

	30/06/2015	30/06/2014	Change
<b>TOTAL REVENUES</b>	<b>222,540</b>	<b>239,050</b>	<b>(16,510)</b>
<i>-of which inter-divisional</i>			
Changes in inventories of work in progress, semi-finished and finished goods	1,193	(2,006)	3,199
Increase in fixed assets for internal use	2,434	1,608	825
Other operating revenues			
<b>VALUE OF PRODUCTION</b>	<b>226,167</b>	<b>238,652</b>	<b>(12,485)</b>
Raw materials and external services	252,873	178,878	73,995
Other operating expenses	3,804	4,097	(293)
<b>VALUE ADDED</b>	<b>(30,510)</b>	<b>55,678</b>	<b>(86,187)</b>
<i>% of Total revenues</i>	<i>-13.7%</i>	<i>23.3%</i>	
Personnel expenses	48,322	36,835	11,487
<b>GROSS OPERATING RESULT</b>	<b>(78,832)</b>	<b>18,843</b>	<b>(97,674)</b>
<i>% of Total revenues</i>	<i>-35.4%</i>	<i>7.9%</i>	
Depreciation	8,102	7,100	1,002
Provisions and write-downs	18,649	177	18,472
<b>OPERATING RESULT</b>	<b>(105,582)</b>	<b>11,566</b>	<b>(117,148)</b>
<i>% of Total revenues</i>	<i>-47.4%</i>	<i>4.8%</i>	

**Oil & Gas SECTOR**  
**SUMAMRY STATEMENT OF FINANCIAL POSITION**

(In thousands of Euro)

	30/06/2015	31/12/2014
<b>A) Fixed assets</b>	<b>143,288</b>	<b>134,100</b>
<b>B) Net invested capital</b>		
- Inventories	339,308	456,152
- Trade receivables	216,296	204,187
- Trade payables (-)	(208,843)	(184,479)
- Pre-payments (-)	(138,957)	(187,621)
- Other assets (liabilities)	21,166	(15,586)
	<b>228,970</b>	<b>272,654</b>
<b>C) Invested capital less liabilities for the year (A+B)</b>	<b>372,258</b>	<b>406,753</b>
<b>D) Post-employment benefits (-)</b>	<b>(2,652)</b>	<b>(4,510)</b>
<b>E) NET INVESTED CAPITAL (C+D)</b>	<b>369,606</b>	<b>402,243</b>
<i>Financed by:</i>		
<b>F) Group net equity</b>	<b>(9,507)</b>	<b>105,597</b>
G) Share of non-controlling interests	4,235	6,845
<b>H) Net debt</b>	<b>374,879</b>	<b>289,801</b>
<b>I) TOTAL SOURCES OF FINANCING (F+G+H)</b>	<b>369,606</b>	<b>402,243</b>