



**THIRD QUARTERLY REPORT AS OF 30 SEPTEMBER 2011**

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Statement as of art.154-bis, clauses 2, D.lgs 24.02.1998 n.58

**BOARD OF DIRECTORS AND AUDITORS*****BOARD OF DIRECTORS***

Chairman	Filippo Casadio
Executive Director	Francesco Gandolfi Colleoni
Non- executive Director	Gianfranco Sepriano
Independent Director	Fabio Senese
Independent Director	Orfeo Dallago

***BOARD OF AUDITORS***

Chairman	Leonello Venceslai
Regular Auditor	Franco Stupazzini
Regular Auditor	Adalberto Costantini
Alternate Auditor	Gianfranco Zappi
Alternate Auditor	Massimo Garuti

***EXTERNAL AUDITORS***

PricewaterhouseCoopers Spa

## DIRECTORS' REPORT ON THE TREND OF THE THIRD QUARTERLY REPORT AS OF 30 SEPTEMBER 2011

With an increasing trend of demand and growing copper prices (average LME copper prices of the first nine months of 2011 have been 21% higher than in the same period of 2010), the first nine months consolidated sales of 2011 were € 340.6 million, up from € 276.1 million in 2010 (+23.4%).

The real growth shows higher rates if measured with the consolidated non-metal sales<sup>1</sup>, which increased by 16.9%, due to the main role played by volumes. In particular, the non-metal sales of winding wires segment has increased by 11.5%; while cables have increased by 36.9%. Winding wires had a good beginning and then have settled down to a lower, but constant, level in second and third quarters. The cables, which had marked a slowdown in the second quarter, have increased again in the third.

Consolidated non-metal sales (€/million)	2011 9 months		2010 9 months		Change %
	Value	%	Value	%	
Winding wires	54.1	75.3%	48.5	79.0%	11.5%
Cables	17.7	24.7%	12.9	21.0%	36.9%
<b>Total</b>	<b>71.8</b>	<b>100.0%</b>	<b>61.4</b>	<b>100.0%</b>	<b>16.9%</b>

Adjusted EBIT and EBITDA were better than those recorded in the first 9 months of 2010, while their non-adjusted values were in line with their corresponding 2010 values.

Financial Data (€/million)	2011 9 months	2010 9 months	Change
Sales <sup>2</sup>	340.6	276.1	23.4%
EBITDA <sup>3</sup>	24.4	24.2	0.8%
EBIT	15.4	15.4	0.0%
Result before taxes	18.3	12.5	46.4%
Net result	11.4	8.5	34.1%

Adjusted Financial Data (€/million)	2011 9 months	2010 9 months	Change
EBITDA adjusted <sup>4</sup>	19.5	13.4	45.5%
EBIT adjusted <sup>4</sup>	10.5	4.6	128.3%

<sup>1</sup> The consolidated non-metal sales corresponds to the consolidated sales subtracting the metal component.

<sup>2</sup> The item "Sales" represents "Revenues" as stated on the consolidated income statement.

<sup>3</sup> EBITDA is a performance indicator used by Group Management to evaluate its operational performance and is not identified as an accounting measure under IFRS, it is calculated by adding to the EBIT, amortizations, provisions and depreciations.

<sup>4</sup> Adjusted EBITDA and adjusted EBIT are measured, respectively, as the sum of EBITDA and EBIT plus/minus the income/costs deriving from copper derivatives transactions (€ +4.3 million) minus/plus the effect of the copper price increase/decreases on the value of inventory (€ 9.2 million). These indicators are measurements used by Group Management to monitor and evaluate its operational performance and are not identified as an accounting measure under IFRS. Since the composition of these measurements is not governed by the reference accounting standards, it is possible that the Group's benchmark may not be the same as that used by others, and could therefore not be comparable.

Financial Data (€/million)	30.09.2011	31.12.2010	Change
Net capital employed	241.3	240.6	0.3%
Equity	147.5	143.0	3.1%
Net financial indebtedness <sup>5</sup>	93.8	97.6	-3.9%

Net financial indebtedness as at September 30<sup>th</sup> 2011 was € 93.8 million down from € 97.6 million at the end of 2010, thanks to the generated cash, which exceeded the needs for investments and working capital.

Investments of the period were € 5.8 million; most of them were made by IRCE S.p.A. in Italy and by IRCE Ltda in Brazil.

The slowdown in orders recorded in October suggests prudent forecasts with regard to the 4<sup>th</sup> quarter sales and results. We believe, however, that the entire 2011 volumes and results should be in line with those of 2011.

Imola, 11<sup>th</sup> November 2011

The Chairman  
Filippo Casadio

<sup>5</sup> Net financial indebtedness is measured as the sum of the short and long term financing sources less cash on hand, note no. 10. Please note that the methods for measuring the net financial indebtedness comply with the measurement method of the Net Financial Position as defined by the Consob Deliberation no. 6064293 dtd. 28.07.2006 and in the CESR guidelines dtd. 20.02.2005.

**CONSOLIDATED BALANCE SHEET**

<b>ASSETS</b>	<b>Note</b>	<b>30.09.2011</b>	<b>30.06.2011</b>	<b>31.12.2010</b>
<b>NON CURRENT ASSETS</b>				
Goodwill and intangibles assets	1	2,367,349	2,357,099	2,370,285
Land, buildings, plant and machinery	2	67,149,046	68,629,472	72,649,442
Industrial and commercial equipment and other assets	2	1,756,551	1,780,746	1,770,729
Work in progress and advance payments	2	5,418,638	5,757,857	3,052,030
Other financial assets		88,148	89,872	95,795
Advanced taxes	3	3,653,631	3,334,198	6,267,090
<b>TOTAL NON CURRENT ASSETS</b>		<b>80,433,363</b>	<b>81,949,244</b>	<b>86,205,371</b>
<b>CURRENT ASSETS</b>				
Inventory	4	121,864,030	128,909,633	100,348,944
Trade receivables	5	97,798,296	111,097,425	111,076,838
Receivables from parent company		-	-	566,436
Tax receivables		4,714,350	5,369,793	6,033,237
Other receivables		4,650,836	2,242,807	3,509,529
Other financial current assets	6	2,322,924	196,146	1,589,749
Cash and cash equivalent	7	4,586,358	4,196,773	5,160,738
<b>TOTAL CURRENT ASSETS</b>		<b>235,936,794</b>	<b>252,012,577</b>	<b>228,285,471</b>
<b>TOTAL ASSETS</b>		<b>316,370,157</b>	<b>333,961,821</b>	<b>314,490,842</b>

<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30.09.2011</b>	<b>30.06.2011</b>	<b>31.12.2010</b>
<b>NET EQUITY</b>				
SHARE CAPITAL	8	14,626,560	14,626,560	14,626,560
RESERVES	8	121,354,476	124,789,261	117,362,920
PROFIT OF THE PERIOD		11,362,004	9,337,847	10,800,118
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>		<b>147,343,040</b>	<b>148,753,668</b>	<b>142,789,598</b>
<b>MINORITY INTEREST</b>		<b>201,862</b>	<b>219,525</b>	<b>210,074</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>147,544,902</b>	<b>148,973,193</b>	<b>142,999,672</b>
<b>NON CURRENT LIABILITIES</b>				
Non-current financial liabilities	9	9,606,798	9,667,730	11,490,302
Deferred tax liabilities		3,255,097	3,411,654	3,174,797
Provision for risks and charges		1,569,635	1,507,734	1,066,116
Employee benefits obligation		4,449,781	4,733,705	5,044,454
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>18,881,311</b>	<b>19,320,823</b>	<b>20,775,669</b>
<b>CURRENT LIABILITIES</b>				
Current financial liabilities	10	91,096,409	109,662,296	92,830,511
Trade payables		42,083,863	39,342,299	40,892,810
Tax payables		5,889,091	5,352,970	5,077,020
Payables to social security		2,933,649	2,739,658	3,253,387
Other payables		7,940,932	8,570,582	8,661,773
<b>TOTAL CURRENT LIABILITIES</b>		<b>149,943,944</b>	<b>165,667,805</b>	<b>150,715,502</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>316,370,157</b>	<b>333,961,821</b>	<b>314,490,842</b>

**CONSOLIDATED INCOME STATEMENT**

	Note	30.09.2011	30.09.2010	III quarter 2011	III quarter 2010
Revenues	11	340,591,098	276,119,622	90,876,181	94,924,047
Other income	11	1,458,628	1,160,571	1,101,697	232,549
<b>TOTAL REVENUES</b>		<b>342,049,726</b>	<b>277,280,193</b>	<b>91,977,878</b>	<b>95,156,596</b>
Raw material and consumables used	12	(272,802,298)	(220,610,654)	(69,117,739)	(70,078,934)
Change in finished good and wip		5,542,116	13,625,407	(5,058,637)	(1,667,119)
Services		(26,851,465)	(24,567,996)	(6,983,334)	(8,180,086)
Personnel costs		(22,189,431)	(20,415,734)	(6,937,334)	(6,624,841)
Depreciations	13	(6,340,829)	(6,410,127)	(2,136,416)	(2,206,956)
Provisions		(2,729,175)	(2,425,965)	(971,180)	331,889
Other expenses		(1,328,371)	(1,119,661)	(645,772)	(733,524)
<b>OPERATING RESULT</b>		<b>15,350,273</b>	<b>15,355,463</b>	<b>127,134</b>	<b>5,997,025</b>
Financial incomes and charges	14	2,962,854	(2,880,188)	3,091,552	(4,382,607)
<b>RESULT BEFORE TAXES</b>		<b>18,313,127</b>	<b>12,475,275</b>	<b>3,218,686</b>	<b>1,614,418</b>
Taxes	15	(6,959,680)	(4,021,801)	(1,212,193)	(552,237)
<b>RESULT BEFORE MINORITY INTERESTS</b>		<b>11,353,447</b>	<b>8,453,474</b>	<b>2,006,493</b>	<b>1,062,181</b>
Minority interest		8,557	987	17,663	5,130
<b>NET RESULT</b>		<b>11,362,004</b>	<b>8,454,461</b>	<b>2,024,156</b>	<b>1,067,311</b>



## EXPLANATORY NOTES TO THE QUARTERLY REPORT AS OF 30 SEPTEMBER 2011

### GENERAL INFORMATION

The Board of Directors authorized this Quarterly Report as of 30 September 2010, to be published on 11<sup>th</sup> November 2011.

Irce Spa is a corporate company set up according to the Law of Italy and its registered office is located in Imola (BO) via Lasie 12/a.

The Irce Group owns 8 manufacturing plants and places itself well among Europe's major manufacturers of electric winding wire (coated wire). In Italy, the Irce Group is a leading manufacturer of electric cables.

Irce's manufacturing plants in Italy are located in Imola (BO), Guglionesi (CB), Umbertide (PG) e Miradolo Terme (PV). The plants abroad are located in Draad Nijmegen (NL) at Draad Nijmegen headquarters, Blackburn (UK) at FD Sims headquarters, Joinville (Brazil) – Irce Ltd headquarters at Kochi (India) office of Stable Magnet Wire P.Ltd and Kierspe (D) headquarters of Isodra GmbH

Irce Group distribution and sales network is based on sale agents and a number of commercial firms: Isomet in Switzerland, DMG in Germany, Isolveco Srl in Italy, Irce S.L in Spain.

### STRUCTURE & CONTENTS

The consolidated financial statements for the nine months ended 30 September 2011 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and with art.154 ter TUF.

The consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group annual financial statements as of 31 December 2010.

The diagrams used for compiling the consolidated balance sheet of IRCE Group have been prepared in compliance with the IAS 1 principle.

#### Evaluation usage

The compilation of consolidated balance sheet requires the evaluation and the value assuming which affect the assets and the liabilities and the advises related to potential assets and liabilities up to reference date. The collected results could be different from these evaluations. The evaluations are used to point out allowances due to credit risks, warehouse obsolescences, amortizations, asset depreciation, benefits to employees and taxes.

The evaluations and the assumptions have to be revised from time to time and the result of every variation affects the economic account.

### CONSOLIDATION AREA

The table below lists the companies included in the consolidation area at 30 September 2011:

Company	% shareholding	Registered office	Share capital	Consolidation
Isomet AG	100%	Switzerland	Fsv. 1,000,000	integral
Draad Nijmegen BV	100%	The Netherlands	€ 1,165,761	integral
FD Sims Ltd	100%	United Kingdom	£ 15,000,000	integral
Isolveco Srl	75%	Italy	€ 46,440	integral
DMG GmbH	100%	Germany	€ 255,646	integral
IRCE S.L.	100%	Spain	€ 150,000	integral
IRCE Ltda	99%	Brazil	Real 83,753,810	integral
ISODRA GmbH	100%	Germania	€ 25,000,00	integral
Stable Magnet Wire P.Ltd.	97,12%	India	INRs 165,189,860	integral

There are not changes in the consolidation area compared to Consolidated Balance Sheet as of 31 December 2010 and 30 June 2011.

## DERIVATIVE INSTRUMENTS

The Group currently has the following types of derivatives:

- Derivatives relative to obligations for forward sales of copper, with a maturity date after 30 September 2011. The sale contracts were entered into in order to counter price reductions relative to the availability of raw materials. The fair value of forward contracts for the sale of copper, open on the financial statements date, is determined according to forward prices of copper with reference to the maturity dates of any existing contracts on the financial statements closing date. These transactions do not meet the requirements for recognition as hedge accounting instruments.
- Derivatives relative to obligations for forward purchases of copper, with a maturity date after 30 September 2011. The purchase contracts were entered into in order to prevent price increases relative to sales commitments with copper at fixed values. The fair value of forward contracts for the sale of copper, open on the financial statements date, is determined according to forward prices of copper with reference to the maturity dates of any existing contracts on the financial statements closing date. These transactions meet the requirements for recognition as instruments for cash flow hedge accounting.
- A derivative instrument relating to an interest rate SWAP contract to face its exposure to the risk of interest rate variation as for a medium-long term financing. According to such contract the parties engage to pay or collect at fixed dates amounts determined on the basis of the difference among the various exchange rates.
- derivatives relative to obligations for forward purchases of USD, with a maturity date after 30 September 2011. These transactions do not meet the requirements for recognition as instruments for cash flow hedge accounting.

The following is a summary of the commodity (copper) derivatives for forward sales and purchases, open at 30 September 2011:

Unit of measurement of notional value	Notional value with maturity within one year, tonnes	Notional value with maturity after one year	Result with valuation at fair value, 30/09/11 €/000
Tonnes/Sales	2,425	0	2,084
Tonnes/Purchases	25	0	11

The fair value of forward contracts for the sale and purchase of copper, open at 30 September 2011, is determined according to forward prices of copper with reference to the maturity dates of any contracts still existing on the financial statements closing date.

The following is a summary of interest rate SWAP derivative contracts, open as at 30 September 2011 (amounts in Euro/000):

Nominal amount	Raising date	Maturing date	IRS period year	bank rate	customer rate	Fair Value 30/09/11 €/000
9,108	15/03/2010	31/12/2014	half-yearly	EURIBOR 6M ACT/360	2.20%	(94)

The following is a summary of USD derivatives for forward purchases, open as at 30 September 2011:

Unit of measurement of notional value	Notional value with maturity within one year, €/000	Notional value with maturity after one year	Result with valuation at fair value, 30/09/11 €/000
USD	4,000	0	220

The fair value of forward contracts for foreign currency purchases opened at 30 September 2011, is determined on the basis of forward prices of currencies with reference to expiration date of contracts open at the date of financial statements.

## NOTES ON THE MAIN ITEMS OF STATEMENT OF FINANCIAL POSITION

### 1. INTANGIBLE ASSETS

The item is the set of intangible assets that will provide future earnings. The main representative item is the goodwill for €/000 2,031.

The goodwill entered on the IRCE Group balance sheet has been estimated at its use value and refers to the major residual value paid in taking over the Draad Nijmegen holding, compared to the corresponding Shareholders' equity book value. Cash flow generating units (CGU) have been found; they will benefit from the synergic effects deriving from the acquisition. In this case controlled company Draad has been found a unique CGU formed by the manufacturing and marketing activities of winding wires. During the 1<sup>st</sup> half year of 2010 there wasn't the necessity to test with impairment indicators any intangible assets.

### 2. TANGIBLE ASSETS

€/000	Land	Buildings	Plant & machinery	Industrial & commercial equipment	Other assets	Work in process & advance payments	Total
Net Value at 31 December 2010	13,505	20,789	38,354	1,192	579	3,052	77,472
<i>Movements in period</i>							
. Investments	-	58	402	283	330	4,782	5,855
. Exchange rates effect	(66)	(424)	(2,097)	(2)	(9)	(51)	(2,649)
. Reclassification	-	2,294	19	1	-	(2,314)	-
. Disposals	-	-	(259)	(138)	(141)	(50)	(588)
. Depreciation for disposals	-	-	197	127	141	-	465
. Depreciation	-	(955)	(4,669)	(430)	(177)	-	(6,231)
Total	(66)	973	(6,407)	(159)	144	2,367	(3,148)
Net value at 30 September 2011	13,439	21,762	31,947	1,033	723	5,419	74,324

Investments of the period were € 5.8 million; most of them were made by IRCE S.p.A. in Italy and by IRCE Ltda in Brazil.

### 3. ADVANCED TAXES

The advanced taxes receivable are recorded in respect of all the deductible temporary differences as well as the tax assets and liabilities carried forward, to the extent that there are probable future taxable profits which will render applicable the use of temporary deductible differences and tax assets and liabilities carried forward. The decrease of "losses carried forward" is due to the complete utilization of losses carried forward of IRCE SPA.

### 4. INVENTORY

Inventory is detailed below:

€/000	30.09.2011	30.06.2011	31.12.2010
- Raw materials	45,223	45,661	28,677
- WIP	15,283	18,030	18,490
- Finished products	61,358	65,219	53,182
<b>Total</b>	<b>121,864</b>	<b>128,910</b>	<b>100,349</b>

The inventory is not mortgaged or given as securities on liabilities.

The value of inventory is exposed to the net of a devaluation concerning the slow moving of packings and finished goods and of a devaluation of about € 5,5 million to adjust the value of inventory not cover by sales orders to the presumed realizable value due to decrease in the copper value at the present date.

### 5. TRADE RECEIVABLES

€/000	30.09.2011	30.06.2011	31.12.2010
- Customers receivable	102,894	115,093	114,485
- Bad debts provision	(5,096)	(3,996)	(3,408)
<b>Total</b>	<b>97,798</b>	<b>111,097</b>	<b>111,077</b>

The amounts receivable from the customers fall due over the next 12 months.

### 6. OTHER CURRENT FINANCIAL ASSETS

€/000	30.09.2011	30.06.2011	31.12.2010
- Mark to Market forward operations for copper	2,095	122	1,581
- Mark to Market forward operations for currency	220	50	-
- Mark to Market forward interest Swap	-	6	-
- Fixed account for LME operations	8	7	8
<b>Total</b>	<b>2,323</b>	<b>196</b>	<b>1,590</b>

Item "Forward operations for copper Mark to Market" refers to the Mark to Market valuation (*fair value*) of forward purchases and sales contracts for copper open at 30.09.2011.

The Item "Fixed account for LME operations" refers to the margin call deposited at Brokers for the forward LME contracts.

## 7. CASH AND CASH EQUIVALENT

This item includes bank deposits, cash in hand and valuables.

€/000	30.09.2011	30.06.2011	31.12.2010
- Bank deposits	4,489	4,103	4,869
- Cash on hand and valuables	98	94	292
<b>Total</b>	<b>4,586</b>	<b>4,197</b>	<b>5,161</b>

Short-term bank deposits yield variable interest. Bank deposits and giro accounts in effect at the close of balance sheet are not subject to liens or restrictions.

## 8. SHARE CAPITAL AND RESERVES

The share capital consists of 28,128,000 ordinary shares for an equivalent of € 14,626,560. The share capital is entirely subscribed and paid in. The shares are free of liens, claims or priorities that may affect profit sharing and repayment of capital.

The company's own shares at 30 September 2011 are 1,725,381.

## 9. NON-CURRENT FINANCIAL LIABILITIES

€/000	Currency	Rate	Company	30.09.2011	31.12.2010	Expiration
Carisbo	Euro	Variable	IRCE SPA	1,000	2,000	2012
Banca Intesa	Euro	Variable	IRCE SPA	5,359	6,296	2014
NAB	CHF	Fixed	Isomet AG	3,248	3,194	2011
<b>Total</b>				<b>9,607</b>	<b>11,490</b>	

## 10. CURRENT FINANCIAL LIABILITIES

The current financial liabilities are detailed below:

€/000	30.09.2011	30.06.2011	31.12.2010
- Due to banks	91,002	109,190	92,030
- Amounts payable for derivatives	94	472	801
<b>Total</b>	<b>91,096</b>	<b>109,662</b>	<b>92,831</b>

Item "Amounts payable for derivatives" includes the Mark to Market valuation (*fair value*) of interest rate SWAP contract, open at 30 september 2011.

The actual net financial position of the Irce Group has been worked out considering the amounts payable to banks and other financial backers, liquid assets and the financial liabilities is as follows:

€/000	30.09.2011	30.06.2011	31.12.2010
Cash	4,586	4,197	5,161
Other current financial assets	2,323	196	1,590
<b>Cash and cash equivalents</b>	<b>6,909</b>	<b>4,393</b>	<b>6,751</b>
Current financial liabilities	(91,096)	(109,662)	(92,831)
<b>Current net financial liabilities</b>	<b>(84,187)</b>	<b>(105,269)</b>	<b>(86,080)</b>
Non-current financial liabilities	(9,607)	(9,668)	(11,490)
<b>Non-current financial liabilities</b>	<b>(9,607)</b>	<b>(9,668)</b>	<b>(11,490)</b>
<b>Net financial position</b>	<b>(93,794)</b>	<b>(114,937)</b>	<b>(97,570)</b>

## NOTES TO THE PRINCIPAL ITEMS ON THE INCOME STATEMENT

### 11. REVENUES

These items refer to revenues for the sales of goods and service after returns and discount. The revenues at 30 September 2011 for €/000 340,591 increase of 23,4% in respect to the same period of the previous year (€/000 276,120).

### 12. RAW MATERIALS AND CONSUMABLES USED

This item includes the costs borne for purchasing raw materials – such as copper, insulating materials, packaging materials and consumable items (for maintenance work).

### 13. DEPRECIATION

Depreciation is as follows:

€/000	30.09.11	30.09.10	III° quarter 11	III° quarter 10
- Intangible asset depreciation	119	101	65	37
- Tangible asset depreciation	6,222	6,309	2,071	2,170
<b>Total</b>	<b>6,341</b>	<b>6,410</b>	<b>2,136</b>	<b>2,207</b>

## 14. FINANCIAL INCOMES AND CHARGES

The financial incomes and charged are detailed below:

€/000	30.09.11	30.09.10	III° quarter 11	III° quarter 10
- Other financial incomes	4,652	1,944	3,383	43
- Interest and other financial charges	(2,470)	(4,347)	(567)	(4,552)
- Profits (losses) on currency exchange	781	(477)	276	126
<b>Total</b>	<b>(2,963)</b>	<b>(2,880)</b>	<b>3,092</b>	<b>(4,383)</b>

Below are detailed the profits and losses on LME already included in the above table:

€/000	30.09.11	30.09.10	III° quarter 11	III° quarter 10
- Profits on LME Operations	4,290	1,687	3,294	(1,113)
- Losses on LME Operations	-	(3,099)	-	(2,888)
<b>Total</b>	<b>4,290</b>	<b>(1,412)</b>	<b>3,294</b>	<b>(4,001)</b>

Item "Profits on LME Operations" refers for €/000 2,204 to the closing of forward sales contracts of copper and for €/000 2,084 to the Mark to Market valuation (*fair value*) of forward sales contracts of copper open at 30 September 2011.

This Losses have been considered for the EBITDA and EBIT adjusted for a positive result of €/000 4,290 at 30 September 2011 and for a negative result of €/000 1,412 at 30 September 2010.

## 15. INCOME TAX

€/000	30.09.11	30.09.10	III° quarter 11	III° quarter 10
- Current taxes	(4,676)	(1,521)	(1,707)	(434)
- Prepaid / deferred taxes	(2,284)	(2,501)	495	(118)
<b>Total</b>	<b>(6,960)</b>	<b>(4,022)</b>	<b>1,212</b>	<b>(552)</b>

## EVENTS OCCURED AFTER BALANCE SHEET END DATE

No major events occurred in the intervening time between financial year end and the date the balance sheet was approved.

## STATEMENT ACCORDING TO ARTICLE 154-BIS D.LGS NO.58/1998

The Executive Manager assigned to draw up the company books, Elena Casadio, declares that the information contained in this quarterly report is an accurate representation of the documents, accounting books and records.