

PRESS RELEASE

In accordance with Consob Resolution 11971/99 and subsequent amendments and supplements

ZIGNAGO VETRO S.P.A.

Board of Directors of Zignago Vetro S.p.A. approves Interim Report at September 30, 2015

Strong Third Quarter consolidates Zignago Vetro Group growth for 9M 2015.

- **Revenues total Euro 238.1 million (up 5.1%); export revenues amount to Euro 91.1 million (up 10.5%) - 38.3% of total revenues.**
- **EBITDA of Euro 54.4 million (22.8% margin, +13.2%).**
- **Net Profit of Euro 19.3 million (8.1% margin, +18.5%).**

Net debt of Euro 125.7 million.

Cash generation, before investments, rises to Euro 46.3 million (+9.5%).

9M 2015 Zignago Vetro Group Key Financial Highlights (*)

	9M 2015 <i>(in Euro millions)</i>	9M 2014 <i>(in Euro millions)</i>	Cge.%
Revenues	238.1	226.5	+ 5.1%
EBITDA	54.4	48.0	+ 13.2%
EBIT	28.7	26.5	+ 8.1%
Operating Profit	32.0	27.4	+ 16.7%
Profit before taxes	29.2	25.4	+ 15.1%
Group Net Profit	19.3	16.3	+ 18.5%
Payments on fixed assets	47.0	19.4	
Free cash flow			
- after payments on fixed assets	(0.7)	22.9	
- before payments on fixed assets (see pages 3 & 4)	46.3	42.3	
	30.09.2015 <i>(in Euro millions)</i>	30.09.2014 <i>(in Euro millions)</i>	31.12.2014 <i>(in Euro millions)</i>
Financial debt	(221.5)	(144.0)	(198.9)
Liquidity	95.8	42.1	91.2
Net financial debt	(125.7)	(101.9)	(107.7)

Q3 2015 Zignago Vetro Group Key Financial Highlights (*)

	Q3 2015 <i>(in Euro millions)</i>	Q3 2015 <i>(in Euro millions)</i>	Cge. %
Revenues	77.5	74.4	+ 4.1%
EBITDA	17.1	14.9	+ 15.1%
EBIT	8.4	8.0	+ 5.0%
Operating Profit	10.7	8.0	+ 34.3%
Profit before taxes	9.4	7.3	+ 29.2%
Group Net Profit	6.2	4.8	+ 28.3%

(*) The figures (and the subsequent comments concerning the consolidated figures) are based on the management view of the Group business, which provides for the proportional consolidation of the joint venture, in continuity with the accounting policies adopted until December 31, 2013. Following the entry into force of the new “IFRS 11 – Joint Arrangements” and “IAS 28 – Interests in associates and joint ventures” the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from January 1, 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl may not be consolidated under the proportional method and should be recognised in the consolidated financial statements at equity.

The income statement, the comprehensive income statement, the balance sheet and the cash flows of the Zignago Vetro Group at September 30, 2015 and 2014 and at December 31, 2014, prepared according to international accounting standards in force from January 1, 2014, are reported respectively at attachments 4, 5, 6, 7 and 8 of the present press release.

Fossalta di Portogruaro, November 11, 2015 – The Board of Directors of **Zignago Vetro S.p.A** – a company listed on the STAR segment of the Italian Stock Exchange - in a meeting held today chaired by Franco Grisan, approved the Interim Report at September 30, 2015.

The **Zignago Vetro Group** companies produce high quality glass containers for the Food and Beverage, Cosmetics and Perfumery industries and Speciality Glass bottles for wines and spirits, for the domestic and international markets.

9M 2015 Zignago Vetro Group Operating Performance

In 2015, the European Food and Beverage containers market showed signs of improving demand. The Italian food and beverage container market also grew in line with Europe in general.

The global Cosmetics market continued the development of preceding quarters - particularly in certain product categories. The international Perfumery markets also maintained the development seen in 2014. The Luxury segment of the Perfumery market however featured stable demand and excess supply.

Overall, in the first nine months of the year the Group strongly improved revenues on the basis of increased volumes.

The margin grew, although in the third quarter impacted by unsatisfying results in the high-end perfumery segment.

Consolidated **Revenues** in the first nine months of 2015 amounted to Euro 238.1 million compared to Euro 226.5 million in the same period of the previous year (+5.1%). Export sales in the period totalled Euro 91.1 million, 38.3% of revenues (up 10.5% on Euro 82.4 million in the first nine months of 2014: 36.4% of revenues).

Consolidated **EBITDA** in 9M 2015 amounted to Euro 54.4 million, +13.2% on 2014 (Euro 48 million), with a margin of 22.8% (21.2% in 2014). Two technical stoppages were required for kilns and their related production plant in the period for scheduled maintenance.

Consolidated **EBIT** in the first nine months was Euro 28.7 million (+8.1% compared to Euro 26.5 million in 2014), with a margin of 12% (11.7% in 9M 2014).

Consolidated **operating profit**, including an insurance pay-out on a claim, amounted to Euro 32 million, increasing 16.7% on the previous year (Euro 27.4 million) – a margin of 13.4% (12.1% in 9M 2014).

Consolidated **net profit** in the first nine months of 2015 was Euro 19.3 million, growth of 18.5% compared to Euro 16.3 million in the first nine months of 2014 – margin of 8.1% (7.2% in 9M 2014).

Zignago Vetro Group balance sheet at September 30, 2015

Capital expenditure in the first nine months of 2015 by Group companies, including the refurbishment of two kilns and related production plant, totalled Euro 37 million (Euro 23.7 million in the same period of 2014). Payments on fixed assets totalled Euro 47.0 million in 9M 2015, compared to Euro 19.4 million in 9M 2014.

The Group generated **Free cash flow** in the period, before payments on fixed assets, of Euro 46.3 million (Euro 42.3 million in the first nine months of 2014). After payments on fixed assets, cash of Euro 0.7 million was absorbed, compared to cash generated of Euro 22.9 million in 9M 2014.

The Group **net financial debt** at September 30, 2015 was Euro 125.7 million, compared to Euro 107.7 million at December 31, 2014 (Euro 101.9 million at September 30, 2014). The debt reduced Euro 3.9 million in the third quarter of 2015. Group liquidity totaled Euro 95.8 million at September 30, 2015, compared to Euro 91.2 million at the end of 2014 and Euro 42.1 million at September 30, 2014. The funding operations concluded from the end of the previous year in support of the investment programme, begun in 2014 and continuing in 2015,

confirm the full availability of the lending institutions to finance Zignago Vetro Group industrial initiatives.

Q3 2015 Zignago Vetro Group Operating Performance

Consolidated **Revenues** in the third quarter of 2015 amounted to Euro 77.5 million compared to Euro 74.4 million in the same period of the previous year (+4.1%). Export sales amounted to Euro 29.1 million (Euro 26.2 million in 2014: +10.8%).

Consolidated **EBITDA** in the third quarter of 2015 totalled Euro 17.1 million, improving 15.1% compared to the same period of the previous year (Euro 14.9 million). The EBITDA margin was 22.1% (20% in the third quarter of 2014).

Consolidated **EBIT** amounted to Euro 8.4 million (+5% compared to Euro 8 million in the third quarter of 2014), with a margin of 10.8% (10.7% in Q3 2014).

Consolidated **operating profit** in the third quarter of 2015 was Euro 10.7 million, an increase of 34.3% (Euro 8 million in the third quarter of 2014).

Consolidated **net profit** in the third quarter of 2015 was Euro 6.2 million (+28.3 million on Q3 2014).

Outlook

The improving market conditions in the first nine months of the year are expected to continue for the fourth quarter. Good results - at least in line with the first nine months of the year - are therefore expected for the final quarter.

Declaration

The Executive Officer responsible for the preparation of the financial statements, Mr. Roberto Celot, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present Consolidated Interim Report at September 30, 2015 corresponds to the underlying accounting documents, records and accounting entries.

Corporate Governance Communication

The Board notes the suspension of the Director Lino Benassi, communicated today, under the precautionary order for non-company matters and expressed their confidence in him.

Interim Report at September 30, 2015

The Interim Report at September 30, 2015 will be made available to the public as soon as available and in accordance with law at the registered office of the company and on the company website www.gruppozignagovetro.com

This press release is available on the website: www.gruppozignagovetro.com

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All the figures in the Consolidated Reclassified Income Statement and Balance Sheet (attachments 1 and 2) reported below were prepared on the basis of management's view which considers the proportional consolidation of joint ventures appropriate, in line with the approach taken until December 31, 2013. Following the entry into force of the new "IFRS 11 – Joint Arrangements" and "IAS 28 – Interests in associates and joint ventures" the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from January 1, 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl may not be consolidated under the proportional method and should be recognised in the consolidated financial statements at equity. The balance sheet, the income statement, the comprehensive income statement and the cash flow statement of the Zignago Vetro Group at September 30, 2015 and December 31 and June 30, 2014 and the statement of changes in Shareholders' Equity, prepared in accordance with the accounting standards in force from January 1, 2014, are reported respectively in the subsequent attachments 4, 5, 6, 7 and 8.

ATTACHMENT 1

Zignago Vetro Group

Reclassified Consolidated Income Statement ()*

(Management's view based on IAS in force from December 31, 2013)

	9M 2015		9M 2014		Change
	Euro thou.	%	Euro thou.	%	%
Revenues	238,111	100.0%	226,470	100.0%	5.1%
Changes in finished and semi-finished and products and work in progress	6,480	2.7%	3,067	1.4%	n.a.
Internal production of fixed assets	1,096	0.5%	264	0.1%	n.a.
Value of production	245,687	103.2%	229,801	101.5%	6.9%
Cost of goods and services	(137,577)	(57.8%)	(130,065)	(57.4%)	5.8%
Value added	108,110	45.4%	99,736	44.0%	8.4%
Labour costs	(53,736)	(22.6%)	(51,712)	(22.8%)	3.9%
EBITDA	54,374	22.8%	48,024	21.2%	13.2%
Amortisation & Depreciation	(25,036)	(10.5%)	(20,855)	(9.2%)	20.0%
Provisions	(659)	(0.3%)	(634)	(0.3%)	3.9%
EBIT	28,679	12.0%	26,535	11.7%	8.1%
Net recurring non-operating income	3,321	1.4%	891	0.4%	272.7%
Operating Profit	32,000	13.4%	27,426	12.1%	16.7%
Net financial charges	(2,896)	(1.2%)	(2,151)	(0.9%)	34.6%
Net exchange gains/(losses)	80	---	75	---	n.a.
Profit before taxes	29,184	12.3%	25,350	11.2%	15.1%
Income taxes	(9,845)	(4.1%)	(9,032)	(4.0%)	9.0%
(Tax-rate 9M 2015: 33.7%) (Tax-rate 9M 2014: 35.6%)					
Net Profit	19,339	8.1%	16,318	7.2%	18.5%

(*) Data not audited

Zignago Vetro Group

Reclassified Consolidated Income Statement (*)

(Management's view based on IAS in force from December 31, 2013)

	Q3 2015		Q3 2014		Change
	Euro thou.	%	Euro thou.	%	%
Revenues	77,499	100.0%	74,423	100.0%	4.1%
Changes in finished and semi-finished and products and work in progress	1,146	1.5%	1,759	2.4%	n.a.
Internal production of fixed assets	398	0.5%	73	0.1%	n.a.
Value of production	79,043	102.0%	76,255	102.5%	3.7%
Cost of goods and services	(44,503)	(57.4%)	(44,368)	(59.6%)	0.3%
Value added	34,540	44.6%	31,887	42.8%	8.3%
Labour costs	(17,423)	(22.5%)	(17,016)	(22.9%)	2.4%
EBITDA	17,117	22.1%	14,871	20.0%	15.1%
Amortisation & Depreciation	(8,541)	(11.0%)	(7,032)	(9.4%)	21.5%
Provisions	(217)	(0.3%)	125	0.2%	n.a.
EBIT	8,359	10.8%	7,964	10.7%	5.0%
Net recurring non-operating income	2,366	---	20	---	n.a.
Operating Profit	10,725	13.8%	7,984	10.7%	34.3%
Net financial charges	(1,210)	(1.6%)	(745)	(1.0%)	62.4%
Exchange gains/(losses)	(66)	(0.1%)	74	0.1%	(189.2%)
Profit before taxes	9,449	12.2%	7,313	9.8%	29.2%
Income taxes	(3,267)	(4.2%)	(2,495)	(3.4%)	30.9%
<i>(Tax-rate Third Quarter 2015: 34.6%)</i>					
<i>(Tax-rate Third Quarter 2014: 34.1%)</i>					
Net Profit	6,182	8.0%	4,818	6.5%	28.3%

(*) Data not audited

Zignago Vetro Group***Balance Sheet (*)***

(Management's view based on IAS in force from December 31, 2013)

	30.09.2015	30.06.2015	31.12.2014	30.09.2014
	<u>Euro thou.</u>	<u>Euro thou.</u>	<u>Euro thou.</u>	<u>Euro thou.</u>
Trade receivables	61,210	68,417	61,677	64,064
Other receivables	11,805	11,934	13,117	7,864
Inventories	74,793	73,251	68,708	70,269
Current non-financial payables	(68,765)	(67,026)	(62,174)	(63,928)
Payables on fixed assets	<u>(7,886)</u>	<u>(16,812)</u>	<u>(20,875)</u>	<u>(8,035)</u>
<i>A) Working capital</i>	<u>71,157</u>	<u>69,764</u>	<u>60,453</u>	<u>70,234</u>
Net tangible and intangible assets	159,128	159,402	150,131	128,181
Goodwill	40,692	40,853	40,687	40,704
Other investments and non-current assets	9,227	8,145	7,723	3,614
Non-current provisions and non-financial payables	<u>(18,641)</u>	<u>(18,679)</u>	<u>(17,479)</u>	<u>(13,957)</u>
<i>B) Net fixed capital</i>	<u>190,406</u>	<u>189,721</u>	<u>181,062</u>	<u>158,542</u>
<i>A+B= Net capital employed</i>	<u>261,563</u>	<u>259,485</u>	<u>241,515</u>	<u>228,776</u>
<i>Financed by:</i>				
Short-term debt	94,182	102,789	111,676	127,179
Cash and cash equivalents	<u>(95,818)</u>	<u>(103,894)</u>	<u>(91,158)</u>	<u>(42,073)</u>
Short-term net debt	<u>(1,636)</u>	<u>(1,105)</u>	20,518	85,106
Medium/long-term debt	<u>127,326</u>	<u>130,712</u>	<u>87,231</u>	<u>16,835</u>
<i>C) Net financial debt</i>	<u>125,690</u>	<u>129,607</u>	<u>107,749</u>	<u>101,941</u>
Opening Shareholders' equity	133,766	133,766	129,619	129,619
Dividends	(17,316)	(17,316)	(19,047)	(19,047)
Change in translation reserve & other share. eq. changes	84	271	(644)	(55)
Net profit for the period	<u>19,339</u>	<u>13,157</u>	<u>23,838</u>	<u>16,318</u>
<i>D) Closing shareholders' equity</i>	<u>135,873</u>	<u>129,878</u>	<u>133,766</u>	<u>126,835</u>
<i>C+D = Total financial debt and shareholders' equity</i>	<u>261,563</u>	<u>259,485</u>	<u>241,515</u>	<u>228,776</u>

(*) Data not audited

Zignago Vetro Group***Consolidated Income Statement (*)***

(based on IAS in force from January 1, 2014)

(Euro thousands)	Third Quarter 2015	Third Quarter 2014	Nine months 2015	Nine months 2014
Revenues	61,151	57,854	184,529	174,671
Raw material, ancillary, consumables and goods	(15,756)	(14,273)	(43,798)	(42,235)
Service costs	(19,406)	(19,806)	(58,857)	(57,621)
Labour costs	(13,825)	(13,610)	(42,751)	(41,208)
Amortisation & Depreciation	(7,305)	(5,789)	(21,638)	(17,343)
Other operating costs	(683)	(491)	(2,482)	(2,291)
Other operating income	2,259	(30)	2,954	706
Interests in joint ventures valued at equity	2,847	2,598	9,318	7,993
Operating Profit	9,282	6,453	27,275	22,672
Financial income	229	132	546	584
Financial charges	(1,307)	(662)	(3,021)	(2,062)
Net exchange gains/(losses)	(86)	69	44	71
Profit before taxes	8,118	5,992	24,844	21,265
Income taxes	(1,936)	(1,174)	(5,505)	(4,947)
Net profit for the period	6,182	4,818	19,339	16,318
Minority interest loss (profit)	---	---	---	---
Group net profit for the period	6,182	4,818	19,339	16,318
Earnings per share:				
Basic earnings (and diluted) per share	0.073	0.057	0.227	0.192

(*) Data not audited

Zignago Vetro Group

Consolidated Comprehensive Income Statement (*)

(based on IAS in force from January 1, 2014)

(Euro thousands)	Third Quarter 2015	Third Quarter 2014	Nine months 2015	Nine months 2014
Net Profit for the period	6,182	4,818	19,339	16,318
<i>Other comprehensive income statement items subsequently to be reclassified to the net profit/(loss) for the period</i>				
Translation difference	(187)	(52)	84	(55)
Tax effect	---	---	---	---
	(187)	(52)	84	(55)
Total other comprehensive income statement items subsequently to be reclassified to the net profit/(loss) for the period	(187)	(52)	84	(55)
<i>Other comprehensive income statement items not subsequently to be reclassified to the net profit/(loss) for the period</i>				
Actuarial gains/(losses) on defined benefit plans	---	---	---	---
Tax effect	---	---	---	---
	---	---	---	---
Total other comprehensive income statement items not subsequently to be reclassified to the net profit/(loss) for the period	---	---	---	---
Total other comprehensive income statement items, net of taxes	(187)	(52)	84	(55)
Total comprehensive net profit	5,995	4,766	19,423	16,263
Attributable to:				
Group	5,995	4,766	19,423	16,263
Minority interests	---	---	---	---
	5,995	4,766	19,423	16,263

(*) Data not audited

Zignago Vetro Group

Consolidated Balance Sheet (*)

(based on IAS in force from January 1, 2014)

(Euro thousands)	30.09.2015	30.06.2015	31.12.2014	30.09.2014
ASSETS				
Non-current assets				
Property, plant & equipment	130,153	129,673	119,158	97,072
Goodwill	725	734	720	737
Intangible assets	43	52	121	66
Investments valued at equity	56,697	53,850	55,782	52,084
Equity investments	386	386	386	386
Other non-current assets	4,448	4,438	3,845	53
Deferred tax assets	2,970	2,495	2,934	2,619
Total non-current assets	195,422	191,628	182,946	153,017
Current assets				
Inventories	64,465	63,787	58,034	58,736
Trade receivables	49,764	53,439	48,097	51,461
Other current assets	7,172	7,606	6,706	4,119
Tax receivables	2,299	2,132	3,617	1,943
Cash and cash equivalents	93,840	102,998	89,779	40,986
Total current assets	217,540	229,962	206,233	157,245
TO TAL ASSETS	412,962	421,590	389,179	310,262
SHAREHOLDERS' EQUITY & LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital	8,800	8,800	8,800	8,800
Reserves	35,521	35,521	35,521	35,521
Acquisition of treasury shares	(5,027)	(5,027)	(5,027)	(5,027)
Retained earnings and profit	98,299	92,117	96,276	88,766
Other net equity accounts	(1,720)	(1,533)	(1,804)	(1,225)
TOTAL GROUP SHARE EQUITY	135,873	129,878	133,766	126,835
MINORITY INTEREST SHARE EQUITY	---	---	-	---
TO TAL SHAREHOLDERS' EQUITY	135,873	129,878	133,766	126,835
LIABILITIES				
Non-current liabilities				
Provisions for risks and charges	3,390	3,258	3,176	2,861
Post-employment benefits	4,815	4,890	5,015	4,790
Medium/long term loans	117,640	119,831	79,276	8,628
Other non-current liabilities	4,429	4,590	3,195	---
Deferred tax liabilities	2,661	2,675	2,879	3,071
Total non-current liabilities	132,935	135,244	93,541	19,350
Current liabilities				
Bank payables and current portion medium/long term loans	83,008	87,366	92,734	106,700
Trade payables and other	41,963	52,100	53,658	40,653
Other current liabilities	15,779	16,098	15,303	15,298
Current income taxes	3,404	904	177	1,426
Total current liabilities	144,154	156,468	161,872	164,077
TO TAL LIABILITIES	277,089	291,712	255,413	183,427
TO TAL SHARE EQUITY AND LIABILITIES	412,962	421,590	389,179	310,262

(*) Data not audited

Zignago Vetro Group

Consolidated Cash Flow Statement (*)

(based on IAS in force from January 1, 2014)

(Euro thousands)	30.09.2015	30.06.2015	31.12.2014	30.09.2014
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before taxes	24,844	16,726	29,731	21,265
Adjustments to reconcile net profit with cash flow generated from operating activities:				
Amortisation & Depreciation	21,638	14,333	23,166	17,343
Losses/(gains) on disposal of property, plant & equipment	(287)	(287)	(361)	(88)
Doubtful debt provision	187	149	123	64
Net changes in post-employment benefits	(200)	(125)	(174)	(49)
Net change in other provisions	214	82	628	314
Financial income and exchange gains	(590)	(447)	(873)	(584)
Financial charges and exchange losses	3,021	1,714	3,299	1,991
Income taxes paid in the period	(1,214)	(1,122)	(5,819)	(1,503)
Valuation of joint ventures at equity	(9,318)	(6,471)	(11,763)	(7,993)
Dividends distributed by joint ventures valued at equity	8,402	8,402	7,496	7,496
Changes in operating assets and liabilities:				
Decrease/(increase) in trade receivables	(1,854)	(5,491)	1,787	(1,518)
Decrease/(increase) in other current assets	(466)	(900)	(3,656)	(1,069)
Decrease/(increase) in inventories	(6,431)	(5,753)	(2,281)	(2,983)
Increase/(decrease) in trade & other payables	1,155	2,383	2,112	1,759
Increase/(decrease) in other current liabilities	636	955	1,369	1,364
Other non-current assets and liabilities	631	802	(458)	139
Total adjustments and changes	15,524	8,224	14,595	14,683
Net cash flow generated from operating activities	(A) 40,368	24,950	44,326	35,948
CASH FLOW FROM INVESTING ACTIVITIES:				
Investments in intangible assets	(1)	(1)	(54)	(22)
Investments in tangible assets	(35,494)	(26,415)	(50,869)	(21,914)
Increase/(decrease) in fixed asset payables	(12,850)	(3,941)	14,392	1,740
Investments (divestments) in financial assets	---	---	---	---
Sales price of property, plant and equipment	3,342	2,163	4,454	3,393
Net cash flow absorbed from investing activities	(B) (45,003)	(28,194)	(32,077)	(16,803)
CASH FLOW FROM FINANCING ACTIVITIES:				
Interest paid in the period	(3,181)	(1,874)	(3,107)	(2,092)
Interest received in the period	590	447	873	584
Net change in short-term bank borrowings	(5,545)	(5,675)	(2,434)	12,040
New medium/long-term loans	44,950	44,950	74,001	---
Repayments of medium/long-term loans	(10,767)	(4,088)	(11,942)	(8,937)
Dividends	(17,316)	(17,316)	(19,047)	(19,047)
Net cash flow from financing activities	(C) 8,731	16,444	38,344	(17,452)
Change in balance sheet accounts translation effect	(D) (35)	19	(86)	21
Net change in cash and cash equivalents	A+B+C+D) 4,061	13,219	50,507	1,714
Cash & cash equivalents at beginning of the period	89,779	89,779	39,272	39,272
Cash & cash equivalents at end of the period	93,840	102,998	89,779	40,986

(*) Data not audited

Zignago Vetro Group

Statement of changes in Shareholders' Equity ()*

(based on IAS in force from January 1, 2014)

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Actuarial gains/(losses) on deferred benefits	Retained earnings	Net result	Total Group Consolidated Net Equity
June 30, 2014	8,800	1,760	27,334	6,270	157	(5,027)	(700)	(473)	72,448	11,500	122,069
<i>Consol. net profit</i>	---	---	---	---	---	---	---	---	---	4,818	4,818
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	(52)	---	---	---	(52)
Total Comp. Profit (loss)	---	---	---	---	---	---	(52)	---	---	4,818	4,766
September 30, 2014	8,800	1,760	27,334	6,270	157	(5,027)	(752)	(473)	72,448	16,318	126,835
<i>Consol. net profit</i>	---	---	---	---	---	---	---	---	---	7,520	7,520
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	(349)	(230)	---	---	(579)
Total Comp. Profit (loss)	---	---	---	---	---	---	(349)	(230)	---	7,520	6,941
Other changes	---	---	---	---	---	---	---	---	(10)	---	(10)
December 31, 2014	8,800	1,760	27,334	6,270	157	(5,027)	(1,101)	(703)	72,438	23,838	133,766
<i>Consol. net profit</i>	---	---	---	---	---	---	---	---	---	13,157	13,157
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	271	---	---	---	271
Total Comp. Profit (loss)	---	---	---	---	---	---	271	---	---	13,157	13,428
Allocation of result	---	---	---	---	---	---	---	---	23,838	(23,838)	---
Distribution dividends	---	---	---	---	---	---	---	---	(17,316)	---	(17,316)
June 30, 2015	8,800	1,760	27,334	6,270	157	(5,027)	(830)	(703)	78,960	13,157	129,878
<i>Consol. net profit</i>	---	---	---	---	---	---	---	---	---	6,182	6,182
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	(187)	---	---	---	(187)
Total Comp. Profit (loss)	---	---	---	---	---	---	(187)	---	---	6,182	5,995
September 30, 2015	8,800	1,760	27,334	6,270	157	(5,027)	(1,017)	(703)	78,960	19,339	135,873

(*) Data not audited