



## **The Board of Directors approves the 2014 draft financial statements**

**Turnover of 90.03 million euros (+7.1%)**

**EBITDA from -13.52 to -0.4 million euros**

Milan, 19 March 2015

The Class Editori SpA Board of Directors today approved the consolidated and parent company financial statements.

At 31 December 2014 the publishing house's revenues stood at 90.03 million euros, up 7.1% compared to 84.03 million in 2013. 37% of the revenues comes from the publishing house's digital information area (up 5.5% on 2013), 21% from the daily newspapers area (-9.9%), 16% from the periodicals area (-6%), 13% from the professional services area (+14%) and 13% from other revenues, including from the sale of the ownership of the broadcasting permit and the associated position on LCN 27 for digital terrestrial frequencies.

Operating costs were 90.46 million euros compared with 97.55 million euros in the previous year, a fall of 7.3%. The decrease in operating costs reflects containment efforts and the savings achieved since the start of the year. The actions implemented became routine during the year, generating considerable benefits.

The gross operating margin, defined as the difference between value and cost of production prior to depreciation/amortisation, extraordinary items and financial expenses, showed a loss of 0.42 million euros compared with the loss of 13.52 million euros in the previous year.

Depreciation, amortisation and write-downs totalled 10.58 million euros, compared with 8.24 million euros in the period to 31 December 2013. This rise was consequent to investment in the digital area and the resulting rise in the value of amortisation and depreciation, to non-recurring items such as write-downs of intangible assets with unlimited useful life (due to the impairment test, on the basis of the procedure for checking compliance with IAS principle 36 approved by the Board of Directors on 12 March), provisions for liabilities and provisions for receivables that are disputed or doubtful, and other items that are assumed to be non-recurrent.

The net pre-tax result of Class Editori and its subsidiaries at 31 December 2014 showed a loss of 12.2 million euros against a loss of 28.1 million euros in 2013.

The net result of the group, after deducting minority interest and taxes, shows a loss of 14.41 million euros, against a net loss of 22.78 million euros in 2013.

The net debt of the publishing house amounts to 63.2 million euros at 31 December 2014, compared with 65.6 million euros at 31 December 2013.

The positive change of 2.4 million euros does not yet reflect the positive effect generated by the sale of LCN 27 for 8 million euros in cash, included in the financial result for 2014 but whose financial manifestation (collection) happened in January 2015. The liquidity resulting from the increase in capital was used to pay payables from prior years, to cover the losses for the year, and to support the investments made by the group during 2014.

### **Primary economic - financial events of the period**

With GDP falling 0.4%, 2014 was another year of recession for the Italian economy, with clear repercussions on consumer spending and in all market sectors, especially publishing, advertising and communications.

Nielsen data for the advertising market in Italy in 2014 highlights an overall decline of 2.5% (-2.4% in the first half). The publishing house's advertising revenue was in line with the market performance, falling by around 2.7%, but performed better in the daily newspapers section (-4.8% against -8.5% for the Italian market) and the TV section (+6.6% against -0.5%).

Within the digital area, up 14% on 2013, turnover grew strongly in the areas of business information, news agency and financial reporting for the banks and online trading platforms.

In the last quarter of 2014, traffic on the publishing house's website grew by 11.5% compared with the same period in 2013. According to the AudiWeb AWDatabase, Total Digital Audience grew from 87,976 to 98,135 individual users of newspaper media, with a peak in October (109,403 individual users).

In the same quarter, the average number of individual users accessing the websites using mobile devices reached 23.6% of the total for the publishing house, demonstrating users' appreciation of the mobile version of the sites and especially of milanofinanza.it, which proved capable of interpreting correctly its readers' new usage habits and preferences.

Also in the last quarter of 2014, the average number of webpages read each day was 706 thousand, substantially in line (+0.1%) with the fourth quarter of 2013. The average daily reading time, 4:36 minutes is very significant and higher than that of its direct competitor.

The number of readers that follow in real time the news on the site through Twitter reached 82,500 users for MF/Milano Finanza and 25,600 for ItaliaOggi during the quarter. Both daily newspapers can be read in digital format on all the tablet platforms available on the market (iPad, Android, Amazon Kindle Fire and Windows 8).

The distribution of MF/Milano Finanza averaged 69 thousand copies during the period (81 thousand in 2013), while Class averaged about 56 thousand copies (79 thousand in 2013) and Capital averaged 56 thousand copies (75 thousand in 2013), in line with the average performance of the distribution market. This fall in distribution was accompanied by a production and sales mix that is gradually shifting from printed to digital. While the average selling price has fallen as a result (with lower revenues from distribution), there has also been a more than proportional saving in industrial and distribution costs, with a very positive effect on industrial margins. In the fourth quarter of 2014 MF/Milano Finanza had average sales of 16,949 digital copies a day, whereas the affiliated ItaliaOggi sold 18,860 digital copies (source ADS), making them among the leading Italian daily newspapers for digital distribution.

Notable events during the year:

- On 9 January, the Board of Directors approved the business plan which identified a need to strengthen the financial structure in order to operate more effectively in the future. Consequently, at the end of July, the increase in capital agreed on 12 May at the Class Editori shareholders' meeting happened. The company's coffers were swelled by 39.8 million euros with the market, despite the poor stock market conditions at the time, subscribing 42.4% of the proportion of the issue reserved for it. The business plan originally provided for a bigger increase of financial resources (45 million) so the difference in the amount and timing of the capital increase means that use of the proceeds will need to be optimised even further, in collaboration (also) with the various stakeholders;
- Angelo Sajeva arrived from Mondadori Pubblicità, where he was chairman and managing director, in addition to being deputy chairman of Mediamond. He is now the director responsible for strategy and business development at Class Editori, as well as the chairman of Class Pubblicità;
- With a view to the further development of digital, particularly in the TV area, the entire quota capital of Aldebaran Srl was acquired at the beginning of the year. This company owns the technologies and activities associated with the creation and development of Moby, the outdoor TV channel that is available for buses, trams and underground trains. The acquisition is considered to be of strategic and fundamental importance to Telesia, a subsidiary, and for the expansion of business in the world of outdoor TV and the digital sector in general;
- In May, Ladies, the publishing house's women's magazine, was completely overhauled in terms of content, graphics, positioning and distribution strategy, repositioning it in the higher band of the women's sector. This immediately led to higher advertising revenue;
- In June, the monthly Gentleman added a new international edition, in Ecuador, confirming its position as the Italian men's periodical with the most international editions;
- The contract between Class Editori Spa and Century Fortunet Limited, a Chinese group, was signed on 11 June at the first Sino-Italian Business Forum held in Beijing in the presence of Prime Ministers Matteo Renzi and Li Keqiang. This contract covers a series of activities that Class Editori will carry out in Italy, both directly and via its subsidiaries and associates, to develop CCIG Mall. Managed by Century Fortunet Limited, this B2B e-commerce platform is promoted and sustained by a number of leading groups and governmental institutions, including Bank of China, China Union Pay, China Telecom and the China Council for the promotion of international trade. The new e-commerce platform will facilitate trade with the Chinese retailers that have already registered and those which will join the platform in future, enabling them to access thousands of types of imported products.  
Class Editori is the principal supplier for Italy in the first sector (food & beverages), with an option to become the sole supplier on the achievement of targets to be set in the near future; the Group will be the main agent for Italy in the second sector. In addition to the above, Class Editori works directly as the exclusive agent for Italy for the sale of advertising on the CCIG Mall platform and the production of content about products, for delivery via the platform. This will provide Chinese retailers with all necessary information in order to make their purchases. Lastly, Class Editori will coordinate the activities of the agents responsible for other sectors;
- As a result of the above, the Cremonini Group, one of the leading European producers and distributors of food products internationally, signed an agreement with Class Editori to become a shareholder of CceC (Class China e-Commerce), becoming one of its strategic and operational partners, and will help to manage the partnership operationally and logistically;

- On 27 October Class Editori and its subsidiary CCeC (Class China Commerce) launched the Chinese e-commerce B2B CCIG MALL platform of which Class Editori and CCeC are exclusive agents and the main suppliers.  
The 50 leading Italian products in the food sector are presented on the platform website. In early December the e-commerce platform was presented to the market and to all the Chinese media, with events organised in the main Chinese cities;
- MF celebrated its 25th anniversary during the period with a 160-page special edition and the issue of the "Libro d'Oro della Finanza e delle Imprese", a book that describes the past 25 years of Italian entrepreneurship, and with a gala dinner held in Piazza Affari, Milan, attended by leading Italian and international companies and financial institutions;
- The Senate approved the conversion into law of Decree-Law 91/2014 after deleting the provisions that abolished the requirement to publish specified information about listed companies in a daily newspaper. Following publication in the Official Gazette of the law converting Decree-Law 91/2014, the requirement for listed companies to publish extracts of shareholders' agreements in a daily newspaper has been reinstated, together with the notice of shareholders' meetings and other specified information. In addition, the conversion law amended article 22 to require investment management companies to publish their notices of meetings of participants "in at least two national daily newspapers" (para. 5-quinquies of article 22), which therefore represents a new advertising opportunity for the Company;
- In November a joint venture agreement was signed with Italian International Radio and Media srl (IIRM), a radio company that reports to the Chinese group HMI and which owns radio frequencies in many countries, used by China Radio International. The agreement requires Class Editori to dispose of a branch of the company (with FM radio frequencies in some provincial capitals), Radio Classica Srl (100% owned), to a Newco the capital of which will be owned 51% by IIRM and 49% by the publishing house. The operation, with the total value of the Newco being 5 million euros, is part of the Chinese group's programme to develop radio activity globally and of Class Editori's strategy to develop activities with major Chinese and international partners;
- The December edition of Gentleman appeared with a new format and new content representing the best tradition of the most popular Italian men's monthly;
- On 29 December Sky Italy and Class Editori signed an agreement to create a partnership concerning digital terrestrial to launch a new Sky channel. The value of this part of the agreement is around 9 million euros. The partnership includes: enhancing the SkyTg24 information with editorial content from the Class Editori media focused on the financial sector; collaboration between Sky's advertising concessionaire and Class's advertising concessionaire to develop the portfolio of specialist customers in the finance, banking and insurance and business sector; a new co-branded financial and business information site, sitting alongside [www.milanofinanza.it](http://www.milanofinanza.it) which will reinforce Class Editori's information system, with advertising to be sold by Class Pubblicità and with Sky being able to relaunch financial news in more detail on the new site. The partnership may lead to further publishing and production joint ventures, also promoting Class channels already present on Sky.

#### **Balance sheet highlights after 31 December 2014**

Since the middle of March Class Editori has been a shareholder of WeToBusiness, the operational vehicle of WeChat in Italy. The partnership between the publishing house and the fourth largest global

internet group (Tencent) involves Class becoming a shareholder as well as offering services, based on the WeChat platform, aimed at Italian companies that wish to exploit the opportunities of the Chinese market. By opening an official account on WeChat, small, medium-sized and large companies can now offer sales services directly, provide customer support and carry out marketing actions on Chinese customers and prospects, reaching a pool of over 1 billion registered users.

Opening a WeChat account also offers an opportunity for companies that use the e-commerce platform CCIG Mall, represented in Italy by Class Editori, to strengthen their development strategy in the Asian market, positioning themselves on what is a formidable social media as well as a comprehensive communication tool.

In addition, WeChat's direct presence in Italy, where there are already millions of registered users, places the country as a trampoline for developing the platform in Europe. This is also due to the offer of Class services.

The services offered by Class Editori are not aimed solely at companies interested in exporting or at building business relationships in China but at all Italian companies that wish to target Chinese tourists in Italy (over 1 million expected this year for the Expo).

On the forthcoming WeChat account of Eccellenza Italia, the Class Editori information system, made up of a magazine handed out in China to Italian visa applicants, an app and a traditional website, will make it possible to carry out advertising campaigns geographically targeted at Chinese visitors to Italy. Thanks to WeChat and WeClass (the special division of Class Editori), Italian shops and companies can talk to tourists and offer their services, directly through chatrooms as well as being then able to monitor customers and profile them using CRM.

Class Editori's publishing and communication system to and from China is thus becoming even more comprehensive as it also includes the websites [www.vendereaicinesi.it](http://www.vendereaicinesi.it), [www.turisticinesi.it](http://www.turisticinesi.it) and the tourist and shopping guide app ChinatoItaly, which is the process of being developed.

In February, a new structure for Class Pubblicità was launched, based on principles of integration, verticality, centrality and customer development with the aim of responding to changes in a market that is moving towards multiple media and which, finally, is showing signs of improvement in the year that is just beginning.

The organisational structure is responsive to customer requirements and these will guide the communication process; they are flexible so the lines will propose to the market the entire portfolio of means maintaining the specialisation of the specific sectors.

Another opportunity for ClassPi is the partnership with Sky for digital terrestrial channel 27 currently used by SkyTg24.

The agreement includes a commercial partnership between the two concessionaires Sky Pubblicità and Class Pubblicità, which will cover the development of the portfolio of specialist customers in the finance, banking and insurance sector. Class Pubblicità has the concession to sell on-air advertising space from 1 March 2015 for these sectors using different methods for different customer types.

### **Business outlook**

During the year, the company management has been engaged in checking the progress of the strategic plan and, in the light of the results achieved and of the most recent market data available, the sale of the broadcasting permit on digital terrestrial LCN 27, the ongoing crisis in the domestic economy but also the opportunities that have opened up in digital business and e-commerce in China, on 13 March 2015 the Board of Directors approved a revision of the strategic plan produced under a mandate conferred by the Board on the Vice Chairman and Managing Director and the board members on 13 November 2014.

This revision is based on the following guidelines:

- Maintaining the market share of the daily newspapers;
- Recovering the turnover of the periodicals (already achieved in 2014);
- Concentrating the television part on ClassCNBC and Out-of-Home TV as well as on corporate TV and on Class TV Moda;
- Significant growth of the Internet sector;
- Continuing the development of advanced digital financial services for banks;
- New opening on e-commerce and digital platforms, especially through the Chinese platform CCIG Mall, which deals with B2B and B2C e-commerce and with the opportunities opened up by the agreement with WeChat.

In the current year, a lot of activity is planned related to Expo 2015 continuing international growth, including of the publications (MF International in China, Brazil, UAE, Russia, Eccellenza Italia, Global Finance and other initiatives), with the possibility of good revenues.

### **Report on Remuneration**

The Board approved the Report on Remuneration pursuant to Article 123-ter of the Consolidated Financial Act and the provisions issued by Consob. The Board will propose at the next Shareholders' Meeting that they approve the first section of the Report, setting out the company policy on remuneration of board members and directors with strategic responsibility, in accordance with the provisions of Article 123-ter of the Consolidated Financial Act.

The Board also approved the update of the Model of Organisation, Management and Control pursuant to Legislative Decree 231/2001 to include regulatory changes that have come into effect, and appointed a new manager in charge of preparing the corporate accounting documents.

### **Convocation of the Shareholders' Meeting**

The shareholders' meeting has been convened in ordinary and extraordinary session on 29 April 2015 at 9:30 a.m. in Milan, Via Marco Burigozzo 5, in first convocation and, if necessary, in second convocation on 30 April 2015, same time and same place, to act upon the following

#### **Agenda**

##### **ORDINARY AGENDA**

1. Presentation of the annual and consolidated financial statements at 31.12.2014 and the Reports of the Board of Directors, Board of Statutory Auditors, and Independent Auditors. Related and consequent resolutions;
2. Appointment of the Board of Statutory Auditors; related and consequent resolutions;
3. Remuneration report pursuant to Article 123-ter of Legislative Decree no. 58/1998;

4. Authorization for the purchase and placement of own shares; simultaneous cancellation for the unused portion of the shareholders' resolution of 29 April 2014, relative to the authorisation, purchase and placement of own shares.
- 5.

#### EXTRAORDINARY AGENDA

1. Elimination of the face value of the shares and grouping of ordinary shares. Related and consequent resolutions.

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The Income Statement and Balance Sheet schedules are presented below.

The Annual Report will be available to the public on the website of the publishing house, [www.classeditori.it](http://www.classeditori.it), in accordance with the law

*Pursuant to Paragraph 2 of Article 154 bis of the Italian Financial Consolidation Act, the Manager of Corporate Accounting Documents, Emilio Adinolfi, states that the accounting information included in this announcement corresponds to the documentary records, books and accounting entries.*

#### **Consolidated income statement at 31 December 2014**

<i>Euro/000</i>	<b>31/12/13</b>	<b>31/12/14</b>	<b>Change (%)</b>
Sales revenues	78,462	77,353	(1.4)
Other revenues and income	5,571	12,681	127.6
<b>Total revenues</b>	<b>84,033</b>	<b>90,034</b>	<b>7.1</b>
Operating costs	(97,553)	(90,456)	(7.3)
<b>Gross operating profit (EBITDA)</b>	<b>(13,520)</b>	<b>(422)</b>	<b>96.9</b>

% of revenues	(16.09)	(0.47)	
Extraordinary income and charges	(3,249)	1,735	153.4
Depreciation, amortisation and write-downs	(8,244)	(10,584)	28.4
<b>Operating profit (EBIT)</b>	<b>(25,013)</b>	<b>(9,271)</b>	<b>62.9</b>
% of revenues	(29.77)	(10.30)	
Net financial income and charges	(3,095)	(2,922)	5.6
<b>Pre-tax profits</b>	<b>(28,108)</b>	<b>(12,193)</b>	<b>56.6</b>
Income taxes	6,421	(996)	(115.5)
<b>Minority profit/(loss)</b>	<b>(1,095)</b>	<b>(1,219)</b>	<b>(11.3)</b>
<b>Net Group Result</b>	<b>(22,782)</b>	<b>(14,408)</b>	<b>36.8</b>

**Revenues** can be broken down as follows:

<i>€uro/000</i>	31/12/13	31/12/14	Change (%)
Revenues from subscriptions and copies	31,222	29,601	(5.2)
Advertising revenues	47,240	45,418	(3.9)
Other revenues	5,211	14,720	182.5
<b>Total operating revenues</b>	<b>83,673</b>	<b>89,739</b>	<b>7.2</b>
Operating grants	360	295	(18.1)
<b>Total</b>	<b>84,033</b>	<b>90,034</b>	<b>7.1</b>
Extraordinary income	1,926	6,417	233.2
<b>Total revenues</b>	<b>85,959</b>	<b>96,451</b>	<b>12.2</b>

**Net consolidated financial position at 31 December 2014**

€ (thousands)	31/12/2013	31/12/2014	Changes 2014/2013	Change %
Securities	--	2,550	2,550	100.0
Liquid assets	11,943	7,498	(4,445)	(37.2)
Short-term financial receivables	10,821	7,382	(3,439)	(31.8)
Long-term financial payables	(6,671)	(2,897)	3,774	56.6
Short-term financial payables	(81,696)	(77,762)	3,934	4.8
<b>Net financial position</b>	<b>(65,603)</b>	<b>(63,229)</b>	<b>2,374</b>	<b>3.6</b>

**Table showing the consolidated balance sheet-financial situation as of 31 December 2014**

ASSETS	Notes	31 December	31 December 2014
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<i>(thousands of euros)</i>		<b>2013</b>	
Intangible assets with an indefinite life	<b>1</b>	41,868	42,917
Other intangible assets	<b>2</b>	9,124	11,773
Intangible assets		50,992	54,690
Tangible fixed assets	<b>3</b>	4,965	3,894
Investments measured at net equity	<b>4</b>	4,440	6,688
Other equity investments	<b>5</b>	763	812
Non-current trade receivables	<b>6</b>	16,178	16,961
Non-current tax receivables	<b>7</b>	23,050	23,549
Other receivables	<b>8</b>	2,997	2,516
<b>NON-CURRENT ASSETS</b>		<b>103,385</b>	<b>109,110</b>
Inventory	<b>9</b>	2,698	2,552
Securities held for trading	<b>10</b>	--	2,550
Trade receivables	<b>11</b>	70,369	76,213
Financial receivables	<b>12</b>	10,821	7,382
Tax receivables	<b>13</b>	5,852	7,359
Other receivables	<b>14</b>	19,760	20,296
Liquid assets	<b>15</b>	11,943	7,498
<b>CURRENT ASSETS</b>		<b>121,443</b>	<b>123,850</b>
<b>TOTAL ASSETS</b>		<b>224,828</b>	<b>232,960</b>

<b>LIABILITIES</b>	Notes	<b>31 December</b>	<b>31 December</b>
<i>(thousands of euros)</i>		<b>2013</b>	<b>2014</b>
Share capital		10,561	28,322
Share premium account		31,329	52,851
Legal reserve		2,544	2,544
Other reserves		19,335	(4,853)
Net profit (loss) for the period		(22,782)	(14,408)
<b>Group net equity</b>		<b>40,987</b>	<b>64,456</b>
Minority capital and reserves		5,785	6,539
Minority profit (loss)		1,095	1,219
<b>Minority net equity</b>		<b>6,880</b>	<b>7,758</b>
<b>NET EQUITY</b>	<b>16</b>	<b>47,867</b>	<b>72,214</b>
Financial payables	<b>17</b>	6,671	2,897
Deferred tax liabilities	<b>18</b>	2,421	1,212
Provisions for liabilities and charges	<b>19</b>	490	2,632
Severance indemnities and other payroll provisions	<b>20</b>	5,786	7,298
<b>NON-CURRENT LIABILITIES</b>		<b>15,368</b>	<b>14,039</b>
Financial payables	<b>21</b>	81,696	77,762
Trade payables	<b>22</b>	56,516	45,169
Tax payables	<b>23</b>	3,456	2,073
Other payables	<b>24</b>	19,925	21,703
<b>CURRENT LIABILITIES</b>		<b>161,593</b>	<b>146,707</b>
<b>TOTAL LIABILITIES</b>		<b>176,961</b>	<b>160,746</b>
<b>LIABILITIES AND NET EQUITY</b>		<b>224,828</b>	<b>232,960</b>

## Parent company

### Income statement as at 31 December 2014

INCOME STATEMENT			31/12/2013	31/12/2014
<b>REVENUES</b>				
	Revenues		15,451,926	13,789,434
	Other operating income		14,190,816	20,588,941
	<b>TOTAL REVENUES</b>	<b>23</b>	<b>29,642,742</b>	<b>34,378,375</b>
	Purchase costs	<b>24</b>	(1,364,670)	(974,009)
	Service costs	<b>25</b>	(47,338,417)	(39,753,831)
	Payroll costs	<b>26</b>	(2,130,521)	(1,525,112)
	Other operating costs	<b>27</b>	(1,277,364)	(1,484,469)
	<b>Gross operating profit - EBITDA</b>		<b>(22,468,230)</b>	<b>(9,359,046)</b>
	Extraordinary income/(charges)	<b>28</b>	(2,968,992)	442,999
	Depreciation, amortisation and write-downs	<b>29</b>	(3,769,218)	(11,904,368)
	<b>Operating profit - EBIT</b>		<b>(29,206,440)</b>	<b>(20,820,415)</b>
	Net financial income (charges)	<b>30</b>	(1,459,705)	(1,516,271)
	<b>Pre-tax profit (loss)</b>		<b>(30,666,145)</b>	<b>(22,336,686)</b>
	Income taxes	<b>31</b>	<b>6,947,641</b>	<b>1,207,518</b>
	<b>NET PROFIT</b>		<b>(23,718,504)</b>	<b>(21,129,168)</b>

**Table showing the balance sheet-financial situation as of 31 December 2014**

ASSETS	Note	31/12/20	31/12/201
	s	13	4
<b>NON-CURRENT ASSETS</b>			
Intangible assets with an indefinite life	1	2,572,464	122,464
Other intangible assets	2	1,477,427	1,514,815
<b>Total intangible fixed assets</b>		<b>4,049,891</b>	<b>1,637,279</b>
Tangible fixed assets	3	2,411,089	2,059,489
Equity investments	4	41,035,93	48,552,53
		9	2
Financial receivables		--	--
Trade receivables	5	16,177,86	16,960,94
		1	5
Pre-paid tax receivables	6	777,348	1,984,866
Other receivables	7	2,879,208	2,383,902
<b>TOTAL NON-CURRENT ASSETS</b>		<b>67,331,33</b>	<b>73,579,01</b>
		<b>6</b>	<b>3</b>
<b>CURRENT ASSETS</b>			
Inventory	8	233,316	299,657
Trade receivables	9	41,197,63	61,730,37
		1	7
Securities		--	--
Financial receivables	10	35,306,17	35,659,92
		1	0
Tax receivables	11	19,651,73	18,479,01
		4	7
Other receivables	12	16,951,70	17,104,93
		3	9
Liquid assets	13	5,297,013	4,672,708
<b>TOTAL CURRENT ASSETS</b>		<b>118,637,5</b>	<b>137,946,6</b>
		<b>68</b>	<b>18</b>
<b>TOTAL ASSETS</b>		<b>185,968,9</b>	<b>211,525,6</b>
		<b>04</b>	<b>31</b>

<b>LIABILITIES</b>		<b>31/12/2013</b>	<b>31/12/2014</b>
<b>NET EQUITY</b>			
Share capital		10,560,751	28,321,907
Share premium reserve		31,329,259	52,851,223
Legal reserve		2,543,881	2,543,881
Other reserves		25,489,644	1,742,212
Retained earnings (accumulated losses)		113,925	113,925
Net profit (loss) for the year		(23,718,504)	(21,129,168)
<b>TOTAL NET EQUITY</b>	<b>14</b>	<b>46,318,956</b>	<b>64,443,980</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial payables	<b>15</b>	6,026,806	2,632,889
Provisions for liabilities and charges	<b>16</b>	143,025	2,307,625
Severance indemnities and other payroll provisions	<b>17</b>	284,168	234,949
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,453,999</b>	<b>5,175,463</b>
<b>CURRENT LIABILITIES</b>			
Financial payables	<b>18</b>	71,131,321	74,852,674
Trade payables	<b>19</b>	56,359,086	62,672,146
Tax payables	<b>20</b>	500,767	170,297
Other payables	<b>21</b>	5,204,775	4,211,071
<b>TOTAL CURRENT LIABILITIES</b>		<b>133,195,949</b>	<b>141,906,188</b>
<b>TOTAL LIABILITIES</b>		<b>139,649,948</b>	<b>147,081,651</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>185,968,904</b>	<b>211,525,631</b>