

PRESS RELEASE

**BOARD OF DIRECTORS OF ELICA S.P.A.
APPROVES HALF-YEAR REPORT AT JUNE 30, 2014**

EBITDA BEFORE RESTRUCTURING CHARGES IMPROVES 6.1% IN THE PERIOD

H1 2014 Consolidated results (January-June 2014)

- **Revenues: Euro 195.7 million (Euro 195.1 million in 2013), +2.4% at like-for-like exchange rates and 0.3% including the exchange rate effect;**
- **EBITDA before restructuring charges: Euro 13.0 million (Euro 12.3 million in 2013), growth of 6.1%;**
- **EBITDA: Euro 12.3 million (Euro 12.3 million in 2013);**
- **EBIT: Euro 4.1 million (Euro 4.3 million in 2013), reducing 4.9%;**
- **Net Profit: Euro 1.3 million (Euro 1.2 million in 2013), growth of 9.9%;**
- **Net Debt: Euro 60.9 million, compared to Euro 56.7 million at December 31, 2013, reducing on Euro 64.4 million at June 30, 2013 – in line with business seasonality.**

Fabriano, August 28, 2014 – The Board of Directors of **Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, meeting today in Fabriano approved the **Half-Year Report at June 30, 2014**, prepared in accordance with IFRS.

Giuseppe Perucchetti, Chief Executive Officer of Elica, commented: *“We are very satisfied with the first half-year results, which were achieved within a shrinking global sector market. We highlight the excellent performance in Asia, with revenues increasing more than 10% at like-for-like exchange rates on H1 2013.*

The review of the Chinese market strategy particularly drove results – both in revenue terms (+80% for third party product brand sales, +27% for own brands of which +7% for the Puti brand on the same period of 2013) and margins”.

Consolidated revenues H1 2014

In H1 2014 Elica Group consolidated revenues totalled Euro 195.7 million - an increase of 2.4% at like-for-like exchange rates and of 0.3% including the exchange rate effect on the same period of 2013. The Group outperformed the general global market (-1.1%¹ in H1 2014), which was impacted principally by Asia² (-2.3%) and Latin America (-1.9%). The European market overall was stable on H1 2013, although based on two opposing trends: Western Europe (-1.1%) and Eastern Europe (+1.5%).

The Cooking segment reports a similar result to H1 2013, featuring however a significant increase in own brand sales (+3.0%) and a reduction in third party brand sales (-1.8%).

The Motor segment in H1 2014 saw revenue growth of 2.1%, driven mainly by the white goods segment. Analysing revenues from sales in the principal markets³, the **Americas and Asia⁴** contributed, despite an unfavourable exchange rate effect, **thanks to respective growth of 5.2% and 3.3%**. At like-for-like exchange rates, Asian sales improved 11.2%, with sales from the Americas up 10.1%. **European revenues contracted 1.2%** on H1 2013.

¹ Global range hood market volumes.

² Concerning "Other Countries" demand - principally the Asian markets.

³ Data concerns sales revenues by geographic area and therefore does not refer to the breakdown by operating segment according to the various Group company locations.

⁴ Concerning revenues in "Other Countries" - principally the Asian markets.

For completeness, the breakdown of consolidated revenues by geographic location of the Group companies is reported below.

(in Euro thousands)	Europe		America		Asia and the Rest of the World		Unallocated and eliminations		Consolidated	
	H1 14	H1 13	H1 14	H1 13	H1 14	H1 13	H1 14	H1 13	H1 14	H1 13
Segment revenue:										
Third parties	145,907	148,352	27,697	25,978	22,138	20,763	-	-	195,743	195,093
Inter-segment	7,270	7,532	3	3	490	89	(7,763)	(7,624)	-	-
Total revenues	153,178	155,884	27,701	25,981	22,628	20,852	(7,763)	(7,624)	195,743	195,093

Profitability - H1 2014

EBITDA before restructuring charges in H1 2014 of **Euro 13.0 million** increased **6.1%** on H1 2013, based on the combined effect of three major factors: an improved sales mix, a reduction in overhead costs and supply chain efficiencies. These effects were in part offset by a negative exchange effect. **EBITDA** net of restructuring charges totalled **Euro 12.3 million** - up **0.4%** on the first half of the previous year.

EBIT net of restructuring charges was **Euro 4.1 million**, decreasing **4.9%** compared to **Euro 4.3 million** in H1 2013.

The **Net Profit** of **Euro 1.3 million** improved **9.9%** compared to **Euro 1.2 million** in the first half of 2013.

	H1 14	%	H1 13	%	14 Vs 13 %
<i>In Euro thousands</i>	revenue		revenues		
Revenues	195,743		195,093		0.3%
EBITDA before restructuring charges	13,018	6.7%	12,274	6.3%	6.1%
EBITDA	12,326	6.3%	12,274	6.3%	0.4%
EBIT	4,054	2.1%	4,263	2.2%	(4.9)%
Financial income/(charges)	(2,052)	-1.0%	(2,388)	(1.2)%	(14.1)%
Income taxes	(685)	-0.4%	(677)	(0.3)%	1.2%
Net profit from continuing operations and discontinued operations	1,317	0.7%	1,198	0.6%	9.9%
Group Net Profit	741	0.4%	1,352	0.7%	(45.2)%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	1.1900		2.2400		(46.9)%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	1.1900		2.2400		(46.9)%

*The earnings per share for H1 2014 and 2013 were calculated by dividing the Group net result from continuing and discontinued operations by the number of outstanding shares at the respective reporting dates.

Balance sheet

The Net Debt at June 30, 2014 totalled Euro 60.9 million, reducing on Euro 64.4 million at June 30, 2013, principally thanks to cash generation from operating activities. It however increased compared to Euro 56.7 million at December 31, 2013, in line with normal business seasonality.

<i>In Euro thousands</i>	June 30, 14	Dec. 31, 13	June 30, 13
Cash and cash equivalents	24,970	27,664	23,709
Finance leases and other lenders	(13)	(14)	(15)
Bank loans and mortgages	(29,973)	(37,757)	(38,353)
Long-term debt	(29,986)	(37,771)	(38,368)
Finance leases and other lenders	(13)	(14)	(14)
Bank loans and mortgages	(55,900)	(46,554)	(49,756)
Short-term debt	(55,913)	(46,568)	(49,770)
Net Debt	(60,929)	(56,675)	(64,429)

The Managerial Working Capital on annualised revenues of 10.3% is slightly lower than 10.4% at June 30, 2013 and also on 10.5% at December 31, 2013.

<i>In Euro thousands</i>	June 30, 14	Dec. 31, 13	June 30, 13
Trade receivables	75,643	74,497	82,628
Inventories	59,876	52,327	54,027
Trade payables	(95,390)	(85,520)	(96,248)
Managerial Working Capital	40,129	41,304	40,407
as a % of annualised revenues	10,3%	10,5%	10,4%
Other net receivables/payables	(15,145)	(13,237)	(5,417)
Net Working Capital	24,984	28,067	34,990
as a % of annualised revenues	6,4%	7,2%	9,0%

Significant events in the first half of 2014 and subsequent events after June 30, 2014

On January 23, 2014, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., Elica S.p.A. published the financial calendar for the year 2014.

The Board of Directors of Elica S.p.A. **on February 14, 2014** approved the 2013 Fourth Quarter Report, prepared in accordance with IFRS accounting standards.

On March 21, 2014, the Board of Directors of Elica S.p.A. approved the 2013 Consolidated Financial Statements and the 2013 Separate Financial Statements of Elica S.p.A., prepared in accordance with IFRS, in addition to the 2013 Corporate Governance and Ownership Structure Report, the Remuneration Report and the Directors' Report to the Shareholders' AGM on the proposal to authorise the buy-back and utilisation of treasury shares. On the same date, the Board of Directors proposed the distribution of a dividend of Euro 0.0269 per share (before withholding taxes), allocated from available and distributable reserves, excluding the distribution of a dividend for treasury shares held at May 26, 2014, date of dividend coupon No. 6 with record date May 28, 2014 and dividend payment date of May 29, 2014. The Board of Directors of Elica S.p.A., in addition, with the conclusion of the three-year mandate conferred to the Supervisory Board, appointed the following new members: Massinissa Magini Paolo and Cruciani Marco, while confirming the appointment of Babbo Cristiano. The mandate is of three-year duration. In the same meeting the Board of Directors, on the annual verification of members, confirmed the independence of the Independent Directors Stefano Romiti, Elena Magri and Evasio Novarese in accordance with Article 148, paragraph 3 of the CFA (also as per Article 147-ter, paragraph 4 of the CFA) and Article 3.C.1 of the Self-Governance Code for listed companies.

The Elica Group participated at the STAR Conference 2014 in Milan, filing the relative Presentation **on March 24, 2014**, which may be viewed on the Company website www.elicagroup.com, in the Investor Relations/Presentation section.

The French subsidiary Elica France S.A.S. was incorporated in the quarter and the subsidiary I.S.M. Poland Sp.zo.o. was acquired through the subsidiary Elica Group Polska Sp.zo.o.. The impacts of the operations are highlighted in attachments E and F.

On April 4, 2014, the Group announced the publication, as required by the applicable regulation, of the Annual Report including the Separate Financial Statements and the Consolidated Financial Statements at December 31, 2013, the Directors' Report and the Declaration as per Article 154-bis, paragraph 5 of Legislative Decree 58/1998, together with the Board of Statutory Auditors' Report and the Independent Auditors' Report, in addition to the 2013 Corporate Governance and Ownership Structure Report, the Remuneration Report, the financial statements of the subsidiaries as per Article 36 of the Market Regulation and the Illustrative Report of the Directors to the Shareholders' AGM, called for April 29, 2014, concerning the proposal for the purchase and utilisation of treasury shares.

The annual accounts and/or the financial statements as per Article 2429 of the Civil Code of the subsidiaries and associated companies of Elica S.p.A. are also available to the public at the registered office.

On April 29, 2014, the Shareholders' Meeting of Elica S.p.A., meeting in Ordinary session, approved the Financial Statements at December 31, 2013 of Elica S.p.A. and the distribution of a dividend of Euro 0.0269 per share (before withholding tax), excluding the distribution of a dividend for treasury shares held at May 26, 2014, date of the dividend coupon No. 6 and record date of May 28, 2014, with dividend payment date of May 29, 2014.

The Shareholders' Meeting of Elica S.p.A., considering the content of the Remuneration Report filed on April 4, 2014 and made available to the public on the internet site of the Company www.elicagroup.com, expressed its approval of the first section of the report.

The Shareholders' Meeting also approved the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357 *ter* of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility.

The Board of Directors of Elica S.p.A. **on May 14, 2014** approved the 2014 First Quarter Report, prepared in accordance with IFRS accounting standards.

The subsidiary Elica Inc. transferred its offices to Bellevue in Washington State. The company however remains incorporated in the State of Illinois.

The Half-Year Report at June 30, 2014 was filed today and made available to whomever making such request at the registered office of the Company, at the storage mechanism www.linfo.it and on the Group website www.elicagroup.com, Investor Relations/Financial Data/Budget and Reports section at the following link <http://www.elicagroup.com/info.php?page=1197&lng=en> and/or <http://corporation.elica.com>. The Financial Presentation concerning the H1 2014 consolidated results will also be available on the Group website www.elicagroup.com in the Investor Relations/Presentation section at the following link <http://www.elicagroup.com/info.php?page=1198&lng=en> and/or <http://corporation.elica.com> in the Investor Relations/Presentation section

Declaration pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act

The Chief Executive Officer, Mr. Giuseppe Perucchetti and the Executive responsible for the preparation of corporate accounting documents, Mr. Alberto Romagnoli, declare, pursuant to Article 154-*bis*, second paragraph of Legs. Decree No. 58/98, that the present press release corresponds to the underlying accounting documents, records and accounting entries.

The Elica Group has been present in the cooker hood market since the 1970s, is chaired by Francesco Casoli and led by Giuseppe Perucchetti and today is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With approximately 3,500 employees and an annual output of over 18 million units, the Elica Group has eight plants, including in Italy, Poland, Mexico, Germany, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting edge technology guaranteeing maximum efficiency and reducing consumption making the Elica Group the prominent market figure it is today. The Group has revolutionised the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.



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ATTACHMENT A
H1 2014 Consolidated Income Statement

	Q2 2014 (*)	Q2 2013 (*)	H1 14	H1 13
<i>In Euro thousands</i>				
Revenues	99,014	99,959	195,743	195,093
Other operating revenues	779	957	4,122	1,375
Changes in inventories of finished and semi-finished goods	2,358	(709)	3,850	2,313
Increase in internal work capitalised	1,310	967	2,571	1,710
Raw materials and consumables	(56,116)	(53,774)	(110,784)	(108,824)
Services	(16,667)	(17,852)	(32,842)	(34,753)
Labour costs	(21,262)	(20,178)	(42,354)	(40,787)
Amortisation & Depreciation	(4,208)	(4,075)	(8,272)	(8,011)
Other operating expenses and provisions	(2,254)	(2,549)	(7,288)	(3,853)
Restructuring charges	(573)	-	(692)	-
EBIT	2,381	2,746	4,054	4,263
Share of associates	(4)	(10)	(9)	(14)
Financial income	175	66	210	105
Financial charges	(1,131)	(1,013)	(2,126)	(2,013)
Exchange gains/(losses)	52	(168)	(127)	(466)
Profit before taxes	1,473	1,621	2,002	1,875
Income taxes	(807)	(1,000)	(685)	(677)
Net profit from continuing operations	666	621	1,317	1,198
Net profit from discontinued operations	-	-	-	-
Net profit for the period	666	621	1,317	1,198
of which:				
Minority interests share	477	(305)	576	(154)
Group Net Profit	189	926	741	1,352
Basic earnings per Share (Euro/cents)	0,3000	1,5380	1,1900	2,2461
From continuing and discontinued operations (Euro/cents)	0,3000	1,5380	1,1900	2,2461
From continuing operations (Euro/cents)	0,3000	1,5380	1,1900	2,2461
Diluted earnings per Share (Euro/cents)	0,3000	1,5342	1,1900	2,2400
From continuing and discontinued operations (Euro/cents)	0,3000	1,5342	1,1900	2,2400
From continuing operations (Euro/cents)	0,3000	1,5342	1,1900	2,2400

*Data not subject to limited audited.

ATTACHMENT B
H1 2014 Comprehensive Consolidated Income Statement

<i>In Euro thousands</i>	Q2 2014 (*)	Q2 2013 (*)	H1 14	H1 13
Net Profit	666	621	1,317	1,198
Other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period:				
Actuarial gains/(losses) of employee defined plans	(406)	408	(643)	509
Tax effect concerning the Other profits/(losses) which may not be subsequently reclassified to the net profit/(loss) for the period	227	(162)	209	(185)
Total other comprehensive profits/(losses) which may not be subsequently reclassified to net profit/(loss) for the period, net of the tax effect	(179)	246	(434)	324
Other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period:				
Exchange differences on the conversion of foreign financial statements	828	(3,691)	151	(1,765)
Net change in cash flow hedges	597	(30)	(30)	(54)
Tax effect concerning the Other profits/(losses) which may be subsequently be reclassified to the net profit/(loss) for the period	(161)	8	8	12
Total other comprehensive profits/(losses) which may be subsequently reclassified to net profit/(loss) for the period, net of the tax effect	1,264	(3,713)	129	(1,807)
Total other comprehensive income statement items, net of the tax effect:	1,085	(3,467)	(304)	(1,483)
Total comprehensive profit/(loss)	1,751	(2,846)	1,013	(285)
of which:				
Minority interests share	576	(584)	708	(497)
Group comprehensive profit/(loss)	1,172	(2,264)	305	212

*Data not subject to limited audited.

Attachment C - Consolidated Balance Sheet at June 30, 2014

<i>In Euro thousands</i>	June 30, 14	Dec. 31, 13
Property, plant & equipment	87,431	81,932
Goodwill	44,160	41,584
Other intangible assets	26,047	25,336
Investments in associated companies	1,374	1,383
Other receivables	198	190
Tax receivables	6	6
Deferred tax assets	16,145	13,608
AFS financial assets	156	156
Derivative financial instruments	2	1
Total non-current assets	175,519	164,196
Trade and financial receivables	75,643	74,497
Inventories	59,876	52,327
Other receivables	8,550	6,306
Tax receivables	9,923	7,747
Derivative financial instruments	190	519
Cash and cash equivalents	24,970	27,664
Current assets	179,152	169,060
Assets of discontinued operations	-	2,395
Total Assets	354,671	335,651
Liabilities for post-employment benefits	11,856	11,230
Provisions for risks and charges	5,603	3,333
Deferred tax liabilities	5,055	5,117
Finance leases and other lenders	13	14
Bank loans and mortgages	29,973	37,757
Other payables	908	987
Tax payables	626	677
Derivative financial instruments	79	166
Non-current liabilities	54,113	59,281
Provisions for risks and charges	3,035	4,172
Finance leases and other lenders	13	14
Bank loans and mortgages	55,900	46,554
Trade payables	95,390	85,520
Other payables	21,535	15,801
Tax payables	9,047	7,317
Derivative financial instruments	456	251
Current liabilities	185,376	159,629
Share capital	12,665	12,665
Capital reserves	71,123	71,123
Hedging, translation and stock option reserve	(8,359)	(8,525)
Reserve for actuarial profit/losses	(2,315)	(1,898)
Treasury shares	(3,551)	(3,551)
Retained earnings	39,786	40,294
Group Profit	741	1,357
Group shareholders' equity	110,090	111,465
Capital and reserves of minority interests	4,516	5,207
Minority interest profit	576	69
Minority interest equity	5,092	5,276
Consolidated shareholders' equity	115,182	116,741
Total liabilities and shareholders' equity	354,671	335,651

ATTACHMENT D - Consolidated cash flow statement at June 30, 2014

	June 30, 14	June 30, 13
<i>In Euro thousands</i>		
Opening cash and cash equivalents	27,664	29,551
EBIT - Operating profit	4,054	4,263
Amortisation, depreciation and write-downs	8,272	8,011
Write-down of Goodwill for loss of value	0	0
EBITDA	12,326	12,274
Trade working capital	1,410	(2,651)
Other working capital accounts	(3,637)	3,672
Income taxes paid	(3,175)	(2,367)
Change in provisions	885	410
Other changes	(475)	(1,212)
Cash flow from operating activity	7,334	10,126
Net increases	(8,101)	(8,937)
Intangible assets	(3,172)	(2,455)
Property, plant & equipment	(4,923)	(6,450)
Equity investments and other financial assets	(6)	(32)
Acquisition/Sale of investments	44	0
Cash flow from investments	(8,057)	(8,937)
(Acquisition)/Sale of treasury shares	0	0
Other movements in share capital	0	0
Dividends	(2,413)	(628)
Increase (decrease) financial payables	1,651	(3,551)
Net changes in other financial assets/liabilities	362	(491)
Interest paid	(1,755)	(1,735)
Cash flow from financing activity	(2,155)	(6,406)
Change in cash and cash equivalents	(2,877)	(5,216)
Effect of exchange rate change on liquidity	183	(626)
Closing cash and cash equivalents	24,970	23,709

The Income Statement and Balance Sheet on a like-for-like consolidation scope, therefore excluding the acquisitions of ISM Poland and Elica France, are reported below.

ATTACHMENT E

For illustrative purposes, the Income Statement on a like-for-like consolidation scope with H1 2013 (not contained in the Half-Year Report at June 30, 2014) is reported below.

<i>In Euro thousands</i>	H1 14	H1 14 pro forma*	H1 13
Revenues	195,743	195,752	195,093
Other operating revenues	4,122	4,229	1,375
Changes in inventories of finished and semi-finished goods	3,850	3,833	2,313
Increase in internal work capitalised	2,571	2,571	1,710
Raw materials and consumables	(110,784)	(110,684)	(108,824)
Services	(32,842)	(34,328)	(34,753)
Labour costs	(42,354)	(41,297)	(40,787)
Amortisation & Depreciation	(8,272)	(8,049)	(8,011)
Other operating expenses and provisions	(7,288)	(7,380)	(3,853)
Restructuring charges	(692)	(692)	-
Write-down of Goodwill for loss of value	-	-	-
EBIT	4,054	3,955	4,263
Share of associates	(9)	(9)	(14)
Impairment of AFS financial assets	-	-	-
Financial income	210	210	105
Financial charges	(2,126)	(2,089)	(2,013)
Exchange gains/(losses)	(127)	(127)	(466)
Other non-operating income	-	-	-
Profit before taxes	2,002	1,940	1,875
Income taxes	(685)	(616)	(677)
Net profit from continuing operations	1,317	1,324	1,198
Net profit from discontinued operations	-	-	-
Net profit for the period	1,317	1,324	1,198
of which:			
Minority interests share	576	576	(154)
Group Net Profit	741	748	1,352
<i>Basic earnings per Share (Euro/cents)</i>	1,190	1,210	2,246
From continuing and discontinued operations (Euro/cents)	1,190	1,210	2,246
From continuing operations (Euro/cents)	1,190	1,210	2,246
<i>Diluted earnings per Share (Euro/cents)</i>	1,190	1,210	2,240
From continuing and discontinued operations (Euro/cents)	1,190	1,210	2,240
From continuing operations (Euro/cents)	1,190	1,210	2,240

*Data not subject to limited audited.

ATTACHMENT F

For illustrative purposes, the Balance Sheet on a like-for-like consolidation scope with June 30, 2014 and December 31, 2013 (not contained in the Half-Year Report at June 30, 2014) is reported below.

<i>In Euro thousands</i>	June 30, 14	June 30, 14 pro forma*	Dec. 31, 13
Property, plant & equipment	87,431	83,741	81,932
Goodwill	44,160	41,471	41,584
Other intangible assets	26,047	26,015	25,336
Investments in associated companies	1,374	1,374	1,383
Other financial assets	-	130	-
Other receivables	198	188	190
Tax receivables	6	6	6
Deferred tax assets	16,145	16,119	13,608
AFS financial assets	156	156	156
Derivative financial instruments	2	2	1
Total non-current assets	175,519	169,202	164,196
Trade and financial receivables	75,643	75,579	74,497
Inventories	59,876	59,871	52,327
Other receivables	8,550	8,451	6,306
Tax receivables	9,923	9,913	7,747
Derivative financial instruments	190	190	519
Cash and cash equivalents	24,970	24,844	27,664
Current assets	179,152	178,848	169,060
Assets of discontinued operations	-	-	2,395
Total Assets	354,671	348,050	335,651
Liabilities for post-employment benefits	11,856	11,856	11,230
Provisions for risks and charges	5,603	5,511	3,333
Deferred tax liabilities	5,055	4,808	5,117
Finance leases and other lenders	13	13	14
Bank loans and mortgages	29,973	29,973	37,757
Other payables	908	908	987
Tax payables	626	626	677
Derivative financial instruments	79	79	166
Non-current liabilities	54,113	53,774	59,281
Provisions for risks and charges	3,035	3,035	4,172
Finance leases and other lenders	13	13	14
Bank loans and mortgages	55,900	55,900	46,554
Trade payables	95,390	95,105	85,520
Other payables	21,535	15,622	15,801
Tax payables	9,047	8,905	7,317
Derivative financial instruments	456	456	251
Current liabilities	185,376	179,036	159,629
Liabilities of discontinued operations	-	-	-
Share capital	12,665	12,665	12,665
Capital reserves	71,123	71,123	71,123
Hedging, translation and stock option reserve	(8,359)	(8,363)	(8,525)
Reserve for actuarial profit/losses	(2,315)	(2,315)	(1,898)
Treasury shares	(3,551)	(3,551)	(3,551)
Retained earnings	39,786	39,841	40,294
Group Profit	741	748	1,357
Group shareholders' equity	110,090	110,148	111,465
Capital and reserves of minority interests	4,516	4,516	5,207
Minority interest profit/(loss)	576	576	69
Minority interest equity	5,092	5,092	5,276
Consolidated shareholders' equity	115,182	115,240	116,741
Total liabilities and shareholders' equity	354,671	348,050	335,651

*Data not subject to limited audited.