

MERGER OF TELECOM ITALIA MEDIA INTO TELECOM ITALIA  
COMPANY MERGER STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31 2014

TELECOM ITALIA S.P.A.

# STATEMENTS OF FINANCIAL POSITION

## TELECOM ITALIA S.P.A.

### Assets

(euros)	12/31/2014	12/31/2013
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	28,424,444,756	28,424,444,756
Intangible assets with a finite useful life	4,014,627,650	4,420,271,125
	<b>32,439,072,406</b>	<b>32,844,715,881</b>
<b>Tangible assets</b>		
Property, plant and equipment owned	9,268,463,987	9,307,611,715
Assets held under finance leases	842,004,585	918,618,205
	<b>10,110,468,572</b>	<b>10,226,229,920</b>
<b>Other non-current assets</b>		
Investments	9,242,735,472	9,329,158,150
Non-current financial assets	1,923,956,210	1,370,711,030
Miscellaneous receivables and other non-current assets	1,012,505,731	1,133,627,025
Deferred tax assets	727,500,482	560,261,032
	<b>12,906,697,895</b>	<b>12,393,757,237</b>
<b>Total Non-current assets</b> (a)	<b>55,456,238,873</b>	<b>55,464,703,038</b>
<b>Current assets</b>		
Inventories	111,391,175	153,927,253
Trade and miscellaneous receivables and other current assets	3,492,161,713	3,475,146,878
Current income tax receivables	79,158,719	100,651,338
<b>Current financial assets</b>		
Securities other than investments, financial receivables and other current financial assets	1,104,546,055	2,008,960,591
Cash and cash equivalents	1,305,350,185	1,283,725,640
	2,409,896,240	3,292,686,231
<b>Current assets sub-total</b>	<b>6,092,607,847</b>	<b>7,022,411,700</b>
<b>Discontinued operations/Non-current assets held for sale</b>	<b>1,202</b>	<b>1,202</b>
<b>Total Current assets</b> (b)	<b>6,092,609,049</b>	<b>7,022,412,902</b>
<b>Total Assets</b> (a+b)	<b>61,548,847,922</b>	<b>62,487,115,940</b>

## Equity and Liabilities

(euros)	12/31/2014	12/31/2013
<b>Equity</b>		
Share capital issued	10,723,391,862	10,693,740,302
less: Treasury shares	(20,719,608)	(20,719,608)
<b>Share capital</b>	<b>10,702,672,254</b>	<b>10,673,020,694</b>
<b>Paid-in capital</b>	<b>1,725,009,329</b>	<b>1,703,983,677</b>
<b>Legal reserve</b>	<b>2,137,749,211</b>	<b>2,137,749,211</b>
<b>Other reserves</b>		
Revaluation reserve pursuant to Law 413/91	–	1,128,827
Reserve for remeasurements of employee defined benefit plans (IAS 19)	(77,779,956)	129,439,139
Other	1,382,369,703	2,433,845,934
<b>Total Other reserves</b>	<b>1,304,589,747</b>	<b>2,564,413,900</b>
<b>Retained earnings (accumulated losses), including profit (loss) for the year</b>	<b>636,281,666</b>	<b>(499,374,035)</b>
<b>Total Equity (c)</b>	<b>16,506,302,207</b>	<b>16,579,793,447</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	30,010,250,903	29,153,302,592
Employee benefits	910,416,936	762,090,511
Deferred tax liabilities	2,094,473	2,117,983
Provisions	483,414,878	469,201,439
Miscellaneous payables and other non-current liabilities	358,824,078	412,034,407
<b>Total Non-current liabilities (d)</b>	<b>31,765,001,268</b>	<b>30,798,746,932</b>
<b>Current liabilities</b>		
Current financial liabilities	7,746,580,714	8,882,026,900
Trade and miscellaneous payables and other current liabilities	5,530,945,021	6,226,265,563
Current income tax payables	18,712	283,098
<b>Current liabilities sub-total</b>	<b>13,277,544,447</b>	<b>15,108,575,561</b>
<b>Liabilities directly associated with Discontinued operations/Non-current assets held for sale</b>	<b>–</b>	<b>–</b>
<b>Total Current Liabilities (e)</b>	<b>13,277,544,447</b>	<b>15,108,575,561</b>
<b>Total Liabilities (f=d+e)</b>	<b>45,042,545,715</b>	<b>45,907,322,493</b>
<b>Total Equity and liabilities (c+f)</b>	<b>61,548,847,922</b>	<b>62,487,115,940</b>

## SEPARATE INCOME STATEMENTS TELECOM ITALIA S.P.A

(euros)	Year 2014	Year 2013
<b>Revenues</b>	<b>14,153,377,674</b>	<b>15,304,164,320</b>
Other income	273,976,447	256,066,837
<b>Total operating revenues and other income</b>	<b>14,427,354,121</b>	<b>15,560,231,157</b>
Acquisition of goods and services	(5,093,686,725)	(5,433,650,932)
Employee benefits expenses	(2,276,877,885)	(2,250,654,520)
Other operating expenses	(531,860,350)	(624,050,558)
Change in inventories	(42,536,078)	41,709,772
Internally generated assets	256,175,572	243,281,832
<b>Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)</b>	<b>6,738,568,655</b>	<b>7,536,866,751</b>
<i>of which: impact of non-recurring items</i>	<i>(8,693,000)</i>	<i>(100,317,000)</i>
Depreciation and amortization	(3,189,885,664)	(3,469,428,580)
Gains (losses) on disposals of non-current assets	30,869,196	(1,816,574)
Impairment reversals (losses) on non-current assets	-	(2,187,208,901)
<b>Operating profit (loss) (EBIT)</b>	<b>3,579,552,187</b>	<b>1,878,412,696</b>
<i>of which: impact of non-recurring items</i>	<i>29,021,000</i>	<i>(2,287,317,000)</i>
Income (expenses) from investments	(120,014,559)	(72,609,648)
Finance income	2,434,797,620	2,458,006,112
Finance expenses	(4,595,248,199)	(4,445,482,863)
<b>Profit (loss) before tax from continuing operations</b>	<b>1,299,087,049</b>	<b>(181,673,703)</b>
<i>of which: impact of non-recurring items</i>	<i>29,012,000</i>	<i>(2,286,547,000)</i>
Income tax expense	(669,673,254)	(846,611,074)
<b>Profit (loss) from continuing operations</b>	<b>629,413,795</b>	<b>(1,028,284,777)</b>
<i>of which: impact of non-recurring items</i>	<i>29,012,000</i>	<i>(2,282,505,000)</i>
Profit (loss) from Discontinued operations/Non-current assets held for sale	6,867,871	-
<b>Profit (loss) for the year</b>	<b>636,281,666</b>	<b>(1,028,284,777)</b>
<i>of which: impact of non-recurring items</i>	<i>18,408,000</i>	<i>(2,282,505,000)</i>

# STATEMENTS OF COMPREHENSIVE INCOME

## TELECOM ITALIA S.P.A

### Note 13

(euros)		Year 2014	Year 2013
<b>Profit (loss) for the year</b>	<b>(a)</b>	<b>636,281,666</b>	<b>(1,028,284,777)</b>
<b>Other components of the Statements of Comprehensive Income</b>			
<b>Other components that will not be reclassified subsequently to Separate Income Statements</b>			
<b>Remeasurements of employee defined benefit plans (IAS 19):</b>			
Actuarial gains (losses)		(186,028,304)	(19,264,751)
Income tax effect		51,157,783	5,297,807
		<b>(134,870,520)</b>	<b>(13,966,945)</b>
<b>Total other components that will not be reclassified subsequently to Separate Income Statements</b>	<b>(b)</b>	<b>(134,870,520)</b>	<b>(13,966,945)</b>
<b>Other components that will be reclassified subsequently to Separate Income Statements</b>			
<b>Available-for-sale financial assets</b>			
Profit (loss) from fair value adjustments		66,712,046	(26,327,916)
Loss (profit) transferred to the Separate Income Statements			
Income tax effect		(18,136,070)	8,349,493
	<b>(c)</b>	<b>48,575,976</b>	<b>(17,978,423)</b>
<b>Hedging instruments:</b>			
Profit (loss) from fair value adjustments		(489,125,959)	174,937,469
Loss (profit) transferred to the Separate Income Statements		(233,951,000)	325,878,000
Income tax effect		198,846,164	(137,724,254)
	<b>(d)</b>	<b>(524,230,795)</b>	<b>363,091,215</b>
<b>Total other components that will be reclassified subsequently to Separate Income Statements</b>	<b>(e = c+d)</b>	<b>(475,654,819)</b>	<b>345,112,792</b>
<b>Total other components of the Statement of Comprehensive Income</b>	<b>(f= b+e)</b>	<b>(610,525,340)</b>	<b>331,145,847</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(a+f)</b>	<b>25,756,326</b>	<b>(697,138,930)</b>

# STATEMENTS OF CHANGES IN EQUITY TELECOM ITALIA S.P.A.

## Changes in Equity from January 1 to December 31, 2013

(euros)	Share capital	Paid-in capital	Reserve for available-for-sale financial assets	Reserve for cash flow hedges	Reserve for remeasurements of employee defined benefit plans (IAS 19)	Other reserves and retained earnings (accumulated losses), including profit (loss) for the year	<b>Total Equity</b>
<b>Balance at December 31, 2012</b>	<b>10,672,908,411</b>	<b>1,703,973,470</b>	<b>43,192,102</b>	<b>(1,015,496,762)</b>	<b>143,406,083</b>	<b>6,180,819,834</b>	<b>17,728,803,138</b>
<b>Changes in equity during the year:</b>							
Dividends approved						(454,397,171)	<b>(454,397,171)</b>
Total comprehensive income (loss) for the year			(17,978,423)	363,091,215	(13,966,945)	(1,028,284,777)	<b>(697,138,930)</b>
Grant of equity instruments	112,283	10,208				819,614	<b>942,105</b>
Other changes					-	1,584,305	<b>1,584,305</b>
<b>Balance at December 31, 2013</b>	<b>10,673,020,694</b>	<b>1,703,983,677</b>	<b>25,213,679</b>	<b>(652,405,547)</b>	<b>129,439,138</b>	<b>4,700,541,806</b>	<b>16,579,793,447</b>

## Changes in Equity from January 1 to December 31, 2014 - Note 13

(euros)	Share capital	Paid-in capital	Reserve for available-for-sale financial assets	Reserve for cash flow hedges	Reserve for remeasurements of employee defined benefit plans (IAS 19)	Other reserves and retained earnings (accumulated losses), including profit (loss) for the year	<b>Total Equity</b>
<b>Balance at December 31, 2013</b>	<b>10,673,020,694</b>	<b>1,703,983,677</b>	<b>25,213,679</b>	<b>(652,405,547)</b>	<b>129,439,138</b>	<b>4,700,541,806</b>	<b>16,579,793,447</b>
<b>Changes in equity during the year:</b>							
Dividends approved						(165,718,318)	<b>(165,718,318)</b>
Total comprehensive income (loss) for the year			48,575,976	(524,230,795)	(134,870,520)	636,281,666	<b>25,756,327</b>
Grant of equity instruments	29,651,559	21,025,651				12,566,646	<b>63,243,856</b>
Other changes					(72,348,574)	75,575,469	<b>3,226,895</b>
<b>Balance at December 31, 2014</b>	<b>10,702,672,253</b>	<b>1,725,009,328</b>	<b>73,789,655</b>	<b>(1,176,636,342)</b>	<b>(77,779,956)</b>	<b>5,259,247,269</b>	<b>16,506,302,207</b>

# STATEMENTS OF CASH FLOWS TELECOM ITALIA S.P.A.

	Year 2014	Year 2013
(thousands of euros)		
<b>Cash flows from operating activities:</b>		
Profit (loss) from continuing operations	629,414	(1,028,285)
Adjustments for:		
Depreciation and amortization	3,189,886	3,469,429
Impairment losses (reversals) on non-current assets (including investments)	132,640	2,371,223
Net change in deferred tax assets and liabilities	64,605	139,640
Losses (gains) realized on disposals of non-current assets (including investments)	(30,860)	1,046
Change in provisions for employee benefits	(48,221)	(32,801)
Change in inventories	42,535	(35,148)
Change in trade receivables and net amounts due from customers on construction contracts	(103,157)	768,515
Change in trade payables	(111,944)	(387,607)
Net change in current income tax receivables/payables	332,387	(52,741)
Net change in miscellaneous receivables/payables and other assets/liabilities	(396,167)	(666,003)
<b>Cash flows from (used in) operating activities</b>	<b>(a) 3,701,118</b>	<b>4,547,268</b>
<b>Cash flows from investing activities:</b>		
Purchase of intangible assets on an accrual basis	(970,916)	(1,235,256)
Purchase of tangible assets on an accrual basis	(1,722,211)	(1,680,072)
Total purchase of intangible and tangible assets on an accrual basis (*)	(2,693,127)	(2,915,328)
Change in amounts due to fixed asset suppliers	(359,856)	(81,718)
Total purchase of intangible and tangible assets on a cash basis	(3,052,983)	(2,997,046)
Acquisitions/disposals of control of subsidiaries or other businesses, net of cash acquired/disposed of	(563)	5,188
Acquisitions/disposals of other investments	(43,085)	(174,277)
Change in financial receivables and other financial assets	336,515	(107,699)
Proceeds from sale/repayment of intangible, tangible and other non-current assets	86,393	18,373
<b>Cash flows from (used in) investing activities</b>	<b>(b) (2,673,723)</b>	<b>(3,255,461)</b>
<b>Cash flows from financing activities</b>		
Change in current financial liabilities and other	2,295,341	(193,959)
Proceeds from non-current financial liabilities (including current portion)	4,411,118	2,440,472
Repayments of non-current financial liabilities (including current portion)	(7,518,551)	(3,025,091)
Share capital proceeds/reimbursements (°)	9,062	122
Dividends paid	(165,700)	(453,894)
<b>Cash flows from (used in) financing activities</b>	<b>(c) (968,730)</b>	<b>(1,232,350)</b>
<b>Cash flows from (used in) Discontinued operations/Non-current assets held for sale</b>	<b>(d) 6,868</b>	<b>-</b>
<b>Aggregate cash flows</b>	<b>(e=a+b+c+d) 65,533</b>	<b>59,457</b>
<b>Net cash and cash equivalents at beginning of the year</b>	<b>(f) 970,511</b>	<b>911,054</b>
<b>Net cash and cash equivalents at end of the year</b>	<b>(g=e+f) 1,036,044</b>	<b>970,511</b>

(°) The amount relates to the issuance of ordinary shares under the 2014 Broad-Based Share Ownership Plan, subscribed by the employees of the companies of the Telecom Italia Group and – solely for portions subscribed by bank transfer or loan – by the employees of Telecom Italia S.p.A., which, for the latter, therefore does not include the effects of the employee severance indemnity advances, totaling 36,224 thousand euros, granted to allow them to subscribe to the Plan.

### Additional Cash Flow Information

(thousands of euros)	Year 2014	Year 2013
Income taxes (paid) received	(352,346)	(759,349)
Interest expense paid	(4,928,448)	(4,419,159)
Interest income received	3,230,174	2,708,489
Dividends received	12,030	104,270

### Analysis of Net Cash and Cash Equivalents

(thousands of euros)	Year 2014	Year 2013
<b>Net cash and cash equivalents at beginning of the year:</b>		
Cash and cash equivalents	1,283,726	2,146,166
Bank overdrafts repayable on demand	(313,215)	(1,235,112)
	<b>970,511</b>	<b>911,054</b>
<b>Net cash and cash equivalents at end of the year:</b>		
Cash and cash equivalents	1,305,350	1,283,726
Bank overdrafts repayable on demand	(269,306)	(313,215)
	<b>1,036,044</b>	<b>970,511</b>

TELECOM ITALIA MEDIA S.P.A.

## SEPARATE INCOME STATEMENT

(in euro)	Year 2014	of which with related parties	Year 2013	of which with related parties
Revenues	535,000	535,000	680,000	680,000
Other income	1,369,688	840,000	3,194,488	1,539,000
<b>Total operating revenues and other income</b>	<b>1,904,688</b>		<b>3,874,488</b>	
Acquisition of goods and services	(4,591,531)	(1,617,000)	(5,239,618)	(911,000)
Employee benefits expenses	(3,607,102)	(397,000)	(3,787,374)	(521,000)
Other operating expenses	(417,438)	-	(600,133)	-
Changes in inventories	-		-	
Internally generated assets	-		-	
<b>OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>(6,711,383)</b>		<b>(5,752,637)</b>	
Depreciation and amortization	(14,595)		(17,603)	
Gains /(Losses) realized on disposals of non-current assets	-		-	
Reversals /(Impairment losses) on non-current assets	-		-	
<b>OPERATING INCOME (LOSS) (EBIT)</b>	<b>(6,725,978)</b>		<b>(5,770,240)</b>	
Other income /(expense) from investments	4,811,403		10,936,430	
Finance income	2,343,066	2,343,000	4,168,194	3,438,000
Finance expense	(8,467,928)	(8,455,000)	(6,603,481)	(6,580,000)
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>(8,039,437)</b>		<b>2,730,903</b>	
Income tax expense	3,268,442	-	2,341,904	-
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(4,770,995)</b>		<b>5,072,807</b>	
Profit (loss) from discontinued operations/Non-current assets held for sale	-		(155,575,471)	
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(4,770,995)</b>		<b>(150,502,664)</b>	

## STATEMENTS OF COMPREHENSIVE INCOME

<b>Profit (loss) for the year</b>	<b>(4,770,995)</b>	<b>(150,502,664)</b>
<b>Other components of the statement of comprehensive income, which are not to be reclassified subsequently in the separate income statement</b>		
° Available-for-sale financial assets:		
° Profit (loss) from adjustment to <i>fair value</i>	(102,636)	(223,265)
° Profit/(loss) transferred to separate income statement	28,225	61,398
<i>Sub-total</i>	(74,411)	(161,867)
<b>Total profit (loss) for the year</b>	<b>(4,845,406)</b>	<b>(150,664,531)</b>

## Statement of Changes in equity from January 1 to December 31, 2014

(in euro)	Share capital	Share premium account	Exchange gains from conversion of foreign operations	Reserves for redetermination of defined benefits retirement plans (IAS 19) (*)	Retained earnings (accumulated losses), including profit (loss) for the year	Total Equity
<b>Balance at December 31, 2013</b>	<b>212,188,324</b>			<b>669,188</b>	<b>(197,317,898)</b>	<b>15,539,614</b>
<b>Change in Equity for 2014</b>						
Authorized dividends						
Total profit (loss) for the year					(4,770,995)	<b>(4,770,995)</b>
Capital increases						
Conversion of bonds						
Treasury shares						
Exercise of instruments representing equity (share options)					2,907	<b>2,907</b>
Elimination of the financial payable to Telecom Italia S.p.A.						
Other movements	<b>(196,286,000)</b>			(743,599)	196,955,188	<b>(74,411)</b>
<b>Balance at December 31, 2014</b>	<b>15,902,324</b>			<b>(74,411)</b>	<b>(5,130,798)</b>	<b>10,697,115</b>

## Statement of Changes in equity from January 1 to December 31, 2013

(in euro)	Share capital	Share premium account	Exchange gains from conversion of foreign operations	Reserves for redetermination of defined benefits retirement plans (IAS 19) (*)	Retained earnings (accumulated losses), including profit (loss) for the year	Total Equity
<b>Balance at December 31, 2012</b>	<b>212,188,324</b>	<b>22,026,207</b>		<b>845,412</b>	<b>(178,855,799)</b>	<b>56,204,144</b>
<b>Change in Equity for 2013</b>						
Authorized dividends						
Total profit (loss) for the year					(150,502,664)	<b>(150,502,664)</b>
Capital increases						
Conversion of bonds						
Treasury shares						
Exercise of instruments representing equity (share options)						
Elimination of the financial payable to Telecom Italia S.p.A.					110,000,000	<b>110,000,000</b>
Other movements		(22,026,207)		(176,224)	22,040,565	<b>(161,866)</b>
<b>Balance at December 31, 2013</b>	<b>212,188,324</b>			<b>669,188</b>	<b>(197,317,898)</b>	<b>15,539,614</b>

## Cash Flow Statements

(in thousands of euro)	Year 2014	Year 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (loss) for the year	(4,771)	5,072
Adjustments for:	-	
Depreciation and amortization	15	18
Impairment losses/reversals of non-current assets (including investments)	322	74
Net change in deferred tax assets and liabilities	268	1,351
Gains/losses realized on disposals of non-current assets (including investments)	-	-
Share of losses/gains of associates accounted for using the equity method	-	-
Change in employee benefits expenses	(86)	(329)
Changes in inventories	-	-
Change in trade receivables and in net receivables for contract works	(418)	1,163
Change in trade payables	(359)	(843)
Net change in income tax receivables/payables	27	95
Net change in miscellaneous receivables/payables and other assets/liabilities	12,155	(8,206)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>7,153</b>	<b>(1,605)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<i>Purchase of intangible assets on an accrual basis</i>		-
<i>Purchase of tangible assets on an accrual basis</i>	(6)	(82)
Total acquisitions of intangible and tangible assets on an accrual basis (2)	(6)	(82)
<i>Change in trade payables relating to investing activities</i>	-	(5)
Total purchase of intangible and tangible assets on a cash basis	(6)	(87)
Acquisition of subsidiaries and businesses, net of cash acquired	-	(9,600)
Acquisition of other investments	-	-
Change in financial receivables and other financial assets	3,870	187
Proceeds from sale of subsidiaries, net of cash disposed of	-	(146,221)
Proceeds from sale/repayment of tangible, intangible and other non-current assets	-	-
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>3,864</b>	<b>(155,721)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Change in current financial liabilities and other liabilities	(52)	141,914
Proceeds from non-current financial liabilities (including current portion)	-	
Repayments of non-current financial liabilities (including current portion)	-	
Other changes in non-current financial liabilities	(100,105)	91
Increases/reductions of share capital and other changes in equity	-	110,000
Amount paid for instruments representing equity		
Dividends paid (2)		
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(100,157)</b>	<b>252,005</b>
<b>CASH FLOWS FROM (USED IN) DISCONTINUED OPERATIONS/NON-CURRENT ASSETS HELD FOR SALE (D)</b>		-
<b>AGGREGATE CASH FLOWS (E=A+B+C+D)</b>	<b>(89,140)</b>	<b>94,679</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR (F)</b>	<b>(10,117)</b>	<b>(104,796)</b>
Net foreign exchange differences on net cash and cash equivalents (G)	-	-
<b>NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR (H=E+F+G)</b>	<b>(99,257)</b>	<b>(10,117)</b>

## Additional cash flow information

(in thousands of euro)	Year 2014	Year 2013
Income tax expense (paid)/received	21,564	95
Interest expense	(8,321)	(4,097)
Interest income	2,335	4,106
Dividends received	5,133	11,010

### BREAKDOWN OF NET CASH AND CASH EQUIVALENTS:

(in thousands of euro)	Year 2014	Year 2013
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR:</b>		
Cash and cash equivalents - from continuing operations	8,109	55,387
Bank overdraft repayable on demand - from continuing operations	(18,226)	(160,183)
	<b>(10,117)</b>	<b>(104,796)</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR:</b>		
Cash and cash equivalents - from continuing operations	12,358	8,109
Bank overdraft repayable on demand - from continuing operations	(111,615)	(18,226)
	<b>(99,257)</b>	<b>(10,117)</b>

## STATEMENT OF FINANCIAL POSITION

### ASSETS

(in euro)	12/31/2014	of which with related parties	12/31/2013	of which with related parties
<b>NON-CURRENT ASSETS</b>				
<b>Intangible assets:</b>				
Goodwill	6,295,000		6,295,000	
Intangible assets with finite useful lives	-		-	
	6,295,000		6,295,000	
<b>Tangible assets:</b>				
Property, plant and equipment owned	62,992		72,084	
Assets held under finance leases				
	62,992		72,084	
<b>Other non-current assets</b>				
Investments	193,033,373		173,641,146	
Non-current financial assets	54,288		90,905	
Miscellaneous receivables and other non-current	20,120,760	8,721,000	18,455,515	4,055,000
Deferred tax assets	1,354,807		1,594,896	
	214,563,228		193,782,462	
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>220,921,220</b>		<b>200,149,546</b>	
<b>CURRENT ASSETS</b>				
Inventories	-		-	
Trade and miscellaneous receivables and other current assets	4,211,487	3,456,000	21,790,011	21,343,000
Current income tax receivables			26,608	
Current financial assets				
Securities other than investments, financial receivables and other current financial assets	46,481,122	46,446,000	70,026,856	70,000,000
Cash and cash equivalents	12,357,669	12,352,000	8,109,263	8,103,000
<b>TOTAL CURRENT ASSETS (B)</b>	<b>63,050,278</b>		<b>99,952,738</b>	
<b>TOTAL ASSETS (A+B)</b>	<b>283,971,498</b>		<b>300,102,284</b>	

## EQUITY AND LIABILITIES

(in euro)	12/31/2014	of which with related parties	12/31/2013	of which with related parties
<b>EQUITY</b>				
Share capital	15,902,324		212,188,324	
- Share premium account	-		-	
- Other reserves and retained earnings (accumulated losses), including profit /(loss) for the year	(5,205,209)		(196,648,710)	
<b>TOTAL EQUITY (A)</b>	<b>10,697,115</b>		<b>15,539,614</b>	
<b>NON-CURRENT LIABILITIES</b>				
Non-current financial liabilities	143	-	2,338	-
Employee benefits	385,290		356,307	
Deferred tax liabilities				
Provisions				
Miscellaneous payables and other non-current liabilities	11,400,089	11,400,000	14,400,089	14,400,000
<b>TOTAL NON-CURRENT LIABILITIES (B)</b>	<b>11,785,522</b>		<b>14,758,734</b>	
<b>CURRENT LIABILITIES</b>				
Current financial liabilities	253,496,941	253,497,000	260,262,758	260,261,000
Trade and miscellaneous payables and other current liabilities	7,991,920	1,061,000	9,541,178	1,813,000
Current income tax payables	-		-	
<b>TOTAL CURRENT LIABILITIES (C)</b>	<b>261,488,861</b>		<b>269,803,936</b>	
<b>TOTAL LIABILITIES (D=B+C)</b>	<b>273,274,383</b>		<b>284,562,670</b>	
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>283,971,498</b>		<b>300,102,284</b>	