INTEK GROUP

PRESS RELEASE

- **THE BOARD OF DIRECTORS OF INTEK GROUP APPROVES THE SEMIANNUAL FINANCIAL REPORT AT 30 JUNE 2013.**
- **AT 30 JUNE 2013, THE INVESTMENTS HELD BY THE COMPANY TOTALED 520 MILLION EUROS: 74% IN THE COPPER SECTOR, 12% IN THE FINANCIAL AND REAL ESTATE ACTIVITIES SECTOR AND 14% IN THE ADVANCED SERVICES SECTOR.**
- **THE HOLDING COMPANY'S FINANCIAL POSITION IS STRONG, WITH SHAREHOLDERS' EQUITY OF 433 MILLION EUROS (1.1 EUROS PER SHARE) AND NET FINANCIAL DEBT OF 86.9 MILLION EUROS, INCLUDING 60 MILLION EUROS IN PUBLICLY TRADED DEBT INSTRUMENTS MATURING IN 2017.**
- **AT 30 JUNE 2013, ABSENT INVESTMENT TRANSACTION INCOME, THE HOLDING COMPANY REPORTED A LOSS FROM OPERATIONS OF 3 MILLION EUROS.**
- **PERFORMANCE OF THE INVESTMENT SECTORS:**
  - **COPPER**
    – CONSOLIDATED REVENUE TOTALED 1,240.1 MILLION EUROS AT 30 JUNE 2013, COMPARED WITH 1,365.6 MILLION EUROS IN THE SAME PERIOD LAST YEAR. DESPITE THE REDUCTION IN REVENUE, PROFITABILITY INCREASED, WITH EBITDA RISING FROM 31.7 MILLION EUROS TO 37.3 MILLION EUROS AND EBIT JUMPING FROM 8.3 MILLION EUROS TO 15.6 MILLION EUROS. CONSOLIDATED DEBT IMPROVED SIGNIFICANTLY, CONTRACTING TO 168.5 MILLION EUROS, DOWN FROM 242.2 MILLION EUROS AT 31 DECEMBER 2012
  - **FINANCIAL AND REAL ESTATE ACTIVITIES**

    – ABOUT 7 MILLION EUROS COLLECTED IN MARCH 2013 BY THE I2 CAPITAL PARTNERS FUND UPON THE ALLOTMENT OF THE PROCEEDS FROM THE SALE OF FRANCO VAGO SPA.
  - **ADVANCED SERVICES**

    – THE INVESTEE COMPANY COBRA A.T. SPA ENDED THE FIRST HALF OF 2013 WITH POSITIVE EBIT OF 2.1 MILLION EUROS, AS AGAINST A LOSS OF 1.6 MILLION EUROS IN THE SAME PERIOD LAST YEAR. CONSOLIDATED EBITDA ALSO IMPROVED, INCREASING FROM 5.8 MILLION EUROS TO 8.4 MILLION EUROS (+44.8%)

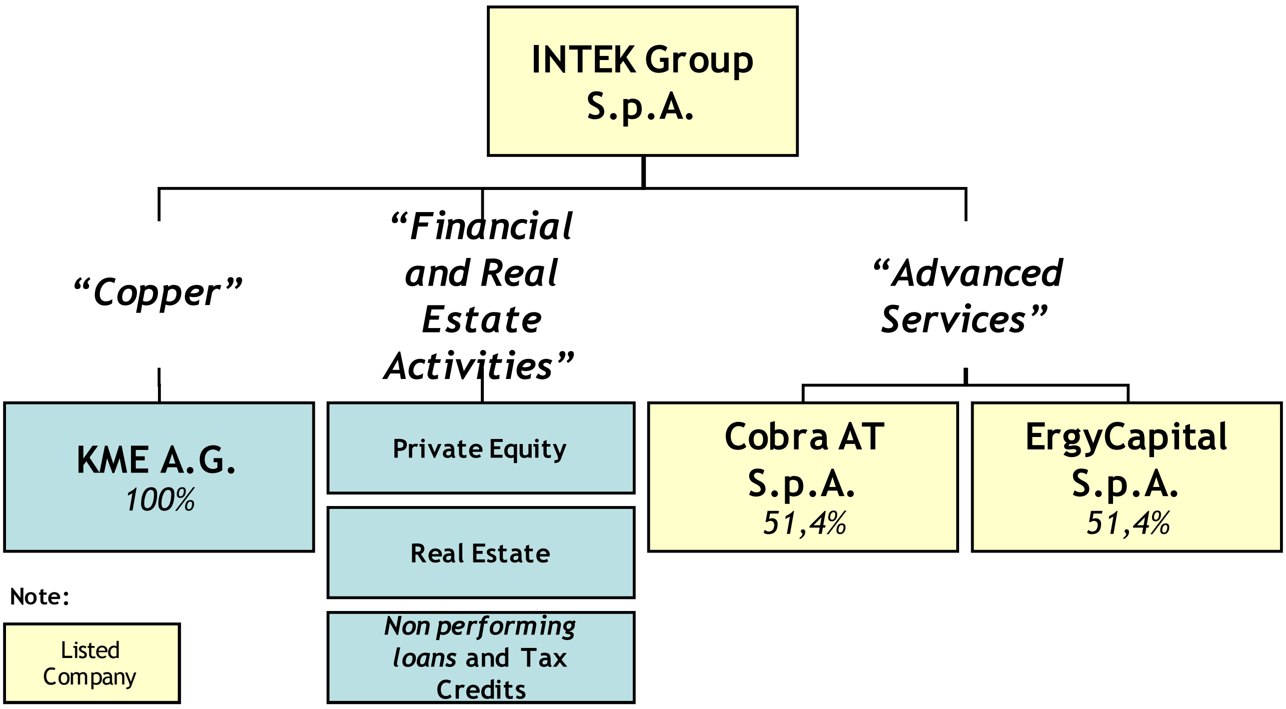
    – THE INVESTEE COMPANY ERGYCAPITAL SPA REPORTED A PRODUCTION VALUE OF 9.1 MILLION EUROS AT 30 JUNE 2013, DOWN SLIGHTLY COMPARED WITH THE CORRESPONDING PERIOD A YEAR AGO. CONSOLIDATED EBITDA TOTALED 4.5 MILLION EUROS COMPARED WITH 4.4 MILLION EUROS IN THE FIRST HALF OF 2012. THE CAPITAL INCREASE WAS COMPLETED WITH SUBSCRIPTIONS COVERING 69.19% OF THE OFFERING.

*** * ***

Milan, August 2, 2013 – The Board of Directors of Intek Group SpA reviewed and approved the Financial Report for the First Half of 2013.

The chart below provides an overview of the Group's corporate structure, showing the Company's investment Sectors, as it resulted from the merger by absorption of Intek SpA into KME Group SpA (which upon the merger changed its name to Intek Group SpA), with the organizations of both companies and the businesses they operated concentrated under a single parent holding company.

Overview of the Group's Corporate Structure



Financial Highlights of Intek Group SpA

(in thousands of euros)	30 June 2013		31 December 2012	
Copper Sector	**384,032**	**73.85%**	**381,651**	**73.41%**
Financial and Real Estate Activities Sector				
Private Equity	12,925		19,655	
Non-operating assets	21,281		24,302	
Real Estate/Other	27,798		27,947	
Total	**62,004**	**11.92%**	**71,904**	**13.83%**
Advanced Services Sector	**70,699**	**13.60%**	**62,073**	**11.94%**
Other non-current assets/liabilities	3,299	**0.63%**	4,271	**0.82%**
Carrying amount of investments	**520,034**	**100.00%**	**519,899**	**100.00%**
Reclassified net financial debt (net of securities issued)	(25,226)		(24,853)	
2012 – 2017 8% Intek Group SpA Participatory Debt Financial Instruments	(50,222)		(48,072)	
2012 – 2017 8% Intek Group SpA bonds	(11,486)		(10,966)	
Reclassified net financial debt	**(86,934)**	**-16.72%**	**(83,891)**	**-16.14%**
Total shareholders' equity	**433,100**	**83.28%**	**436,008**	**83.86%**

* * *

The aggregate carrying amount of the **investments** held by Intek Group SpA totaled 520 million euros, unchanged compared with 31 December 2012. A breakdown is as follows: 74% in the Copper Sector, 12% in the Financial and Real Estate Activities Sector and 14% in the Advanced Services Sector.

Intek Group S.p.A. focuses on investments with medium/long-term time horizons, with the aim of redefining a more flexible portfolio, with shorter investment cycles and faster cash flow generation, pursuing, if appropriate, the divestment of assets that are found to be no longer functional to the new development strategies. The maximization of value of the managed assets will be pursued by clearly defining the business strategies and monitoring their implementation by subsidiaries, identifying agreements and/or partnership opportunities, realizing the value of specific assets and executing extraordinary transactions for subsidiaries.

At 30 June 2013, the **carrying amount** of the Company's **shareholders' equity** totaled 433 million euros. The loss for the period accounts for the entire decrease of 3 million euros compared with 31 December 2012.

The **reclassified net financial debt** amounted to 86.9 million euros, which includes 61.7 million euros for the principal and accrued interest of the 2012-2017 Participatory Debt Financial Instruments (PFIs) and the 2012-2017 bonds issued in 2012 in exchange for the common shares tendered in response to the PFI offering. The Company's debt was equal to 16.72% of the value of its investments and about one-fifth of its shareholders' equity, showing a strong financial position.

* * *

Operating Performance of Intek Group's Various Investment Sectors

Copper Sector

The Copper Sector, which includes the production and distribution of copper and copper-alloy products, is headed by the German subsidiary **KME A.G.** and continues to represent the Group's core industrial business.

The challenging macroeconomic scenario of recent years caused the Sector to pursue a more focused approach for its manufacturing and distribution operations, while applying rigorous rules to investment decisions, strengthening operational efficiency and organizational flexibility and enhancing business diversification.

As for the trend in the individual markets, while the economies of the United States, Japan and the emerging countries continued to show signs of increasing activity, in Europe, which is where the Group has a greater presence, the most recent indicators point merely to a slowing of the rate of contraction and there appears to be a lack of concrete evidence of the start of a meaningful turnaround of the recessionary trend that began in the middle of last year.

Domestic demand remains weak even in countries that, like Germany, were not directly affected by pressure on public debt.

The prolonged recessionary phase in many European economies continues to adversely affect demand for copper and copper-alloy semifinished products. In response to the challenging macroeconomic scenario of recent years, the Sector's operating units, headed by KME A.G., implemented rationalization programs aimed at increasing their competitiveness levels as a prerequisite for resuming the path to better operating results, as soon as more favorable conditions are restored in their target markets, and seeking opportunities to realize the potential value of some assets.

The Sector's new 2013-2017 Industrial Plan approved by the Board of Directors on March 27, 2013, confirms this strategic approach based on making the Sector's businesses more clearly focused and drastically cutting overhead. The goal is to eliminate non-core activities that are either too small or not competitive, reduce complexity by containing size and focusing on cash flow generation and identifying solutions, which may include agreements or partnerships, to spur grow in those areas that are unable to deliver an acceptable return on invested resources.

The agreement reached with the Chinese company Golden Dragon Precise Copper Tube Group Inc. to establish a joint venture in the market for connectors (special types of copper-alloy laminates used for electric-cable connections) was a particularly significant development in this respect. Under the agreement, the KME Group will convey to the joint venture a production facility in Germany and its industry knowhow, while the Chinese partner will provide the financial resources needed to fund the investments needed to build a new plant in Henan Province. The total value of the assets contributed by both partners to this project is expected to reach an amount estimated at about 150 million euros. The implementation of the transaction is conditional on the issuance of the requisite permits by the central and local authorities in the People's Republic of China and the relevant Chinese and European antitrust authorities.

In the first half of 2013, demand for **copper and copper-alloy semifinished products in the construction industry** continues to be characterized by the underlying weakness that persisted throughout 2012. Sales volumes were down 15% for laminates compared with the levels in the first six months of 2012, due in part to particularly unfavorable weather conditions in Northern Europe in the first quarter of the year. This development completely nullified the positive effect generated by the increase in value added achieved with an incisive program to promote innovative solutions for the home building and home furnishing businesses, with products ranging from roof and wall coverings to systems for renewable energy facilities, and from home comfort to interior design.

The trend in demand for **copper and copper-alloy semifinished in the industrial sector** showed signs of an upturn, albeit not in all segments, compared with the last two quarters of 2012, benefiting both industrial laminates and industrial tubing. The Group continues to offer an extensive and varied product portfolio with a high level of quality and service, maintaining an ongoing dialog with users, aimed at providing them with the best solutions for every specific need.

Sales of specialty products continued at the levels reached in the second half of 2012, showing that economic activity in the emerging countries has been holding steady in recent months.

As for the economic performance of the Sector as a whole, the industrial and commercial programs implemented are beginning to show their positive effects; despite an unfavorable market environment, the Sectors' profitability improved in the first six months of 2013, compared with the second half of 2012, reaching a level in line with that of the same period last year, even though sales decreased by 4.5%.

Financial Highlights of the Copper Sector			
(in millions of euros)	*30/06/2013*	*30/06/2012*	
Revenue	**1,240.1**	**1,365.6**	
Revenue (net of raw materials)	**352.4**	**376.2**	
EBITDA	**37.3**	**31.7**	
EBIT	**15.6**	**8.3**	
Profit/(Loss) before nonrecurring items	***7.7***	***(4.7)***	
Nonrecurring income/(expense)	***2.3***	***(12.1)***	
Impact of IFRS inventory measurement	***(11.0)***	***6.2***	
Consolidated net profit/(loss)	**(8.0)**	**(14.1)**	
Net debt	**168.5 (6/30/13)**	**242.2**	**(12/31/12)**
Shareholders' equity	**141.9 (6/30/13)**	**149.5 (*)**	**(12/31/12)**

(*) Shareholders' equity at 31 December 2012 was restated compared with the amount presented earlier due to the adoption of IAS 19, which abolished the use of the "corridor" method, requiring that all actuarial differences on pension funds be recognized as a component of shareholders' equity.

Consolidated revenue totaled 1,240.1 million euros in the first half of 2013, for a decrease of 9.2% compared with the 1,365.6 million euros reported in 2012. This contraction reflects the impact of a reduction in sales volumes (-4.5%) and lower average prices for raw materials. Net of the value of raw materials, revenue decreased by 6.3%, falling from 376.2 million euros to 352.4 million euros

EBITDA grew to 37.3 million euros in the first six months of 2013, up 17.7% compared with the 31.7 million euros reported at 30 June 2012 and sharply higher than the amount earned in the second half of last year. Personnel expense decreased by 7.7%, hence by more than the reduction in sales volumes, confirming the positive effect of the efficiency measures adopted.

The ratio of EBITDA to revenues net of raw materials improved from 8.4% to 10.6% in the first half of 2013.

EBIT totaled 15.6 million euros (8.3 million euros in 2012).

The **profit before nonrecurring items** amounted to 7.7 million euros (loss of 4.7 million euros in 2012).

The Copper Sector reported a **consolidated net loss** of 8.0 million euros (loss of 14.1 million euros in 2012). The impact of valuing the raw material inventory in accordance with the IAS/IFRS accounting principles was negative by 11.0 million euros, as against a positive impact of 6.2 million euros at 30 June 2012.

The **net financial position,** while negative by 168.5 million euros at 30 June 2013, improved compared with net financial debt of 242.2 million euros at the end of December 2012.

As for the **business outlook,** the indications of improvement in profitability achieved in the first half of 2013 thanks to the implementation of programs to streamline the manufacturing organization and cut costs, even though demand continued to be quite weak, justify positive expectations that the Copper Sector of the INTEK Group will perform well in the coming months, based also on the efficiency boosting measures adopted and the assumption that market trends will be more favorable.

* * *

Financial and Real Estate Activities Sector

This Sector includes the activities originally headed by Intek SpA and its subsidiaries. INTEK Group continues to implement programs to realize the potential value of these assets and invest in transactions involving special situations, leveraging the significant expertise it has developed in composition with creditors proceeding and bankruptcy reorganizations.

Private Equity Activities

In the first quarter of 2013, the I2 Capital Partners Fund (the “Fund”) sold to a major Japanese multinational the investment it held in Franco Vago SpA, an operator in the field of transportation and logistics for fashion and luxury goods. The sale, which closed for a price of 43.6 million euros, before costs to sell, generated a gain for the Fund of 23.6 million euros before taxes. A portion of the price, amounting to 5 million euros, is held in escrow to secure contractual guarantees provided. This sum will be release 50% by June 2014 and the balance at the end of the second year from the sales date. This important divestment enable the Fund to carry out a distribution in the first quarter of 2012, generating proceeds of 7 million euros for the INTEK Group.

Positive results were also achieved by the investee company **Benten Srl** as part of its activities in the area of compositions with creditors, specifically regarding the bankruptcy proceedings involving the Cecchi Gori Group, which in April 2013 distributed a dividend of 0.7 million euros from the 2012 profit of 6 million euros and is expected to produce additional positive results in the future.

As for the investment held by the Fund in **Alitalia SpA,** please note that, on February 22, 2013, in order to meet new financing needs, Alitalia’s Shareholders’ Meeting approved a motion by the Board of Directors to provide the company with a shareholders loan of up to 150 million euros maturing in 2015, which each shareholder could underwrite for an amount prorated to the interest held in the share capital. The Fund agreed to underwrite this loan, with an additional investment of 1.3 million euros. Alitalia’s new 2013-2016 Industrial Plan, which was recently approved, calls for, in addition to a series of programs aimed at cutting operating costs, the redefinition of the company’s commercial strategies, placing renewed and greater emphasis on the most profitable segments of the international and intercontinental routes. This plan is expected to produce positive operating results as early as 2014, with a net profit reported in the financial statements for 2016.

* * *

Special Situation Activities

Additional proceed of 0.6 million euros generated by the former Fime operations, were collected in the first half of 2013, with a further 1.1 million euros received in July. In addition, a preliminary sales agreement for a building in Cernusco sul Naviglio (MI) from the former Fime operations is expected to generate proceeds totaling 1.0 million euros by the end of 2013.

* * *

Real Estate Activities

In the real estate area work continued on realizing the potential value and divesting portfolio assets. More specifically:

- In January 2013, the INTEK Group entered into an agreement with Palano & Figli and its guarantors regarding receivables totaling 3.5 million euros owed to the INTEK Group and secured by real estate assets. Under this agreement, ownership of some properties located in Sicily will be transferred to the I2 Real Estate subsidiary;
- The sale of a real estate complex in Conegliano Veneto closed in January 2013, resulting in the settlement of all balance sheet positions outstanding at 31 December 2012;
- Additional real estate units were sold in Padua and, after further divestments in July 2013, the carrying amount of these properties was less than 0.7 million euros;
- The Group is finalizing an agreement with Cassa dei Ragionieri to extinguish a liability owed to it by the Intek Group through the transfer to this entity of a building owned by the Group in Paris and another asset acquired though the abovementioned agreement with Palano & Figli.

<u>Advanced Services Sector</u>

The Advanced Services Sector of the INTEK Group holds an interest in **COBRA Automotive Technologies SpA** (hereinafter “Cobra”), a publicly traded company that is one of Europe’s top operators in the delivery of integrated services to manage the risks entailed by the possession, ownership and use of vehicles through the deployment of information and satellite technology.

Cobra is engaged in implementing a program to radically reorganize and restructure its operations that started the previous years. This process is aimed at developing the company’s online and security services. In the area of online services, work continued in 2013 on collaborative projects with the insurance industry, primarily all of the companies of the Generali Group, which signed a framework agreement in June 2013. In the automotive segment, a projects launched in collaboration with Porsche AG is continuing, with significant developments expected in the coming years.

Operational processes in the electronic area are also being rationalized, focusing on profitability in addition to revenue. This goal is also being pursued through the renovation of the product line, which should result in the coverage of additional market segments, thereby enhancing the value of the electronics operations, with a view to their divestment in the future.

In general, the activities that are currently being pursued should result in an optimization of resources and a reduction of operating costs, thereby producing a gain in efficiency that, in conjunction with an increase in volumes and the addition of new products, will be vital factors for Cobra's growth in the coming years.

Core business revenue totaled 74.5 million euros in the first half of 2013. The reduction of 7.5% compared with the same period in 2012 (80.5 million euros) reflects primarily the effect of lower sales of electronic products, which could not be offset with non-equivalent gains in volumes with "smart insurance" customers.

EBITDA for the first six months of 2013 increased to 8.4 million euros, equal to 11.2% of core business revenue, up from 5.8 million euros in the same period last year (+43.5%), thanks to the greater emphasis placed on high margin sales and cost containment policies. EBITDA are after nonrecurring charges of 0.8 million euros for costs incurred in connection with extraordinary financial and corporate restructuring transactions carried out by the Group. Absent these charges, adjusted EBITDA would amount to 9.1 million euros (12.3% of revenue).

EBIT improved by 3.6 million euros, rising from a negative balance of 1.6 million euros in the first half of 2012 to a positive balance of 2.1 million euros in the same period in 2013. Lower depreciation and amortization and the gain in EBITDA for the period account for this improvement.

Please note that, owing in part to adverse market condition, the Cobra Group was not in compliance with the required financial covenants at 31 December 2012. In July 2013, Cobra signed a moratorium and standstill agreement with the lender banks, in effect until September 30, 2013. The agreement calls for maintaining the existing medium/long-tern and short-term credit lines and a moratorium for the payments maturing during the reference period. With regard to short-term credit lines, the agreement calls for a reduction, as of 1 July 2013, of the interest charged on short-term credit line to a rate equal to the three-month Euribor plus 400 b.p., as already applied to the medium-term credit lines.

The moratorium and standstill agreement is aimed at enabling Cobra to develop a five-year financial and industrial plan designed to complete the group's ongoing reorganization process, while negotiating and defining with the lender banks appropriate agreements for the financial transactions related to the plan. In July 2013, to help achieve these agreements with the banks, the shareholder KME Partecipazioni provided Cobra with an interest bearing loan of 1.5 million euros.

In the renewable energy area, the publicly traded company **ErgyCapital SpA ("Ergycapital")**, which is the lead company in this sector, began in the second half of 2010 the process of redefining the group's mission and downsizing its operations through closures of operational facilities, staff reductions and a resulting significant decrease of operating expenses. The programs implemented, which started to bear fruit in 2011, gained momentum in 2012 and 2013.

In July 2013, the company, in implementation of the resolutions adopted by the Extraordinary Shareholders' Meeting on June 26, 2012 and May 9, 2013, began to carry out a planned share capital increase. The Board of Directors, acting pursuant to the power of attorney it received from the abovementioned Shareholders' Meetings, agreed to issue up to 104,323,461 new common shares without par value available to shareholders through a rights offering at a price of 0.134 euros per share, comprised of 0.110 euros as additional paid-in capital and 0.024 euros as share capital.

Upon the conclusion of the transaction, counting subscriptions of unexercised rights, the company issued 72,180,603 new common shares, equal to 69.19% of the maximum approved number, for total proceeds of 9,672,200.80 euros. The KME Partecipazioni subsidiary, by virtue of its subscription commitments, underwrote its pro rata share of the capital increase, amounting to 7.2 million euros, by offsetting this cost against receivables owed by Ergycapital. As a result of this transaction, KME increased its interest in Ergycapital from 51.37% to the current 61.256%.

In the first half of 2013, the **revenue** of the ErgyCapital Group amounted to 9.1 million euros, down slightly compared with the first six months of 2012 (9.4 million euros).

Consolidated **EBITDA** were positive by 4.5 million euro; the modest improvement compared with 30 June 2012 (4.4 million euros) in mainly the result of the following factors: i) a reduction in the group’s overhead, which fell by more than 30% compared with the same period in 2012; ii) an upturn in the performance of the Geothermal operations, which reported a production value of 1.2 million euros (0.9 million euros in the same period in 2012) and negative EBITDA of 0.1 million euros (negative by 0.3 million euros at 30 June 2012) and iii) the consolidation of the biogas segment, which generated positive EBITDA of 0.6 million euros, up from 0.5 million euros in the first half of 2012. On the negative side, revenues from the electric power generated by photovoltaic systems decreased, causing EBITDA to contract by about 0.6 million euros, due to the inclement weather that characterized the first half of 2013.

The **Net loss** of 0.8 million euros (loss of 0.9 million euros at 30 June 2012) reflects the impact of additions to provisions and impairment losses totaling 2.6 million euros.

INTEK Group SpA, the Group’s Parent Company

Given the configuration as an actual holding of diversified investments adopted by the Company following Intek’s absorption, the Parent Company’s separate financial statements are thought to be best suited to effectively present the new entity’s financial structure and its actual operating performance.

The holding company’s **loss from operations** amounted to 3.0 million euros. The Company’s income statement for the first half of 2013 is not particularly meaningful in that it merely records the evolution for the period of operating costs and finance charges on net debt and of ordinary finance income, consisting mainly of fees charged for guarantees provided on behalf of subsidiaries.

Consolidated Financial Statements of INTEK Group SpA

The accounting data for the period, consolidated line by line, are those of the subsidiaries and of INTEK Group SpA, the Group’s Parent Company. The results of COBRA A.T. SpA and ErgyCapital SpA are accounted for by the equity method.

In the first half of 2013, the consolidated financial statements closed with a loss of 12.0 million euros, after nonrecurring charges of 2.30 million euros incurred in connection with the implementation of rationalization programs. EBITDA were positive by 34.80 million euros.

Shareholders’ equity totaled 291.9 million euros at 30 June 2012. Please note that the shareholders’ equity at 31 December 2012 presented for comparative purposes is lower by 55.8 million euros that the amount presented in the financial statements at the end of 2012 due to the adoption of IAS 19, which abolished the use of the "corridor" method, requiring that all actuarial difference on pension funds be recognized as a component of shareholders' equity.

Consolidated net financial debt, which amounted to 272.6 million euros (339.4 million euros), includes, for a total of 61 million euros, the debt securities issued in connection with the exchange offers mentioned earlier in this Report.

* * *

Giuseppe Mazza, the Corporate Accounting Documents Officer, acting pursuant to Article 154 bis, *Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), declares that the accounting information contained in this press release is consistent with the data in the supporting documents and in the Company's books of accounts and other accounting records.*

This press release is available on the Company website, www.itkgroup.it. Additional information may be obtained directly from the Company (telephone number +39.02.806291; e.mail: info@itk.it)

Milan, 2 August 2013 The Board of Directors

Note: This press release contains reclassifications of the income statement data and uses some alternative performance indicators that are not contemplated in the IFRS accounting principles. The meaning and content of these reclassifications and performance indicators is discussed in the Annexes.

Annexes:
1) Reclassifications and Reconciliations to the IFRS Accounting Principles
2) Reclassified Consolidated Income Statement
3) Consolidated Statement of Financial Position
4) Operational Consolidated Statement of Cash Flows

Annex 1)
Reclassifications and Reconciliations to the IFRS Accounting Principles

The review of operating results includes financial and economic information that were taken from the Group's operating systems and are based on accounting principles that differ from the IFRSs, mainly in terms of measurement and presentation. The main items are listed below:

1. *Revenue is also shown net of the value of raw materials to eliminate the impact of fluctuations in raw material prices.*
2. *When valuing ending inventories of the copper and copper-alloy semifinished product sector, the portion of the metal component representing structural inventories (i.e., the portion of inventories that was not set aside to fill customer orders) was valued by the LIFO method. The portion of inventories set aside for customer orders was valued based on the value of the corresponding orders, which is deemed to be the realizable value. Under the IFRS method, inventories are valued at the lower of the cost computed by the FIFO method or net realizable value. The IFRS principles also require that inventory buy and sell commitments and the corresponding hedges executed on the LME be disclosed separately and shown in the financial statements as financial instruments measured at fair value. The IFRS principles, by not allowing the measurement of the Sector's ending inventories by the LIFO method, which is the method used for internal management controlling activities, introduced an exogenous economic component the variability of which makes it impossible to compare homogeneous data for different periods and does not allow an accurate presentation of the actual results from operations.*
3. *Nonrecurring items are shown below the EBITDA line. The table that follows shows the impact of the different measurement and presentation criteria applied to the data for the first half of 2013.*

Operational Reclassified Consolidated Income Statement

(in millions of euros)	*1st half 2013 IFRS*		*Reclassifi-cations*	*Restate-ments*	*1st half 2013 reclassified*	
Gross revenue	1,240.10	**100.0%**			1,240.10	
Raw material costs	-		(887.70)		(887.70)	
Revenue net of raw material costs	**-**				**352.40**	**100.0%**
Personnel expense	(155.30)		2.90		(152.40)	
Other consumables and costs	(1,062.80)		886.50	11.10	(165.20)	
EBITDA (*)	**22.00**	**1.8%**	**1.70**	**11.10**	**34.80**	**9.9%**
Depreciation and amortization	(22.70)		0.20		(22.50)	
EBIT	**(0.70)**	**-0.1%**	**1.90**	**11.10**	**12.30**	**3.5%**
Net financial expense	(8.40)		0.40		(8.00)	
Result before nonrecurring items	**(9.10)**	**-0.7%**	**2.30**	**11.10**	**4.30**	**1.2%**
Nonrecurring income / (expense)	-		(2.30)		(2.30)	
Impact of IFRS measured inventories and financial instruments	-		-	(11.10)	(11.10)	
Taxes under IFRS measured inventories and financial instruments	-		-	3.50	3.50	
Current taxes	(9.33)		-	-	(9.33)	
Deferred taxes	7.53		-	(3.50)	4.03	
Result after taxes (IFRS measurement)	**(10.90)**	**-0.9%**	**(0.00)**	**-**	**(10.90)**	**-3.1%**
Share of profit of equity-accounted investee companies	(1.00)			-	(1.00)	
Profit/(Loss) from discontinued operations	-			-	-	
Consolidated net loss	**(11.90)**	**-1.0%**	**(0.00)**	**-**	**(11.90)**	**-3.4%**
Result attributable to non-controlling interests	0.10				0.10	
Result attributable to owners of the Parent	**(12.00)**	**-1.0%**	**(0.00)**	**-**	**(12.00)**	**-3.4%**

Annex 2)
Reclassified Consolidated Income Statement

Operational Reclassified Consolidated Income Statement				
(in millions of euros)	*1st half 2013 reclassified*		*1st half 2012 reclassified*	
Gross revenue	1,240.10		1,365.60	
Raw material costs	(887.70)		(989.40)	
Revenue net of raw material costs	**352.40**	**100.0%**	**376.20**	**100.0%**
Personnel expense	(152.40)		(164.20)	
Other consumables and costs	(165.20)		(181.80)	
EBITDA (*)	**34.80**	**9.9%**	**30.20**	**8.0%**
Depreciation and amortization	(22.50)		(23.40)	
EBIT	**12.30**	**3.5%**	**6.80**	**1.8%**
Net financial expense	(8.00)		(11.10)	
Result before nonrecurring items	**4.30**	**1.2%**	**(4.30)**	**-1.1%**
Nonrecurring income / (expense)	(2.30)		(12.90)	
Impact of IFRS measured inventories and financial instruments	(11.10)		6.20	
Taxes under IFRS measured inventories and financial instruments	3.50		0.30	
Current taxes	(9.33)		(3.50)	
Deferred taxes	4.03		(0.50)	
Result after taxes (IFRS measurement)	**(10.90)**	**-3.1%**	**(14.70)**	**-3.9%**
Share of profit of equity-accounted investee companies	(1.00)		(2.80)	
Profit/(Loss) from discontinued operations	-		-	
Consolidated net loss	**(11.90)**	**-3.4%**	**(17.50)**	**-4.7%**
Result attributable to non-controlling interests	0.10		0.30	
Result attributable to owners of the Parent	**(12.00)**	**-3.4%**	**(17.80)**	**-4.7%**

The data contained in this schedule are being audited by the independent auditors.

Annex 3)
Consolidated Statement of Financial Position

(in thousands of euros)	*30/06/2013*	*31/12/2012 restated*
Property, plant and equipment	546,947	562,751
Investment property	74,888	80,104
Goodwill	125,801	125,801
Other intangible assets	2,753	3,545
Investments in subsidiaries and associates	14,253	13,810
Investments in other companies	270	270
Investments in equity-accounted investees	34,902	35,221
Other non-current assets	7,801	8,318
Non-current financial assets	17,589	24,711
Deferred-tax assets	62,782	65,591
Total non-current assets	**887,986**	**920,122**
Inventories	534,071	570,993
Trade receivables	156,120	129,846
Other current receivables and assets	51,851	50,028
Current financial assets	159,467	112,876
Cash and cash equivalents	99,364	65,813
Current assets held for sale	5,960	4,590
Total current assets	**1,006,833**	**934,146**
Total assets	**1,894,819**	**1,854,268**
Equity attributable to owners of the Parent	**285,335**	**295,958**
Equity attributable to non-controlling interests	6,534	6,743
Total shareholders' equity	**291,869**	**302,701**
Employee benefits	234,909	235,389
Deferred-tax liabilities	107,413	117,034
Financial payables and liabilities	371,552	399,050
Other non-current liabilities	16,175	17,528
Provisions for risks and charges	28,598	31,167
Total non-current liabilities	**758,647**	**800,168**
Financial payables and liabilities	153,378	119,913
Trade payables	564,369	503,693
Other current liabilities	112,073	106,044
Provisions for risks and charges	14,483	21,749
Total current liabilities	**844,303**	**751,399**
Total liabilities and shareholders' equity	**1,894,819**	**1,854,268**

Shareholders' equity at 31 December 2012 was restated compared with the amount presented earlier due to the adoption of IAS 19, which abolished the use of the "corridor" method, requiring that all actuarial differences on pension funds be recognized as a component of shareholders' equity.

The data contained in this schedule are being audited by the independent auditors.

Annex 4)
Operational Consolidated Statement of Cash Flows

(in thousands of euros)		*1st half 2013*	*1st half 2012*
(A) Cash and cash equivalents at the beginning of the year		**65,813**	**66,483**
Profit before taxes		(10,186)	(13,752)
Depreciation and amortization		23,559	23,375
Impairment losses on current assets		464	1,814
Impairment losses/(Reversals of impairment losses) of non-current assets other than financial assets		(1,133)	1,413
Impairment losses/(Reversals of impairment losses) of current and non-current financial assets		(460)	607
Losses/(Gains) on disposal of non-current assets		300	(3)
Change in provisions for pensions, post-employment benefits and stock options		(764)	172
Change in provisions for risks and charges		(9,722)	(4,967)
Decrease/(Increase) in inventories		36,114	21,961
Share of profit of equity-accounted investees		961	2,750
(Increase)/Decrease in current receivables		(24,978)	3,303
Increase/(Decrease) in current payables		70,036	(45,613)
Changes from currency translations		(954)	(51)
Decrease/(Increase) in LME and metal forward contracts		(14,048)	(11,331)
Paid taxes		(8,781)	(3,509)
(B) Cash flow from operating activities		**60,408**	**(23,831)**
(Increase) in non-current intangible assets and property, plant and equipment		(7,590)	(18,395)
Decrease in non-current intangible assets and property, plant and equipment		250	325
(Increase)/Decrease in investments		(9)	(1,405)
Increase/Decrease in other non-current assets/liabilities		297	1,028
Dividends received		2	194
(C) Cash flow from investing activities		**(7,050)**	**(18,253)**
Increase/(Decrease) in current and non-current financial payables		(482)	(49,167)
(Increase)/Decrease in current and non-current financial receivables		(18,895)	99,683
Dividends paid and profits distributed		(430)	(694)
(D) Cash flow from financing activities		**(19,807)**	**49,822**
(E) Change in cash and cash equivalents	**(B) + (C) + (D)**	**33,551**	**7,738**
(G) Cash and cash equivalents at the end of the period	**(A) + (E)**	**99,364**	**74,221**

The data contained in this schedule are being audited by the independent auditors.