INTEK GROUP

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PRESS RELEASE

- **THE DRAFT FINANCIAL STATEMENTS OF INTEK GROUP SPA FOR THE 2013 REPORTING YEAR ARE APPROVED**

The Board of Directors of Intek Group SpA, a holding company with a diversified portfolio of investments and a dynamic investment management strategy, approved the draft financial statements for the 2013 reporting year. Because of the nature of the Group's Parent Company, its separate financial statements are increasingly best suited for a most effective presentation of the Company's financial position and true operating performance.

At December 31, 2013, the investments held by the Company totaled 513 million euros (520 million euros at the end of 2012), broken down as follows: 74% in the "Copper" Sector, 11% in the "Financial and Real Estate Activities" Sector and 14% in the "Advanced Services" Sector.

The Company improved its already solid structure, with shareholders' equity of 436 million euros (unchanged compared with the previous year) and net financial debt of 77 million euros (including 59 million euros in publicly traded debt instruments maturing in 2017), for a reduction of 7 million euros compared with December 31, 2012.

The holding company reported a virtually breakeven result (loss of 0.2 million euros), as against a loss of 18.4 million euros in 2012.

The policy of maximizing the value of managed assets, which is the objective of the holding company established at the end of 2012, has already produced important results in 2013, particularly in the "Copper" Sector, and will be fully implemented for all Sectors in 2014.

- **PERFORMANCE OF THE INVESTMENT SECTORS**

All Investment Sectors reported improved results.

"Copper"

- Important agreements related to the Copper Sector in China and Great Britain became operational in the first quarter of 2014. These agreements are expected to generate gains of 50 million euros (recognition of half the amount suspended) and 18 million euros, respectively.
- EBITDA increased by 41.4%, rising from 44.4 million euros in 2012 to 62.8 million euros. EBIT were also up, growing from 0.4 million euros to 20.1 million euros.
- At the operational level, the consolidated net result was substantially at breakeven, as the reported loss of 17.0 million euros (loss of 63.4 million euros the previous year) was exclusively the result of the IFRS inventory adjustments.

"Advanced Services"

- The investee company COBRA A.T. reported a sharp gain in consolidated EBITDA, which rose from 5.8 million euros in 2012 to 17.0 million euros at December 31, 2013 (+195%).

- The consolidated net result of COBRA A.T. also improved significantly, thanks to the increase in EBITDA, with the loss narrowing from 14.2 million euros in 2012 to 2.0 million euros in 2013.

"Financial and Real Estate Activities"

- Divestment activities continued in 2013, generating proceeds of 7.0 million euros from the I2 Capital Partner fund, 3.5 million euros from the previous leasing and factoring operations and, in 2014, 8.2 million euros from tax credits held by FEB.

"Alternative Energies"

- ErgyCapital significantly strengthened its financial and equity structure (thanks in part to a capital increase of about 9.7 million euros), reporting a net financial position of 77.1 million euros (compared with 91.1 million euros at December 31, 2012) and confirming its profitability at the operational level.

▪ **IN ADDITION, THE BOARD OF DIRECTORS OF INTEK GROUP:**

- performed the periodic test of the independence of its Independent Directors;
- agreed to convene an Ordinary Shareholders' Meeting to approve the financial statements at December 31, 2013 and an Extraordinary Shareholders' Meeting to approve amendments to the Bylaws.

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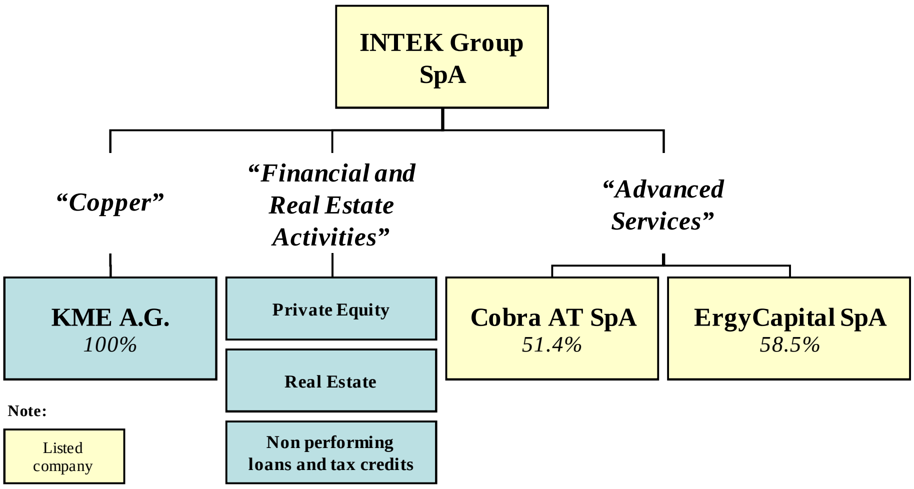
The Group’s Corporate Structure is presented below:



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Financial Highlights of Intek Group SpA

The main statement of financial position data of Intek Group are presented below:

Condensed Separate Statement of Financial Position				
(in thousands of euros)	*December 31, 2013*		*December 31,2012*	
Copper	**381,770**	**74.45%**	**381,651**	**73.41%**
Financial and Real Estate Activities				
Private Equity	*11,940*		*19,655*	
Non-operating assets	*19,943*		*24,302*	
Real Estate/Other	*24,659*		*27,947*	
Total financial and real estate activities	**56,542**	**11.03%**	**71,904**	**13.83%**
Advanced Services	**73,133**	**14.26%**	**62,073**	**11.94%**
Other non-current assets/liabilities	**1,330**	**0.26%**	**4,271**	**0.82%**
Carrying amount of investments	**512,775**	**100.00%**	**519,899**	**100.00%**
Reclassified net financial debt (net of securities issued)	*(17,074)*		*(24,853)*	
2012 – 2017 8% Intek Group SpA Participatory Debt Financial Instruments	*(48,469)*		*(48,072)*	
2012 – 2017 8% Intek Group SpA bonds	*(11,098)*		*(10,966)*	
Reclassified net financial debt	**(76,641)**	**-14.95%**	**(83,891)**	**-16.14%**
Total shareholders’ equity	**436,134**	**85.05%**	**436,008**	**83.86%**

At December 31, 2013, **shareholders’ equity** was virtually unchanged compared with the end of 2012. Shareholders’ equity per share amounted to 1.1 euros.

Key Data of INTEK Group SpA

The configuration as a holding company with a diversified portfolio of investments and a dynamic investment management strategy makes the separate financial statements of the Group's Parent Company increasingly best suited for a most effective presentation of the new entity's financial position and true operating performance.

Investments

The carrying amount of the investments held by Intek Group totaled 513 million euros (520 million euros at the end of 2012), broken down as follows: 74% in the "Copper" Sector, 11% in the "Financial and Real Estate Activities" Sector and 14% in the "Advanced Services" Sector.

Intek Group makes its investments with medium/long-term horizons, combining its entrepreneurial approach with a solid financial position, with the aim of redefining a more flexible portfolio with shorter investment cycles and faster cash generation, using asset divestments when functional to new growth strategies.

Consistent with this strategic redefinition, it is important to keep in mind that an overall assessment of Intek Group's performance should include, together with a review of the economic results for the period, also, and more importantly, the increase in value over time of the individual assets (as defined above) and their potential ability to generate wealth for the shareholders.

This process also drives the choices made by management as how to best allocate financial resources, giving preference only to sectors that are top performers and most promising and exiting those industrial and financial areas where the potential for value appreciation is limited or the implementation timing is not in line with the Group's new management policies.

The maximization of value of the managed assets is 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.

This policy already produced important results in 2013, particularly in the "Copper" Sector, and will be fully implemented for all Sectors in 2014.

Shareholders' Equity

The carrying amount of the Company's shareholders' equity totaled 436 million euros, unchanged compared with the previous year. Reserves were equal to 28% of total shareholders' equity. Shareholders' equity per share amounted to 1.1 euros.

Reclassified Net Financial Debt

The reclassified net financial debt decreased by 7.3 million euros to 76.6 million euros, which includes 59 million euros for the 2012-2017 Participatory Debt Financial Instruments (PFIs) and the 2012-2017 Bonds issued in exchange for the common shares tendered in response to the public exchange offers of 2012. The Company's debt was equal to 15% of the value of its investments and less than one-fifth of its shareholders' equity, showing a strong financial position.

<u>Investment Sectors</u>

"Copper" Sector

The" Copper" Sector, which includes the production and distribution of copper and copper-alloy semifinished products, is headed by the German subsidiary **KME AG** and represents the core industrial business of the INTEK Group.

Two important agreements, reached in 2013 in China and Great Britain consistent with policy of maximizing asset value, will become operational in 2014.

The first agreement was reached with Golden Dragon Precise Copper Tube Group Inc., China's top operator in the copper sector, to establish a joint venture for the production of connectors, special types of copper-alloy laminates used for electric-cable connections. Under the terms of the agreement, the Intek 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 required to build a new plant in Henan Province. The objective of this joint venture is to create the largest global operator in this business segment and the only global player with manufacturing activities in China and the ability to supply the main world markets directly.

In the first quarter of 2014, further to recognition of a 50% interest in KDM (HK) Holding Limited, the Group will record a gross accounting gain of about 50 million euros. However, about half of this gain will be suspended for accounting purposes due to guarantees provided to Golden Dragon regarding the future performance of the German production facility.

The second agreement, signed in October 2013, involves the sale of the copper plumbing pipe operations located at the Kirkby (Liverpool) plant of KME Yorkshire Ltd to Mueller Europe Limited, a subsidiary of Mueller Industries Inc. (USA). The transaction closed on February 28, 2014 after successful completion of the antitrust procedure. Based on a sales price 18 million British pounds (about 22 million euros), the Group recognized a gross gain of 15 million British pounds (about 18 million euros) and a total financial benefit of about 33 million euros. While the transaction was substantially completed in 2013, its economic and financial effects will be fully reflected in the 2014 financial statements, due to the interpretation of some contract clauses for IFRS purposes.

With regard to the Sector's regular business activities, demand for copper and copper-alloy semifinished products in its target markets continues to be conditioned by modest growth in economic activity, even though there were some signs in recent months that the pace was accelerating in the advanced countries, the United States and Japan in particular.

On the other hand, economic activity followed diverging trends in the emerging countries: it slowed in India and Brazil, continued to stagnate in Russia and appeared to be holding steady in China.

In Europe, while growth remained high in the United Kingdom, driven by internal demand, in the Eurozone countries the recovery is continuing at a slow pace and with different outlooks in the main economies: progress in Germany is countered by anemic performances in France and Italy. Demand continued to be driven mainly by exports, but the internal component remained weak.

Consolidated revenue totaled 2,335.1 million euros in 2013, or 9.2% less than in 2012, when it amounted to 2,571.5 million euros. This contraction reflects the impact of a reduction in sales volumes (-3.5%) and lower average prices for raw materials. Net of the value of raw materials, revenue decreased by 5.7%, falling from 709.8 million euros to 669.2 million euros, due both to the impact of a contraction in business activity and a reduced market availability of scrap metal, which compressed sales margins in the second half of the year.

EBITDA grew to 62.8 million euros in 2013, up 41.4% compared with the 44.4 million euros reported in 2012. Personnel expense and other operating expenses decreased by 6.5% and 11.0%, respectively, hence by more than the reduction in sales volumes, confirming the positive effect of the efficiency and flexibility measures adopted in response to a drop in production, thanks in part to the agreements reached with the labor unions, which made it possible to avoid employee terminations through the use of social safety-net programs and variable performance bonuses. The ratio of EBITDA to revenue net of raw materials improved from 6.3% to 9.4%.

EBIT totaled 20.1 million euros (0.4 million euros in 2012).

The **profit before nonrecurring items** amounted to 3.1 million euros (loss of 24.4 million euros in 2012).

The Copper Sector reported a **consolidated net loss** of 17.0 million euros (loss of 63.4 million euros in 2012). The impact of valuing the raw material inventory in accordance with the IAS/IFRS accounting principles was negative by 13.4 million euros, compared with a positive impact of 10.3 million euros at December 31, 2012. The weight of nonrecurring charges was less pronounced.

The **net financial position** was negative by 264.0 million euros, with a slight increase compared with net financial debt of 242.2 million euros at the end of December 2012.

At the end of 2013, the Group began negotiations with the bank pool, GE Commercial Finance and Mediofactoring to renew the respective expiring agreements until July 2016. Thus far, all financial institution confirmed their willingness to renew the existing credit lines on substantially the same terms and the respective credit authorization processes are in progress. The Directors reasonably believe that, at this point, there are is no reason why the bank pool and Mediofactoring will not give their approval by mid-May 2014. GE Commercial Finance has already formally approved a renewal of its credit line.

"Financial and Real Estate Activities" Sector

This Sector includes the activities originally headed by Intek SpA and its subsidiaries in the field of private equity, including those carried out through its closed-end and reserved I2 Capital Partners investment fund, organized and operated by I2 Capital Partners SGR to operate in the special situations area, and in the real estate sector through some of its investee companies.

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.

Divestment activities continued in 2013, generating proceeds of 7.0 million euros from the I2 Capital Partner fund, 3.5 million euros from the previous leasing and factoring operations and, in 2014, 8.2 million euros from tax credits held by FEB.

Activities aimed at monetizing the value of real estate assets also continued. A noteworthy development in this area was the agreement reached with Cassa Nazionale Previdenza e Assistenza Ragionieri for the balance of 8 million euros on indebtedness owed to them. In connection with this transaction, the Group will sell a building located in Paris with a positive result of over 2 million euros compared with the initial carrying amount.

"Advanced Services" Sector

In the **Advanced Services Sector,** with its investment in COBRA, a publicly traded company, the Intek Group broadened its activity through one of Europe's 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 in previous years. This process will make it possible to optimize resources and reduce operating expenses. Greater structural efficiency, coupled with an increase in volumes and the addition of new products, will be vital factors for Cobra's growth in the coming years.

This program will help streamline operating processes on the electronic side, with the aim of focusing on profitability instead on just revenue, with a resulting improvement in operating results, as was already the case in 2012 compared with 2011. This strategy is also based on a renewal of the product line that will allow coverage of additional market segments and thus increase the value of the electronic operations in view of a potential future sale.

Insofar as services are concerned, work will continue on the development of online and security services. In the area of online services, work continued in 2013 on collaborative projects with the insurance industry, primarily the Generali Group, and, in the automotive segment, a projects was launched in collaboration with Porsche AG, with significant developments expected in the coming years.

In 2013, Cobra reported consolidated revenue of 144.6 million euros, with a reduction of 11.11% for the services business unit caused by the divestment of some non-core businesses. The revenue of the electronic systems business unit were in line with those booked in 2012. Consolidated EBITDA were up sharply, rising from 5.8 million euros in 2012 to 17.0 million euros at December 31, 2013 (+195%). The consolidated net loss narrowed to 2.0 million euros (loss of 14.2 million euros in 2012), for a significant improvement that reflects the impact of higher EBITDA. The consolidated net financial position shows indebtedness of 48.7 million euros, up from 38.2 million euros at December 31, 2012.

The number of online service subscribers increased by 25.3% compared with the previous year to more than 304,000 subscribers. New activations, both for SVR (Stolen Vehicle Recovery) and Smart Insurance services, mainly in Italy, account for this improvement

On April 17, 2014, agreements were executed with the credit institutions that had agreed to an extension of the moratorium and standstill period. These agreement call for: (i) rescheduling of medium-term and long-term facilities, with a preamortization period until December 30, 2016 and final expiration of the repayment plan on December 31, 2019; (ii) maintaining the existing short-term credit lines up to the amounts currently provided, with automatic renewal each year provided certain conditions are met; and (iii) the possibility for the Company of obtaining new credit lines to finance its growth.

Within the framework of the debt restructuring transaction and in order to facilitate the execution of the agreements with the banks, Cobra obtained the consent of KME Partecipazioni for possibly accepting the designation for acquiring the 20% interest in Cobra Telematics SA (in which Cobra has an 80% interest) held by Tracker Connect Proprietary Limited, should Tracker exercise the put option for the abovementioned investment, which it received under a shareholders' agreement for Cobra Telematics SA executed with Cobra in July 2012, and should Cobra decide to name KME Partecipazioni as third-party buyer.

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In the renewable energy area, the publicly traded company ErgyCapital, which is the lead company in this sector, intends to focus its activities on the cash flow generated by facilities already on stream and a careful management of its liquid assets. In recent years, this company redefined the group's mission, downsizing its operations through closures of operational facilities, staff reductions and a resulting significant decrease of operating expenses. ErgyCapital intends to continue looking for and assessing extraordinary transactions involving either the company as a whole or its individual business units, with the aim of creating value for its shareholders.

ErgyCapital reported a significantly stronger financial and equity structure (thanks in part to the implementation of a capital increase of 9.7 million euros), with a net financial position of 77.1 million euros (down from 91.1 million euros at December 31, 2012), and confirmed the level of operating profitability.

In 2013, ErgyCapital reported consolidated revenue of 18.2 million euros, in line with the previous year.

Consolidated EBITDA were positive by 9.0 million euros, compared with 9.2 million euros in 2012, as a result of the following factors:

- continued implementation of programs to monitor and contain overhead;
- better results in the Biogas and Geothermal operating sectors;

- offset in part by a reduction in the revenue from power generated by the Photovoltaic sector, due to adverse weather conditions in the first quarter of 2013.

The net loss amounted tor 2.6 million euros (2.1 million euros in 2012).

Consolidated Financial Statements of Intek Group

The Group's consolidated financial statements, which, differently from the previous year, include in the income statement the activities previously attributable to Intek, show a significant improvement in profitability, with the loss shrinking from 79 million euro the previous year to 27 million euros in 2013. The result would have been even more positive had it included the effects of extraordinary transactions executed in 2013, mainly in the "copper" sector, specifically the one involving the U.K. copper plumbing pipe operations.

Consolidated shareholders' equity totaled 274.2 million euros.

Please note that, in the consolidated financial statements Intek Group, the results of COBRA and ErgyCapital are accounted for by the equity method.

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Test of the Requirements of Independent Directors

The Board of Directors verified that the independent Directors Mario d'Urso, Giuseppe Lignana, Alberto Pirelli, Luca Ricciardi and Franco Spalla met the independence requirements.

The test was performed based on the information provided by the Directors pursuant to Article 148, Section 3, of Legislative Decree No. 58/98 and in accordance with the criteria set forth in Article 3.C.1 of the Corporate Governance Code.

The Company did not use any valuation parameters or quantitative and/qualitative criteria beyond those mentioned above.

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Amendments to the Bylaws

The next Shareholders' Meeting will also be asked to vote on a resolution to amend certain articles of the Bylaws, required mainly to comply with regulatory changes related to gender parity issues, as required by Law No. 120 of July 12, 2011 and the corresponding Consob regulations.

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Purchases and disposals of Treasury Shares

The Board of Directors also agreed to ask shareholders to authorize purchases and disposals of common and/or savings shares of Intek Group SpA pursuant to the combined provisions of Article 2357 and Article 2357 *ter* of the Italian Civil Code and Article 132 of Legislative Decree No. 58/1998 and the corresponding implementation provisions.

The purpose of this motion is to equip the Company with a useful operating tool for all purposes allowed under current laws.

The authorization to purchase common and/or savings shares of Intek Group SpA is being requested for a period of 18 months up the maximum limit applicable pursuant to the regulations in effect from time to time (currently, this limit is set at 20% of the share capital, pursuant to article 2357, Section 3, of the Italian Civil Code) and may not exceed the amount of the available retained earnings shown in the most recent financial statements (including interim financial statements) approved at the time the transaction is executed.

The authorization to dispose of common and/or savings shares of Intek Group SpA is being requested without any time limit.

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Notice of Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors agreed to convene an Ordinary and Extraordinary Shareholders' Meeting, in a single calling, on June 11, 2014:

- in ordinary session to adopt resolutions concerning the statutory financial statements for the year ended December 31, 2013; the compensation report required pursuant to Article 123 *ter* of Legislative Decree No. 58/1998; the election of a Director to fill a vacancy on the Board; and the authorization to purchase and dispose of treasury shares;
- in extraordinary session to amend the Bylaws.

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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; email: info@itk.it)

Milan, April 28, 2014 — The Board of Directors

Annexes:
1) Condensed Separate Statement of Financial Position of Intek Group SpA
2) Reclassified Income Statement of Intek Group SpA
3) Reclassifications Made and Reconciliations to the IFRS Accounting Principles
4) Reclassified Consolidated Income Statement
5) Consolidated Statement of Financial Position
6) Operational Consolidated Statement of Cash Flows

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.

Annex 1: Condensed Separate Statement of Financial Position of Intek Group SpA

Condensed Separate Statement of Financial Position				
(in thousands of euros)	*December 31, 2013*		*December 31, 2012*	
Copper	**381,770**	**74.45%**	**381,651**	**73.41%**
Financial and Real Estate Activities				
Private Equity	*11,940*		*19,655*	
Non-operating assets	*19,943*		*24,302*	
Real Estate/Other	*24,659*		*27,947*	
Total financial and real estate activities	**56,542**	**11.03%**	**71,904**	**13.83%**
Advanced Services	**73,133**	**14.26%**	**62,073**	**11.94%**
Other non-current assets/liabilities	**1,330**	**0.26%**	**4,271**	**0.82%**
Carrying amount of investments	**512,775**	**100.00%**	**519,899**	**100.00%**
Reclassified net financial debt (net of securities issued)	*(17,074)*		*(24,853)*	
2012 – 2017 8% Intek Group SpA Participatory Debt Financial Instruments	*(48,469)*		*(48,072)*	
2012 – 2017 8% Intek Group SpA bonds	*(11,098)*		*(10,966)*	
Reclassified net financial debt	**(76,641)**	**-14.95%**	**(83,891)**	**-16.14%**
Total shareholders' equity	**436,134**	**85.05%**	**436,008**	**83.86%**

Note: The Independent Auditors have not yet completed their audit of the data provided above.

Annex 2: Reclassified Income Statement of Intek Group SpA

Reclassified Income Statement		
(in thousands of euros)	*2013*	*2012*
Service revenue	203	2,609
Net operating expenses	(3,942)	(4,591)
Stock option costs	(324)	(421)
Net financial income (expense)	(1,085)	4,424
Result from operations	**(5,148)**	**2,021**
Nonrecurring income (expense)	4,951	(19,553)
Result before taxes	**(197)**	**(17,532)**
Income taxes for the year	39	(850)
Net result for the year	**(158)**	**(18,382)**

Note: The Independent Auditors have not yet completed their audit of the data provided above.

Annex 3: Reclassifications Made 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.*

Operational Reclassified Consolidated Income Statement

(in millions of euros)	*2013 IFRS*		*Reclassifi-cations*	*Restate-ments*	*2013 reclassified*	
Gross revenue	2,335.12	**100.0%**	-	-	2,335.12	
Raw material costs	-		(1,665.90)	-	(1,665.90)	
Revenue net of raw material costs	**-**				**669.22**	**100.0%**
Personnel expense	(299.12)		2.40	-	(296.72)	
Other consumables and costs	(2,001.34)		1,674.40	16.00	(310.94)	
EBITDA (*)	**34.66**	**1.5%**	**10.90**	**16.00**	**61.56**	**9.2%**
Depreciation and amortization	(44.62)		(0.80)	-	(45.42)	
EBIT	**(9.96)**	**-0.4%**	**10.10**	**16.00**	**16.14**	**2.4%**
Net financial expense	(20.42)		-	-	(20.42)	
Result before nonrecurring items	**(30.38)**	**-1.3%**	**10.10**	**16.00**	**(4.28)**	**-0.6%**
Nonrecurring (charges) / income	-		(10.10)	-	(10.10)	
Impact of IFRS measured inventories and financial instruments	-		-	(16.00)	(16.00)	
Tax effect of IFRS measured inventories and financial instruments	-		-	2.60	2.60	
Current taxes	(14.44)		-	-	(14.44)	
Deferred taxes	20.45		-	(2.60)	17.85	
Net result (IFRS measurement)	**(24.37)**	**-1.0%**	**0.00**	**-**	**(24.37)**	**-3.6%**
Share of profit of equity-accounted investee companies	(2.17)		-	-	(2.17)	
Consolidated net result	**(26.54)**	**-1.1%**	**0.00**	**-**	**(26.54)**	**-4.0%**
Result attributable to non-controlling interests	0.38		-	-	0.38	
Result attributable to owners of the Parent	**(26.92)**	**-1.2%**	**0.00**	**-**	**(26.92)**	**-4.0%**

The comments provided on the Group's operating performance include the use of the reclassified indicators described below, which are deemed to be more representative of the true operating and financial performance.

EBITDA

This indicator represents a useful yardstick to assess the Group's operating performance; it is an intermediate income statement line item that derives from EBIT, which, in turn, does not include depreciation and amortization and nonrecurring (charges)/income.

Annex 4: Reclassified Consolidated Income Statement

Operational Reclassified Consolidated Income Statement				
(in millions of euros)	*2013 reclassified*		*2012 reclassified*	
Gross revenue	2,335.12		2,571.50	
Raw material costs	(1,665.90)		(1,861.80)	
Revenue net of raw material costs	**669.22**	**100.0%**	**709.70**	**100.0%**
Personnel expense	(296.72)		(315.50)	
Other consumables and costs	(310.94)		(352.70)	
EBITDA (*)	**61.56**	**9.2%**	**41.50**	**5.8%**
Depreciation and amortization	(45.42)		(44.00)	
EBIT	**16.14**	**2.4%**	**(2.50)**	**-0.4%**
Net financial expense	(20.42)		(27.60)	
Result before nonrecurring items	**(4.28)**	**-0.6%**	**(30.10)**	**-4.2%**
Nonrecurring (charges) / income	(10.10)		(51.00)	
Impact of IFRS measured inventories and financial instruments	(16.00)		11.20	
Tax effect of IFRS measured inventories and financial instruments	2.60		(0.90)	
Current taxes	(14.44)		(7.60)	
Deferred taxes	17.85		7.60	
Net result (IFRS measurement)	**(24.37)**	**-3.6%**	**(70.80)**	**-10.0%**
Share of profit of equity-accounted investee companies	(2.17)		(7.30)	
Consolidated net result	**(26.54)**	**-4.0%**	**(78.10)**	**-11.0%**
Result attributable to non-controlling interests	0.38		0.60	
Result attributable to owners of the Parent	**(26.92)**	**-4.0%**	**(78.70)**	**-11.1%**

Note: The Independent Auditors have not yet completed their audit of the data provided above.

Annex 5: Consolidated Statement of Financial Position

Statement of Financial Position		
(in thousands of euros)	*12/31/13*	*12/31/12 restated*
Property, plant and equipment	540,426	562,751
Investment property	80,665	80,104
Goodwill	125,801	125,801
Other intangible assets	2,569	3,545
Investments in associates	11,940	13,810
Investments in other companies	270	270
Investments valued by the equity method	38,601	35,221
Other non-current assets	6,252	8,318
Non-current financial assets	16,201	24,711
Deferred-tax assets	67,951	65,591
Non-current assets	**890,676**	**920,122**
Inventories	525,593	570,993
Trade receivables	123,762	129,846
Other receivables and current assets	57,581	50,028
Current financial assets	101,270	112,876
Cash and cash equivalents	41,795	65,813
Total current assets	**850,001**	**929,556**
Non-current assets held for sale	7,795	4,590
Total assets	**1,748,472**	**1,854,268**
Share capital	314,225	314,225
Reserves	(19,742)	60,465
Profit (Loss) for the period	(26,920)	(78,732)
Group interest in shareholders' equity	**267,563**	**295,958**
Minority interest in shareholders' equity	6,623	6,743
Total shareholders' equity	**274,186**	**302,701**
Provisions for employee benefits	234,664	235,389
Deferred-tax liabilities	101,012	117,034
Borrowings and non-current financial liabilities	154,464	399,050
Other non-current liabilities	12,139	17,528
Provisions for risks and charges	24,422	31,167
Total non-current liabilities	**526,701**	**800,168**
Borrowings and other current financial liabilities	351,220	119,913
Trade payables	481,431	503,693
Other current liabilities	101,035	106,044
Provisions for risks and charges	13,899	21,749
Total current liabilities	**947,585**	**751,399**
Total liabilities and shareholders' equity	**1,748,472**	**1,854,268**

Note: The Independent Auditors have not yet completed their audit of the data provided above.

Annex 6: Operational Consolidated Statement of Cash Flows

Statement of Cash Flows – Indirect Method			
(in thousands of euros)		*2013*	*2012*
(A) Cash and cash equivalents at the beginning of the year		**65,813**	**66,483**
Result before taxes		(32,549)	(77,158)
Depreciation and amortization		42,620	46,524
Impairment losses on current assets		1,766	4,764
Impairment losses/(Reversals of impairment losses) of non-current assets other than financial assets		(2,186)	5,148
Impairment losses/(Reversals of impairment losses) of current/non-current financial assets		5,214	7,279
Losses/(Gains) on non-current assets		-	(18)
Change in provisions for pensions, post-employment benefits and stock options		(1,711)	2,883
Change in provisions for risks and charges		(14,497)	5,041
Decreases/(Increases) in inventory		44,780	36,874
Result of equity accounted investee company		2,165	7,319
(Increase)/Decrease in current receivables		2,203	11,639
Increase/(Decrease) in current payables		(24,779)	(47,597)
Currency translation effect		(1,767)	(185)
Decreases/(increases) LME contracts and currency commitments		12,873	(11,707)
Taxes for the year		(13,332)	(7,979)
(B) Cash flow from operating activities		**20,800**	**(17,173)**
(Increase) in non-current intangible assets and property, plant and equipment		(30,074)	(37,645)
Decrease in non-current intangible assets and property, plant and equipment		5,562	1,360
(Increase)/Decrease in equity investments		(6,579)	(6,373)
Increase/Decrease in other non-current assets/liabilities		(3,323)	(2,890)
Dividends received		-	271
(C) Cash flow from investing activities		**(34,414)**	**(45,277)**
Contributory change in shareholders' equity		-	(47,162)
(Purchase) Sale of treasury shares and similar securities		(3,404)	(2,543)
Increase/(Decrease) in current and non-current financial payables		(17,646)	(57,539)
(Increase)/Decrease in current and non-current financial receivables		10,646	149,438
(D) Cash flow from financing activities		**(10,404)**	**42,194**
(E) Change in cash and cash equivalents	**(B) + (C) + (D)**	**(24,018)**	**(20,256)**
(F) Effect of change in scope of consolidation		**-**	**19,586**
(G) Cash and cash equivalents at the end of the year	**(A) + (E) + (F)**	**41,795**	**65,813**

Note: The Independent Auditors have not yet completed their audit of the data provided above.