



**PRESS RELEASE**

***PIRELLI & C. SPA BOARD OF DIRECTORS APPROVES FINANCIAL STATEMENTS AS OF 31 MARCH 2007: GROWTH IN REVENUES, EBIT AND EBIT INCLUDING INCOME FROM EQUITY PARTICIPATIONS***

- **REVENUES: 1,303.7 MILLION EUROS, UP 10.8% ON A LIKE-FOR-LIKE BASIS COMPARED WITH 1,206.1 MILLION EUROS IN THE FIRST QUARTER OF 2006. INCLUDING SALES DERIVING FROM THE PARTIAL DECONSOLIDATION OF DGAG (PIRELLI RE), THE INCREASE IS 50.2%**
- **EBITDA: 181.6 MILLION EUROS (UP 4.3% FROM 174.1 MILLION EUROS IN THE FIRST QUARTER OF 2006)**
- **OPERATING INCOME: 129.5 MILLION EUROS (UP 8.1% FROM 119.8 MILLION EUROS IN THE FIRST QUARTER OF 2006)**
- **EBIT INCLUDING INCOME FROM EQUITY PARTICIPATIONS: 143.2 MILLION EUROS (+6.9%)**
- **NET INCOME EXCLUDING *DISCONTINUED OPERATIONS* (OLIMPIA AND WARRANTS ON PRYSMIAN LUX): 55.3 MILLION EUROS, SUBSTANTIALLY IN LINE WITH THE 56.8 MILLION EURO RESULT OF THE FIRST QUARTER OF 2006. TOTAL NET INCOME IS EQUAL TO 56.3 MILLION EUROS (91.8 MILLION EUROS AS OF 31 MARCH 2006)**
- **NET FINANCIAL POSITION: -3,073.8 MILLION EUROS. NET OF DGAG, WHOSE DECONSOLIDATION WILL BE COMPLETED IN THE SECOND PART OF THE YEAR, THE NET FINANCIAL POSITION IS -2,092.8 MILLION EUROS. THE VARIATION WITH RESPECT TO THE -1,979.6 MILLION EUROS OF END 2006 IS DUE MAINLY TO THE USUAL SEASONAL NATURE OF THE BUSINESS**
- **THE NET FINANCIAL POSITION AT CORPORATE LEVEL IS NEGATIVE FOR 1,348.7 MILLION EUROS**

**PIRELLI TYRE**

- **REVENUES: 1,060 MILLION EUROS, UP 6% COMPARED WITH THE FIRST QUARTER OF 2006 (+9.1% ON A LIKE-FOR-LIKE BASIS)**
- **OPERATING INCOME: 103.7 MILLION EUROS, UP 4.5% FROM 99.2 MILLION EUROS IN THE FIRST QUARTER OF 2006. ROS TO 9.8%**

## PIRELLI RE

- **PRO-QUOTA AGGREGATE REVENUES (NET OF PARTIAL DECONSOLIDATION OF DGAG): 405.8 MILLION EUROS (+38%)**
- **EBIT INCLUDING INCOME FROM EQUITY PARTICIPATIONS: 47.3 MILLION EUROS (+22%)**
- **CONSOLIDATED NET INCOME: 19 MILLION EUROS (30.1 MILLION EUROS IN THE FIRST QUARTER OF 2006); THE TEMPORARY REDUCTION, WHICH WAS EXPECTED, IS MAINLY DUE TO THE INCREASE IN FINANCIAL CHARGES FOR THE ACQUISITION OF DGAG, WHOSE DECONSOLIDATION WILL BE COMPLETED IN THE SECOND PART OF THE YEAR**

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- **FOR 2007 THE PIRELLI & C. SPA GROUP CONFIRMS EXPECTATIONS OF IMPROVEMENT OF RESULTS**

*Milan, 10 May 2007* – The **Board of Directors** of **Pirelli & C. SpA**, which met today, approved the quarterly financial statements as of 31 March 2007.

### **The Pirelli & C. SpA Group**

In the first quarter of 2007 the **Pirelli & C. SpA Group** obtained **further growth in consolidated operating results** thanks above all to the **good performance** of the **tyre** and **real estate** businesses.

The period, in particular, was characterized by the **closing**, by **Pirelli RE**, of the **acquisition** of German real estate company **DGAG**, which took place last 11 January. As already communicated by Pirelli RE on 9 October 2006, the usual **business model** will be applied to DGAG: the reorganization process, begun at the end of the quarter with the deconsolidation of about 40% of the real estate assets acquired, and which will be completed during the course of the year, foresees the transfer of the residential portfolio to the joint-venture between Pirelli RE (35%) and the RREEF real estate funds (65%) and the tertiary portfolio to the joint-venture between Pirelli RE (35%) and the real estate funds of Morgan Stanley – MSREF (65%). In the consolidated financial statements of Pirelli & C. SpA as of 31 March 2007, the transaction determined an **increase in revenues** of **507.6 million** euros, due to the start of the above-mentioned deconsolidation, and a **temporary impact** of **981 million** euros on the **net financial position**, which will fall to about 90 million euros upon completion of the reorganization process.

In the first quarter of 2007, **revenues** of the Pirelli & C. SpA Group **grew 50.2%** (+10.8% on a like-for-like basis net of the partial deconsolidation of DGAG and of exchange rate effects) and **operating income** rose **8.1%**.

In **industrial activities**, **Pirelli Tyre** realized an **increase in revenues (+6%)** and in **operating income (+4,5%)** compared with the first quarter of 2006, confirming its **focus** on segments with **greater added value**. In **real estate activities**, **Pirelli RE** registered **growth of 22%** in **EBIT** including income from equity participations. In the start-up businesses, revenues of **Pirelli Broadband Solutions** suffered from changing purchasing planning effected on the market by the telecommunications operators that are the company's clients and from the change in product mix. Revenues of **Pirelli Ambiente** were substantially stable, net of extraordinary components relating to the 2006 financial year.

**Olimpia**, following the sale agreement reached on 28 April 2007 by Pirelli and Sintonia with primary institutional financial investors and industrial operators, is considered on the basis of IFRS as "*discontinued operations*" (businesses sold/destined to be sold) and contributes only to the net result after taxes. For reasons of like-for-like representation, that treatment was also adopted for 2006 figures. The impact of Olimpia on the net result of the first quarter of 2007 is **negative** for **90 million** euros due to the alignment of the company's value to the sale price estimate and without including the pro-quota result for the period, compared with a positive figure of 35 million euros as of 31 March 2006.

Among the *discontinued operations* the capital gain linked to the sale of **warrants** on Prysmian (Lux) Sarl to Goldman Sachs (**91 million** euros), which occurred last 30 March, is also included.

The overall impact of the *discontinued operations* on the net result after taxes as of 31 March 2007 is therefore **positive** for **1 million** euros.

**Revenues** of the Pirelli & C. SpA Group as of 31 March 2007 amounted to **1,811.3 million** euros, **up 50.2%** compared with 1,206.1 million euros in the first quarter of 2006. Excluding sales related to the partial deconsolidation of DGAG real estate assets, revenues were equal to **1,303.7 million** euros (**+8.1%**). Net of the exchange rate effect, revenues grew **10.8%**.

**EBITDA** stood at **181.6 million** euros, up **4.3%** compared with 174.1 million euros in the first quarter of 2006.

Consolidated **operating income** (EBIT) amounted to **129.5 million** euros, with an increase of **8.1%** from 119.8 million euros in the first quarter of 2006.

**EBIT including income from equity participations, up 6.9%**, rose to **143.2 million** euros from 134 million euros as of 31 March 2006. The result from equity participations, which includes the effect of the results of the companies valued according to the shareholders' equity method, and the dividends from the other non consolidated equity participations, was positive for 13.7 million euros, substantially in line with the 14.2 million euros of 31 March 2006.

**Consolidated net income** as of 31 March 2007 of businesses in operation, equal to **55.3 million** euros, is substantially in line with the 56.8 million euros of the first quarter of 2006. Including the overall impact of the *discontinued operations* (1 million euros), the

consolidated net income is positive for 56.3 million euros compared with 91.8 million euros (including 35 million euros of Olimpia contribution) to 31 March 2006.

The **attributable net income** of Pirelli & C. SpA as of 31 March 2007 was equal to **24.2 million** euros, compared with 74.8 million euros (including 35 million euros of Olimpia contribution) as of 31 March 2006.

**Consolidated shareholders' equity** as of 31 March 2007 was **4,608.8 million** euros, compared with 4,686.6 million euros at the end of 2006. The attributable shareholders' equity of Pirelli & C. SpA was **3,764.2 million** euros, compared with 3,879.6 million euros at the end of 2006.

The **net financial position** of the Group as of 31 March 2007 was **negative** for **3,073.8 million** euros, including the previously mentioned temporary impact of 981 million euros on the net financial position of Pirelli RE deriving from the DGAG transaction. That impact, as previously communicated, will fall to about 90 million euros by the end of 2007, at the conclusion of the deconsolidation process. Net of the DGAG transaction, the net financial position of the Group as of 31 March 2007 was negative for **2,092.8 million** euros. The variation with respect to the -1,979.6 million euros of end 2006 is due to the usual seasonal nature of the businesses of the Group, in particular in the tyre sector. As of 31 March 2006, the net financial position of the Group was negative for 1,494.7 million euros.

The **net financial position** at corporate level as of 31 March 2007 was negative for 1,348.7 million euros.

The **personnel** of the Group as of 31 March 2007 was composed of **30,269** units compared with 28,617 as of 31 December 2006, with an increase of 1,652 units (of which 265 with temporary contracts) linked mainly to the expansion of the tyre and real estate businesses.

## **Pirelli Tyre**

In the first quarter of 2007 Pirelli Tyre registered a significant increase in sales (+6%), despite a negative exchange rate effect, and rising operating income compared with the same period of 2006 despite the increase in raw materials prices.

**Revenues** as of 31 March 2007 were equal to **1,060 million** euros, with an increase of **6%** compared with 1,000.4 million euros in the first quarter of 2006 (**+9.1%** on a like-for-like basis, net of the exchange rate effect).

**EBITDA** was equal to **150.9 million** euros, an increase over the 148.7 million euros as of 31 March 2006.

**Operating income** amounted to **103.7 million** euros (ROS to 9.8%), up **4.5%** compared with the 99.2 million euros in the first quarter of 2006. The ratio over sales was substantially unchanged compared with last year, despite the increase in prices of raw materials.

**Net profit** in the quarter was **58.1 million** euros (after financial charges of 13.8 million euros and tax charges of 31.8 million euros), compared with 61.5 million euros (after financial charges of 10.8 million euros and tax charges of 26.9 million euros) as of 31 March 2006.

The **net financial position was negative** for **734.7 million** euros and compares to net debt of 601.5 million euros as of 31 December 2006 and 719.9 million euros as of 31 March 2006. The increase with respect to the end of 2006 can be attributed mainly to the seasonal nature of the working capital.

As of 31 March 2007, the **employees** of Pirelli Tyre counted **25,947**, including 3,526 workers with temporary contracts, compared with 25,169 (of which 3,265 temporary) as of 31 December 2006, thanks to the growth of the business.

In the **Consumer** business, the quarter showed overall growth both in terms of sales and of results compared with the same period in 2006. Revenues amounted to 740 million euros (+6%), while operating income stood at 77.6 million euros (ROS to 10.5%), up more than 8% thanks to greater volumes and a better price/mix. The *Car* segment was characterized by greater volumes and by continuous growth in the high performance tyre sector, where Pirelli once again confirmed its leadership with the launch of the new PZero. *Motorcycle* sales are also growing compared with 2006, with the Pirelli and Metzeler brands.

In the **Industrial** business, revenues were equal to 320 million euros, with a 6% increase compared to the same period in 2006, while operating income, equal to 26.1 million euros, declined compared with the figure as of 31 March 2006 since operating efficiency and the price/mix do not compensate the rise in raw materials costs. Sales of tyres for *Industrial Vehicles* are growing thanks to the positive trend in demand, to bringing to regime the plant in Gravatai (Brazil) and to the increase in output of the plant in Yanzhou (China). Sales in the *Steelcord* business are growing in line with the market trend.

## **Pirelli RE**

Pirelli RE is a **management company** that manages funds and companies that own real estate and non-performing loans, in which it coinvests with minority stakes (investment & asset management business) and to which it provides, as well as to other customers, every kind of specialized real estate services, both directly and through a network of franchised agencies (service provider business). Consequently, the most significant performance indicators of the Group's share of turnover and trend in earnings are respectively **pro-quota aggregate revenues** and **EBIT including income from equity participations** as reported below.

**Pro-quota aggregate revenues**, net of the component relating to the first phase of deconsolidation of DGAG (equal to 507.6 million euros), amount to **405.8 million** euros, up **38%** compared with the first quarter of last year (293.4 million euros). **Consolidated revenues**, net of the component relating to the first phase of deconsolidation of DGAG,

are equal to **201 million** euros, with an increase of **41%** (142.1 million euros as of 31 March 2006). **Total consolidated revenues** are equal to 708.6 million euros.

**EBIT including income from equity participations** was equal to **47.3 million** euros, up **22%** compared with the same period of last year (38.9 million euros).

Consolidated **net income** amounted to **19 million** euros, compared with 30.1 million euros in the first quarter of last year. The variation in the net result reflects in large part the significant **increase in financial charges** deriving from the acquisition of DGAG, still consolidated in the first quarter.

The **net financial position** is **negative** for **966.9 million** euros, of which 981 million euros attributable to the acquisition of DGAG (96.4 million euros as of 31 December 2006). The net financial position as of 31 March, considering the deconsolidation of DGAG concluded, is estimated to be negative for about **76 million** euros.

**Employees** of Pirelli RE as of 31 March 2007 counted **2,719** units (1,864 at end 2006).

For further information on the performance of real estate activities please refer to the press release issued on 9 May by Pirelli & C. Real Estate SpA.

### **Pirelli Broadband Solutions**

**Revenues** as of 31 March 2007 amounted to **25.1 million** euros, down from the 38.5 million euros in the first quarter of 2006 due to changes in purchasing planning on the market by telecommunications operators who are customers of the company and due to a different product mix.

**EBITDA** was **negative** for **3.4 million** euros, compared with -0.4 million euros in the first quarter of 2006.

**Operating income**, with respect to the trend in and the composition of sales, was negative overall for 3.8 million euros, compared with -0.7 million euros as of 31 March 2006.

The **net result** of the company as of 31 March 2007 was negative for 4.2 million euros, compared with -1.7 million euros in the first quarter of 2006.

The **net financial position** was negative for 20.5 million euros compared with net debt of 13.1 million euros at the end of 2006 (2.2 million euros as of 31 March 2006).

As of 31 March 2007, **employees** of the company numbered 182, compared with 166 on 31 December 2006.

The decline in sales and in operating income registered by Pirelli Broadband Solutions in the first quarter of 2007 was due to an expected change in planning of demand for telecommunications components by clients of the company and due to a different product mix. During the quarter, in addition, investments in research and development

intensified, typical in the start-up phase of the company, in particular in the photonics business. Despite the contraction in sales as of 31 March, the growth forecast for all of 2007 compared with the previous year is confirmed, in part thanks to the introduction of new products both in the access business (routers for ADSL2+, Set-top-Boxes) and in second generation photonics (Dynamically Tunable Laser and transponder).

## **Pirelli Ambiente**

**Pirelli Ambiente**, the company in the Group active in the environmental and sustainable development sector, registered in the first quarter of 2007 **revenues of 17.4 million euros**, substantially stable with respect to the 21.4 million euros of the first quarter of 2006 net of the positive effect of the agreement with UK company ReEnergy that had characterized the last financial year.

**Operating income** as of 31 March, negative for **1.7 million euros**, suffered from start-up costs of the new businesses of manufacturing and sales of particulate filters. In the first quarter of 2006, operating income was positive for 2.4 million euros, mainly thanks to the effect of the agreement with ReEnergy.

At the level of the **net result**, the company closed the first quarter with a loss of 1.7 million euros compared with a positive figure of 2 million euros as of 31 March 2006.

The **net financial position** was negative for 3 million euros, compared with a figure substantially equal to zero at the end of 2006 (+3.6 million euros as of 31 March 2006).

As of 31 March 2007, **employees** of the company counted **62**, compared with a headcount of 52 on 31 December 2006.

Sales at the company are mainly linked to marketing Gecam-II Gasolio Bianco low environmental impact fuel, including in the French market through the subsidiary Gecam France, and to development of a new line of business in particulate filters for reduction of diesel vehicle emissions. The development of activities linked to recovery of energy from waste is continuing. Finally, work for realization of a new factory for original equipment particulate filters has begun, in the county of Gorj in Romania. The new factory, which is expected to be operative from the second half of 2008, will be able to produce more than 1,300 tons/year of silicon carbide filters.

## **Prospects for the current year**

The strategy of focusing on segments of greater added value and the good performance of the main businesses in the first quarter allow the **Pirelli & C. SpA Group** to confirm for the full year 2007 **further improvement of results**, assuming no external elements of an extraordinary nature unpredictable as of today.

## **Relevant facts which occurred after closure of the quarter**

On 13 April, Pirelli RE Facility Management (100% Pirelli RE) was awarded as leader of a temporary consortium four out of 12 contracts from Consip for the opening of

special agreements for the provision of facility management services at buildings used by government agencies, mostly as offices.

On 28 April, Pirelli & C. SpA, Sintonia SpA and Sintonia SA made it known that they reached an agreement with primary institutional financial investors and industrial operators for the sale of 100% of the capital of Olimpia SpA, a company 80% owned by Pirelli & C. SpA and 20% owned together by Sintonia SpA and Sintonia SA. The acquisition will be carried out by a vehicle company owned by Assicurazioni Generali SpA, IntesaSanpaolo SpA, Mediobanca SpA, Sintonia SA and Telefonica SA. The provisional price for the sale is about 4.1 billion euros. The transaction will determine a positive impact on the net financial position of Pirelli & C. SpA of about 3.3 billion euros.

On 9 May, the joint venture between Pirelli RE (33%) and Calyon (67%) finalized the acquisition of a portfolio of non performing loans from BNL (BNP Paribas Group) with a gross book value of around €1.5 billion; BNP-Paribas will co-invest by taking a 10% interest. Non performing mortgage loans, managed exclusively by Pirelli RE acting as asset manager and special servicer, now have a gross book value of around €9.2 billion (€2.2 billion at net book value). The Group has confirmed its position as Italy's market leader as an asset manager and special servicer of non performing mortgage loans.

### **Bonds maturing in the 18 months following 31 March 2007**

There are no bonds maturing in the 18 months following 31 March 2007.

### **Conference Call**

The results of operations relating to the first quarter of 2007 will be illustrated at 5:30 p.m. CEST, during a conference call in which the Chairman of Pirelli & C. SpA, Marco Tronchetti Provera, will intervene.

Journalists will be able to follow the presentation by telephone, without the possibility to ask questions, by calling the number **+39 06 33485042**.

The presentation will also be available via audio streaming – in real time – on the website [www.pirelli.com](http://www.pirelli.com), in the Investor Relations sector, where it will be possible to consult the slides.



In this press release, in addition to the financial performance measures established by IFRS, certain non-IFRS measures originated from the latter are presented although they are not required by IFRS (“Non-GAAP Measures”). These performance measures are presented for purposes of a better understanding of the trend of operations of the Group and should not be construed as a substitute for the information required by IFRS. Specifically, the “Non-GAAP Measures” used are described as follows:

**Gross operating profit:** this financial measure is used by the Group as the financial target in internal business plans and in external presentations (to analysts and investors). It represents a useful unit of measurement for the evaluation of the operating performance of the Group as a whole and for each single segment, in addition to the Operating Income. The Gross Operating Profit is an intermediate performance measure represented by the Operating Income from which depreciation and amortization are subtracted.

**Result from participations:** result from participations consist of all the effects recorded in the income statement referring to investments that are not consolidated line-by-line. These include dividends, the share of the earnings (losses) of companies accounted for using the equity method, impairment losses of available-for sale financial assets and gains (losses) on the disposal of available-for-sale financial assets.

Movements in the fair value of assets available-for-sale that are recognized directly in equity are excluded.

**Net financial (liquidity)/debt position:** this performance measure is represented by the gross financial debt less cash and cash equivalents as well as other interest-earning financial receivables.

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*In order to allow for more complete information on the results obtained as of 31 March 2007, attached are summary consolidated figures included in the Report approved by the Board of Directors. It should be noted that these figures are not subject to verification by the auditing company. Attached are summaries of the balance sheet and income statement for the period ending 31 March 2007.*

Attachment 1

**PIRELLI & C. S.p.A. GROUP**

	(million euros)		
	31/03/2007	31/03/2006	31/12/2006
. Sales	<b>1.811,3</b> *	1.206,1	4.841,2
. Sales (excluding DGAG)	<b>1.303,7</b>	1.206,1	4.841,2
. EBITDA	<b>181,6</b>	174,1	614,1
% on sales (excluding DGAG)	<b>13,9%</b>	14,4%	12,7%
. EBIT	<b>129,5</b>	119,8	401,4
% on sales (excluding DGAG)	<b>9,9%</b>	9,9%	8,3%
. Income from equity participations	<b>13,7</b>	14,2	790,7
. Operat. income incl. income from equity part.	<b>143,2</b>	134,0	1.192,1
. Financial charges/income	<b>(46,4)</b>	(40,3)	(143,1)
. Tax charges	<b>(41,5)</b>	(36,9)	(127,8)
<b>. Net result businesses in operation</b>	<b>55,3</b>	56,8	921,2
% on sales (excluding DGAG)	<b>11,2%</b>	4,7%	19,0%
<b>. Net result discontinued operations</b>	<b>1,0</b>	35,0	(1.970,0)
<b>. Total net result</b>	<b>56,3</b>	91,8	(1.048,8)
. Net profit attributable to Pirelli & C. S.p.A.	<b>24,2</b>	74,8	(1.167,4)
. Attributable net profit per share (in euro)	<b>0,005</b>	0,014	(0,217)
. Shareholders' equity	<b>4.608,8</b>	5.862,7	4.686,6
. Shareholders' equity attributable to Pirelli & C. S.p.A.	<b>3.764,2</b>	5.451,2	3.879,6
. Shareholders' equity per share (in euro)	<b>0,701</b>	1,025	0,723
. Net financial position (assets)/liabilities	<b>3.073,8</b> **	1.494,7	1.979,6
. Employees n. (at the end of the period)	<b>30.269</b>	27.447	28.617
. Number of plants	<b>24</b>	24	24
Pirelli & C. shares in circulation			
. ordinary (n. million)	5.233,1	5.182,0	5.233,1
. savings (n. million)	134,8	134,8	134,8
. Total shares in circulation	5.367,9	5.316,8	5.367,9

\* of which DGAG impact 507,6 million euros

\*\* of which DGAG impact 981 million euros

Attachment 2

<b>BUSINESSES IN OPERATION</b>	<b>31.03.2007</b>						
(million euros)	Tyre	Broadband	Ambiente	Real Estate	Others	<b>TOTAL</b>	
. Sales	1.060,0	25,1	17,4	708,6	*	0,2	<b>1.811,3</b>
. Sales (excluding DGAG)				201,0			<b>1.303,7</b>
. EBIDTA	150,9	(3,4)	(1,5)	36,9	(1,3)		<b>181,6</b>
. EBIT	103,7	(3,8)	(1,7)	34,5	(3,2)		<b>129,5</b>
. Income from equity participations	-	-	-	12,8	0,9		<b>13,7</b>
. Operating income incl. income from eq. part.	103,7	(3,8)	(1,7)	47,3	(2,3)		<b>143,2</b>
. Financial charges/income	(13,8)	(0,4)	0,0	(15,1)	(17,1)		<b>(46,4)</b>
. Tax charges	(31,8)	0,0	0,0	(12,4)	2,7		<b>(41,5)</b>
. Net result businesses in operation	58,1	(4,2)	(1,7)	19,8	(16,7)		<b>55,3</b>
. Net financial position (assets)/liab.	734,7	20,5	3,0	966,9	1.348,7		<b>3.073,8</b>
				(:)			(:)

\*includes 507,6 million euros deconsolidation DGAG activities  
(:) of which DGAG impact on Pirelli RE 981 million euros

<b>BUSINESSES IN OPERATION</b>	<b>31.03.2006</b>						
(million euros)	Tyre	Broadband	Ambiente	Real Estate	Others	<b>TOTAL</b>	
. Sales	1.000,4	38,5	21,4	142,1	3,7		<b>1.206,1</b>
. EBIDTA	148,7	(0,4)	2,6	27,2	(4,0)		<b>174,1</b>
. EBIT	99,2	(0,7)	2,4	25,0	(6,1)		<b>119,8</b>
. Income from equity participations	-	-	-	13,9	0,3		<b>14,2</b>
. Operating income incl. income from eq. part.	99,2	(0,7)	2,4	38,9	(5,8)		<b>134,0</b>
. Financial charges/income	(10,8)	(0,6)	0,0	0,3	(29,2)		<b>(40,3)</b>
. Tax charges	(26,9)	(0,4)	(0,4)	(8,6)	(0,6)		<b>(36,9)</b>
. Net result businesses in operation	61,5	(1,7)	2,0	30,6	(35,6)		<b>56,8</b>
. Net financial position (assets)/liab.	719,9	2,2	(3,6)	5,0	771,2		<b>1.494,7</b>