

MATERIAL INFORMATION | Porto | April 24, 2015

SDC Investimentos informs on Full-year 2014's Results

Anticipating the release of SDC Investimentos, SGPS, SA's 2014 report and accounts, which will, timely, be made available to shareholders and the public, we disclose the following information:

HIGHLIGHTS

- Consolidated net results attributable to the Company reached -14.9 million Euros in 2014, significantly softening last year's net losses (-50.7 million Euros);
- Financial results amounted to -9.4 million Euros (-12.1 million Euros in 2013), incorporating a net financing cost of -11.5 million Euros (-9.6 million Euros in 2013) but benefiting from a positive contribution from other financial gains and losses of +2.1 million Euros (-2.4 million Euros in 2013);
- Gains and losses in associated companies and jointly managed investments (equity consolidated) had a positive contribution to the results of 4.8 million Euros, a number in line with the previous year;
- EBITDA of -1.3 million Euros (6.6 million in 2013, strongly influenced by the real estate sales in Angola, without replication in 2014);
- In the construction business area, in February 2014, took place the capital increase in Soares da Costa Construção, SGPS, SA, setting off the strategic partnership and the shareholders' agreement with GAM Holdings, SA. In May 2014, US's subsidiary Prince was sold by 18 million Dollars;
- In October 2014 was sold the company Energia Própria, which is no longer included in SDC Investimentos' consolidation perimeter;
- Were also signed the agreements for the sale of the stakes held in the concessionaire company of Estradas do Zambeze and in its operator, in Mozambique, for a total of 4.8 million Euros;
- Furthermore, was also signed an agreement for the sale of the stake held in Indáqua for 29.4 million Euros, a transaction concluded in April 16, 2015, after the approval of the external entities on March.

Key Consolidated Indicators

(thousand Euros)	2014	2013 *	Change
Turnover	12,347.5	42,684.7	-71.1%
Turnover from real estate business area	5,334.9	26,860.1	-80.1%
EBITDA	-1,255.8	6,608.7	-119.0%
EBIT from continued activities	-9,330.6	-37,131.1	-
Gains and losses from associated companies and jointly managed investments	4,828.7	4,820.7	0.2%
Financial results	-9,395.2	-12,066.0	22.1%
Earnings before taxes	-13,897.2	-44,376.4	-
Net losses from continued activities	-14,836.4	-58,708.0	-
Net income from discontinued activities	-989.7	7,542.0	-
Net results attributable to the Group	-14,857.6	-50,726.0	70.7%

(*) Restated

Notes:

1. *Continuing operations: includes fully consolidated companies (real estate, concession of car parks, energy and companies in the United States except Prince);*
2. *Associated companies and jointly managed investments with participations between 20% and 50% accounted for by the equity method (essentially subsidiaries of road and water concessions);*
3. *Associated and joint investments: companies in each the group as participation between 20% and 50%, equity consolidated (mainly motorway and water concessions).*
4. *Discontinued activities: construction area – Soares da Costa Construção SGPS, SA and its subsidiaries (2013) and Prince (2013 and 2014);*

ACTIVITY ANALYSIS

Specifically regarding the universe of the Company, activity has been focused on the management of the portfolio of investments and on its financial restructuring.

Once completed the capital increase in Soares da Costa Construção, SGPS, SA, on February 12, 2014, with the inherent loss of control by the Company, and the sale of Prince in the United States, in May, the interests of the Company in the construction area are essentially concentrated on the direct holding of the 33.3% minority stake in Soares da Costa Construção, SGPS, SA and indirectly in other companies, in which Soares da Costa Construção owns stakes.

Also in 2014, the company Energia Própria was sold and were settled agreements for the disposal of the sub holdings held in the motorway concessions area in Mozambique - both reflected in the financial statements - and, also, in the water business area in Portugal (Indáqua), with the conclusion of this operation only occurring in 2015.

On the other hand, it is important to mention the positive developments in the negotiation process with the main creditor banks of the Company regarding the debt restructuring, existing with grounded expectations that the agreements may be formally established soon.

Regarding the financial reporting it should be mentioned the effects of the European Union adoption of several changes to the Accounting Standards¹ with the latest application from the first financial year starting on or after January 1, 2014 - that stands out in particular the IFRS 11 concerning the financial reporting of joint investments - which implied a modification relating on the registration of the Group's interests in several jointly controlled entities, namely in the segment of motorway concessions, which are now reflected in the financial statements by the equity method instead the previous proportional consolidation. This led to the restatement of 2013's financial statements, for comparative reasons.

Turnover

Due to the fact that the Company's interests in construction, resulting from the capitalization operation and agreements already mentioned, since the end of 2013, are accounted for at its fair value, and also due to the reflection of the accounting changes mentioned above in the treatment of joint investments, the income statement reveals a turnover figure which is practically limited to the recognition of the real estate activity and the operation of car parks, which subsidiaries remain fully consolidated.

The activity of Energia Própria was consolidated in 2014 up to its disposal date.

Turnover by Business Area

¹ Regulation nr. 313/ 2013 from the EU Executive Committee , as of April 4, 2013

(thousand Euros)	2014	%	2013 *	%	Var.%
Concessions	6,253.2	50.6%	6,580.9	15.4%	-5.0%
Real Estate	5,334.9	43.2%	26,860.1	62.9%	-80.1%
Energy	438.6	3.6%	1,376.5	3.2%	-68.1%
SDC Investimentos and others	692.2	5.6%	9,804.4	23.0%	-92.9%
Consolidation eliminations	-371.4	-3.0%	-1,937.1	-4.5%	-80.8%
Total	12,347.5	100.0%	42,684.7	100.0%	-71.1%

* Restated

Turnover reached 12.3 million Euros, compared with 42.7 million Euros in 2013, a figure that benefited from the real estate sales in Angola regarding a project in Talatona. It is also worth mentioning that the “shared services” and the corporate staff that in 2013 were included in the Company’s accounts, in 2014 are out, justifying the turnover reduction in the caption “SDC Investimentos and others” and, simultaneously, the reduction in the “Staff costs” in the income statement. This also explains the reduction in the consolidation eliminations.

EBITDA/ EBIT

The following table presents the EBITDA and EBIT evolution by business segment.

EBITDA and EBIT by Business Area

(thousand Euros)	2014	%	Margin	2013 *	%	Margin	Var.
EBITDA	-1,255.8	100.0%	-10.2%	6,608.7	100.0%	15.5%	-119.0%
Concessions	1,153.2	-57.8%	18.4%	935.1	14.1%	14.2%	23.3%
Real estate	2,833.1	-180.3%	53.1%	6,885.2	104.2%	25.6%	-58.9%
Energia Própria	-422.0	27.2%	-96.2%	-956.2	-14.5%	-69.5%	-55.9%
SDC Investimentos and others	-5,081.4	327.7%	-	-1,241.9	-18.8%	-12.7%	-
Consolidation eliminations	261.4	-16.9%	-	986.6	14.9%	-	-
EBIT	-9,330.7	100.0%	-75.6%	-37,131.1	100.0%	-87.0%	-74.9%
Concessions	-4,026.0	33.5%	-64.4%	-21,505.9	57.9%	-326.8%	-81.3%
Real estate	55.8	-26.3%	1.0%	-5,571.5	15.0%	-20.7%	-101.0%
Energia Própria	-543.3	9.4%	-123.9%	-1,758.3	4.7%	-127.7%	-69.1%
SDC Investimentos and others	-5,087.5	54.5%	-	-4,470.5	12.0%	-45.6%	-
Consolidation eliminations	270.4	-2.9%	-	-3,825.0	10.3%	197.5%	-

* Restated

EBITDA in 2014 was negative, amounting to -1.3 million Euros, which compares with the positive figure of 6.6 million Euros in 2013. After depreciations, provisions and value adjustments costs, EBIT reached -9.3 million Euros, an improvement when compared with the previous year -37.1 million Euros.

As already mentioned regarding turnover’s performance, EBITDA in 2013 was strongly benefited by the accounting of the sales of a real estate project in Talatona, Angola, without repetition in 2014. With a negative impact on EBIT – explaining the significant gap to the EBITDA figure – we highlight the account of some assets’ impairment costs, in particular in the concession and real estate business areas, which although impacting 2014’s results, had a much larger impact in 2013.

Is also important to mention the unfavourable resolution of a commercial dispute in the United States that negatively impacted 2014's accounts in terms of EBITDA, expressed in the caption "SDC Investimentos and others" in the amount of 2.5 million Euros.

Gain and Losses in Associated Companies and Jointly Managed Investments

The caption "Gains and losses in associated companies and jointly managed investments", with the already mentioned accounting change, becomes a more important item in the income statement, including the recognition, on the Company's proportional interests, of the results of the jointly managed companies, which, were previously accounted by the proportional consolidation method.

Therefore, this caption had a positive impact in 2014's results of 4.8 million Euros (similar to the previous' year restated results). The following table presents the breakdown of this contribution by company:

Gain and Losses in Associated Companies and Jointly Managed Investments

(thousand Euros)	2014	2013
SCUTVIAS - Autoestradas da Beira Interior, S.A.	4.240,9	4.993,2
MRN - Manutenção de Rodovias Nacionais, S.A.	1.856,5	1.032,4
Auto-Estradas XXI - Subconcessionária Transmontana, S.A.	-2.129,0	-2.876,3
OPERESTRADAS XXI S.A.	462,1	1.042,9
Other	398,2	628,4

Financial results

Consolidated financial results amounted to -9.4 million Euros in 2014, versus -12.1 million Euros in 2013.

Net financing cost (interest received less interest paid) reached -11.5 million Euros (-9.6 million Euros in 2013, benefiting from gains generated by the change in the debt's maturity profile, namely in the United States).

Foreign exchange differences had a positive contribution to the financial results of 3.2 million Euros in 2014, which compares with a negative contribution of 0.8 million Euros in 2013.

In 2014, income and capital gains from participations amounted to 3.0 million Euros, mainly related with the sale of the stake held in the concessionaire and operator of Estradas do Zambeze (Zambezi Roads), in Mozambique – which compares with 3.4 million Euros accounted in the previous year (including the sale of the participation held in a concession in Costa Rica).

Results from Discontinued Activities

As mentioned both in 2013's report and accounts and in this document, with the capital increase of Soares da Costa Construção, SGPS, SA, the Company lost control over most of the subsidiaries of the construction area, now holding a 33.3% stake in that company. In turn, Prince - a subsidiary operating in the construction sector in the United States - was sold in 2014. The results from discontinued activities registered in 2014, amounting to -1.0 million Euros, is related with this company in the United States. On the other hand, results from discontinued activities in 2013 were related with the construction area, by that time fully owned by the Company.

Consolidated Net Results

The combination of the results analysed above and also considering the income tax, consolidated results in 2014 amounted to -15.8 million Euros, of which -14.8 million Euros attributable to the Company (-0.9 million Euros attributable to minorities),

which compares well with the consolidated results of 2013 that amounted to -51.2 million Euros (-50.7 million Euros attributable to the Company).

Net Debt

Net debt reflected in the statement of financial position as at December 31, 2014 is 317.0 million Euros representing a decrease from the comparable (restated) value at the reference date of December 31, 2013, which was 323.1 million Euros. This reduction is mainly due to the debt repayment in the subsidiary SDC America, Inc, following the sale of Prince.

The nominal value of the debt contracted by the parent company, SDC Investimentos SGPS, SA, as of December 31, 2014 was 166.0 million Euros corresponding to bank and bond liabilities that are intended to be object of an appropriate restructuring process.

Shareholders' Equity

Shareholders' equity, which reached 34.2 million Euros in December 31, 2013, were significantly reduced during 2014, being negative at 9.4 million Euros at the end of the year (of which -8.5 million attributable to the Company and -1.0 million Euros to minorities).

In addition to the accounting of the consolidated net results of -15.8 million Euros, of which 14.8 million Euros attributable to the Company, shareholders' equity was affected by 2.5 million Euros related to the revaluation of hedging financial instruments, net of deferred taxes (of the subsidiaries Intevias and CPE), and by 21.8 million Euros of adjustments in capital of companies consolidated by the equity method, due fundamentally to the penalization in the value of interest rate swaps (in this case, from the subsidiaries of the motorway concessions area, Autoestradas XXI and Scutvias). The remaining difference (-3.5 million Euros) relates mainly to conversion differences.

In 2015, the accounting of the capital gains from the sale of the stakes in Indáqua and its subsidiaries will bring shareholders' equity back into positive ground.

OUTLOOK

The Company will keep its focus on the proactive management of its portfolio of participations and on its financial sustainability, to which the debt restructuring will be crucial. In this context, the board of directors deeply believes that, the agreements with the financial institutions will be concluded and formalised during the first half of 2015 (with negotiations already being on an advanced stage of development) allowing a reshape of the conditions and a reschedule of the payments.

In the construction business area, SDC Investimentos will continue to be involved on the development and progress of the strategic partnership established with GAM Holdings.

In the domestic motorway concessions (Scutvias and Transmontana motorway) the ongoing negotiations with the grantors should reach its final phase, in a context of a wider contractual balance that assures the adequate preservation of the Company's interests.

In the real estate business area, the Company will continue to manage the assets owned, whilst a progressive improvement in the market conditions will enhance the return from the sale of these assets.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL POSITION STATEMENT 31 DECEMBER 2014 and 31 DECEMBER 2013

	(Euro)		
ASSETS	31.12.2014	31.12.2013 restated	31.12.2013
NON CURRENT			
Goodwill	-	-	28,128,844
Intangible assets	37,195,156	40,988,969	216,957,192
	37,195,156	40,988,969	245,086,036
Fixed tangible assets:			
Land and buildings	65,467,736	66,886,366	66,886,366
Basic equipment	986,842	1,645,756	1,736,062
Other fixed tangible assets	424,559	514,715	1,038,515
	66,879,138	69,046,837	69,660,943
Investment properties	26,246,591	26,349,207	26,349,207
Associated companies:			
Financial investments	70,414,793	79,152,056	9,401,069
Loans	28,360,734	64,183,207	18,772,421
	98,775,527	143,335,264	28,173,490
Other financial investments	3,477,890	3,647,819	3,647,819
Other financial assets	38,500,000	38,500,001	38,500,001
Deferred taxes (assets)	18,766,235	20,025,420	31,247,787
Accounts receivable	-	-	346,841,971
Other non current assets	7,866,000	7,866,000	7,866,000
Total non current assets	297,706,537	349,759,516	797,373,255
CURRENT			
Inventories	25,273,612	27,087,363	27,087,363
Accounts receivable:			
Customers	13,539,864	32,299,260	32,400,623
Income tax	438,217	851,483	3,597,830
Other accounts receivable	33,864,098	22,652,900	15,365,114
	47,842,179	55,803,643	51,363,568
Other current assets	611,966	8,843,780	13,845,723
Cash, deposits and securities	2,774,161	2,212,173	51,504,023
Total current assets	76,501,919	93,946,960	143,800,677
Assets held for sale (Prince)	19,890,738	36,804,379	36,804,379
TOTAL ASSETS	394,099,194	480,510,855	977,978,311

CONSOLIDATED FINANCIAL POSITION STATEMENT 31 DECEMBER 2014 and 31 DECEMBER 2013

(Euro)

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2014	31.12.2013 restated	31.12.2013
SHAREHOLDERS' EQUITY			
Share capital	160,000,000	160,000,000	160,000,000
Adjustment of parts of capital in subsidiaries, associated companies and jointly managed investments	(28,086,548)	(5,874,060)	1,416,183
Reserves and retained earnings from the continued activities	(125,544,138)	(69,965,429)	(77,255,671)
Reserves from conversion and fair value of assets held for sale (Prior)	-	767,526	767,526
Net earnings	(14,857,635)	(50,725,951)	(50,725,951)
Equity attributable to the Group	(8,488,322)	34,202,087	34,202,087
Minorities	(958,325)	8,849	8,849
TOTAL SHAREHOLDERS' EQUITY	(9,446,646)	34,210,935	34,210,935
LIABILITIES			
NON CURRENT			
Provisions	999,841	1,001,387	110,197
Loans:			
Bonds	78,890,142	98,303,502	98,303,502
Bank loans	148,935,395	162,374,270	543,683,670
Other loans	-	-	23,184,000
	227,825,537	260,677,773	665,171,173
Accounts payable	11,624,466	12,848,361	10,314,862
Derivatives	8,324,714	5,446,063	32,515,465
Deferred assets (liabilities)	4,816,182	6,291,306	10,648,895
Total non current liabilities	253,590,739	286,264,889	718,760,592
CURRENT			
Loans:			
Bonds	19,898,410	-	-
Bank loans	71,728,978	64,107,474	91,938,956
	91,627,388	64,107,474	91,938,956
Accounts payable:			
Trade creditors	16,329,035	22,779,527	34,091,165
Tangible assets trade creditors	533,646	801,419	812,043
Advances on sales	48,996	1,996	3,229
Income tax	6,317,246	8,046,801	8,173,097
Other accounts payable	13,266,433	20,261,894	21,549,530
	36,495,357	51,891,638	64,629,064
Derivatives	2,092,011	1,974,023	11,896,671
Other current liabilities	19,740,345	19,077,033	33,557,230
Total current liabilities	149,955,101	137,050,168	202,021,921
Liabilities held for sale (Prince)	-	22,984,863	22,984,863
TOTAL LIABILITIES	403,545,840	446,299,920	943,767,375
TOTAL SHAREHOLDERS' EQUITY + LIABILITIES	394,099,194	480,510,855	977,978,311

SEPARATE CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDING IN DECEMBER 31, 2014 and 2013

(Euro)

INCOME STATEMENT	31.12.2014	31.12.2013 restated	31.12.2013
Continued activities:			
Turnover	12,347,456	42,684,671	134,970,767
Change in production	(143,579)	(16,128,819)	(16,128,819)
Other operating income	1,750,529	5,435,353	6,795,965
Operating income	13,954,405	31,991,204	125,637,913
Cost of goods sold	(20,779)	(655,256)	(655,256)
Third party supplies & services	(7,570,246)	(11,628,750)	(71,978,571)
Staff costs	(2,534,431)	(8,766,059)	(10,179,839)
Depreciation, amortisation and impairment losses	(6,612,141)	(39,409,059)	(50,847,858)
Provisions and value adjustments	(1,536,142)	(4,341,930)	(3,802,402)
Other operating costs	(5,011,316)	(4,321,275)	(5,590,291)
Operating costs	(23,285,055)	(69,122,329)	(143,054,215)
Operating results from continued activities	(9,330,650)	(37,131,125)	(17,416,302)
Gains in associated companies	7,073,381	7,702,255	382,044
Losses in associated companies	(2,244,720)	(2,881,529)	(5,273)
Gains and losses in associated companies	4,828,661	4,820,726	376,771
Interest received	2,569,876	7,645,605	24,361,507
Interest paid	(14,073,659)	(17,291,667)	(44,837,584)
Net financing costs	(11,503,783)	(9,646,062)	(20,476,077)
Income and capital gains in stakes held	3,003,498	3,402,952	3,402,952
Other financial income	4,566,774	1,272,483	1,379,382
Other financial costs	(5,461,661)	(7,095,371)	(9,256,792)
Other financial income & costs	2,108,611	(2,419,936)	(4,474,458)
Financial results	(9,395,172)	(12,065,998)	(24,950,535)
Earnings before taxes	(13,897,161)	(44,376,397)	(41,990,066)
Income tax	(939,223)	(14,331,575)	(16,717,906)
Net earnings from continued activities	(14,836,384)	(58,707,971)	(58,707,972)
Net earnings from discontinued activities	(989,711)	7,541,963	7,541,963
Net earnings	(15,826,095)	(51,166,008)	(51,166,008)
Attributable to the Group	(14,857,635)	(50,725,951)	(50,725,951)
Minorities	(968,460)	(440,058)	(440,058)
Earnings per share of the continued activities:			
Basic	(0.087)	(0.364)	(0.364)
Diluted	(0.087)	(0.364)	(0.364)
Earnings per share :			
Basic	(0.093)	(0.317)	(0.317)
Diluted	(0.093)	(0.317)	(0.317)

SEPARATE CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 OCTOBER TO 31 DECEMBER 2014 AND 2013

	(Euro)	
	Fourth Quarter 2014	Fourth Quarter 2013
Continued activities:		
Turnover	3,182,239	7,167,908
Change in production	5,254	(659,408)
Other operating income	1,531,537	3,125,559
Operating income	4,719,030	9,634,058
Cost of goods sold	-	(150,261)
Third party supplies & services	(1,516,113)	(5,631,455)
Staff costs	(357,212)	(1,491,983)
Depreciation, amortisation and impairment losses	(3,534,853)	(35,382,654)
Provisions and value adjustments	(1,504,188)	(3,992,180)
Other operating costs	(3,482,095)	(2,116,633)
Operating costs	(10,394,461)	(48,765,166)
Operating results from continued activities	(5,675,431)	(39,131,108)
Gains in associated companies	(1,933,753)	(4,971,205)
Losses in associated companies	(847,266)	(2,798,042)
Gains and losses in associated companies	(2,781,019)	(7,769,247)
Interest received	769,751	2,974,762
Interest paid	(3,504,130)	(2,771,771)
Net financing costs	(2,734,380)	202,991
Income and capital gains in stakes held	2,965,684	(26,109)
Other financial income	1,448,701	505,614
Other financial costs	(2,016,895)	(2,885,296)
Other financial income & costs	2,397,490	(2,405,791)
Financial results	(336,890)	(2,202,800)
Earnings before taxes	(8,793,339)	(49,103,155)
Income tax	(740,307)	(15,171,483)
Net earnings from continued activities	(9,533,646)	(64,274,638)
Net earnings from discontinued activities	-	29,254,350
Net earnings	(9,533,646)	(35,020,288)
Attributable to the Group	(9,373,357)	(34,697,051)
Minorities	(160,290)	(323,236)
Earnings per share	(0.060)	(0.219)

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD ENDING IN 31 DECEMBER, 2014 and 2013

	(Euro)		
	31.12.2014	31.12.2013 restated	31.12.2013
Consolidated net earnings for the period	(15,826,095)	(51,166,008)	(51,166,008)
Other comprehensive income:			
Exchange difference stemming from transposition of financial statements expressed in foreign currencies	(3,563,606)	(1,026,802)	(1,081,504)
Transfer of reserves of foreign exchange deviation by transfer to results from discontinued activities and held for sale (Prince)	-	5,195,655	5,195,655
Change on fair value of derivatives	(2,996,639)	3,297,772	39,093,075
Change on deferred taxes of derivatives	503,466	(911,968)	(10,571,185)
Adjustments in investment consolidated by equity method	(21,840,382)	27,338,000	1,256,615
Other variations	42,414	44,840	44,840
Total comprehensive income for the period	(43,680,842)	(17,228,511)	(17,228,511)
Attributable:			
to minorities	(967,331)	(439,084)	(439,084)
to the Group	(42,713,511)	(16,789,426)	(16,789,426)

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 OCTOBER TO 31 DECEMBER 2014 AND 2013

	(Euro)	
	Fourth Quarter 2014	Fourth Quarter 2013
Consolidated net earnings for the period	(9,533,646)	(35,020,287)
Other comprehensive income:		
Exchange difference stemming from transposition of financial statements expressed in foreign currencies	(992,132)	693,169
Change on fair value of derivatives	(599,954)	35,073,139
Change on deferred taxes of derivatives	(60,587)	(9,549,856)
Adjustments in investment consolidated by equity method	(4,069,142)	(10,249,674)
Other variations	42,572	71,419
Total comprehensive income for the period	(15,212,889)	(18,982,090)
Attributable:		
to minorities	363,906	(255,197)
to the Group	(15,576,795)	(13,531,237)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING IN 31 DECEMBER, 2014 and 2013

(Euro)

	Equity capital	Own shares	Reserves and retained earnings	Reserves for foreign exchange	Reserves from hedging derivatives	Capital adjustments in associated companies	Other	Equity attributable to shareholders	Minorities	Total equity
Balance as of 1 January 2014	160,000,000	-	(114,645,586)	2,397,460	(5,652,590)	(8,017,778)	120,580	34,202,086	8,849	34,210,935
Dividends	-	-	-	-	-	-	-	-	-	-
Own shares	-	-	-	-	-	-	-	-	-	-
Other	-	-	(7,860)	(1,620,069)	-	1,771,611	(120,580)	23,103	158	23,260
Integrated consolidated earnings	-	-	(14,857,635)	(3,564,735)	(2,493,173)	(21,840,382)	42,414	(42,713,511)	(967,331)	(43,680,842)
Balance as of 31 December 2014	160,000,000	-	(129,511,080)	(2,787,345)	(8,145,763)	(28,086,548)	42,414	(8,488,322)	(958,324)	(9,446,646)

	Equity capital	Own shares	Reserves and retained earnings	Reserves for foreign exchange	Reserves from hedging derivatives	Capital adjustments in associated companies	Other	Equity attributable to shareholders	Minorities	Total equity
Balance as of 1 January 2013	160,000,000	(172,526)	(54,644,827)	(1,887,152)	(52,598,724)	344,730	(109,422)	50,932,079	2,276,539	53,208,618
Restatement effects (as of 1 January 2013)	-	-	(8,927,247)	67,425	44,560,331	(35,700,508)	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Own shares	-	172,526	(91,359)	-	-	-	-	81,167	-	81,167
Other	-	-	(71,039)	49,306	-	-	-	(21,733)	(1,828,606)	(1,850,339)
Integrated consolidated earnings	-	-	(50,725,951)	4,167,880	2,385,804	27,338,000	44,840	(16,789,427)	(439,084)	(17,228,511)
Balance as of 1 December 2013 restated	160,000,000	-	(114,460,423)	2,397,460	(5,652,590)	(8,017,778)	(64,582)	34,202,086	8,849	34,210,935

	Equity capital	Own shares	Reserves and retained earnings	Reserves for foreign exchange	Reserves from hedging derivatives	Capital adjustments in associated companies	Other	Equity attributable to shareholders	Minorities	Total equity
Balance as of 1 January 2013	160,000,000	(172,526)	(54,644,827)	(1,887,152)	(52,598,724)	344,730	(109,422)	50,932,079	2,276,539	53,208,618
Dividends	-	-	-	-	-	-	-	-	-	-
Own shares	-	172,526	(91,359)	-	-	-	-	81,167	-	81,167
Other	-	-	(71,039)	49,306	-	-	-	(21,733)	(1,828,606)	(1,850,339)
Integrated consolidated earnings	-	-	(50,725,951)	4,113,178	28,521,890	1,256,615	44,840	(16,789,427)	(439,084)	(17,228,511)
Balance as of 31 December 2013	160,000,000	-	(105,533,176)	2,275,332	(24,076,833)	1,601,345	(64,582)	34,202,086	8,849	34,210,935

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING IN 31 DECEMBER, 2014 and 2013

(Euro)

	31.12.2014	31.12.2013 restated	Fourth Quarter 2014
Operating activities:			
Receipts from customers	18,022,104	31,057,975	3,902,240
Payments to suppliers	(12,420,762)	(6,481,802)	(2,743,865)
Payments to staff	(2,837,786)	(8,134,161)	(411,785)
	2,763,555	16,442,013	746,590
Payments/ receipts of income tax	(1,830,004)	3,850,663	(84,088)
Other payments/ receipts related with oper. activities	(2,674,185)	(1,398,946)	(3,080,281)
	(4,504,190)	2,451,716	(3,164,369)
Cash flow from operational activities	(1,740,634)	18,893,729	(2,417,779)
Investment activities:			
Receipts from:			
Financial investments	16,094,528	3,825,941	2,544,236
Loans granted	265,000	1,998,708	265,000
Fixed tangible assets	5,125	807	-
Interest received	-	-	-
Dividends	40,531	2,340,220	-
	16,405,183	8,165,676	2,809,236
Payments related with:			
Financial investments	566,728	9,604,606	86,665
Loans granted	265,000	3,464,944	-
Fixed tangible assets	185,868	667,443	26,322
Intangible assets	-	-	-
	1,017,595	13,736,992	112,987
Cash flow from investment activities	15,387,588	(5,571,317)	2,696,249
Financing activities:			
Receipts from:			
Loans	40,481,004	441,842,817	35,442,090
Sale of own shares	-	81,167	-
Interest received	122,979	1,532,582	122,319
	40,603,982	443,456,567	35,564,409
Payments related with:			
Loans	50,434,364	444,326,579	34,284,020
Amortisations of financial leasing contracts	128,599	505,164	29,798
Interest paid	4,764,688	14,202,172	2,184,669
Acquisition of own shares	-	116	-
	55,327,651	459,034,031	36,498,487
Cash flow from financing activities	(14,723,669)	(15,577,464)	(934,078)
Change in cash and cash equivalents	(1,076,715)	(2,255,051)	(655,608)
Effect of foreign exchange differences	284,235	(148,565)	62,061
Effect of changes in participations	40,384	347,237	40,384
Cash and cash equivalents at the beginning of the period	1,409,123	73,272,076	1,210,190
Effect from the discontinued activities	-	(69,806,575)	-
Cash and cash equivalents at the end of the period	657,027	1,409,123	657,027