

Own shares

Cash flow generated during the financial year was 19,2 million euros, an amount sufficient for financial coverage of CAPEX.

CONSOLIDATED NET DEBT

At year's end net paid debt stood at 28,3 million euros, 4 million euros less than the end 2010 debt figure (32,2 million euros). Short term banking debt is constituted by the issuance of commercial paper which can be redeemed in 2012.

The gearing (net debt/(net debt + equity capital)) which at end 2010 was 22.8% consequently fell to 19.8%.

The "net debt over EBITDA" indicator ratio was 1.2 at end 2011 (1.0 in 2010) and the EBITDA to interest coverage ratio was 10 (compared to 20 in 2010).

Given the ongoing credit restrictions, in 2011 the company carried out operations to consolidate one more part of the short-term banking debt. The Group's financial structure continues to be very robust.

During the financial year the company did not perform any transactions involving own shares.

At 31 December 2011 the company held 2,000,000 shares (10% of the capital) with a nominal value of 1 euro each, for an overall acquisition value of 11,179,643 euros.

