Panariagroup Industrie Ceramiche S.p.A.

INTERIM REPORT ON OPERATIONS AT 31 MARCH 2014

Panariagroup Industrie Ceramiche S.p.A. – Via Panaria Bassa 22/A – 41034 Finale Emilia (Modena)
Taxpayer ID and VAT No. 01865640369 www.panariagroup.it

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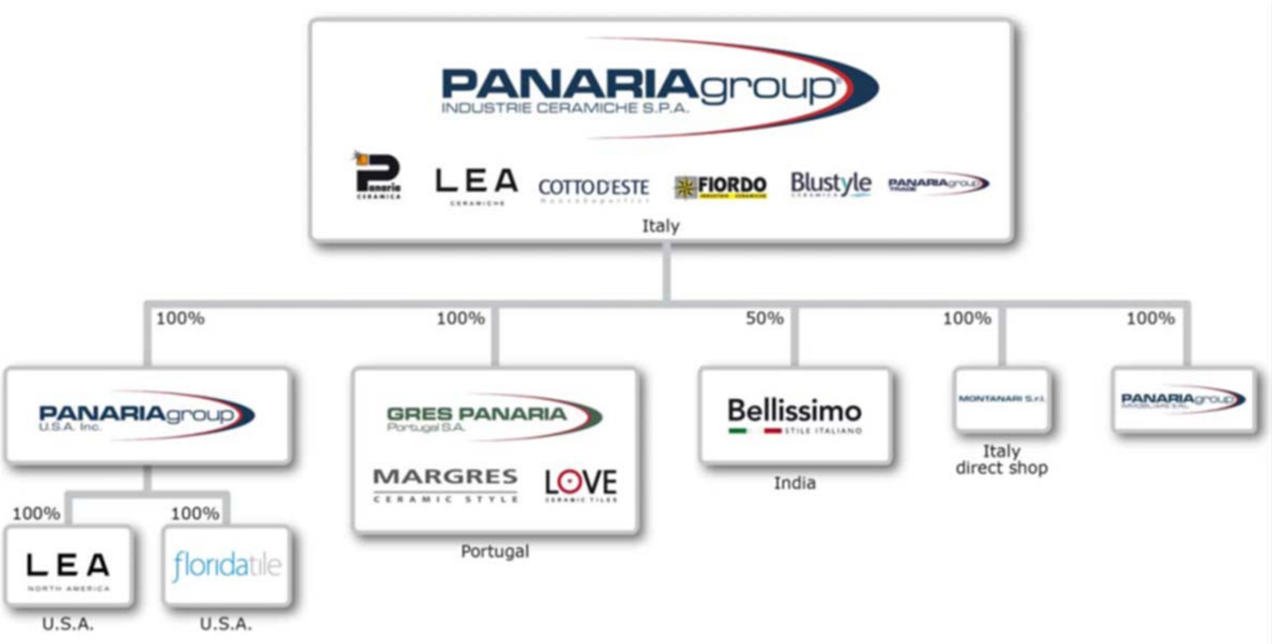
1. STRUCTURE OF THE GROUP

The structure of the Group at 31 March 2014 is as follows:



The Parent Company is **Panariagroup Industrie Ceramiche S.p.A.**, based in Finale Emilia, Modena (Italy), with share capital of Euro 22,677,645.50.
Panariagroup produces and sells ceramic tiles for floors and walls under five distinctive brand names: Panaria, Lea, Cotto d'Este, Fiordo and Blustyle. All of these brands focus on the high-end and deluxe market segment and mainly sell grès porcelain stoneware product lines, both in Italy and abroad.

Gres Panaria Portugal S.A., based in Chousa Nova, Ilhavo (Portugal), share capital of Euro 16,500,000, subscribed and paid in, wholly owned by Panariagroup Industrie Ceramiche S.p.A.
Gres Panaria Portugal produces ceramic tiles for floors and walls under two separate brand names, Margres and Love Tiles, both aimed at the main European markets.

Panariagroup USA Inc., based in Delaware, USA, share capital of USD 65,500,000, wholly owned by Panariagroup Industrie Ceramiche S.p.A.
It owns 100% interests in Florida Tile Inc. and Lea North America LLC.
This company markets Panaria branded products on the North American market.

Florida Tile Inc., based in Delaware, USA, share capital of USD 34,000,000, wholly owned by Panariagroup USA Inc., produces and sells ceramic tiles in the USA through its own distribution network located mainly on the east coast.

Lea North America LLC., based in Delaware, USA, share capital of USD 20,000, wholly owned by Panariagroup USA Inc.
This company markets Lea branded products on the North American market.

Montanari S.r.l., based in Crespellano, Bologna (Italy), share capital of Euro 48,000, 100% owned by Panariagroup Industrie Ceramiche S.p.A. This company runs a retail outlet for ceramic tiles.

Panariagroup Immobiliare, with head office in Finale Emilia, Modena (Italy), share capital of Euro 10,000, 100% owned by Panariagroup Industrie Ceramiche S.p.A.
This company's core business is buying, selling and exchanging buildings.

The Group also has an investment in a joint venture company (JVC) headquartered in the Indian state of Gujarat. This company is held 50% by Panariagroup and 50% by AGL India Ltd, a leading manufacturer in the Indian market.

2. DIRECTORS AND OFFICIALS

Board of Directors

Full Name	Office
Mussini Emilio	Chairman of the Board and Managing Director
Mussini Giuliano	Deputy Chairman of the Board of Directors
Mussini Giovanna	Deputy Chairman of the Board of Directors
Mussini Paolo	Managing Director
Pini Giuliano	Managing Director
Bonfiglioli Sonia	Independent Director
Onofri Paolo	Independent Director
Palandri Enrico	Independent Director
Tunioli Roberto	Independent Director

Board of Statutory Auditors

Full Name	Office
Muserra Francesca	Chairman of the Board of Statutory Auditors
Ascari Piergiovanni	Standing Auditor
Pincelli Vittorio	Standing Auditor

Independent Auditors

Reconta Ernst & Young S.p.A.

3. INCOME STATEMENT AND BALANCE SHEET

3.1 Income Statement: comparison between 31 March 2014 and 31 March 2013

(in thousands of Euro)

	March 31, 2014	%	March 31, 2013	%	var.
Revenues from sales and services	**67,945**	**100.61%**	**66,654**	**94.81%**	**1,291**
Change in inventories of finished products	(3,034)	-4.49%	1,761	2.50%	(4,795)
Other revenues	2,625	3.89%	1,887	2.68%	738
Value of production	**67,536**	**100.00%**	**70,302**	**100.00%**	**(2,766)**
Raw, ancilary and consumable materials	(18,145)	-26.87%	(18,362)	-26.12%	217
Services, leases and rentals	(27,283)	-40.40%	(27,468)	-39.07%	185
Personnel costs	(18,591)	-27.53%	(18,526)	-26.35%	(65)
Change in inventories of raw materials	(30)	-0.04%	(183)	-0.26%	153
Other operating expenses	(691)	-1.02%	(687)	-0.98%	(4)
Cost of production	**(64,740)**	**-95.86%**	**(65,226)**	**-92.78%**	**486**
Gross operating profit	**2,796**	**4.14%**	**5,076**	**7.22%**	**(2,280)**
Amortisation and depreciation	(3,890)	-5.76%	(4,156)	-5.91%	266
Provisions and expense	(221)	-0.33%	(191)	-0.27%	(30)
Net operating profit	**(1,315)**	**-1.95%**	**729**	**1.04%**	**(2,044)**
Financial income and expense	(797)	-1.18%	(560)	-0.80%	(237)
Pre-tax profit	**(2,112)**	**-3.13%**	**169**	**0.24%**	**(2,281)**
Income taxes estimated	402	0.60%	(243)	-0.35%	645
Net Profit for the period	**(1,710)**	**-2.53%**	**(74)**	**-0.11%**	**(1,636)**

3.2 Reclassified balance sheet

(in thousands of Euro)

CONSOLIDATED FINANCIAL STATEMENT - BALANCE SHEET

	March 31, 2014	December 31, 2013	March 31, 2013
Inventories	125,044	128,274	146,749
Accounts Receivable	73,590	66,510	77,491
Other current assets	8,807	10,028	15,585
CURRENT ASSETS	**207,441**	**204,812**	**239,825**
Account Payables	(51,680)	(50,655)	(57,267)
Other current liabilities	(24,328)	(23,670)	(24,340)
CURRENT LIABILITIES	**(76,008)**	**(74,325)**	**(81,607)**
NET WORKING CAPITAL	**131,433**	**130,487**	**158,218**
Goodwill	8,139	8,139	8,139
Intagible assets	2,128	2,149	2,411
Tangible assets	88,684	90,358	91,851
Equity Investements and other financial assets	357	358	475
FIXED ASSETS	**99,308**	**101,004**	**102,876**
Receivables due after following year	963	952	625
Provision for termination benefits	(6,053)	(6,101)	(5,916)
Provision for risk and charge	(3,958)	(3,994)	(5,201)
Provision for deferred taxes	14,353	13,589	9,727
Other payables due after the year	(1,152)	(1,925)	(2,601)
ASSETS AND LIABILITIES DUE AFTER THE YEAR	**4,153**	**2,521**	**(3,366)**
NET CAPITAL EMPLOYED	**234,894**	**234,012**	**257,728**

Short term financial assets	(10,529)	(9,973)	(2,746)
Short term financial debt	50,573	44,931	47,703
NET SHORT TERM FINACIAL DEBT	**40,044**	**34,958**	**44,957**
Mid-Long term finacial debt	53,396	55,894	57,532
NET FINANCIAL POSITION	**93,440**	**90,852**	**102,489**
Group Shareholders' Equity	141,454	143,160	155,239
SHAREHOLDERS' EQUITY	**141,454**	**143,160**	**155,239**
TOTAL SOURCES OF FOUNDS	**234,894**	**234,012**	**257,728**

3.3 Consolidated Net Financial Position

(in thousands of Euro)

	March 31, 2014	December 31, 2013	March 31, 2013
Securities			-
Cash and cash equivalents	(10,529)	(9,973)	(2,746)
Short-term financial assets	**(10,529)**	**(9,973)**	**(2,746)**
Due to banks	50,573	44,931	47,703
Financial debt due to parent companies	-	-	-
Leasing	-	-	-
Short-term financial indebtedness	**50,573**	**44,931**	**47,703**
Due to banks	53,396	55,894	57,532
Leasing	-	-	-
Due to bondholders	-	-	-
Long-term financial indebtedness	**53,396**	**55,894**	**57,532**
Net financial indebtedness	**93,440**	**90,852**	**102,489**

4. COMMENTS ON THE FINANCIAL STATEMENTS

4.1 Accounting principles adopted

This interim report is prepared pursuant to Article 154-*ter* of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act) and Consob's Issuers Regulations.

In connection with regulations on the listing of parent companies of companies incorporated or regulated under the laws of countries not belonging to the European Union and which have a significant impact on the consolidated financial statements, it should be noted that:

- As of 31 March 2014, said regulations apply to the following 3 companies controlled by Panariagroup: Panariagroup USA Inc., Florida Tile Inc and Lea North America LLC
- Adequate procedures have been adopted to ensure thorough compliance with the rules (Article 36 of the Market Regulations issued by Consob).

Panariagroup adopted the IFRS issued by the International Accounting Standards Board.
The accounting policies used in preparing this interim report do not differ from those applied since the date of adoption of IFRS; moreover, the accounting figures given in this interim report do not include any estimates other than those normally used to prepare the annual financial statements.

In relation to the Group's US companies, there were no significant differences between local accounting principles (US GAAP) and the accounting standards adopted in the consolidated financial statements (IFRS).

This Interim Report has not been audited.

The amounts reported and commented are in thousands of euro, unless otherwise indicated.

4.2 Scope of consolidation

The scope of consolidation includes:

- **Panariagroup Industrie Ceramiche S.p.A.** Parent Company
- **Gres Panaria Portugal S.A.** 100% owned
- **Panariagroup USA Inc.** 100% owned
- **Florida Tile Inc.** 100% owned
- **Lea North America LLC.** 100% owned
- **Montanari Srl**, 100% owned
- **Panariagroup Immobiliare**, 100% owned.

All of the companies included in the scope of consolidation have been consolidated on a line-by-line basis.

The Group also holds a 50% interest in a Joint Venture Company (JVC) in India called Asian Panaria, measured at Equity.

4.3 Report on operations

Income statement – Key figures at 31 March 2014

(in thousands of Euro)

	March 31, 2014	%	March 31, 2013	%	var. €
Revenues from sales and services	**67,945**	**100.61%**	**66,654**	**94.81%**	**1,291**
Value of Production	**67,536**	**100.00%**	**70,302**	**100.00%**	**(2,766)**
Gross operating profit	**2,796**	**4.14%**	**5,076**	**7.22%**	**(2,280)**
Net operating profit	**(1,315)**	**-1.95%**	**729**	**1.04%**	**(2,044)**
Pre-tax profit	**(2,112)**	**-3.13%**	**169**	**0.24%**	**(2,281)**
Net profit for the period	**(1,710)**	**-2.53%**	**(74)**	**-0.11%**	**(1,636)**

Briefly, the results for the period are the following:

- **Consolidated revenues from sales** amounted to **Euro 67.9 million**, an increase of **1.9%** compared to March 2013.
- **Gross operating profit** amounted to **Euro 2.8 million** (Euro 5.1 million to 31 March 2013).
- **Net operating profit** is negative by **Euro 1.3 million** (positive by Euro 0.7 million at 31 March 2013).
- **The consolidated result** is a loss of **Euro 1.7 million** (versus a loss of Euro 0.1 million at 31 March 2013).

The performance of the ceramics industry in the first quarter was characterised, with the exception of the Italian market, by a general growth in consumption in all geographic macro-areas, including the European one, albeit with some inconsistencies. While it is too early to say that this is a consolidated trend, it is definitely an encouraging sign, confirming trends already experienced, to a less marked extent, in the fourth quarter of 2013.

In this environment, our Group also had a positive result in terms of revenues; in particular, we would like to stress the good performance of the Portuguese Business Unit (+9%) and of the American Business Unit (+8% in US Dollars, +4% translated into Euro), offset by the slight contraction of the Italian Business Unit (-1%).

The results of the Portuguese Business Unit are benefiting from the first positive effects deriving from the intense reorganisation actions taken, aimed at improving commercial effectiveness and positioning the Portuguese products more appropriately on the main European markets, as well as from the significant development work carried out on major African markets.

The growing trend experienced by the American Business Unit, in a revitalised real estate market, is due to the good progression of Florida Tile, due in particular to the significant contribution of the higher sales achieved in the distribution channel of directly operated stores.

With regard to the Italian Business Unit, there were two diverging trends: on one hand, sparkling growth rates were achieved on the Asia and Oceania markets, confirming the effectiveness of the Panariagroup Trade Division, while on the other hand persistent hardships were still experienced on the domestic markets and on the main European markets. Therefore, it is necessary to intervene, streamlining and simultaneously strengthening the sales structures of the Italian brands, both to reduce their incidence on costs, and to achieve a significant increase in revenues, already in the short term.

However, the increase in revenues was not reflected in an improvement in margins which, instead, contracted compared to the first quarter of 2013.

Essentially, three factors contributed to this result: the slight contraction in average prices, the destocking of finished products with low turnover rate, and the planned production shut-downs.

The reduction in average prices was mainly a result the change of the mix of sales, with the target of a growth in sales volumes, allowing greater market penetration, and finally of greater utilisation of the available production capacity; this policy is accompanied by a significant restructuring and streamlining of overhead costs in order to recover margins.

During the quarter, we continued to prioritise the goal of reducing working capital and financial indebtedness, on which significant progress had already been made in the second half of 2013.

For this purpose, in the first 3 months of the year significant production shut-downs were performed in all the Group’s plants and the work of destocking products with low turnover rate was particularly intense. These two activities had a negative impact on operating margins, but they did have the positive effect of a reduction in inventories by Euro 3.2 million from the start of the year.

The decision to proceed with the optimisation of Net Working Capital, carried out in the second half of 2013 and in the first quarter of 2014, was rewarded by the marked reduction in Financial Indebtedness, which declined from Euro 102.5 million in March 2013 to Euro 93.4 million in March 2014, with an improvement of Euro 9.1 million.

Consolidated Revenues

Revenues from sales increased, rising from Euro 66.6 million at 31 March 2013 to Euro 67.9 million at 31 March 2014 (Euro +1.3 million).

Principal markets

As discussed above, the Group is still confronting the weakness of major European markets, but growth on the American market and on emerging markets (Asia, Africa and Oceania) has been confirmed as consolidated.

The **USA** market, the first reference Country for the Group, confirmed its good growth trend in US Dollars (+8%), which is less readily apparent on the consolidated financial statements as a result of the depreciation of the Dollar relative to the Euro since the first quarter of 2013 (-4%).
The main driver for growth was confirmed to be the distribution channel of Florida Tile stores, whose sales grew by 18%. It should be recalled that in the final months of 2013, a new store was opened in Dallas, with two more expected to be opened in 2014 in already identified areas.
The US market continues to be quite dynamic, and the industry's main macro-economic indicators confirm the positive expectations for upcoming months as well.
The US Market accounts for **31%** of total revenues.

The **Italian market** contracted by approximately 5%, in line with the industry-wide provided in the recent report by *Confindustria Ceramica* (the Italian Association of Ceramics Manufacturers).
The negative trend of sales for the Ceramic Italian Companies is strictly connected with the persistent crisis of the domestic building industry, that doesn't give signs of interruption.
The Italian market's share of total sales is **23%**.

As a whole, **European Markets** were at a slightly lower level than last year; while all major countries were characterised by a declining trend last year, in the first quarter there were some significant positive notes, led by the Portuguese market. This market, where the Group is one of the main players thanks to the local presence of Gres Panaria Portugal, grew by 11% after years of decline.
European markets account for **34%** of total sales.

The **other markets** (Asia, South America, Oceania and Africa) provide an extremely positive note in the quarter, with overall growth at 30%.
The marked improvement achieved has involved all continents: in Africa, revenues more than doubled; in Asia, growth was of the order of 20%; and in Oceania, growth was truly significant, at +75%.
The other markets account for **12%** of total sales.

The breakdown of revenues according to macro-areas highlights the growing share of extra-European markets, characterised by greater prospects for growth, which is now at 43%.

The current revenue breakdown therefore enables us to operate, for a sizeable share of our turnover, in highly dynamic areas; this aspect, coupled with the signs of recovery that are starting to manifest themselves more clearly in the European continent as well, makes us more optimistic about our future sales performance.

Performance of the Group's Divisions

The Italian Divisions that operate mainly on the domestic market and on the main markets of Western Europe (Panaria, Lea, Cotto d'Este, Fiordo and Blustyle) experienced broadly similar performance levels, with an average overall contraction of 5%.

The Panariagroup Trade division, focused on Eastern extra-European markets, further confirming the validity of the organisational model adopted, obtained brilliant growth performance, i.e. above 40%, thanks in part to the contribution of certain extraordinary projects completed during the quarter.

The result of the Portuguese Division provides one of the most important positive notes of the quarter. The growth in revenues, both on the domestic market and on the main foreign markets, is a result of the effective reorganisation work that involved the sales area and the renewed product range of the Business Unit. The revenue growth dynamics, coupled with the reduction in costs, due to last year's streamlining of the production and logistical structures, had a positive impact on the bottom line of the period.

Overall, the US Business Unit confirmed a good growth, following the broader trend of the real estate market. Within the Divisions, we observe a non-homogeneous trend; revenues declined for Panariagroup USA and Lea North America, as a result of the slow-down in imports into the USA, mostly due to the adverse weather conditions of January and February and to unfavourable Euro/Dollar exchange rate, whilst Florida Tile continues to pursue significant growth.

The expectations on this market are confirmed to be highly positive for upcoming quarters as well.

The Indian Joint Venture is continuing its sales development activity, and during the first quarter 2014 its revenues increased by 32% on the previous quarter. In upcoming months we will continue to persevere in the development of the organisation and of the customer base, convinced as we are that the Indian market represents a significant opportunity for our Group.

Operating results

Gross operating profit amounted to **Euro 2.8 million**, i.e. 4.1% of the Value of Production (Euro 5.1 million at 31 March 2013, or 7.2% of the Value of Production).

The main changes recorded relative to the first quarter of 2013 are due to:

- a decline in average prices, mainly for the changed mix of sales, particularly in the Italian Business Unit;
- the intensification of the destocking of inventories with low turnover rate at stock prices;
- the lower quantities produced compared to the first quarter 2013, which had a significant negative impact, in terms of margin, as a result of the higher incidence of fixed costs; the longer production shut-down, which also involved the American Business Unit, where plant modifications were carried out in January with the aim of expanding the range of items that can be manufactured in the Lawrenceburg plant;
- the improvement in the profitability of the Portuguese Business Unit as a result of the increase in revenues and of the significant cost savings deriving from the streamlining work carried out in 2013.

The gross operating profit of the first quarter of 2014 did not benefit from the expected savings on the cost of energy; the positive effect of the decline in rates for European plants, was offset by the extraordinary peak in energy costs, experienced in the USA in the months of January and February, already subsided in March.
For the rest of 2014, we confirm our forecast, on the basis of the executed agreements, of significant savings compared to the previous year.

Net operating profit is negative by Euro 1.3 million (at 31 March 2013 it was positive by Euro 0.7 million).

Amortisation and depreciation declined slightly from the first quarter of 2013.

Financial expense is higher by Euro 0.2 million than the first quarter 2013, solely by effect of the Euro/US Dollar exchange rate, while in 2013 the total foreign exchange gain amounted to Euro 0.3 million, in 2014 the balance was substantially nil. Interest expenses, however, were reduced thanks to the improvement in Net Financial Indebtedness.

The **consolidated Net Result** is a loss of Euro 1.7 million (versus a loss of Euro 0.1 million at 31 March 2013).

Review of the balance sheet

Balance sheet summary

(in thousands of Euro)

	March 31, 2014	December 31, 2013	March 31, 2013
Net Working Capital	**131,433**	**130,487**	**158,218**
Fixed Assets	**99,308**	**101,004**	**102,876**
Assets And Liabilities due after the year	**4,153**	**2,521**	**(3,366)**
NET CAPITAL EMPLOYED	**234,894**	**234,012**	**257,728**
Net Financial Position	**93,440**	**90,852**	**102,489**
Shareholders' Equity	**141,454**	**143,160**	**155,239**
TOTAL SOURCES OF FOUNDS	**234,894**	**234,012**	**257,728**

Net Working Capital

Net Working Capital decreased sharply compared to 31 March 2013, by Euro 26.8 million.

The figure is compared with the first quarter of 2013 since it is more comparable than the year-end figure, due to the seasonal nature of trends in the main NWC components (trade receivables and payables, inventory).

The NWC decrease achieved is the result of a clear-cut decision made by the Group, in the second half of 2013, and also in the first quarter of 2014, led to a significant reduction in stocks, obtained mostly by using longer production shut-downs, streamlining the product range and activities aimed at destocking products with low turnover rate.

The combined effects of these actions led to a reduction in inventory by Euro 21.7 million in the past 12 months.

The balance of trade receivables declined by Euro 3.9 million compared to March 2013, even in the presence of a slight increase in revenues; this is due to the different sales mix, more focused on markets where collection times are more favourable. With regard to the balance of trade receivables, it should be stressed that, even in an environment characterised by financial stresses, the percentage of insolvency did not worsen, thanks to a prudent assessment of customers' creditworthiness.

Trade payables declined by Euro 5.6 million as a result of the reduction in the quantities produced and of the lower capital expenditures made.

Non-current assets

Non-current assets have decreased by approximately Euro 1.7 million since the start of the year as a result of

- capital expenditure for the period, of approximately Euro 2.2 million, of which Euro 1.3 million invested in Italy, Euro 0.3 million in Portugal and Euro 0.6 million in the United States.

- depreciation and amortisation for the period, amounting to Euro 3.9 million.

Net Financial Position

Financial cash flow
(thousands euro)

	March 31, 2014	December 31, 2013	March 31, 2013
Net financial position (debt) - beginning	**(90.9)**	**(92.1)**	**(92.1)**
Net Result for the period	(1.7)	(7.9)	(0.1)
D & A	3.9	17.3	4.1
Net Variation Provisions	(0.8)	(4.1)	(0.3)
Internal operating Cash flow	**1.4**	**5.3**	**3.7**
Change in net working capital and other assets and liabilities	(1.7)	14.0	(11.2)
Net Investments	(2.1)	(16.5)	(4.5)
Other movements	(0.1)	(1.6)	1.6
Net financial position (debt) - final	**(93.4)**	**(90.9)**	**(102.5)**

Net Financial Indebtedness grew by Euro 2.5 million compared to the start of the year, while it declined sharply (Euro -9.1 million) compared to March 2013.

The increase in net financial indebtedness compared to the start of the year is a typical first quarter trend, particularly as a result of the seasonal trends in trade receivables.

In upcoming months, reducing the level of Net Working Capital and Financial Indebtedness will remain one of the primary objectives of the corporate management.

5. OUTLOOK

The strategy implemented in the second half of 2013 continued to be pursued in the first quarter of 2014, enabling the Group to achieve satisfactory capital and financial parameters.
While keeping these parameters under constant monitoring, we are now in the position to take the next steps in pursuit of objectives more closely tied to sales growth and to income results.

The **American Business Unit** has already been following a growth and improvement path for two years and we are convinced that it can assuredly continue along this road, where growth potential is still high in our view, also in light of the highly dynamic nature of the US environment.

The **Portuguese Business Unit**, after the significant reorganisation initiatives carried out in 2013, has already reached the set-up necessary to best exploit its growth potential, and we have already tangibly observed these effects in the first quarter of 2014, both in terms of sales and of income.

This stated, it is readily apparent that the most intensive reorganisation activities now need to be carried out in the **Italian Business Unit**; in this regard, several initiatives have already been started, both on the sales side and on the organisation, whilst others are planned for upcoming quarters.
In addition, an organisation dedicated to the development of the Private Label channel (toll manufacturing) has been set up; it will enable us to better exploit the production capacity of our European plants and it is already achieving significant results.
On some European areas, where we are currently not very active, we are extending the Panariagroup Trade model, which is obtaining excellent results in the current areas of responsibility.
The divisions of the Italian Business Unit's brands will be better coordinated and enhanced with the dual purpose of obtaining a reduction in costs and a significant increase in revenues, already in 2014.
Along with these initiatives of a commercial nature, cost containment activities in the production, logistical and administrative departments have already been partly started and will continue.
The economic returns of these initiatives are expected in the medium term.

With regard to the Group's product range, we clearly distinguish two different strategic directions.
Concerning **traditional Stoneware** products, more exposed to competition, we are favouring a policy aimed at increasing volumes and winning greater market shares.
We are working to recover the full efficiency of production plants, on one hand benefiting from the effects of the aforementioned development policy, and on the other hand bringing the quantities produced back in line with quantities sold.
With respect to **laminated Stoneware** products, the excellent growth performance in all main markets was also confirmed in the first quarter of 2014. In order to exploit to an even better extent the opportunities for use of these large-format products, to the 3 millimetre thick plates were added 5 millimetre thick plates, which we expect to boost growth yet further.

In addition, starting from the Coverings trade show, the most important one in the US floors and coverings sector, which took place in April 2014, new laminated Stoneware product lines were presented, with the goal of achieving greater penetration of this type of product in this market as well.

On the strength of the results achieved in 2013 on the capital and financial front, we are convinced that the strategies implemented in the commercial and organisational fields will already yield tangible results in 2014.

6. SUBSEQUENT EVENTS

There are no significant events.