

**PRESS RELEASE**

**CONSOLIDATED FINANCIAL RESULTS 2014<sup>1</sup>**

The Board of Directors has approved the Consolidated Result and the Draft Financial Statements at December 31, 2014 and called the Annual Shareholders' Meeting for April 30, 2015.

- **2014-2017 Business Plan Targets Confirmed**
- **Revenues: €4.2 billion, +10.7% versus FY 2013**
- **Profit Margins higher than the guidance provided**
- **Gross Debt reduced by €304 million from end-2013**
- **Net debt: €89 million, an improvement of €121 million from end-2013**
- **Net profit €103 million, + 12 % prior year**
- **Dividend proposal: €0.04 per ordinary share and €0.26 per saving share**
- **"Performance Share Plan 2015-2017" approved for key managers of the Group**
- **Agreement to refinance a significant portion of medium/long-term debt**

*Milan, March 19, 2015* - The Board of Directors of Salini Impregilo (MTA: SAL), a leading player in the infrastructure sector, met today, to approve the consolidated financial results and the separate draft financial statements of Salini Impregilo S.p.A. at December 31, 2014, in accordance with the International Financial Reporting Standard (IFRS) as defined by the International Accounting Standard Board (IASB).

**MAIN CONSOLIDATED ECONOMIC-FINANCIAL RESULTS AS OF 2014**

**INCOME STATEMENT**

**Consolidated revenues** for the fiscal year 2014 totaled €4,194.1 million, a 10.7% increase from the previous year, restated on a comparable basis. The increase reflects the contribution of major projects (Ethiopia, Denmark, Italy, Saudi Arabia and Qatar) that have come into full operation.

**Total operating costs** were €3,758.2 million compared with €3,427.1 million for the previous year. Among these, the part related to subcontractors represented about 37% of the total, while service costs made up 27%. Both of them were in line with the increase reported in revenues.

**EBITDA** reached €435.9 million, 20.5% higher than the previous year, restated.

**EBIT** totaled €258.4 million, up 22.6% from the previous year, restated.

**EBITDA margin** was **10.4%** and **EBIT margin** was **6.2%** - both above 2014 targets – thanks to a better contribution mix of the business activities and improved operational control.

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<sup>1</sup>It is to be noted that the FY 2014 data have been also prepared in application of the new accounting principles IFRS 10-11. Moreover the 2013 data represented on a comparable basis include the first 3 month of former Impregilo Group (pro-forma data) to obtain a 12 months P&L statement (for further details please refer the Salini Impregilo press release of 20 march 2014). For the purpose of consistency, also the FY 2013 pro-forma figures have been prepared in application of IFRS 10-11-12.

**The combined result of financial transactions and equity investments** was a **net charge of €133.1 million** against €72.3 million the previous year. Financial transactions generated a net charge of €142.0 million, and includes foreign exchange losses of €51.1 million, that were mainly attributable to non-recurring effects from the new exchange rate in Venezuela (SICAD 2). Equity investments contributed a positive result of €9.0 million against a negative €5.0 million the previous year.

**The result from non-current assets held for sale** was positive by **€17.4 million** against a negative €7.2 million in 2013. This amount includes the capital gain realized on the sale concluded last May and the net results recorded in the period of Fisia Babcock Environment G.m.b.H. for a total value of €85.1 million; losses of €66.8 million generated by the units of Todini Costruzioni Generali S.p.A. that are up for sale; and the €0.9 million in losses of FIBE (RSU Campania Projects).

**Net profit for the period**, before minorities, amounted to **€103.1 million** compared with €92.3 million the previous year. The result attributable to minorities is a negative for €9.3 million.

#### BALANCE SHEET

At December 31, 2014, **gross debt** totaled **€1,426.9 million**, a reduction of about **€304.3 million** from December 31, 2013. The factors that contributed to this result include, among other things, a capital increase conducted in the first half of the year that raised some €162 million, as well as proceeds from the sale of some investments that had a net liquidity effect of €55 million. At December 31, 2014, **available cash** stood at **€1,276.9 million**.

**Net debt** from continuing activities at the end of 2014 totaled €89.2 million against €210.4 million the previous year, an improvement of €121.2 million.

The **net debt-to-equity ratio** was equal to 0.08, a notable improvement from the 0.2 at December 31, 2013.

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#### **NEW ORDERS AND BACKLOG**

**The total order backlog** at the end of 2014 reached €32.4 billion, €25.3 billion of which related to construction and €7.1 billion to concessions.

**New orders** IN 2014 totaled €6.5 billion, which comprise new contracts, variations to orders and share increases, and include:

- Lietavská Lúčka – Dubná Skala Highway (Slovakia): Salini Impregilo is the leader of the consortium with a 75% stake, and the total value of the contract is €410 million.
- Brennero Tunnel Project: Salini Impregilo, in partnership with other companies, was awarded the construction of two lots of the project. The value of the first lot (“Tulfes – Pfons”) is about €380 million, and Salini Impregilo’s share is 49% (€185 million). In addition, on July 7, 2014, Salini Impregilo, as leader of another consortium, was awarded the second lot for the underground tunnel crossing of the Isarco River, the value of which is about €300 million with Salini Impregilo’s share at 41% (€124 million).

- S8 Expressway in Poland: Salini Impregilo was awarded a contract with a 95% stake (about €65 million) for the design and construction of the ring road north of Warsaw on the S8 expressway to Bialystok between Marki and Radzymin (Lot 1) for a length of 8 km. The work will last 32 months.
- Salini Impregilo was given the €122 million contract to build “Dugway Storage Tunnel” in Cleveland, Ohio. It will have a length of 4.5 km and a diameter of 8 meters.
- In the southeastern Turkish province of Siirt, Salini Impregilo won a civic works contract with an 85% stake valued at €243 million for the “Cetin” hydroelectric plant on the Botan River.
- A supplementary agreement, for the completion of the new Cityringen metro line in Copenhagen, Denmark, that comprises additional works for €215 million.
- Verona-Padua High Speed Rail Line project (IRICAV2) for €764 million (backlog reintegration).
- Metro Riyadh Project with a higher stake worth about €537million.

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#### **MAIN 2014 RESULTS OF PARENT SALINI IMPREGILO S.p.A. (not consolidated)**

Salini Impregilo had revenues of €2,341.9 million, a strong increase from the €1,274.1 million reported for 2013. Its EBIT totaled €125.9 million against €153.1 million the previous year. The combined result of financial transactions and equity investments of Salini Impregilo S.p.A. was a negative €84.5 million compared with a positive €13.6 million the previous year. Net profit was €30.7 million against €116.5 million.

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#### **PROPOSAL FOR ALLOCATION OF THE PROFIT FOR THE PERIOD**

In consideration of the profit for the period of €30,692,694.72 posted by Salini Impregilo S.p.A. (not consolidated) at December 31, 2014, the Board of Directors decided to submit the following proposal to the Annual Shareholders’ Meeting of Salini Impregilo S.p.A., called for April 30, 2015:

- to grant €1,534,634.74, equal to 5% of the net result, pursuant to the applicable statutory provisions;
- to grant to ordinary shareholders a dividend equal to €0.04 per share for a total of €19,562,732.56;
- to grant to savings shareholders a dividend equal to €0.26 per share for a total of €420,027.66, pursuant to applicable statutory provisions;
- to set the date of dividend payment for May 25, 2015 and the payment date for May 27, 2015 (record date of May 26);
- to carry forward the total amount of €9,175,299.76.

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## **SIGNIFICATION EVENTS AND OPERATIONS THAT OCCURRED IN 2014**

May 7 marked the closing of the sale by Salini Impregilo's Impregilo International Infrastructures N.V. of its entire stake in Fisia Babcock Environment G.m.b.H., which was announced in a press release issued on March 19, 2014. The operation, in addition to reducing the Net Financial Position by €55 million, is part of the Group's plan to focus on its core construction business.

On June 25, Salini Impregilo and Salini Costruttori S.p.A. closed a private placement share offering to institutional investors in Italy and abroad. As a result, Salini Impregilo's share capital has become equal to €544,740,000 for a total of shares of 493,788,182 without par value (492,172,691 ordinary shares and 1,615,491 savings shares).

On October 6, Salini Impregilo launched a programme for the purchase of ordinary treasury shares pursuant to the resolution of the Company's Ordinary Shareholders' Meeting on September 19. For the year ended December 31, 2014, it has bought 3,104,377 ordinary treasury shares for a total amount of €7,676,914.46. Salini Costruttori S.p.A. holds 61.73% of Salini Impregilo S.p.A.'s ordinary share capital, with the remaining 37.64% held by the market.

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As a result of the expressions of interest in the operating activities, both in Italy and abroad, and the intent of Salini Impregilo Group to rationalize the non-operating activities, the Todini Costruzioni Generali Group has been subdivided into different business units. Those units that have not attracted expressions of interest from potential acquirers, and the other residual activities have been reports in the ongoing activities. According to IFRS 5, these classifications have been made with reference to the comparable period only for the financial data.

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## **ANNUAL REPORT ON COMPANY GOVERNANCE AND REMUNERATION REPORT, CALLING OF THE ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS**

The Board of Directors examined and approved the Corporate Governance Annual Report on and proprietary assets reported in detail in the Directors' Report and the Remuneration Report pursuant to Article 123-ter of Legislative Decree 58/98 (TUF), which will be published and made available on the Company Internet site ([www.salini-impregilo.com](http://www.salini-impregilo.com)).

Based on the information provided by individual members, in accordance with the Corporate Governance Code for Listed Companies, the Board evaluated the independence requirements for the following directors: Marina Brogi, Giuseppina Capaldo, Mario Giuseppe Cattaneo, Laura Cioli, Alberto Giovannini, Nicola Greco, Pietro Guindani, Geert Linnebank, Giacomo Marazzi, Franco Passacantando and Laudomia Pucci.

Finally, the Board decided to call the Annual Shareholders' Meeting (to approve the 2014 Financial Statements of Salini Impregilo, to allocate the profit for the period, to appoint the new Board of Directors to determine its remuneration, to appoint the statutory auditors from 2015 to 2023, to set their

remuneration, to adopt the incentive plan "Performance Share Plan 2015-2017" as well as the related resolutions in the Remuneration Report) and Extraordinary Shareholders' Meeting (for statutory changes and attribution of powers of attorney for any further increase in the share capital) for April 30, 2015. Any reports or issues submitted at the Shareholders' Meeting will be published in accordance with the law.

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## **SIGNIFICANT EVENTS THAT OCCURRED AFTER YEAR-END**

The Salini Impregilo group in Nigeria has been awarded a €112 million contract for the widening of the carriageway of the Suleja Minna (Phase II) road in Nigeria. This road connects the capital of Abuja with the northwestern region. The project is to improve urban mobility and facilitate potential development of the region. The contract includes the construction, in 48 months, of a new road between km 60 and km 101 and the complete rehabilitation of the existing road from km 0 to km 101. The client is the Ministry of Public Works of the Federal Republic of Nigeria.

On February 25, Salini Impregilo reached an agreement to renegotiate a significant portion of its existing credit facilities with a pool of banks led by Banca Intesa, BNP Paribas, Natixis and Unicredit. The total refinancing is approximately €630 million. The transaction involves an agreement amending a portion of existing debt of €267 million, extending the facility maturity from 2016 to 2019, incorporating an amortization plan starting from 2017. In addition, it involves a new five-year credit line of €165 million with repayment at maturity. Finally, the existing "Revolving Credit Facility" of €100 million is being increased to €200 million with a five-year maturity. The transaction will allow, in addition to a reduction in financial expenses, a significant expansion of the average maturity of debt and an improvement in the flexibility of the cash management process.

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## **2015 OUTLOOK**

In accordance with its 2014-2017 Business Plan, the Group has set the following targets for the year:

- Revenues: more than 15% higher than 2014
- EBITDA Margin: about 10.5%
- EBIT Margin: about 5.5%
- Net Debt in line with 2014
- New orders in line with 2014

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Pietro Salini, chief executive of Salini Impregilo S.p.A., commented: “The results achieved in 2014, together with the high level of visibility for 2015, supported by a growing infrastructure market, a consistent revenue coverage via the current backlog, and the sustainability of the profitability, make me very confident being able to reach the ambitious targets set under our Business Plan and to achieve the significant Group’s growth.

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*Massimo Ferrari, in his capacity as Director in charge of the preparation of the company’s accounting documents, declares, pursuant to Section 2 of Article 154 bis of the Italian Uniform Financial Code, that the information contained in this press release corresponds to the accounting documents, books and entries.*

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#### Safe Harbour Statement

*The 2014 consolidated financial statements will contain full disclosure of the application of the International Financial Reporting Standards and the relevant effects. Certain statements in this press release may constitute “forward-looking statements” with possible risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, the ability to manage the effects of the current uncertain international economic outlook and the ability to successfully acquire and integrate new businesses.*

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*Salini Impregilo is a global leading player in the construction of major infrastructures, specializing in the Hydro and Dams, where the Group is the world’s leader, as well as in the Railways, Metro systems, Roads & Motorways. The Group has been active for more than 100 years and today it operates in more than 50 countries, across five continents, with 34,400 employees. At the end of 2014 its turnover was €4.2 billion with a backlog of €32 billion. Salini Impregilo Group is headquartered in Italy and is listed at the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL.IM). For more information, please visit our website at [www.salini-impregilo.com](http://www.salini-impregilo.com)*

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**The consolidated reclassified schedules of the income statement and statement of financial position of the Salini Impregilo Group at December 31, 2014, are attached.**

**RECLASSIFIED INCOME STATEMENT OF SALINI IMPREGILO**

Thousand €	12 months 2014	12 months 2013* of Salini Group restated on comparable basis	change
Operating revenue	4,096,337	3,686,771	409,566
Other revenue	97,774	102,171	(4,397)
<b>Total revenue</b>	<b>4,194,111</b>	<b>3,788,942</b>	<b>405,169</b>
Costs	(3,758,208)	(3,427,140)	(331,068)
<b>Gross operating profit</b>	<b>435,903</b>	<b>361,802</b>	<b>74,101</b>
Gross operating profit %	10.4%	9.5%	0.8%
Amortisation and depreciation	(177,520)	(150,985)	(26,535)
<b>Operating profit (loss)</b>	<b>258,383</b>	<b>210,817</b>	<b>47,566</b>
Return on Sales %	6.2%	5.6%	
Net financing costs	(142,028)	(67,264)	(74,764)
Net gains on investments	8,973	(5,045)	14,018
<b>Net financing costs and net gains on investments</b>	<b>(133,055)</b>	<b>(72,309)</b>	<b>(60,746)</b>
<b>Profit (loss) before tax</b>	<b>125,328</b>	<b>138,508</b>	<b>(13,180)</b>
Income tax expense	(39,635)	(38,952)	(683)
<b>Profit (loss) from continuing operations</b>	<b>85,693</b>	<b>99,556</b>	<b>(13,863)</b>
Profit from discontinued operations	17,427	(7,208)	24,635
<b>Profit (loss) for the period</b>	<b>103,120</b>	<b>92,348</b>	<b>10,772</b>
Non-controlling interests	(9,348)	12,444	(21,792)
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>93,772</b>	<b>104,792</b>	<b>(11,020)</b>

(\*) economic data have been restated in accordance with and IFRS 5

**RECLASSIFIED CONSOLIDATED BALANCE SHEET OF SALINI  
IMPREGILO**

Thousand €	31 December 2014	31 December 2013 (\$)	change
Non-current assets	832,356	698,469	133,887
Non-current assets held for sale, net	84,123	235,543	(151,420)
Provisions for risks	(97,527)	(176,193)	78,666
Post-employment benefits and employee benefits	(23,320)	(21,755)	(1,565)
Net tax assets	148,698	141,638	7,060
<i>Inventories</i>	262,740	224,380	38,360
<i>Contract work in progress</i>	1,252,769	1,157,014	95,755
<i>Progress payments and advances on contract work in progress</i>	(1,725,884)	(1,733,988)	8,104
<i>Receivables</i>	1,614,350	1,723,075	(108,725)
<i>Payables</i>	(1,426,744)	(1,263,495)	(163,249)
<i>Other current assets</i>	689,998	441,877	248,121
<i>Other current liabilities</i>	(335,918)	(294,767)	(41,151)
Working capital	331,311	254,096	77,215
<b>Net invested capital</b>	<b>1,275,641</b>	<b>1,131,798</b>	<b>143,843</b>
<b>Equity attributable to the owners of the parent</b>	<b>1,109,903</b>	<b>699,428</b>	<b>410,475</b>
Non-controlling interests	76,513	221,994	(145,481)
<b>Equity</b>	<b>1,186,416</b>	<b>921,422</b>	<b>264,994</b>
<b>Net financial position</b>	<b>(89,225)</b>	<b>(210,376)</b>	<b>121,151</b>
<b>Total financial resources</b>	<b>1,275,641</b>	<b>1,131,798</b>	<b>143,843</b>

(§) the balance sheet at December 31, 2013 has been restated in accordance with IFRS 10 and IFRS 11



**NET FINANCIAL POSITION OF SALINI IMPREGILO GROUP**

€/000	31 December 2014	31 December 2013 (a)	Change
Non current financial assets	89,124	48,909	40,215
Current financial assets	156,906	303,513	(146,607)
Cash & Cash equivalents	1,030,925	1,127,276	(96,351)
<b>Total cash and cash equivalents and other financial assets</b>	<b>1,276,955</b>	<b>1,479,698</b>	<b>(202,743)</b>
Bank and other loans	(456,209)	(643,871)	187,662
Bonds	(394,326)	(552,542)	158,216
Finance lease payables	(102,310)	(109,876)	7,566
<b>Total non-current indebtedness</b>	<b>(952,845)</b>	<b>(1,306,289)</b>	<b>353,444</b>
Current portion of bank loans and current account facilities	(247,521)	(349,884)	102,363
Current portion of bond issues	(166,292)	(11,154)	(155,138)
Current portion of finance lease payables	(60,231)	(63,954)	3,723
<b>Total current indebtedness</b>	<b>(474,044)</b>	<b>(424,992)</b>	<b>(49,052)</b>
Derivative assets	0	1,016	(1,016)
Derivative liabilities	(5,244)	(4,354)	(890)
PFA detenuta presso SPV e Società di Progetto non consolidate	65,953	44,545	21,408
<b>Total other financial assets (liabilities)</b>	<b>60,709</b>	<b>41,207</b>	<b>19,502</b>
<b>Total net financial position – continuing operations</b>	<b>(89,225)</b>	<b>(210,376)</b>	<b>121,151</b>

(a)The data at December 31, 2013 are reclassified due to the adoption of the new standards IFRS 10 and IFRS 11.

**RECLASSIFIED INCOME STATEMENT OF SALINI IMPREGILO**

Thousand €	12 months 2014	12 months 2013* of Salini Group restated in compliance with IFRS 5	change
Operating revenue	4,096,337	3,173,291	923,046
Other revenue	97,774	89,086	8,688
<b>Total revenue</b>	<b>4,194,111</b>	<b>3,262,377</b>	<b>931,734</b>
Costs	(3,758,208)	(2,987,454)	(770,754)
<b>Gross operating profit</b>	<b>435,903</b>	<b>274,923</b>	<b>160,980</b>
Gross operating profit %	10.4%	8.4%	
Amortisation and depreciation	(177,520)	(134,236)	(43,284)
<b>Operating profit (loss)</b>	<b>258,383</b>	<b>140,687</b>	<b>117,696</b>
Return on Sales %	6.2%	4.3%	
Net financing costs	(142,028)	(57,966)	(84,062)
Net gains on investments	8,973	195,135	(186,162)
<b>Net financing costs and net gains on investments</b>	<b>(133,055)</b>	<b>137,169</b>	<b>(270,224)</b>
<b>Profit (loss) before tax</b>	<b>125,328</b>	<b>277,856</b>	<b>(152,528)</b>
Income tax expense	(39,635)	(19,484)	(20,151)
<b>Profit (loss) from continuing operations</b>	<b>85,693</b>	<b>258,372</b>	<b>(172,679)</b>
Profit from discontinued operations	17,427	(102,140)	119,567
<b>Profit (loss) for the period</b>	<b>103,120</b>	<b>156,232</b>	<b>(53,112)</b>
Non-controlling interests	(9,348)	12,692	(22,040)
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>93,772</b>	<b>168,924</b>	<b>(75,152)</b>

(\*) economic data have been restated in accordance with IFRS 10 and IFRS 11

**SEPARATE RECLASSIFIED INCOME STATEMENT OF SALINI  
IMPREGILO**

Thousand €	12 months 2014	12 months 2013*	change
Operating revenue	2,247,516	1,230,899	1,016,617
Other revenue	94,345	43,227	51,118
<b>Total revenue</b>	<b>2,341,861</b>	<b>1,274,126</b>	<b>1,067,735</b>
Costs	(2,115,971)	(1,101,195)	(1,014,776)
<b>Gross operating profit</b>	<b>225,890</b>	<b>172,931</b>	<b>52,959</b>
Gross operating profit %	9.6%	13.6%	
Amortisation and depreciation	(99,959)	(19,792)	(80,167)
<b>Operating profit (loss)</b>	<b>125,931</b>	<b>153,139</b>	<b>(27,208)</b>
Return on Sales %	5.4%	12.0%	
Net financing costs	(113,316)	26,842	(140,158)
Net gains on investments	28,791	(13,245)	42,036
<b>Net financing costs and net gains on investments</b>	<b>(84,525)</b>	<b>13,597</b>	<b>(98,122)</b>
<b>Profit (loss) before tax</b>	<b>41,406</b>	<b>166,736</b>	<b>(125,330)</b>
Income tax expense	(10,713)	(50,250)	39,537
<b>Profit (loss) from continuing operations</b>	<b>30,693</b>	<b>116,486</b>	<b>(85,793)</b>
Profit from discontinued operations	0	0	0
<b>Profit (loss) for the period</b>	<b>30,693</b>	<b>116,486</b>	<b>(85,793)</b>
Non-controlling interests	0	0	0
<b>Profit (loss) for the period attributable to the owners of the parent</b>	<b>30,693</b>	<b>116,486</b>	<b>(85,793)</b>

(\*) economic data for the first 12 months of 2013 have been restated in accordance with IFRS 10 and IFRS 11

**SEPARATE RECLASSIFIED FINANCIAL STATEMENTS OF  
SALINI IMPREGILO**

Thousand €	31 December 2014	31 December 2013 (\$)	change
Non-current assets	1,055,489	549,174	506,315
Non-current assets held for sale, net	0	0	0
Provisions for risks	(36,952)	(134,229)	97,277
Post-employment benefits and employee benefits	(11,322)	(11,690)	368
Net tax assets	18,629	(13,086)	31,715
<i>Inventories</i>	192,130	33,834	158,296
<i>Contract work in progress</i>	765,792	441,444	324,348
<i>Progress payments and advances on contract work in progress</i>	(803,169)	(198,484)	(604,685)
<i>Receivables</i>	986,438	795,501	190,937
<i>Payables</i>	(863,255)	(476,228)	(387,027)
<i>Other current assets</i>	318,957	116,219	202,738
<i>Other current liabilities</i>	(137,154)	(63,620)	(73,534)
Working capital	459,739	648,666	(188,927)
<b>Net invested capital</b>	<b>1,485,583</b>	<b>1,038,835</b>	<b>446,748</b>
<b>Equity attributable to the owners of the parent</b>	<b>942,987</b>	<b>1,193,824</b>	<b>(250,837)</b>
Non-controlling interests	0	0	0
<b>Equity</b>	<b>942,987</b>	<b>1,193,824</b>	<b>(250,837)</b>
<b>Net financial position</b>	<b>(542,596)</b>	<b>154,989</b>	<b>(697,585)</b>
<b>Total financial resources</b>	<b>1,485,583</b>	<b>1,038,835</b>	<b>446,748</b>

(\$) the balance sheet at December 31, 2013 has been restated in accordance with IFRS 10 and IFRS 11