Consolidated asset and liability statement

for the six months ended on 30 June 2014

and management report in compliance with art. 2381 c.c.

Meeting of the Board of Directors of 29 October 2014

Consolidated statement for the six months ended on 30 June 2014

The Group Finanziaria Internazionale in the first half of the year 2014

In the period herein examined, the Group Finanziaria Internazionale has carried on its entrepreneurial mission as an organization specialized in providing support to enterprises and entrepreneurs.

Its vocation to innovation, its deep rooting in the territory and the international outlook are its strengths still, and have enabled the Group to continue providing its supporting services to companies, and to consolidate the positive trend that has followed the criticalities of the previous financial years.

In the six months herein analysed, the main business areas have recorded highly satisfactory results in line with the expectations.

Regarding the Group structure, no significant changes or extraordinary transactions have occurred that may have had a material impact on the consolidated economic-financial results.

REPORT compliant with art. 2381 c.c.

on the Group's operating performance and its foreseeable evolution

General outlook

In the first half of the year the global economy seems to have recovered; in particular, the economic growth has recovered in the United States while the economy slow-down is over in China. Nevertheless risks are rising related to the geo-political tensions in some oil-producing countries; if these tensions were to soar, they would have repercussions on the supply and the price of fuel and power products, on international business and trade.

International financial markets have seen their status improve in the past three months, although with oscillations and uncertainty in the recent weeks. The cut in risk bonuses has greatly contributed to the good trend of securities and bonds, within a general framework of exceptionally moderate volatility. Capital flows to the emerging economies have been resumed.

In the Euro zone growth is still moderate, intermittent and uneven among the member countries. Inflation keeps dropping more than expected. The Governing Council of the ECB has implemented some actions to further loosen monetary restraints and support credit allocation. For the first time, the interest rate applied on bank deposits in the Eurosystem is negative. This means that banks are granted access to new, long-term refinancing transactions at favourable terms, but upon condition that these transactions favour the expansion of credit for households and enterprises.

Monetary policies have had an immediate impact: interest rates have gone down, the exchange rate has been depreciated, and capital inflows to many Euro-zone countries, Italy included, have become more intense. If banks support new refinancing transactions more and more, they may well contribute to expansion further.

Economic growth is still lagging in Italy. In winter, the economy suffered the drop in energy production partly because of the weather, and partly because of the persistent weakness of the construction industry.

Future prospects depend upon the implementation of national economic policies aimed at supporting growth and the confidence of households and enterprises; and of course this also depends upon a stronger economic recovery in the whole euro-zone. We should not underestimate the risks that might arise from a slower growth in the emerging economies, especially given the tensions on the international scene, and from the possible temporary nature of the exceptionally favourable conditions now experienced on the financial markets.

Operating performance and key transactions

In the still uncertain framework as above described, the Group has carried on its activities in various business areas, has implemented its management strategies for financial investments and resource management, and has continued its analysis of new opportunities for business development.

Results of the Group Finanziaria Internazionale

Here below are the income statement reclassified at the end of the first half of 2014 and compared with the reference period in the previous year; and the statement of assets and liabilities for the latest closed financial year containing key figures and information arranged according to the pattern for the income statement and the statement of assets and liabilities adopted for internal reporting purposes relating to the Group's operating performance.

Please note however, that compared to the consolidated financial statements drawn up in compliance with Leg. Dec. no. 87/92, **the performance of some Group companies carrying out service activities has been included in this report using the line-by-line consolidation method, instead of applying the net equity method of assessment. This different method does not impact on the Group's share of the net profit for the year.** The group Save S.p.A. is consolidated with the net equity measurement method given the remarkable deviation of its business from the financial activities – including the supervised ones – and from the services provided by the Group Finanziaria Internazionale.

The Top Management deems that this representation is more appropriate and complete than the one recommended by the reference accounting rules, since in financial terms this method displays the full and effective contribution made by all business areas to each cost and income item, and hence to the Group performance. Moreover from a financial and equity perspective, this representation displays the minority interests' share of net equity, i.e. all the minorities held by the Group in the companies pertaining to the Business Process Outsourcing area. The financial standing represents the actual position of the Group, too.

This report is preceded by the financial statements showing assets on the left and liabilities on the right, and from which this income statement was drawn.

Reclassified consolidated Income Statement

The first six months of the year 2014 have closed with a **remarkable, positive consolidated performance** amounting to € 11,281 thousand compared to € 5,980 thousand in the first six months of the past financial year. Moreover the earnings in this six-month period net of non-recurring charges amount to € 5,058 thousand.

Please note that the economic indicators and also – as you will read further on – the equity and financial indicators all show a constant upward trend with meaningful margin and profit increases, despite the general framework being still unfavourable and despite the growth of the structural costs, which mirror new personnel hiring and higher business volumes. On the other hand, the increase in company assets together with lower indebtedness show that the Group is progressively strengthening its financial standing. This path was taken a long time ago and the Management believes that the Group can continue in this direction in the future years as well, without causing a halt in business growth and in its expansion through contiguous lines.

Please find below the analysis of the key performance indicators derived from the mid-term consolidated margins.

Margin from services

The **margin from services**, which mainly includes revenues from the services provided by the units of Structured Finance, Business Process Outsourcing, Corporate Finance and Wealth Management, shows a 15% growth in **commission** profit. In the period herein examined, this margin amounted to € 27,146 thousand compared to € 23,447 thousand in the first six months of 2013. This growth was achieved by all the Areas of the Group.

Financial Margin

The first six months of 2014 show a marked improvement in the **financial margin**, which was equal to € 4,499 thousand. **Net interest expense** amounted to **€** 3,527 thousand and was basically in line with the rectified performance of the previous financial year, or € 3,321 thousand.

Net financial profit recorded an increase mainly because of the rise in the listing of securities and investment funds as against 31 December.

The **total margin from financial transactions and services** amounted to € 31,645 thousand as opposed to € 24,396 thousand in the previous period, with a 29.7% increase that has benefitted both the service-provision margin and the financial transactions margin.

Overheads

In the six-month period **overheads** amounted to € 23,522 thousand as opposed to € 20,849 thousand in the period taken as a comparison. In this area, the cost of personnel has increased with riference to the same cost in the reference period, because of the hiring of new human resources and of a normal physiological cost increase.
Administrative costs have increased as well, following the start of new projects that are expected to yield an increase in earnings in the following financial years.
The Group counts 494 employees and collaborators now, while it had 473 in the previous comparison period and 480 as of 31 December 2013.

Net profit from investments valued at net equity and other operating income/charges

In the six-month period, the positive contribution given by **equity investments** was of € 11,749 thousand, while in the same period in 2013 the performance amounted to € 3,677 thousand.

The net equity measurement method applied to Ferak S.p.A. – which also includes the performance of its subsidiary Effeti S.p.A. – resulted in € 2,285 thousand in the six-month period while it was € 833 thousand in the previous six-month period.

The main equity investment of the Group, SAVE S.p.A., preserves its growth trend in terms of business volume and of the main profit indicators. Following the re-focus of the SAVE business on its airport-related core business (which, for example, included the divestment of 50% of Airest S.p.A. in April 2014), the consolidated net income amounts to € 10.8 million of which the share of the Group is 10.7 million Euro. The value of revenue over the six-month period was € 69.9 million, or a 5.3% growth compared to the values in the first six months of 2013. EBIT was € 17.9 million compared to € 16.9 million in the comparison period – i.e. a 6% growth. The equity method of assessment of the subsidiary produced a positive contribution of € 10,352 thousand in the six-month consolidated financial statements of the Group. Such contribution also includes the profit recorded in the six-month consolidated statements of the Group Finanziaria following the divestiture of 50% of Airest S.p.A. or € 4,956 thousand, plus the depreciation made in the previous financial years on the goodwill of the Group now under divestiture.

Margin from ordinary transactions

The margin from ordinary transactions amounts to € 19,872 thousand, or almost three times the margin of € 7,224 thousand recorded in the comparison period.

Depreciation of goodwill

This item recorded an increase as against the previous period following the all-important transactions carried out in the second half of 2013 on the main interest held – Save S.p.A. – and which have caused the reporting of new goodwill for the Group.

Provisions, net financial losses and non-recurring write-downs

The six-month period contains non-recurring charges related to the listed portfolio. These amount to € 3,858 thousand in the form of adjustments to the value of the securities portfolio in the bank Monte Paschi di Siena, in order to account for the extraordinary transactions that took place in this banking institution. Moreover during this six-month period the sum of € 1,200 thousand was set aside for general financial risks.

Taxes and Net profit

The total consolidated profit for this period closes with a net income of € 11,281 thousand after calculating net taxes for this period for the amount of € 1,968 thousand. The profit attributable to the Group is € 6,011 thousand. In the first half of 2013 the consolidated net profit was € 5,980 thousand, of which the Group's share amounted to € 4,154 thousand.

Key equity and financial drivers as of 30 June 2014

Here below is the comparison of the main equity and financial indicators derived from the consolidated financial statements, which include the companies of the BPO sector by means of the line-by-line consolidation method; for presentation purposes, consolidation differences were restored according to Leg. Decree 127/91 instead of charging them to reduce the equity of minority interests as laid down in the accounting rules of Leg. Decree 87/92. The relevant financial statements, showing assets on the left and liabilities on the right and from which this statement of assets and liabilities is drawn, are appended to this report.

Gross financial indebtedness is represented by the cash and cash equivalent balance, by amounts receivable from/payable to credit and financial organizations, and by payables in the form of securities.

Total net equity has risen from € 123,400 thousand to € 139,755 thousand, with an increase of € 16,355 thousand. In the first six months of 2013 the Parent Company did not distribute dividends, while dividends for an amount of € 3,863 thousand were distributed by companies also owned by minority shareholders.

Gross financial indebtedness has dropped from € 334,509 thousand to € 323,685 thousand. This decrease was achieved despite the € 50,000 thousand repayment of the debenture loan made on 31 January 2014.

Total assets have grown from € 533,650 thousand to € 539,557 thousand; of this amount, € 321,572 thousand are in the form of equity investment.

In the above statement the value of the investment in SAVE - or € 231,621 thousand (€ 238,694 thousand in the previous period) - includes the positive consolidation differences of minority interests, which are shown as a deduction from the minority interests' share of net equity in the balance statements drawn in compliance with Leg. Decree 87/92. The book value of the investment in SAVE – when considering only the consolidation differences and the net equity differences pertaining to the Group – amounts to € 177,346 thousand as of 30 June 2014 (€ 193,109 thousand in 2013). If divided by the number of shares owned by the Group, this corresponds to a unit value of € 8.92 per share. On 30 June 2014 the market quotation of the SAVE security was of € 12.79 per share.

Regarding the Proforma Consolidated Net Equity, here below is its dynamics in the six-month period:

(in thousands of euro)

Changes in the Group’s Net Equity	
Group’s Net Equity as of 31/12/2013	68,646
Provision for the reserve for general financial risks	1,200
Result in the six-month period	6,011
Total Group’s Net Equity as of 30/06/14	**75,857**

(in thousands of euro)

Changes in Minority Interests	
Minority Interests as of 31 December 2013	54,754
Dividends distributed to minority interests	(3,863)
Subscription of increase of subsidiaries’ stock capital	7,753
Variation of the consolidation basis	(16)
Performance in the six months	5,270
Total net equity of minority interests as of 30 June 2014	**63,898**

Operating results by Business Area

The performance before taxes levied in the period of the business areas are listed below and compared with those recorded in the previous six-month period.

The first six months of 2014 record a remarkable positive performance, with a consolidated net income of € 11,281 thousand of which the Group's share amounts to € 6,011 thousand - or almost twofold the result achieved in the same period in 2013. The trend of the main business areas is on the rise and in line with expectations.

In the previous six-month period the Group had achieved a consolidated net profit of € 5,980 thousand, of which € 4,154 thousand were the Group's share.

Here below is a summary of the key transactions, of the trend and the performance of the main business sectors pertaining to the three macro-areas that characterise the Group's activity: Business Process Outsourcing, Corporate Finance & Asset Management, Own Investments.

Business Process Outsourcing

The total consolidated result in this period achieved by the BPO subgroup is on the rise as opposed to the comparison period, with a +7.9% growth. Finint BPO's turnover has increased when compared to the previous period (+3.2%). This good result was influenced by the yield of the securities held and by income on the acquired credits.

These results are very positive if we consider the difficult market scenario for this business sector. The economic situation experienced in Italy in the past 5 years has not favoured medium-to-long term investments, with more difficulties being experienced by the reference markets for the BPO activity. The tax simplifications introduced in December 2013 with the Stability Law have favoured the restart of the leasing business, which has thus provided funds to such sectors like the real estate industry that had suffered – more than others – the most negative and distorting effects of the crisis. The figures on the recovery of economic investments in the first six months show that the inclusion of leasing in the fiscal and simplification policies to support SMEs was beneficial to some extent. The introduction of a range of simplifications on taxation, shorter depreciation times for the funded investments, longer-term deductibility of fees also for the professionals who purchase real property necessary to their business: all these measures translated into a tangible recovery of the financed investments that bear an interest.

According to the figures of Assilea (the National Association of Italian Leasing Companies), the leasing market in the first half of 2014 grew by 10.97% overall in terms of new lease contracts, and by 6.82% in value. The three core sectors (automotive, capital goods, real estate) alone have achieved a 14.8% growth in contract value, and plus 11.2% in terms of new contracts entered into in the first six months of 2014.The lease contracts entered into in the capital goods sector (machinery and equipment) had already experienced a limited increase last year; this trend has grown in 2014 to materialize in a +8.7% increase in the number of new lease contracts, and +6.5% in the value of new leases. In the first six months of 2014 this positive trend was sided by the growth in car leasing and, after a long shrinkage, a recovery in property leasing.

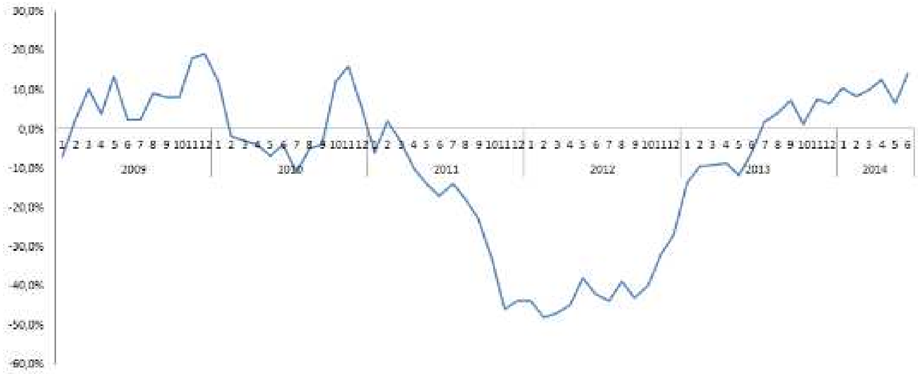
In this highly complex scenario, with a down-sized leasing market and falling prices, the Companies pertaining to the BPO area of the Group Finanziaria Internazionale have scored better results than in the first six months of the past year, enlarging both their customer portfolio and the range of the services provided to their loyal clients. This success is also the result of the corporate organization that is ISO 9001 certified and is keen on "waste" curbing, on effective industrial manufacturing processes through management methods like the lean organization and cost curbing, while the margin from services has remained unchanged.

This is the case of Agenzia Italia S.p.A. and Sogepim RE S.p.A. which have seen their turnover grow by 11% and 2% respectively as opposed to the first half of 2013, with a positive net performance.

According to the figures released by CRIF (Financial Risk Center) a recovery has been observed also in the mortgage market, another reference sector for the BPO area, after years of falling volumes.The positive trend of mortgage applications is paralleled by the first recovery of the real estate market, where the volume of sales transactions has grown by 4.1% in the first quarter of 2014 as opposed to the first quarter of 2013, and following 24 months of uninterrupted shrinkage. This dynamics is also favoured by the progressive fall in the price of residential buildings and of unsold properties offered on the market; therefore property purchase is becoming better value and affordable for a growing number of households. Against a background that is poor of clear signs of improvement in terms of available income and jobs, only 37.6% of properties are bought under a mortgage agreement.

The Group's company Mutui Casa Service S.p.A., a credit brokerage firm operating in the BPO area since 2011, had to face a highly shrinking market in terms of mortgage demand during its start-up and business growth phase, as evidenced by the diagram below. The recovery that started at the end of 2013 and is still underway has not made up for past losses yet.

Diagram – Trend of the mortgage demand, January 2009 to June 2014



In this scenario, the company's strategic transactions have continued to include agreements with the leading credit institutions and insurance companies for the sale of mortgages and other financial products like: salary loans, funding, leases and policies. It may count on a sales network of nearly one hundred sole brokers registered with the OAM (Organismo degli Agenti e dei Mediatori – Board of Agents and Brokers). Strategic importance is vested upon the agreement signed with the Group Gabetti to provide financial advice to the clients of over one thousand real estate agencies under the brands of Gabetti Franchising, Professionecasa and Grimaldi. A similar agreement is being negotiated with another counterparty to provide funds to energy efficiency interventions on buildings.

The future targets of the BPO area are the creation of a network of partners who may sell the services proposed by the various Group companies, and also undertake credit collection activities and perform inspections in the rented facilities. Depending upon the difficulties encountered on the above-mentioned reference markets, the Group is also gathering the necessary know-how and developing back-office services for the banking and insurance businesses.

Corporate Finance & Asset Management

Structured Finance

During the reference period the various services provided by this Area have been developed with great satisfaction:

- structuring and organization of the securitization transactions;
- advisory activity addressed to the fund Finint Principal Finance 1 managed by Finanziaria Internazionale Investments SGR S.p.A.;
- all the activities related to the management of structured finance; the latter activity is carried out by the subsidiary Securitisation Services S.p.A.

The positive results of all the activities undertaken have enabled this Area to record a remarkable economic performance with a two-digit growth. A significant growth was observed in the income from active commissions, which have grown from € 7,681 thousand in the first six months of 2013 to € 10,688 thousand in the first six months of 2014, or a growth of 39 percentage points. Growth was positively influenced by the recovery of market securitization transactions, and also by the more frequent resort to the securitization act as an instrument for the purchase of asset distressed by third party investors.

Particularly satisfactory is the performance of management and servicing activities implemented by the subsidiary Securitisation Services S.p.A. By growing the number of agencies, it has increased its result before taxes over the period and recorded a 31.09% growth as opposed to 2013, reaching an income of € 5 million. For the third year in a row, Securitisation Services has been rated by S&P as “Strong” (the highest rating) for its activity as Master Servicer. Last May an important job was started for the direct management of a credit portfolio, some of which are bad debts, others in bonis, for a face value in excess of 400 million.

The value of the Assets Under Management, or 62 securitization transactions of which the Company is the Servicer, exceeds € 6.2 billion; the company is also the administrator of 175 transactions representing assets for a value in excess of € 268 billion.

The partnership with trade associations is still active; these associations cooperate with EU bodies to revitalize the ABS market on the European scenario.

Asset & Wealth Management

The Asset & Wealth Management area gives a positive contribution to the consolidated results of the first six months, with a gross performance that is slightly higher than the previous six-month comparison period.

The overall revenue of the Group’s asset management company stood at € 2,840 thousand as of 30 June 2014, with a 17.4% growth as opposed to the revenue in the previous six-month period (€ 2,420 thousand as of 30 June 2013). The main effects of turnover growth are in the securities business, which has seen its turnover double. Also the real estate business has recorded a growth of € 116 thousand as opposed to the previous six-month period (+6.9%). Real estate revenue is still prevalent, since it has contributed 68.5% of the overall revenue in the first half of 2014.

Among the most remarkable transactions that have positively contributed to revenue growth is the start of the fund Finint Abitare FVG – which was not operating in the first half of 2013 (+€ 125 thousand) – and the start of the fund Minibond PMI Italia. The structuring of the latter has generated revenue for € 67 thousand in the first half of 2014. These two initiatives are expected to yield increasing profits in the years to come.

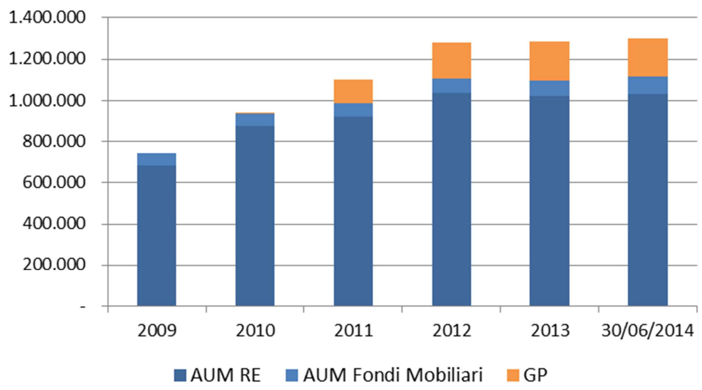
The Group’s Asset Management Company is still implementing its growth plan for the whole facility, which is also mirrored by higher personnel costs or € 1.44 million, as opposed to the cost of € 1,210 thousand in the previous six-month period (+€ 221 thousand, or +15.8%). Operating expense goes slightly against the market trend, with a decrease of € 28 thousand as opposed to the previous six-month period (-4.3%) thanks to the constant efficiency-building actions implemented by the Management.

Profit from asset management is stable; as of 30 June 2014 it amounted to € 150 thousand (-1.9% as opposed to the previous six-month period, when commissions amounted to € 107 thousand).

The assets under management as of 30 June 2014 stood at € 1,298 thousand, on the rise – albeit at a moderate speed – compared to the figures as of 31 December 2013 (€ 1,287 thousand). The Assets under Management of the assets management company have passed the threshold of € 1 billion in 2011, with continuous increases in the past 3 years.

Another important step was the provisional awarding of the tender called by the Region of Trentino Alto Adige last August, for the management of the Strategic Fund for Trentino Alto Adige. This fund will see an investment not less than € 200 million in the form of minibonds and of other debt securities in favour of SMEs and micro-enterprises on the regional territory. In the next years, this fund will contribute materially to increase the managed assets, and the future economic performance of the company. At present the tender awarding procedure is undergoing some administrative checks, as is specified in the public works code.

The historical trend of the assets under management is reported below:



In the next few months, management will be geared mainly to conclude the investments into new transactions, in order to implement the Strategic Fund for Trentino Alto Adige by year end, and increase investments in the fund Minibond PMI Italia. The implementation of the new funds will benefit capital collection, thus supporting the growth of the assets under management. The implementation of the new funds is in line with the expectations, and with the strengthening of a structure that has been developed over the years also by hiring more employees.

Corporate Finance

In the first six months of 2014, the Italian M&A market has confirmed its recovery that had started in 2013 in terms of both value and number of deals. Transactions have reached an overall value of € 16 billion (11 billion in the first half of 2013, or +45%), and also transaction volume is growing with 260 transactions settled as against 180 transactions in the first six months of 2013 (+44%). Lively interest is still felt towards Italy: 82 transactions were settled by foreign investors for a value of € 5 billion; among these, Institutional Investors and the the Private Equity market are the most active, followed by industrial operators.

Industry experts confirm a positive view for the next 6-12 months, when further opportunities for the M&A market are expected to surface; moreover the current favourable market conditions are expected to persist: high equity rating, low interest rates, cheap debt, much cash available.

The performance recorded by this business Area in the first six months has been influenced by fixed job commissions paid on the large number of agencies collected between the end of the last year and the first months of 2014, and most of which are still being performed. Some of these agencies are expected to come to an end in the second half of 2014 when the largest portion of the expected revenue will be collected, since at that time the relevant success fees will become due. This department is now working on 2 Debt Advisory transactions and on several M&A transactions, some of which are cross-border transactions with the participation of foreign investors. The positive outcome of these transactions is expected to improve the performance of the first half of the year in a sensitive manner.

Private Equity

The Group's Private Equity activity is carried out by Finint & Partners S.r.l. ("F&P"), which is now providing advisory services to the investment companies NEIP III S.p.A. ("NEIP III") and NEIP II S.p.A. – Infrastrutture e servizi ("NEIP II").

In the first six months of 2014 the operation of F&P was geared on the one side to finding new investment opportunities for the investment company NEIP III; on the other to disinvesting the portfolio of NEIP II which ended with the sale of all the investment in Ascopiave S.p.A. held through Blue Flame S.r.l., and in CMSR Veneto Medica S.r.l.

The following information on the investment companies is of relevance:

Neip II S.p.A. – Infrastrutture e servizi

In the first six months of 2014 having closed its investment phase, NEIP II focussed on the search for opportunities to enhance the value of its portfolio investments. This activity materialized in 2 disinvestment transactions that are briefly described below.

In February 2014 the company Blue Flame S.r.l. – of which NEIP II held 34.17% of the share capital – transferred its whole investment in Ascopiave S.p.A. or 8.71% of the company's share capital. This operation was in the form of an accelerated book-building procedure for institutional investors only.

In July 2014 after negotiations that lasted some months, NEIP II transferred its full 95.76% interest in the share capital of CMSR Veneto Medica S.r.l., a company based in the Veneto Region with a turnover around € 14 million and providing imaging diagnostics and various surgeries. The company was sold to an operator in the same business that is already established in the area and provides diagnostic services plus, over and above, hospital services.

Both transactions generated positive returns which were distributed to the shareholders, in the form of the repayment of the non-interest-bearing financing opened in 2013.

As of now NEIP II therefore holds only one investment in the facility management business.

Neip III S.p.A.

NEIP III has a commitment of € 75 million and is now in its investment stage; in the first six months of this year, F&P has searched for opportunities for this company and has analyzed nearly 40 files. Moreover in March 2014 the company's third investment was implemented with the purchase of a minority interest in the share capital of a company operating in the food & beverage business.

Own investments
Infrastructures

The main subsidiary of the Group - SAVE S.p.A. - operates in the infrastructure sector. SAVE S.p.A. is a company listed on the Electronic Stock Market (Mercato Telematico Azionario) of the Italian Stock Exchange. Following a strategic change in 2013, it now operates in the airport business mainly as the managing company of the airports of Venice and Treviso, Italy. As of the date of this report, and considering also the purchase of its own shares by Save S.p.A., the Group holds 50.226% of the voting rights in the company.

The consolidated six-month results of the SAVE group are largely positive; the Group's share of the net profit is € 10.7 million as opposed to € 16.0 million in the first half of 2013. But the latter performance benefitted from nearly 10 million as non-recurring income from the activities allocated to divestment. The Group's share of the net equity is of € 196.4 million, compared to € 213.5 million at the end of the previous financial year.

Equity Investment Portfolio

Finanziaria Internazionale directly holds equity investments in equity houses, in companies in the service and industrial sectors, and in credit institutions.

Among its main investments is Ferak S.p.A., of which the Group holds 24.01% of the voting rights and 11.92% of the profit rights. The Ferak group positively contributes to the consolidated result by € 2,285 thousand, mostly through the profit made by its subsidiary company Effeti S.p.A.

Real Estate

The Real Estate sector is still managing a property development project on a plot of land for a surface area of nearly 1 million sq. meters on the outskirts of Sofia (Bulgaria). At present the RE sector is analysing the opportunities for developing and implementing this investment. Therefore contacts are being made and negotiations are held with the relevant Authorities to find the best strategic solutions.

Significant events that occurred after the end of the six-month period and foreseeable development of operations

After the closing of the first six months of 2014, signs of economic recovery are still uncertain and discontinuous; it is hard and complex to make thorough and all-embracing forecasts against this background.

Despite this, the Group Finanziaria remarks that the performance of all the operating businesses is in line with expectations, despite the objective difficulties in some market areas.

Since the closing of the six-month period, the following relevant facts emerged:

- the fund Finint Principal Finance I was fully divested in July. This sale generated liquidity, and enabled to convert into cash the value of the fund shares after the proceeds from the FY2013 performance;

- at the end of July the Holding Company started a program to issue finance bills. This forms part of a wider program targeted at diversifying the sources of liquid funds, and which was started with the issue of Minibonds in January 2014. Trade bills will be traded on the professional segment of ExtraMOT PRO managed by the Italian Stock Exchange; through these bills the Group will collect short-term funds among institutional investors.

- The month of August saw the provisional awarding of a tender called by the Region of Trentino Alto Adige for the management of the Strategic Fund for Trentino Alto Adige. This fund will see an investment not less than € 200 million in the form of minibonds and of other debt securities in favour of SMEs and micro-enterprises on the regional territory. At present the tender awarding procedure is undergoing some administrative checks, as is specified in the public works code.

Statement of Assets and Liabilities and Income Statement

consolidated as of 30 June 2014

Statement of Assets and Liabilities and Income Statement
of the Holding Company Finanziaria Internazionale Holding S.p.A.
as of 30 June 2014