



PRESS RELEASE

As a consequence of the underwriting of the agreement to sell 100% of the steelcord activities, that business has been classified as a “discontinued operation” and the reclassified results are in the accounts under the heading “results of disposed operating activities”. The economic indicators relative to 31 December 2014 thus refer to the activities in function and the comparative data of 31 December 2013 have been restated. The 2014 targets – previously indicated using a like-for-like perimeter – have been rectified, excluding the steelcord contribution and are now >€6.0/<6.1 billion for revenues and c. €840 million for EBIT.

BOARD OF PIRELLI & C. SPA REVIEWS PRELIMINARY DATA FOR THE YEAR ENDED 31 DECEMBER 2014

RESULTS IN LINE WITH TARGETS

FURTHER REINFORCEMENT OF PREMIUM (VOLUMES +17.8%) IN ALL MARKETS; PRICE/MIX AT +4.2%; EFFICIENCIES OF €92 MILLION

CASH GENERATION ABOVE EXPECTATIONS; IN FOURTH QUARTER THE NET FINANCIAL POSITION IMPROVED BY MORE THAN €1 BILLION

CONSOLIDATED RESULTS

- **EBIT: +6.8% TO €838 MILLION (€784.7 MILLION IN 2013), IN LINE WITH 2014 TARGET OF APPROX. €840 MILLION**
- **EBIT MARGIN BEFORE RESTRUCTURING COSTS AT 14.4% (13.4% IN 2013); EBIT MARGIN AFTER RESTRUCTURING COSTS AT 13.9% (12.9% IN 2013)**
- **REVENUES: €6,018 MILLION, IN LINE WITH THE TARGET OF >€6.0/<6.1 BILLION, WITH ORGANIC GROWTH OF 5.9%; -0.7% COMPARED WITH €6,061 MILLION IN 2013 INCLUDING FOREX EFFECT (-6.6%),**
 - **NET FINANCIAL POSITION NEGATIVE APPROX. €980 MILLION;
EXCLUDING STEELCORD DISPOSAL THE FIGURE IS ABOUT €1,170 MILLION BETTER THAN 2014 TARGET OF ~€1,200 MILLION (€1,322.4 MILLION AT END 2013 AND €2,003.9 MILLION ON 30 SEPTEMBER 2014)**

TYRE ACTIVITIES

- **EBIT: +4.5% TO €853 MILLION (€815.7 MILLION IN 2013)**
- **EBIT MARGIN BEFORE RESTRUCTURING COSTS AT 14.7% (13.9% IN 2013), EBIT MARGIN AFTER RESTRUCTURING COSTS AT 14.2% (13.5% IN 2013)**
- **TOTAL VOLUMES +2.0% , CONSUMER VOLUMES +5.0% AND PREMIUM VOLUMES +17.8%, INDUSTRIAL VOLUMES -6.5% DUE TO THE SLOWDOWN OF SOUTH AMERICAN MARKET**

- PREMIUM REVENUES: €2,536 MILLION, WITH ORGANIC GROWTH OF 13.2%; +11.5% INCLUDING FOREX EFFECT (-1.7%). PREMIUM EQUAL TO 55% OF CONSUMER REVENUES (+4 PERCENTAGE POINTS COMPARED TO 2013)
- REVENUES: €6,008 MILLION, WITH ORGANIC GROWTH OF 6.2%; - 0.4% COMPARED WITH €6,030.6 MILLION IN 2013 INCLUDING FOREX EFFECT (-6.6%)
- CONSUMER EBIT MARGIN BEFORE RESTRUCTURING COSTS AT 15.1% (13.7% IN 2013); EBIT MARGIN AFTER RESTRUCTURING COSTS AT 14.7% (13.3% IN 2013)
- INDUSTRIAL EBIT MARGIN BEFORE RESTRUCTURING COSTS AT 13.1% (14.6% AT END 2013); EBIT MARGIN AFTER RESTRUCTURING COSTS AT 12.6% (14.1% AT END 2013). THE INDUSTRIAL ANNUAL PROFITABILITY TREND REFLECTS THE 6.5% FALL IN VOLUMES MAINLY IN EMERGING MARKETS

2015 TARGETS

- CONSOLIDATED EBIT ~930 MILLION EURO AFTER RESTRUCTURING CHARGES OF APPROX. 40 MILLION EURO
 - CONSOLIDATED EBIT WILL BE DRIVEN BY:
 - THE CONSUMER BUSINESS WITH A MARGIN BEFORE RESTRUCTURING CHARGES EQUAL TO OR ABOVE 16% ON SALES OF APPROX. 4.9 BILLION EURO
 - THE INDUSTRIAL BUSINESS WITH A MARGIN BEFORE RESTRUCTURING CHARGES OF APPROX. 12% ON EXPECTED SALES OF APPROX. 1.5 BILLION EURO AFTER THE COMPLETE DECONSOLIDATION OF STEELCORD
- TOTAL REVENUES FORECAST TO GROW BY +6%/+6.5% TO APPROX. 6.4 BILLION EURO DERIVING FROM:
 - VOLUME GROWTH EXPECTED AT EQUAL TO OR ABOVE +3%. PREMIUM WILL BE THE DEVELOPMENT DRIVER WITH A RATE OF VOLUME GROWTH EQUAL TO OR ABOVE +10%
 - PRICE/MIX GROWTH AT EQUAL TO OR ABOVE +4%
 - FOREX IMPACT AT ABOUT -1%
- CASH GENERATION BEFORE DIVIDENDS OVER 300 MILLION EURO
- 2015 TARGETS REFLECT ADJUSTMENT OF VENEZUELAN EXCHANGE RATE TO 20 BOLIVAR PER US DOLLAR
 - INVESTMENTS BELOW 400 MILLION EURO

Milan, 12 February 2015 – The Board of Directors of **Pirelli & C. SpA** met today to review the preliminary and not audited results for the year ended December 31st, 2014. The year's performance, which saw growth in the main economic indicators, was characterised in particular by:

- growth above expectations of the **Premium** segment, with volumes increasing 17.8% (above the 2014 target of >16%), and the consequent strengthening of Pirelli's positioning in all main geographical areas, in particular Apac. Premium revenues accounted for 55% of Consumer revenues, an increase from 50.8% in 2013;

- the **price/mix** component at +4.2% (in line with the 2014 target of about +4%/~+5%) thanks to the performance of Premium, the greater weight of sales in the replacement channel and price increases in emerging markets to compensate for currency devaluations;
- organic growth in **revenues** +5.9% (-0.7% net of the negative forex variation of 6.6%). As well as the already mentioned price/mix, higher volumes (+2%) also contributed. The 5% volume growth in the Consumer business, in particular, offset the 6.5% decline in volumes of the Industrial business which discounts the unfavourable economic context of the Latam market, in particular in Original Equipment;
- the achievement of internal **efficiencies** of €92 million (in line with the annual target of approximately €90 million of the approximately €350 million four-year efficiencies plan for 2014-2017);
- the marked improvement in profitability, with **EBIT** growth of 6.8% to €838 million (in line with the target of circa €840 million) and an **EBIT margin** of 13.9% - with growth of one percentage point compared with 12.9% at the end of 2013 – thanks to the Premium strategy, price increases in emerging markets, and the efficiencies which more than offset the negative forex impact and inflation in production factors.
- the positive performances in the **Apac, Europa and Nafta** areas, with respective revenue growth of 16.5% (Apac) and approximately 5% (Europe and Nafta) and an improvement in profitability which attenuated the effects of the slowdown in the South American market;
- the turnaround of the business in **Russia**, characterised by a marked improvement in the product mix and positive *“mid-single-digit”* profitability from "negative" in 2013, and improvement in the MEAI area;
- **cash generation** before dividends and the steelcord disposal above expectations at approximately €312 million (above the 2014 target of >€250 million). Taking receipts from the steelcord disposal into account, cash generation before dividends was approximately €500 million;
- the improvement in the **net financial position** which as at 31 December 2014 was approximately €980 million after the disposal of steelcord or, excluding the disposal of the steelcord activities, approximately €1.17 billion, better than the 2014 target of approximately €1.2 billion. In the fourth quarter, in particular, the net financial position saw an improvement of over €1 billion, mainly thanks to the operating result, the positive performance of working capital and the impact of the disposal of the steelcord business;

Consolidated results

At the consolidated level, **revenues** (of which Tyre activities constitute 99.8%) as at 31 December 2014, amounted to €6,018 million, with organic growth of 5.9% compared with the corresponding period of 2013. Including the negative 6.6% forex impact, linked mainly to currency volatility in emerging countries, revenues registered a decline of 0.7% compared with €6,061 million in 2013. The fourth quarter saw revenue growth of 1.0%, coming in at €1,489 million (€1,474.6 million in the corresponding period of 2013), with an increase at the organic level of 4.1%.

The **gross operating margin (EBITDA) before restructuring costs** stood at €1,168 million, an increase of 6.7% over €1,095 million in 2013, with a margin of 19.4%, an improvement on an annual basis of more than one percentage point (18.1% was the EBITDA margin in 2013). In the fourth quarter the gross operating margin was €300 million, an increase of 4.2% over €288.2 million in the same period in 2013, representing 20.2% of revenues (19.5% EBITDA margin in the fourth quarter of 2013).

The **operating result (EBIT) before restructuring costs** was €869 million, an increase of 7.3% compared with €810.2 million at the end of 2013, with an **EBIT margin before charges** of 14.4% compared with 13.4% on 31 December 2013.

The **operating result (EBIT)** after restructuring costs of €31 million was €838 million, an increase of 6.8% (+€53 million) over the figure of €784.7 million as at the end of 2013 as a result of the positive results in the Tyre business (+€37 million) and the better operating results of minor businesses. The **EBIT margin** stood at 13.9% compared with 12.9% registered in 2013, thanks to the effectiveness of the Premium strategy. In the fourth quarter, EBIT was €208 million, an increase of 0.9% against €206.5 million in the fourth quarter of 2014, with an EBIT margin of 14.0% (14.0% in fourth quarter 2013).

The **consolidated net financial position** was negative approximately €980 million, a marked improvement compared with €1,322.4 million at the end of 2013 and compared with €2,003.9 million on 30th September 2014. Over the course of 2014, total investment amounted to approximately €378 million (€413.1 million in 2013), mainly earmarked for the increase of Premium capacity in Europe, Nafta and China, and an improvement in the mix.

The **net cash flow before dividends** and excluding the disposal of steelcord plants in Italy, Romania and Brazil was approximately €312 million (2014 target >€250 million). Taking into account also the cited plant disposals, cash generation before dividends was approximately €500 million.

Tyre activities

Sales as at 31st December 2014 amounted to €6,008 million, with organic growth of 6.2% based both on the increase in volume (+2%), and in particular Premium (+17.8%), and the price/mix (+4.2%). Including the forex effect (negative 6.6%), while revenues posted a decline of 0.4% compared with €6,030.6 million at the end of 2013.

In the fourth quarter, revenues totalled €1,488 million, with organic growth of 4.4% or 1.3% including the forex impact (-3.1%). The sales performance in the quarter reflects lower volume growth (+1.6% compared to the fourth quarter of 2013) due to:

- the deepening downturn in Industrial (-7.3% in volume) – due to the prolonged economic downturn in South America. The overall South American market saw a fall in sales of 33% in the Original Equipment channel and of 10% in the Replacement channel.
- the slowdown in sales in Consumer (+ 4.5%), particularly in Europe (-8% decline in market volume in the Replacement channel) due to the weak winter season. Premium growth was sustained, the segment in which Pirelli recorded volume growth of 10.7% thanks to strong sales, especially in Asia Pacific and the emerging markets in general

The price / mix component in the fourth quarter recorded more modest growth (+2.8% compared to the same period in 2013) due to the lower contribution from the winter season and the different geographical mix (greater weight of sales in emerging markets characterised by a lower average unit price than in Europe).

The **operating result (EBIT) before restructuring costs** as at 31 December 2014 was €881 million, an increase of 4.9% compared with €839.1 million at the end of 2013, with an **EBIT margin before expenses** of 14.7% compared with 13.9% as on 31 December 2013.

The **operating result (EBIT)** as on 31 December 2014 amounted to €853 million, with an increase of 4.5% compared with €815.7 million at the end of 2013 and an improvement in the EBIT margin to 14.2% (13.5% at year-end 2013).

The improvement in profitability (+€37 million) was impacted by:

- the growth contribution from the price/mix component (+€157 million) which, together with the lower raw material cost (5 million), more than offset the negative forex impact (€81 million) with a net balance of €81 million;
- efficiencies of €92 million, which mitigated inflation in production factors (growth in input costs of €127 million);

- the positive contribution of volumes (+€58 million) which helped reduce the impact of higher amortisations and other costs for a total of 62 million as well as the restructuring costs (€4.8 million).

In the fourth quarter of 2014, the operating result was €213 million (€219.4 million in the fourth quarter 2013), with an EBIT margin of 14.3% (14.9% in the corresponding period of 2013).

At the geographic level, the positive performance of the business in Europe, Asia Pacific and Nafta attenuated the effect of the slowdown in the South American market. **Europe** (34% of Pirelli's sales) recorded an organic increase in revenues of 4.2% and profitability improving to *mid-teens* level thanks to the growth at the top of the range – and especially on Super Premium (tyres ≥18”) – and with the contribution of efficiencies. In the **Nafta** area (12% of Pirelli's sales), Pirelli recorded organic growth in revenues of 5.3% and a progressive improvement in profitability to *mid-teen* level in the EBIT margin, as a result of the strengthening of Premium and the profit arising from the increasing saturation of the factory in Mexico which at the end of 2014 reached a capacity of 2.3 million high-mix car pieces. **Apac** (9% of Pirelli sales, +1 percentage point over 2013) is confirmed as the area of greatest growth, with an organic increase in revenues of 17.5% and profitability in the twenties and rising. Significant growth in Premium (+28.3% increase in revenues) and especially in Super Premium, where Pirelli gained more than 2 percentage points of market share as a result of consolidated partnerships with leading European Premium car manufacturers, the success of the marked products and commercial presence in areas with a greater presence of high-end cars. In **Russia** (4% of Pirelli sales), despite the difficult political and economic situation, Pirelli recorded organic growth of 10% thanks to the expansion of the product range and coverage of the territory with a consequent improvement in the Premium positioning: this year reaching 10% market share in this segment in the Replacement channel, double that of 2013. The improvement in the product mix and efficiencies resulted in positive *mid-single-digit* growth, a marked improvement from 2013 (negative Ebit margin). The **Meai** area (8% of Pirelli sales) remained among the most profitable geographical areas with profitability in the *high teens* (an improvement over the end of 2013) and organic revenues growing by 6.8%. Price increases and improvement in the mix compensated for the negative forex impact of 6.6%. **South America** (33% of Pirelli sales) registered organic growth in revenues of 5.4% (-9.5% including forex impact) supported by:

- the good performance in Car volumes in the Replacement channel and Premium, where Pirelli reinforced its market leadership with 26% of the market, gaining more than 1 percentage point
- price increases in response to forex volatility.

Profitability in South America was at *low teen* levels, a decrease from 2013, and was impacted by the performance of the original equipment market both car (-17%) and truck (-23%). Pirelli attenuated this decrease thanks to the strengthening in Premium and the price increases to offset forex volatility. The sharp decline in the Original Equipment market was above expectations and called for production containment actions to ensure optimal management of stocks. This, together with increased inflation of production factors, impacted profitability in the period.

- In the **Consumer business (Car and Moto tyres)**, sales on 31 December 2014 were €4,611 million, with organic growth of 8.9% compared with 2013. Including the negative forex impact of 6.0%, revenues grew by 2.9% compared with €4,478.9 million at the end of 2013. Overall, volumes rose by 5.0% and the price/mix component was positive for 3.9% thanks to the growing weight of Premium. In the fourth quarter revenues totalled €1,144 million, an organic increase of 7.0%, +4% including the forex effect (negative 3.0%).

Premium is confirmed as the driver of growth, with an increase in volumes in 2014 of 17.8%. Revenues in this segment totalled 2,536 million, with organic growth of 13.2% compared with the previous year (+11.5% including forex impact, equal to -1.7%) and with a weight on Consumer sales of 55.0% (50.8% at end 2013). Sales growth occurred in all markets, in particular: Europe Premium revenues with +8.1%, in Apac with +28.3%, in the Meai area with +17.6% and in Russia with +37.5%.

The **operating result (EBIT) before restructuring costs** as at 31 December 2014 grew by 13.9% to €697 million compared with €612.2 million in the corresponding period of 2013, with an **EBIT margin before charges** of 15.1%, an increase of 1.4 percentage points compared with 13.7% a year earlier.

The **operating result (EBIT)** as at 31 December was €677 million, an increase of 13.4% compared with €596.4 million in the corresponding period of 2013, with an **EBIT margin** of 14.7%, an increase of 1.4 percentage points over 13.3% as at 31 December 2013. The growth in profitability reflects improvement in price/mix, the growing weight of Premium in all areas, the greater weight of the replacement channel, volumes' increase, efficiencies and the better use of production capacity. In the fourth quarter, EBIT was €172 million, an increase of 4.4% compared with €165 million in the corresponding period of 2013, with an EBIT margin of 15.1% (15.0% in fourth quarter 2013).

- In the **Industrial Business (tyres for Industrial and Agro vehicles)** sales as at 31 December 2014 were €1,397 million, with a decrease – excluding the forex impact – of 1.5% compared with 2013 (€1,551.7 million in 2013), -10.0% including the forex effect of minus 8.5%. In the fourth quarter revenues were €344 million, with a decrease – excluding forex – of 3.4% compared with the corresponding period of 2013 (€368 million in the fourth quarter of 2013), -6.7% including the forex effect.

The significant mix improvement and price increases (price/mix growth of +5.0%) almost compensated for the decline in volumes (-6.5%). This was a consequence of the progressive exit from the conventional tyre business in Latin America, an unfavourable comparison base especially in South America in the first half, and an accentuation of the contraction of the Truck original equipment market in Latin America starting from the second quarter of 2014.

The **operating result (EBIT) before restructuring costs** on 31 December 2014 was €183.2 million (€226.9 million in 2013) with an **EBIT margin before expenses** of 13.1% (14.6% in 2013). The **operating result (EBIT)** on 31 December 2014 was €176 million (€219.3 million in the corresponding 2013 period), with an **EBIT margin** of 12.6% (14.1% at year-end 2013). In the fourth quarter the **operating result (EBIT)** was €40 million compared with €54.4 million in the corresponding period of 2013, with an **EBIT margin** of 11.7% (14.8% in the fourth quarter of 2013). The profitability trend discounts the market decline in emerging countries, South America in particular, and thus the already cited actions to reduce production as well as the inflation of production factors in South.

2015 Outlook

In 2015, China and the mature markets will be the drivers of world economic growth and will offset the volatility of the South American and Russian economies. In particular, Europe should record GDP growth of 1.7%, the USA of +3.1% and China of +6.5%. The world market for car tyres is forecast to grow by 2.5% (approximately 1.46 billion pieces) driven by the development of the Premium segment which is expected to grow by 7% (non-Premium expected to grow +1%) thanks also to the greater spread of high-end vehicles (with Premium at 9.3% of the global car park, compared with 8.9% in 2014).

In percentage terms, in 2015 Premium worldwide will reach a weight of 25% of the global Car tyre market, growing by one percentage point compared to the previous year. In this scenario Pirelli reaffirms its strategic focus on Premium with the goal of:

- improving in mature markets its positioning in the replacement channel leveraging its greater presence in original equipment;
- taking advantage of the many opportunities in emerging countries for Premium growth.

On the basis of the performance in 2014 and the market trend for the present year, Pirelli expects the following results for 2015:

- Ebit at about 930 million euro after non-recurring and restructuring charges
- Investments below 400 million euro
- Cash generation before dividends above 300 million euro

Consolidated sales are expected at approximately 6.4 billion euro driven by the following factors:

- growth of price/mix equal to or more than +4%
- growth of Premium volume equal to or more than +10%
- growth of total volumes equal to or more than +3%
- forex impact forecast at ~-1%
- efficiencies of about 90 million euro, in line with plans for the period 2014-2017 for a total of 350 million euro.

The target for the operating result (Ebit) after restructuring charges is forecast to be approximately 930 million euro, after sustaining restructuring charges of approximately 40 million euro.

The 2015 targets cautiously assume the continuation of the difficult economic conditions in Venezuela and Argentina which in 2014 registered real GDP contractions of respectively 3.5% and 1% and high levels of forex volatility. The Car tyre market is forecast to fall 40% year-on-year in Venezuela (-30% in 2014) while remaining substantially stable in Argentina (-7.5% in 2014).

In particular, with reference to Venezuela, in 2015 the targets discount an exchange rate of 20 Bolivar per US Dollar which will entail a devaluation of the Net Financial Position for Venezuela of 70 million euro – already incorporated into the forecast of cash generation before dividends of above 300 million euro – and a negative impact of approximately 30 million euro at the level of financial charges for forex losses on prior commercial debt.

In 2014 the progressive adjustment of the Bolivar exchange rate against the dollar impacted results with a devaluation of the Net Financial Position for Venezuela for a total of 57 million euro (of which 46 million already booked in the first quarter) and a forex loss on prior commercial debts recorded in the fourth quarter under financial charges for a total of approximately 70 million euro.

This effect has already been discounted in the 2014 net financial position and will not impact the dividend policy.

In addition, the 2015 targets foresee for Venezuela temporary measures whose impact will be offset by efficiency actions in South America, such as the reduction of production and the momentary halting of finished product imports.

In the event that the scenario is worse than the above indicated hypothesis, with a consequent further reduction of the use of Venezuelan capacity to 30% and of sales volumes in Argentina of 10%/15%, it would present a risk for the 2015 consolidated Ebit target (930 million euro) today quantifiable as 30 million euro.

The expected contributions of the Consumer and Industrial businesses to the group's Ebit target of 930 million euro are the following:

Consumer:

- Ebit margin before restructuring charges are forecast at equal to or greater than 16% of revenues which will grow by +6%/+6.5% reaching about 4.9 billion euro reflecting:
- volume growth of about +3% with Premium growth equal to or higher than +10%;
- growth of price-mix equal to or higher than +4%;
- forex impact approximately -1%

Industrial:

- Ebit margin at about 12% (substantially stable compared with the 2014 figure net of the complete deconsolidation of the steelcord business) on sales expected to grow by +7%/+7.5% and equal to approximately 1.5 billion euro deriving from:
- volumes' increase of +4.5%+5%
- price/mix equal to approximately +4.5%
- forex impact of about -2%

It should be noted that after the disposal of the steelcord activities, the Industrial business in 2015 will undergo a complete deconsolidation of the steelcord activities (the contribution of which was about 90 million euro to revenues net of intercompany eliminations and about 30 million euro to Ebit) and not only if the component of activities towards third parties which was already deconsolidated in 2014 (90 million euro net of intercompany eliminations and about 10 million euro of Ebit). Investments are forecast to be below 400 million euro, of which 37% will be for the development of essentially Premium capacity and 23% to improve mix and quality. Cash generation before dividends will be positive and above 300 million euro and equal to about 4.7% of sales.

Variation to the calendar of company events

Pirelli & C. SpA also announces that the Board of Directors meeting to review the consolidated results for the year ended December 31st, will take place on Tuesday, March 31st, 2015 and no longer on Thursday, March 12th as previously announced.

Conference call

The preliminary results for the year ended 31 December 2014 will be illustrated today, 12 February 2015, at 6:30 PM during a conference call with the participation of the Chairman and CEO of Pirelli & C. SpA, Marco Tronchetti Provera, and the top management. Journalists will be able to follow the presentation by telephone, without being able to ask questions, by dialling **+39 02 3859 1420** or **800 145 654**. The presentation will also be available via webcast – in real time – online at www.pirelli.com in the Investors section, where the slides can also be seen.

The Director with responsibility for the preparation of the accounting documents of Pirelli & C. S.p.A., Mr. Francesco Tanzi, declares in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (financial law) that the accounting information contained on the present press release corresponds to the documentary results of the books and accounting texts.

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Pirelli - Preliminary results not yet audited

(in millions of euro)			
	12/31/2014	12/31/2013 restated (*)	12/31/2013 reported
Net sales	6.018	6.061,0	6.146,2
Gross operating profit before restructuring expenses	1.168	1.095,0	1.105,4
% of net sales	19,4%	18,1%	18,0%
Operating income before restructuring expenses	869	810,2	816,5
% of net sales	14,4%	13,4%	13,3%
Restructuring expenses	(31)	(25,5)	(25,5)
Operating income	838	784,7	791,0
% of net sales	13,9%	12,9%	12,9%
Total Net financial (liquidity)/debt position	980	1.322,4	1.322,4
Net cash flow before divid. Paid	312	232,4	232,4
Capital expenditure	378	413,1	413,1

(*) only Income Statement figures related to Steelcord business have been restated and reclassified as "net income (loss) from discontinued operations".

Data by business sector

	A		B		A+B = C		D		C+D = E	
	Consumer		Industrial		Total Tyre		Other business		TOTAL	
	12/31/2014	09/30/2013	12/31/2014	09/30/2013	12/31/2014	09/30/2013	12/31/2014	09/30/2013	12/31/2014	09/30/2013
Net sales	4.611	4.478,9	1397	1.551,7	6.008	6.030,6	10	30,4	6.018	6.061,0
Gross operating profit before restructuring expenses	935	839,6	242	280,3	1.177	1.119,9	(9)	(24,9)	1.168	1.095,0
Operating income before restructuring expenses	697	612,2	183	226,9	880	839,1	(11)	(28,9)	869	810,2
Restructuring expenses	(20)	(15,8)	(7)	(7,6)	(27)	(23,4)	(4)	(2,1)	(31)	(25,5)
Operating income	677	596,4	176	219,3	853	815,7	(15)	(31,0)	838	784,7