



FORM S.p.A.

Aluminium Die-Casting Products

General Presentation

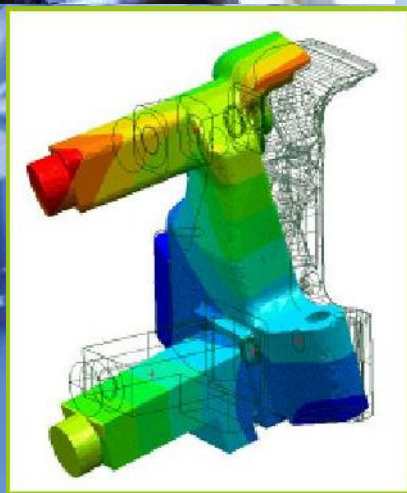
All'avanguardia per tradizione



Who is Form?



Casting



**Design
Concept**

*FORM is a European
Company leader in
Aluminium High-Pressure
Die-Casting
and
Machining*

*offering specific solutions for
the Mechanical Industry
starting from the Design
concept phase to the
production
of
finished products*



Machining



**Finished
Products**

All'avanguardia per tradizione



Form Main Figures

- ***4 Production Plants***
 - *Villasanta (2) and Cormano (Milan, Italy)*
 - *Quero (Belluno, Italy)*
- *Production capacity: **35.000 ton** Aluminium Alloy*
- *Turnover 2011: **144 ML €** with **27.500 ton** Aluminium Alloy produced*
- ***770** Employees (2011)*
- ***3 Business Units***
- *Quality Certification **ISO TS 16949** (Expiration date: March 2014)*

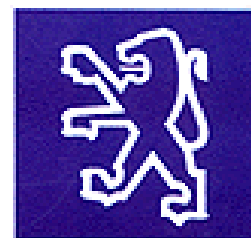


Our Customers

DAIMLER



Mercedes-Benz



BOSCH



PIERBURG
PUMP TECHNOLOGY



Nutzfahrzeuge



Antriebs- und Fahrwerktechnik



JTEKT



All'avanguardia per tradizione



Form Vision



All'avanguardia per tradizione



Projects in Launch



Customer: **ZF-LS (for Daimler)**
Part: **Steering housing APA**
Delivery condition: Machined
Quantity: **140.000** pcs/year (2011)



Customer: **ZF-LS**
Part: **BMW PL7 Steering housing**
Delivery condition: Machined
Quantity: **350.000** pcs/year (2012)



Customer: **ZF-LS**
Part: **GM Big Wheel Steering housing**
Delivery condition: Machined
Quantity: **70.000** pcs/year (2011)



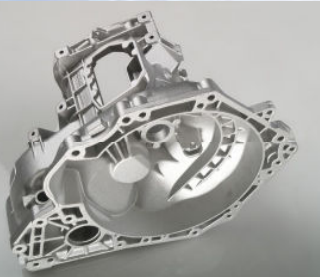
Customer: **BMW**
Part: **Rear Housing PL6 AL205**
Delivery condition: Raw
Quantity: **120.000** pcs/year (2011)



Customer: **BorgWarner**
Part: **Actuator & Valve Body Fiat DCT635**
Delivery condition: Machined
Quantity: **150.000** sets/year (2012)



Customer: **GM**
Part: **F13/F17 Clutch Housing**
Delivery condition: Cast
Quantity: **220.000** pcs/year (2011)



Customer: **Pierburg**
Part: **Audi FSI, Ford Puma RWD, RSA K9Ketc. Pump Body**
Delivery condition: Machined
Quantity: **> 1.000.000** pcs/year (20101)

All'avanguardia per tradizione



Plants & Facilities



All'avanguardia per tradizione



Plants & Facilities

CASTING

6 x < 600 t

11 x 750 t

5 x 800 t - 840 t

2 x 950 t

10 x 1100 t

8 x 1350 t

5 x 1600 t - 1800 t

10 x 2000 t - 2200t

1 x 2500t

2 x 2800t

60 Die Casting Machines

MACHINING

55 x CNC Units (1-Mandrel)

35 x CNC Units (2-Mandrel)

11 x Transfer Units (High volume)

10 x Machining Units (specific products)

> 110 Machining Units

OTHERS

Sand blasting

Tumbling

RX testing

High-pressure Washing

Leak proof testing

Impregnation

Various assembling

> 200 Robots

**FORM S.p.A. can manufacture up to 35.000 tons of
ALUMINUM CASTINGS**

All'avanguardia per tradizione



Plants & Facilities



Villasanta Main Plant (MI)

General operational site
Aluminium HP die-casting
Machining



Cormano Plant (MI)

Legal and administrative site
Aluminium HP die-casting
Machining



Quero Plant (BL)

Aluminium HP die-casting
Machining



Villasanta Plant (MI)

Moulds production

All'avanguardia per tradizione



Plants & Facilities

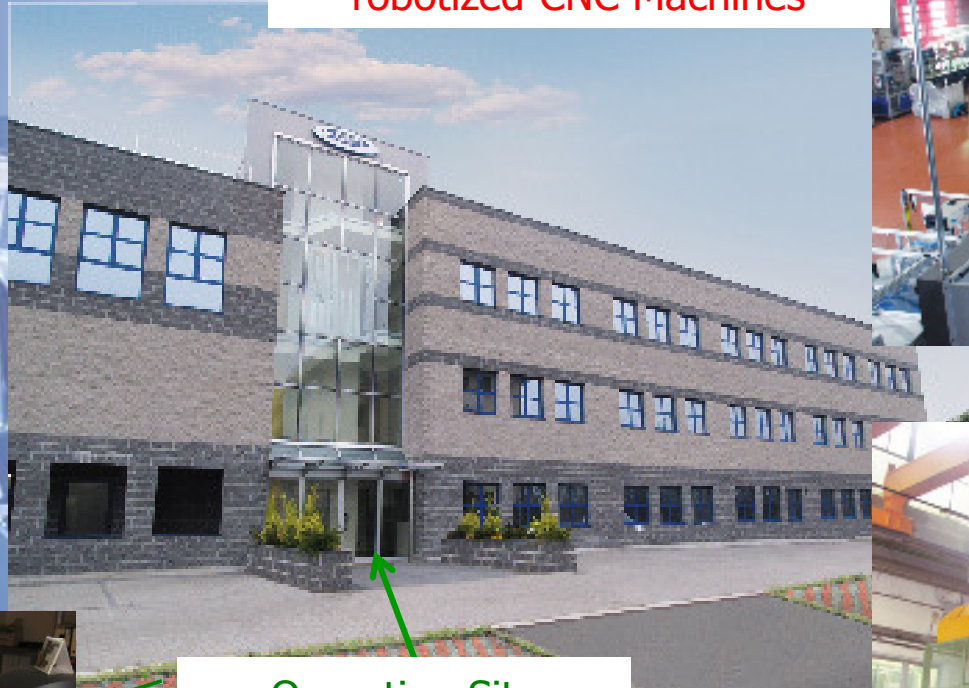
VILLASANTA

Main

Plant

(Milan)

Machining areas with
High-speed Transfer lines and
robotized CNC Machines



Operation Site
(Engineering, Sales)



Die casting production
(machines up to 1800 Tons)



All'avanguardia per tradizione



Plants & Facilities

CORMANO

**Plant
(Milan)**

Die casting production
(big presses)
and warehousing

Machining,
Impregnation
and warehousing

Legal Site
(Administration & Finance,
Purchasing)

Big Presses up to 2800
Tons

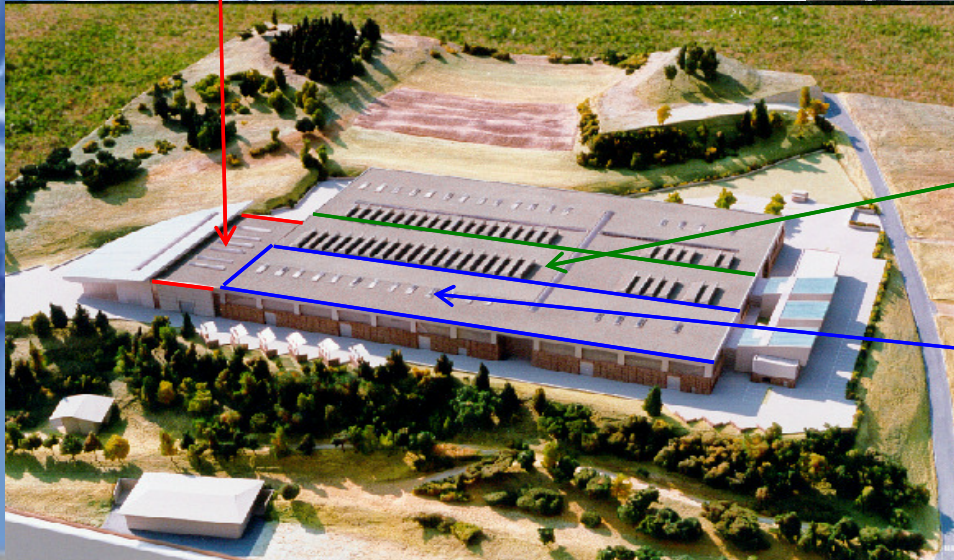
All'avanguardia per tradizione



Plants & Facilities

QUERO Plant (Belluno)

Aluminium
furnaces



New die-casting area (Presses
over 2000 Tons), finishing
and warehousing area

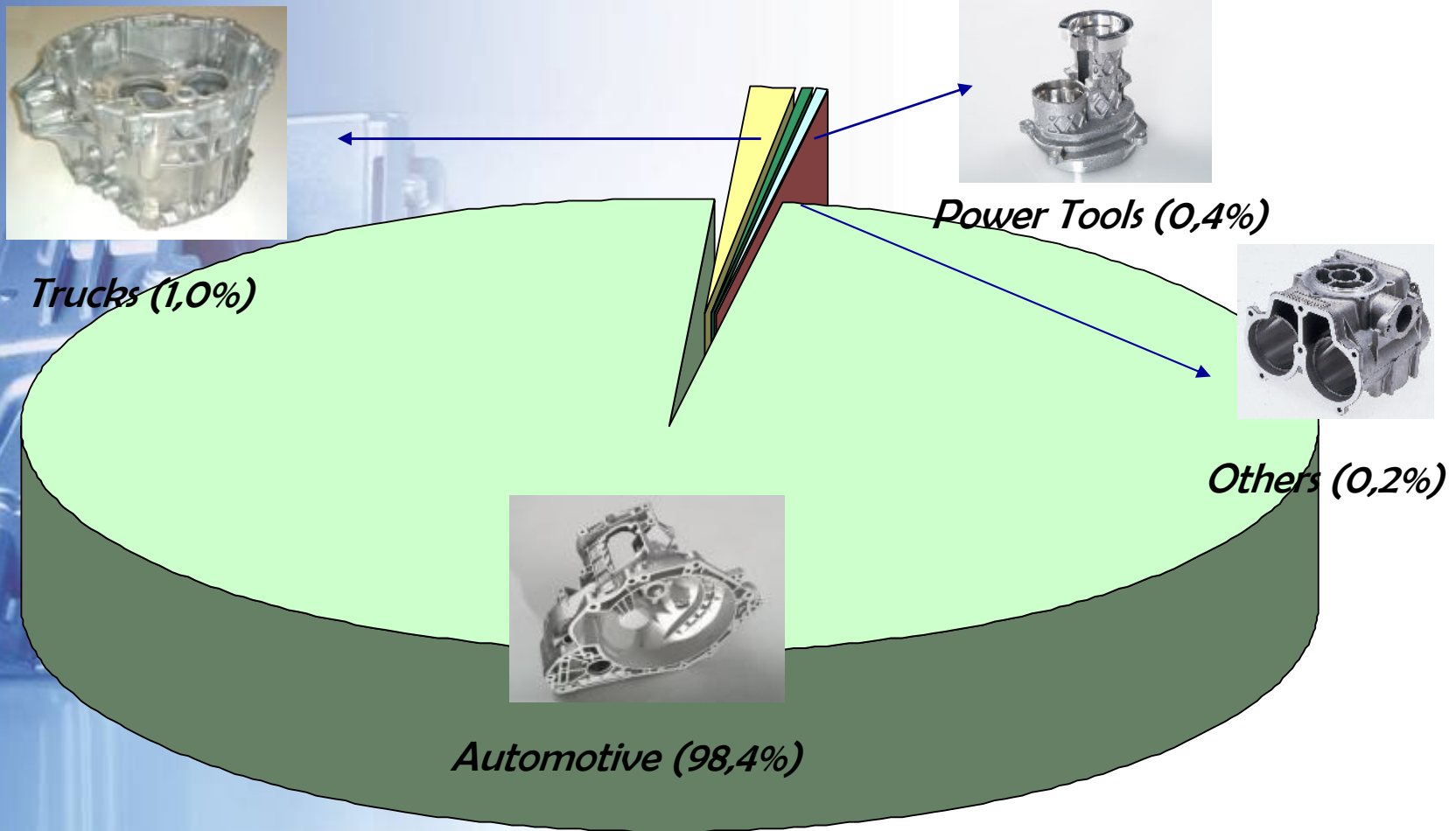
Die-casting area
(small presses)
and machining

All'avanguardia per tradizione



Form Products

Sales Breakdown by Application (2012)

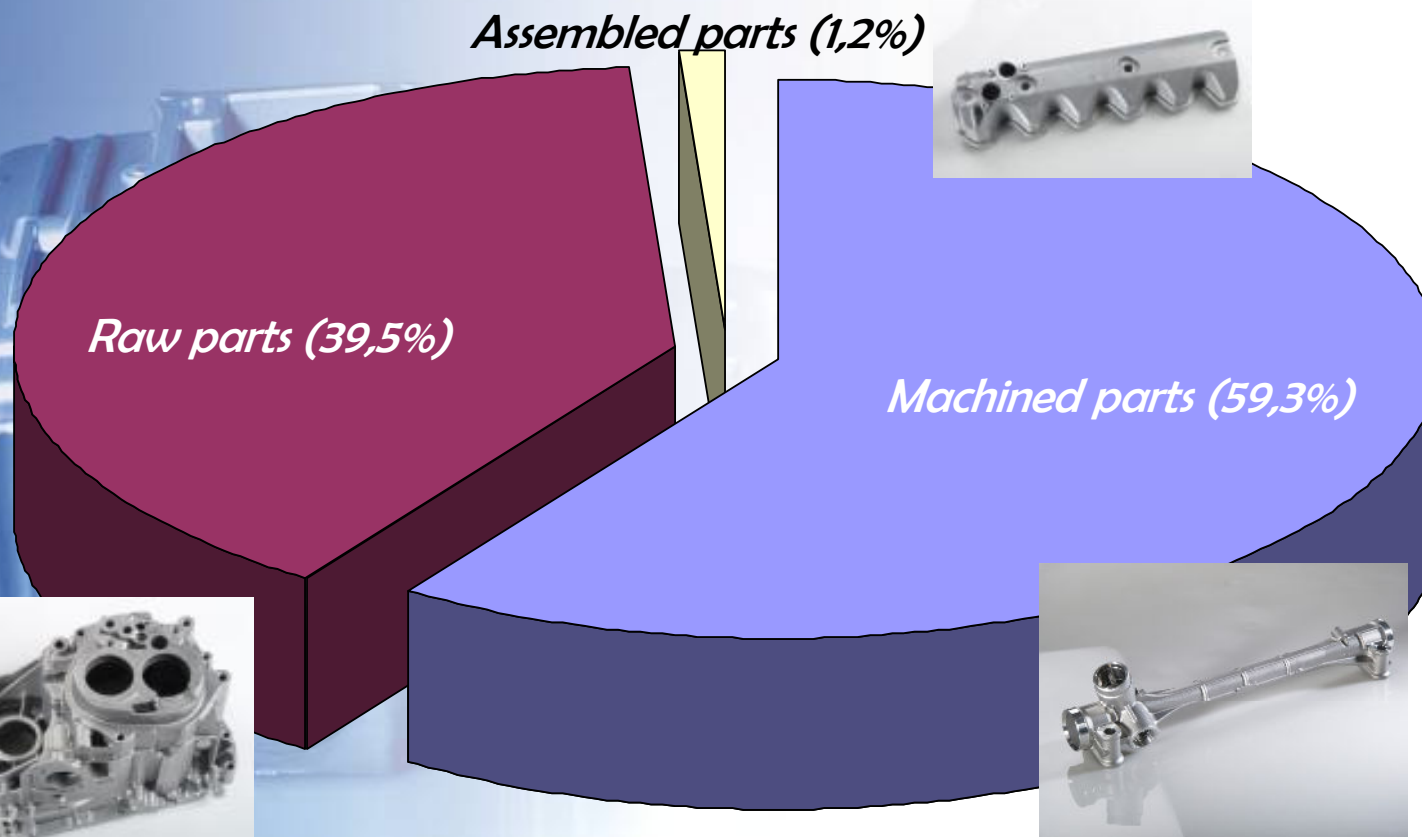


All'avanguardia per tradizione



Form Products

Sales Breakdown by Product (2012)

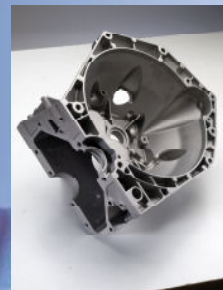


All'avanguardia per tradizione



Form Products

Sales Breakdown by Automotive System



Powertrain (26%)



Chassis (14%)



Engine parts (10%)



**Cylinder blocks and
bedplates (18%)**



**Power steering
(32%)**



All'avanguardia per tradizione



Form Products

Engine Blocks and Bedplates



Customer: **PSA**

Part: **Cylinder block TU1-TU3**

Delivery condition: Raw part with first machining and impregnation

Quantity: **170.000** pcs/year (2012)

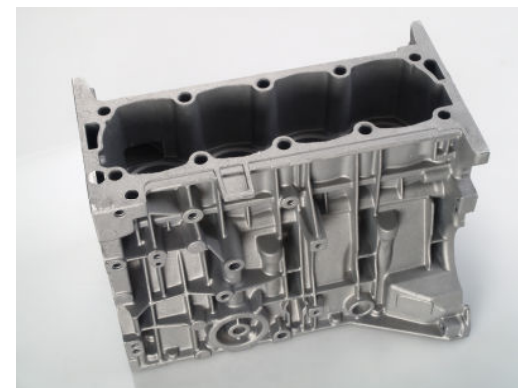


Customer: **PSA**

Part: **Bedplate DV6**

Delivery condition: Raw part with 5 cast iron inserts

Quantity: **335.000** pcs/year (2012)



Customer: **IranKhodro**

Part: **Cylinder block XU7**

Delivery condition: Raw part with first machining and impregnation

Quantity: **50.000** pcs/year (2012)

All'avanguardia per tradizione



Form Products

Power Steering System



Customer: **ZF-LS (for BMW)**
Part: **Steering housing X5**
Delivery condition: Machined
Quantity: **25.000** pcs/year
(2012)



Customer: **ZF-LS (for VW)**
Part: **Steering housing Fam.PQ36**
Delivery condition: Machined
Quantity: **2.200.000** pcs/year
(3 references - 2012)



Customer: **JTEKT (for Nissan)**
Part: **Steering housing X11**
Delivery condition: Machined
Quantity: **22.000** pcs/year
(2012)

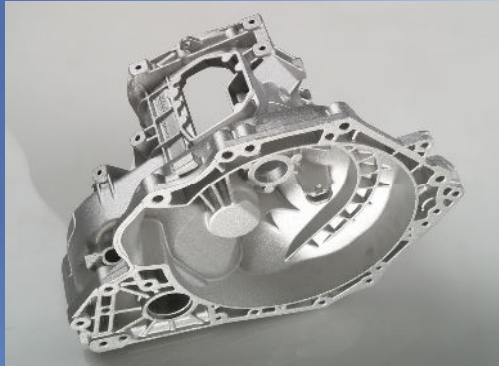


Customer: **JTEKT (for PSA)**
Part: **Servo housing A806**
Delivery condition: Machined
Quantity: **70.000** pcs/year (2012)

All'avanguardia per tradizione



Form Products



Customer: **Opel-Gm**

Part: **Clutch housing F13/F17**

Delivery condition: Raw part

Quantity: **200.000** pcs/year (2012)



Customer: **PSA**

Part: **Gearbox housing D4D**

Delivery condition: Assembled

Quantity: **15.000** pcs/year (2005 –
now spare part only)



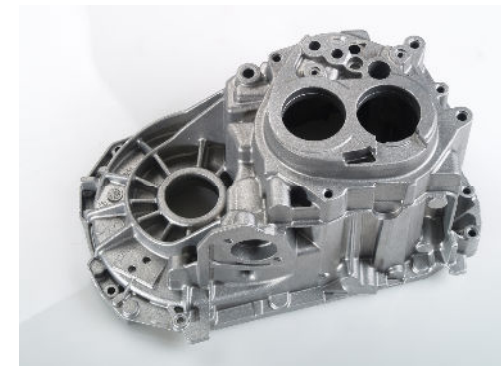
Customer: **BorgWarner**

Part: **Actuator Body**

Delivery condition: Machined

Quantity: **220.000** pcs/year (2012)

Powertrain



Customer: **Renault**

Part: **Gearbox housings (fam.)**

Delivery condition: Raw part

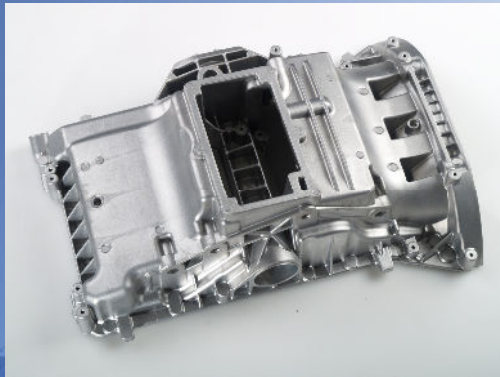
Quantity: **10.000** pcs/year (2012)

All'avanguardia per tradizione



Form Products

Engine Parts



Customer: **Daimler**

Part: **Oil-pan OM642 4x4**

Delivery condition: Assembled

Quantity: **12.500** pcs/year (2012)



Customer: **Volkswagen**

Part: **Cylinder head cover**

Delivery condition: Assembled

Quantity: **10.000** pcs/year (2012)



Customer: **BorgWarner**

Part: **Turbochargers**

Delivery condition: Machined

Quantity: **700.000** pcs/year (2012)



Customer: **Pierburg**

Part: **Oil/Water/Vacuum pumps, Body and Cover**

Delivery condition: Raw/Machined parts

Quantity: **3.500.000** pcs/year (2012)

All'avanguardia per tradizione



Form Products

Chassis (Anti-vibration & Brackets)



Customer: **Trelleborg**

Part: **Brackets & Housings**

Delivery condition: Raw/Machined part

Quantity: **6.000.000** pcs/year
(2012)



Customer: **AUDI**

Part: **Gearbox brackets B8**

Delivery condition: Raw/Machined part

Quantity: **650.000** pcs/year
(2012)

Customer: **Renault**

Part: **Engine & Gearbox brackets**
X65/X70/X76/X84/X85/X90/X91

Delivery condition: Raw part

Quantity: **1.350.000** pcs/year
(2012)



All'avanguardia per tradizione



Form Products

Truck Products - Powertrain



Customer: **Daimler/Mitsubishi**

Part: **Gearbox housing G131/Fuso**

Delivery condition: Raw part – 21,8 kg

Quantity: **12.000** pcs/year (2012)

All'avanguardia per tradizione



Organization

*Auto Oem & System Suppliers
France*

*Auto Oem & System Suppliers
Germany & Northern Europe*

Power Steering Technology

- *nr. 3 Business Units*

- *Languages of
employees: GERMAN,
FRENCH & ENGLISH*

All'avanguardia per tradizione

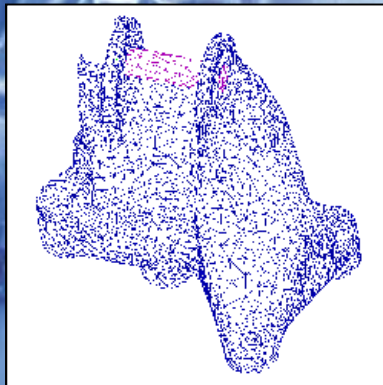


R&D – Co-Design

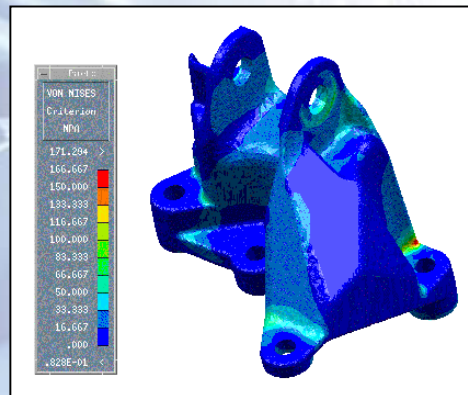
- *Product requirement and function analysis*
- *3D Model design*
- *Finite element Meshing*
- *Static Analysis*
- *Modal Dynamic Analysis*
- *Stress Analysis*



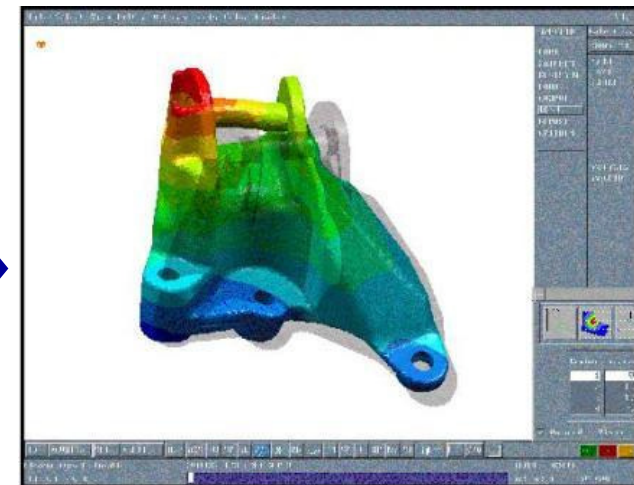
- *Fit for function design*
- *Structural optimisation*
- *Weight Saving*



FEM Mesh



Static Analysis

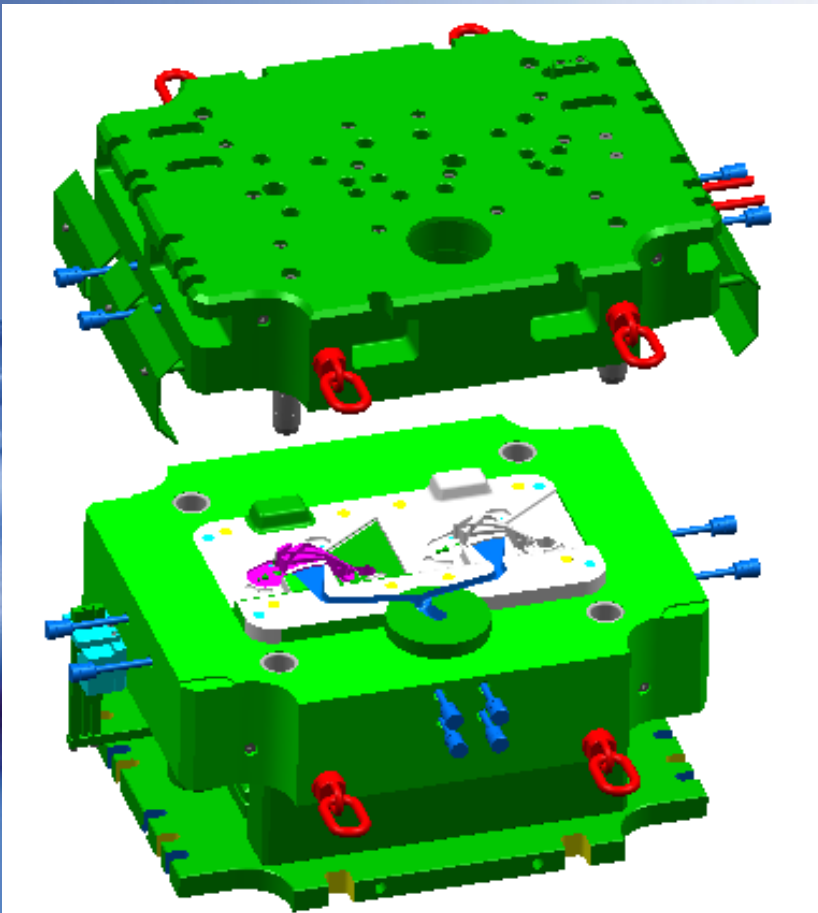


Modal & Dynamic Analysis



R&D – Tooling

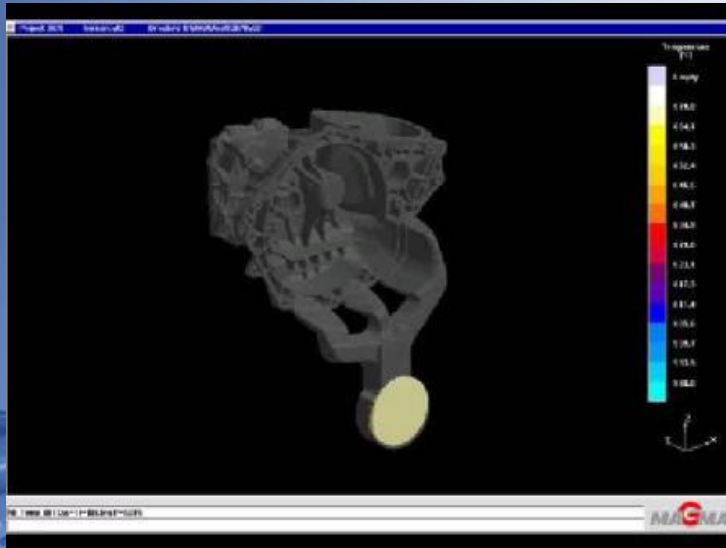
- *Fast prototyping (Sand-casting Process)*
- *Prototyping with Die-Casting pilot moulds*
- *Mould Manufacturing & Testing*



All'avanguardia per tradizione

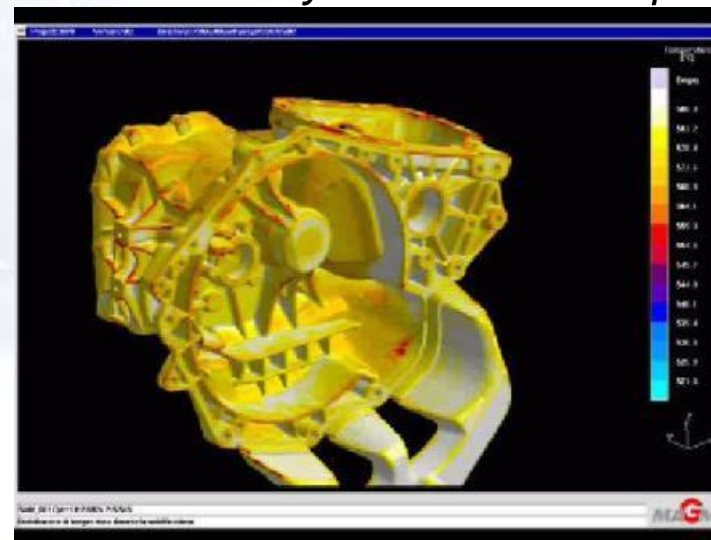


R&D – Casting



- *Development of Casting Model (CATIA)*
- *Design of the Dies by 3D CAD System*
- *FEM Casting Simulation (MAGMA)*
- *Development of Vacuum & Squeeze Systems*
- *Combined Moulding of Steel & Aluminium*
- *Measurements by 3D Simulation program*

**In-house
Filling and
Solidification
Simulations**

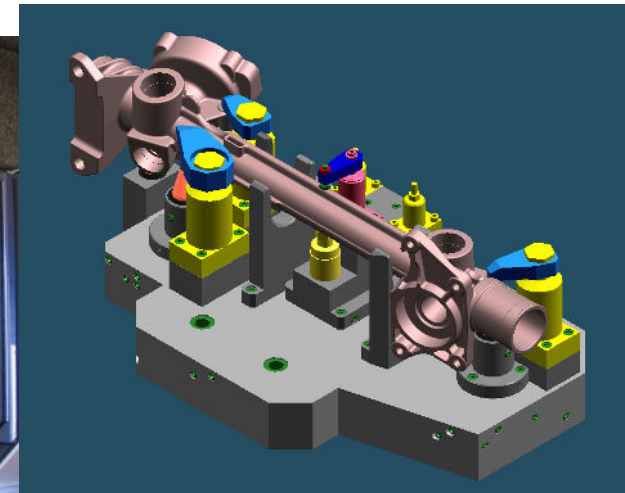
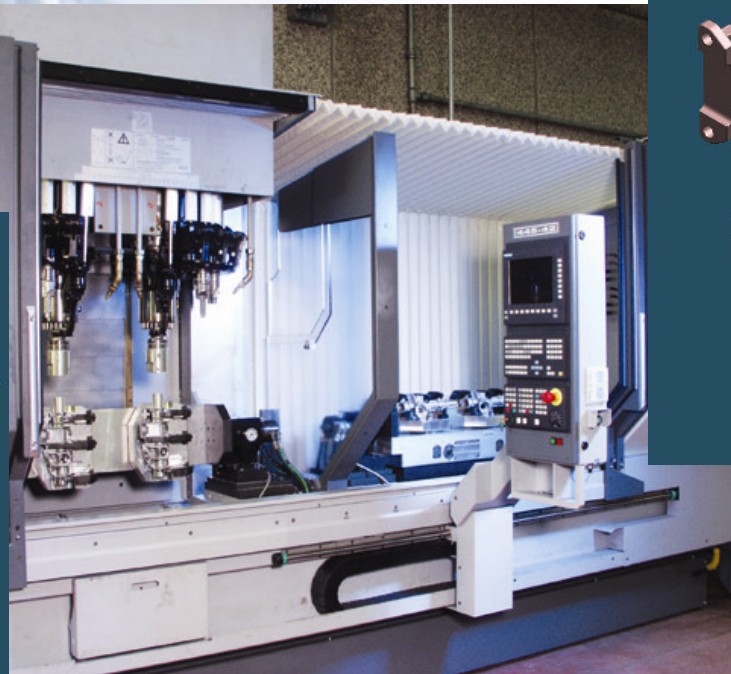
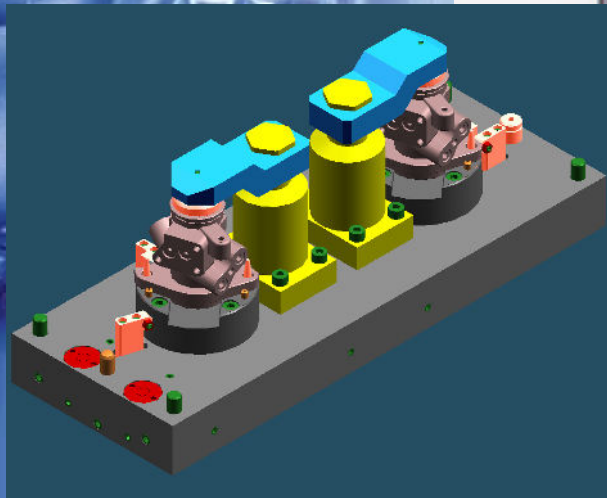


All'avanguardia per tradizione



R&D – Machining

- *Development of Machining Fixtures*
- *Testing of Cutting Tools*
- *Development of Process on CNC machining units (4-5 axis, 1-2 spindles)*
- *Specific high volume solutions on Transfer Machines*



All'avanguardia per tradizione



R&D – Automation



- *Development of Automation Concept*
- *Robot integration (Software and Mechanical)*
- *Video camera Check & Feed-back*
- *Automatic Laser measurement Control*
- *In-Line Post Process Quality Control & SPC*
- *Integration of Leakage Tests and Assembling processes*
- *Fully automated Production Units (Casting, Machining & Assembling Units)*

All'avanguardia per tradizione



Quality Policy



*Quality Certification
ISO TS 16949
for each site*



All'avanguardia per tradizione



The Business Plan 2012 -2015

The business plan of Form S.p.A. for the period 2012-2105 (hereinafter also referred to as the "Plan Period") has been prepared by the company management according to the principle of going concern, considering the following factors for each establishment:

- Freezing of the liabilities arising prior to the date of insolvency (29th March 2012);
- For each product, no variation to the 2012 base sale and purchase price of aluminium alloy (Euro/Kg 1.8);
- The replacement of the old projects with new ones envisaging solely investments to maintain production capacity;
- Distribution of overhead costs between the 3 establishments, in specific terms:
 - Fixed overheads, which mainly include consulting, insurance and general plant maintenance, have been estimated by the management on an overall basis for Form and distributed between the 3 establishments according to the percentage incidence on the production value recorded by each establishment in 2012. The Plan Period considers a constant growth rate of 2% per annum.
 - The other costs, which mainly include costs of utilities, maintenance and consumables (lubricants, parts, etc.) have been estimated on an overall basis for Form and distributed between the 3 establishments according to the production volumes estimated in the Plan Period. The Plan Period considers a constant growth rate of 2% per annum.
 - The financial charges related to factoring have been estimated by the Management as 500 thousand Euro for Form and distributed between the 3 establishments according to incidence on production value.

The figures for 2012 represent a forecast updated as of the 30th of June 2012, and the last definitive assets statement as of that date includes all company assets and liabilities without distinction between items pre and post declaration of insolvency.



P&L Cormano

P&L (Euro '000)	2009C	2010C	2011C	2012F	2013P	2014P	2015P
Tons	12.280	11.584	10.474	7.688	7.044	6.480	5.998
growth % yoy		(5,7%)	(9,6%)	(26,6%)	(8,4%)	(8,0%)	(7,4%)
Die-casting sales	53.629	52.705	51.592	36.483	34.340	31.590	29.240
growth % yoy		(1,7%)	(2,1%)	(29,3%)	(5,9%)	(8,0%)	(7,4%)
Inventory changes	(1.551)	2.501	(1.238)	0	0	0	0
Moulds & tools sales	1.863	673	1.284	1.309	404	404	404
Cost capitalisation	825	743	668	436	409	409	409
Other revenue	45	293	769	40	28	26	24
Value of production	54.810	56.915	53.076	38.269	35.180	32.429	30.077
growth % yoy	n.d.	3,8%	(6,7%)	(27,9%)	(8,1%)	(7,8%)	(7,3%)
Raw Material	(22.712)	(28.796)	(28.332)	(19.717)	(18.089)	(17.127)	(15.865)
% VP	(41,4%)	(50,6%)	(53,4%)	(51,5%)	(51,4%)	(52,8%)	(52,7%)
Outsourcing production costs	(4.032)	(3.366)	(3.198)	(3.265)	(2.649)	(1.632)	(912)
% VP	(7,4%)	(5,9%)	(6,0%)	(8,5%)	(7,5%)	(5,0%)	(3,0%)
Personnel costs	(16.919)	(16.083)	(15.800)	(12.481)	(11.207)	(6.568)	(6.079)
% VP	(30,9%)	(28,3%)	(29,8%)	(32,6%)	(31,9%)	(20,3%)	(20,2%)
General costs	(3.451)	(2.185)	(2.070)	(1.335)	(1.227)	(1.131)	(1.049)
% VP	(6,3%)	(3,8%)	(3,9%)	(3,5%)	(3,5%)	(3,5%)	(3,5%)
Other costs	(6.480)	(7.748)	(8.449)	(7.976)	(4.500)	(4.500)	(3.900)
% VP	(11,8%)	(13,6%)	(15,9%)	(20,8%)	(12,8%)	(13,9%)	(13,0%)
Ebitda	1.215	(1.263)	(4.773)	(6.505)	(2.491)	1.472	2.273
Ebitda %	2,2%	(2,2%)	(9,0%)	(17,0%)	(7,1%)	4,5%	7,6%
D&A	(3.127)	(3.212)	(2.656)	(2.942)	(3.122)	(3.190)	(3.288)
Leasing	(474)	(602)	(470)	(399)	(1.009)	(1.658)	(1.629)
Provisions	(93)	0	(69)	0	0	0	0
Ebit	(2.479)	(5.077)	(7.968)	(9.847)	(6.622)	(3.376)	(2.645)
Ebit %	(4,5%)	(8,9%)	(15,0%)	(25,7%)	(18,8%)	(10,4%)	(8,8%)
Financial interest	(2.058)	(1.427)	(1.892)	(994)	(126)	(114)	(97)
Depreciation according law Prodi Bis	0	0	(13.963)	0	0	0	0
Extraordinary expenses	(153)	(584)	(416)	(773)	(1.625)	(625)	0
Ebt	(4.691)	(7.088)	(24.239)	(11.614)	(8.373)	(4.115)	(2.742)
Tax	(338)	(184)	(177)	(103)	(179)	(124)	(134)
Profit/(Loss)	(5.028)	(7.271)	(24.416)	(11.717)	(8.552)	(4.239)	(2.876)

All'avanguardia per tradizione



P&L Quero

P&L (Euro '000)	2009C	2010C	2011C	2012F	2013P	2014P	2015P
Tons	6.360	7.426	8.154	8.835	8.924	8.995	8.932
growth % yoy		16,8%	9,8%	8,3%	1,0%	0,8%	(0,7%)
Die-casting sales	22.344	29.333	33.226	34.481	36.076	38.075	38.937
growth % yoy		31,3%	13,3%	3,8%	4,6%	5,5%	2,3%
Inventory changes	(69)	1.367	1.170	0	0	0	0
Moulds & tools sales	415	530	1.107	987	1.116	1.228	1.881
Cost capitalisation	372	579	567	515	393	431	752
Other revenue	27	93	327	36	49	51	49
Value of production	23.089	31.901	36.396	36.018	37.634	39.786	41.620
growth % yoy	n.d.	38,2%	14,1%	(1,0%)	4,5%	5,7%	4,6%
Raw Material	(7.855)	(14.321)	(18.821)	(16.941)	(17.587)	(18.778)	(19.917)
% VP	(34,0%)	(44,9%)	(51,7%)	(47,0%)	(46,7%)	(47,2%)	(47,9%)
Outsourcing production costs	(700)	(932)	(936)	(1.008)	(1.053)	(1.113)	(1.165)
% VP	(3,0%)	(2,9%)	(2,6%)	(2,8%)	(2,8%)	(2,8%)	(2,8%)
Personnel costs	(4.793)	(5.414)	(5.796)	(6.462)	(6.721)	(6.990)	(7.269)
% VP	(20,8%)	(17,0%)	(15,9%)	(17,9%)	(17,9%)	(17,6%)	(17,5%)
General costs	(1.222)	(823)	(850)	(996)	(1.040)	(1.100)	(1.151)
% VP	(5,3%)	(2,6%)	(2,3%)	(2,8%)	(2,8%)	(2,8%)	(2,8%)
Other costs	(4.178)	(4.168)	(5.413)	(6.664)	(7.016)	(7.417)	(6.986)
% VP	(18,1%)	(13,1%)	(14,9%)	(18,5%)	(18,6%)	(18,6%)	(16,8%)
Ebitda	4.342	6.243	4.581	3.947	4.217	4.387	5.132
Ebitda %	18,8%	19,6%	12,6%	11,0%	11,2%	11,0%	12,3%
D&A	(1.955)	(2.007)	(1.660)	(1.839)	(1.951)	(1.994)	(2.055)
Leasing	(472)	(599)	(278)	(338)	(740)	(1.185)	(1.076)
Provisions	(46)	0	(30)	0	0	0	0
Ebit	1.869	3.637	2.612	1.770	1.526	1.208	2.001
Ebit %	8,1%	11,4%	7,2%	4,9%	4,1%	3,0%	4,8%
Financial interest	(1.005)	(550)	(830)	(969)	(135)	(140)	(134)
Depreciation according law Prodi Bis	0	0	(5.283)	0	0	0	0
Extraordinary expenses	(76)	(225)	(182)	(196)	0	0	0
Ebt	787	2.861	(3.683)	605	1.391	1.069	1.867
Tax	(169)	(62)	(34)	(340)	(383)	(363)	(448)
Profit/(Loss)	618	2.799	(3.717)	265	1.007	705	1.419

All'avanguardia per tradizione



P&L Villasanta

P&L (Euro '000)	2009C	2010C	2011C	2012F	2013P	2014P	2015P
<i>Tons</i>	5.477	5.962	7.144	7.978	10.132	11.075	13.570
<i>growth % yoy</i>		8,9%	19,8%	11,7%	27,0%	9,3%	22,5%
Die-casting sales	33.407	37.333	46.522	50.436	64.034	67.185	78.322
<i>growth % yoy</i>		11,8%	24,6%	8,4%	27,0%	4,9%	16,6%
Inventory changes	712	100	11	0	0	0	0
Moulds & tools sales	4.593	4.454	4.232	2.760	1.981	2.168	3.785
Cost capitalisation	633	1.452	1.431	1.149	698	760	1.514
Other revenue	1.547	164	712	45	88	91	98
Value of production	40.892	43.503	52.907	54.390	66.800	70.203	83.719
<i>growth % yoy</i>	n.d.	6,4%	21,6%	2,8%	22,8%	5,1%	19,3%
Raw Material	(9.538)	(13.182)	(21.791)	(16.792)	(19.874)	(20.894)	(26.868)
<i>% VP</i>	(23,3%)	(30,3%)	(41,2%)	(30,9%)	(29,8%)	(29,8%)	(32,1%)
Outsourcing production costs	(1.707)	(1.740)	(2.156)	(2.927)	(4.397)	(5.455)	(6.174)
<i>% VP</i>	(4,2%)	(4,0%)	(4,1%)	(5,4%)	(6,6%)	(7,8%)	(7,4%)
Personnel costs	(14.248)	(13.156)	(14.900)	(16.756)	(18.777)	(19.528)	(22.986)
<i>% VP</i>	(34,8%)	(30,2%)	(28,2%)	(30,8%)	(28,1%)	(27,8%)	(27,5%)
General costs	(1.981)	(1.604)	(1.913)	(2.420)	(2.578)	(2.711)	(2.841)
<i>% VP</i>	(4,8%)	(3,7%)	(3,6%)	(4,4%)	(3,9%)	(3,9%)	(3,4%)
Other costs	(6.557)	(7.382)	(8.811)	(8.860)	(12.454)	(12.532)	(14.052)
<i>% VP</i>	(16,0%)	(17,0%)	(16,7%)	(16,3%)	(18,6%)	(17,9%)	(16,8%)
Ebitda	6.860	6.439	3.336	6.635	8.721	9.083	10.798
<i>Ebitda %</i>	16,8%	14,8%	6,3%	12,2%	13,1%	12,9%	12,9%
D&A	(2.736)	(2.808)	(2.324)	(2.575)	(2.731)	(2.791)	(2.877)
Leasing	(1.210)	(1.508)	(720)	(890)	(2.102)	(3.328)	(3.272)
Provisions	(93)	0	(66)	0	0	0	0
Ebit	2.821	2.123	225	3.171	3.888	2.964	4.649
<i>Ebit %</i>	6,9%	4,9%	0,4%	5,8%	5,8%	4,2%	5,6%
Financial interest	(2.035)	(965)	(1.806)	(1.995)	(239)	(246)	(269)
Depreciation according law Prodi Bis	0	0	(9.484)	0	0	0	0
Extraordinary expenses	(153)	(395)	(397)	119	0	0	0
Ebt	633	763	(11.461)	1.294	3.648	2.717	4.379
Tax	(338)	(150)	(162)	(812)	(1.043)	(984)	(1.268)
Profit/(Loss)	296	614	(11.623)	483	2.605	1.733	3.111

All'avanguardia per tradizione



P&L Form

P&L (Euro '000)	2009C	2010C	2011C	2012F	2013P	2014P	2015P
Tons	24.116	24.971	25.772	24.500	26.100	26.550	28.500
growth % yoy		3,5%	3,2%	(4,9%)	6,5%	1,7%	7,3%
Die-casting sales	109.380	119.371	131.340	121.400	134.450	136.850	146.500
growth % yoy		9,1%	10,0%	(7,6%)	10,7%	1,8%	7,1%
Inventory changes	(907)	3.968	(57)	0	0	0	0
Moulds & tools sales	6.870	5.657	6.622	5.056	3.500	3.800	6.070
Cost capitalisation	1.830	2.774	2.667	2.100	1.500	1.600	2.675
Other revenue	1.619	550	1.808	121	165	168	171
Value of production	118.791	132.319	142.380	128.677	139.615	142.418	155.416
growth % yoy		11,4%	7,6%	(9,6%)	8,5%	2,0%	9,1%
Raw Material	(40.106)	(56.299)	(68.944)	(53.450)	(55.550)	(56.800)	(62.650)
% VP	(33,8%)	(42,5%)	(48,4%)	(41,5%)	(39,8%)	(39,9%)	(40,3%)
Outsourcing production costs	(6.440)	(6.039)	(6.290)	(7.200)	(8.100)	(8.200)	(8.250)
% VP	(5,4%)	(4,6%)	(4,4%)	(5,6%)	(5,8%)	(5,8%)	(5,3%)
Personnel costs	(35.960)	(34.653)	(36.496)	(35.700)	(36.704)	(33.085)	(36.334)
% VP	(30,3%)	(26,2%)	(25,6%)	(27,7%)	(26,3%)	(23,2%)	(23,4%)
General costs	(6.654)	(4.611)	(4.833)	(4.750)	(4.845)	(4.942)	(5.041)
% VP	(5,6%)	(3,5%)	(3,4%)	(3,7%)	(3,5%)	(3,5%)	(3,2%)
Other costs	(17.215)	(19.298)	(22.673)	(23.500)	(23.970)	(24.449)	(24.938)
% VP	(14,5%)	(14,6%)	(15,9%)	(18,3%)	(17,2%)	(17,2%)	(16,0%)
Ebitda	12.417	11.419	3.144	4.077	10.446	14.942	18.203
Ebitda %	10,5%	8,6%	2,2%	3,2%	7,5%	10,5%	11,7%
D&A	(7.818)	(8.026)	(6.641)	(7.356)	(7.804)	(7.974)	(8.221)
Leasing	(2.157)	(2.710)	(1.469)	(1.627)	(3.851)	(6.171)	(5.977)
Provisions	(232)	0	(166)	0	0	0	0
Ebit	2.210	683	(5.131)	(4.906)	(1.209)	797	4.005
Ebit %	1,9%	0,5%	(3,6%)	(3,8%)	(0,9%)	0,6%	2,6%
Financial interest	(5.099)	(2.942)	(4.528)	(3.958)	(500)	(500)	(500)
Depreciation according law Prodi Bis	0	0	(28.729)	0	0	0	0
Extraordinary expenses	(382)	(1.204)	(995)	(850)	(1.625)	(625)	0
Ebt	(3.270)	(3.463)	(39.383)	(9.714)	(3.334)	(328)	3.505
Tax	(844)	(395)	(373)	(1.255)	(1.606)	(1.472)	(1.850)
Profit/(Loss)	(4.114)	(3.858)	(39.756)	(10.969)	(4.940)	(1.800)	1.654

All'avanguardia per tradizione