PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE SEMIANNUAL REPORT AT JUNE 30, 2018

- Net revenue decreasing: -7.3% at current exchange rates and scope of consolidation and including Venezuela; -0.9% at constant exchange rates and scope of consolidation and excluding Venezuela

- EBITDA lower: -20.8% at current exchange rates and scope of consolidation and including Venezuela; -15.1% at constant exchange rates and scope of consolidation and excluding Venezuela

- Net profit for the period up, mainly thanks to a lower negative contribution by Venezuela and a reduction in income tax expense due to the Patent Box benefits in Italy that offset the effect of a deterioration of operating activities

- 2018 Guidance revised: decrease of about -1% for net revenue and ranging between -3% and 0% for EBITDA

Milan, July 31, 2018 – The Board of Directors of Parmalat S.p.A., meeting today under the Chairmanship of Gabriella Chersicla, reviewed and approved the semiannual financial report at June 30, 2018, the highlights of which are presented below.

CONSOLIDATED FINANCIAL HIGHLIGHTS OF THE GROUP

amounts in millions of euros (except for data in %)	First half 2018	First half 2017	Change at current exchange rates and scope of consolidation (including Venezuela)	Change at constant exchange rates and scope of consolidation (excluding Venezuela)
Net revenue	3,033.6	3,274.0	-7.3%	-0.9%
EBITDA	146.6	185.1	-20.8%	-15.1%
Net profit for the period	39.9	30.6	+30.4%	-38.6%
	6/30/18	**12/31/17**		
Net financial assets	168.4	255.3		

Parmalat Group

The Parmalat Group reported **net revenue** of 3,033.6 million euros, or 240.4 million euros less (-7.3%) compared with 3,274 million euros in the first half of 2017. With data at constant exchange rates and scope of consolidation[1] and excluding the results of the Venezuelan subsidiary, the reduction in net revenue was equal to -0.9%, with a positive contribution from the Europe, Africa and Oceania regions, but a contraction in North America and Latin America.

EBITDA totaled 146.6 million euros, or 38.5 million euros less (-20.8%) than the 185.1 million euros earned in the first six months of 2017. With data at constant exchange rates and comparable scope of consolidation and excluding the Venezuelan subsidiary, the EBITDA decrease was equal to 15.1%, with the main declines occurring in Canada and Australia, but Europe bucked the trend reporting a gain in profitability.
The reduction in profitability is due to seasonal effects that affected during the first half stock valorization in particular in Canada, an unfavorable evolution of the sales mix, a negative trend in the powdered product segment, by the way in line with the course of international prices, and strikes

[1] A comparable scope of consolidation is obtained by excluding the results of the activities acquired in 2017 (*La Vaquita* in Chile, *Karoun* in the United States of America and *Silac* in Italy).

in some countries, including Brazil (national strike by truckers at the end of May) and South Africa (in the end of June).

The performance of the main geographic areas is reviewed below.

Europe

The Europe sales region reported net revenue of 570.1 million euros and EBITDA of 55.8 million euros in the first half of 2018.
Results with data at constant exchange rates and scope of consolidation showed net revenue increasing by 3.5% and EBITDA up by 15.2% compared with the same period last year.
In **Italy**, the consumption trend was negative in the main markets where Parmalat operates. In this context, the local subsidiary succeeded in gaining market share in the milk category, confirming its leadership position in the UHT and pasteurized milk categories, thanks to the contribution of the *Zymil* brand. In addition, in the UHT cream category, the local subsidiary strengthened its position as the market leader, thanks mainly to a positive performance by the *Chef* brand in the light and small-size product categories.

North America

In the first six months of 2018, the region's net revenue totaled 1,128.8 million euros and EBITDA amounted to 86 million euros.
The weakening of the U.S. dollar and Canadian dollar versus the euro had a negative impact on net revenue and EBITDA amounting to about 97.5 million euros and about 8.1 million euros, respectively.
With data at constant exchange rates and scope of consolidation, excluding the contribution of the *Karoun* Group, net revenue showed a decrease of 1.7%, with EBITDA contracting by 17.7% compared with the first half of 2017, due to the performance of the Canadian subsidiary.
In the **United States,** consumption grew steadily in the cheese market during the first six months of 2018, thanks to a significant increase in promotional activities throughout the entire category. In this context, Parmalat confirmed its leadership position in the soft ripened cheese, ricotta and chunk mozzarella categories and held unchanged its competitive positions in the other segments in which it operates.
The profitability of the local subsidiary improved slightly, despite a negative performance in the powdered product segment.
In **Canada**, Parmalat's profitability contracted, mainly due to seasonal effects that negatively affected stock valorization, a deterioration of the sales mix, owing to the loss of a major customer in the cheese category, a negative performance in the powdered milk segment and higher costs incurred to resolve difficulties in bringing on stream some production facilities and logistics.
Despite this challenging competitive environment, the local subsidiary confirmed its competitive positions in the milk, yogurt and cheese markets.

Latin America

In the first half of 2018, excluding the effects of hyperinflation in Venezuela, the sales region reported net revenue of 578.4 million euros and EBITDA of 14.9 million euros.
When restated at comparable exchange rates and scope of consolidation, excluding Chile and Venezuela's contribution, the data showed decreases of 8.5% for net revenue and 7.4% for EBITDA, compared with the first half of last year, mainly due to a deterioration of the product sales mix in the region's main countries.

In **Brazil,** within the context of a still ongoing reorganization process, the results of the local subsidiary were below expectation, primarily due to protracted strikes in the transportation sector that affected the entire country in May, causing reductions in sales volumes and margins, despite an improvement in overhead costs and the ongoing implementation of a plan to enhance efficiencies and synergies, particularly in the logistics area.
The local subsidiary confirmed its position as the category leader in the UHT milk market and strengthened its second-place competitive position in the cheese category.
In **Mexico,** despite a positive trend in the cheese market, the local subsidiary reported a decrease in sales volumes of the more profitable products and faced challenges in the production area.

Africa

In the first six months of 2018, the Africa sales region generated net revenue of 215.2 million euros and EBITDA of 9.5 million euros.
With data at constant exchange rates, the region's results showed a gain of 3% for net revenue and a reduction of about 33% for EBITDA.
In **South Africa,** Parmalat continued to be the leader in the flavored milk segment and confirmed its second-place competitive position in the UHT milk segment. The local subsidiary retained the leadership position in the cheese category and confirmed its second-place competitive position in the yogurt segment.
The profitability of the local subsidiary was adversely affected by a deterioration of the sales mix and a protracted strike in June that caused a loss of production.
In **Zambia,** the profitability of the local subsidiary was negative due to an increase in the costs paid for production components that could not be offset with the recent price increases, the beneficial effect of which will be realized in the second half of the year, and to some problems in the organizational, industrial and logistics areas that the local subsidiary is currently addressing.

Oceania

The region reported net revenue of 502.6 million euros and EBITDA of 0.3 million euros in the first half of 2018.
With data at constant exchange rates, net revenue showed an increase of 4.4%, with EBITDA decreasing by 97.4% compared with the first half of 2017.
In **Australia**, Parmalat - while maintaining leadership and co-leadership positions in the pasteurized milk, flavored milk, UHT milk and dessert categories, thanks mainly to a strong performance by the *Pauls* brand - reported a sharp contraction in profitability due to a deterioration of the sales mix and a negative performance in the powdered milk segment.

The **profit for the period** amounted to 39.9 million euros, or 9.3 million euros more than the 30.6 million euros earned in the first half of 2017.
With data at constant scope of consolidation and excluding the Venezuelan subsidiaries, the profit for the period showed a decrease of 11.1 million euros.
A deterioration in the performance of operating activities and impairment losses for 14.8 million euros recognized further to an impairment test update performed at December 31, 2017, offset in part by the tax benefit, in terms of lower taxes, deriving from the Patent Box agreement in Italy account for most of this decrease.

The **net financial position** amounted to 168.4 million euros, down 86.9 million euros compared with 255.3 million euros at December 31, 2017.
The main reasons for this decrease include: the cash absorbed by operating activities for 57.5 million euros (57.5 million euros at June 30, 2017) attributable primarily to seasonal factors; the cash absorbed by financing activities for 11 million euros; the payment of dividends for 14.8 million euros; and a negative foreign exchange translation effect for 6.1 million euros.

PARMALAT S.p.A.

The **profit for the period** grew to 40.9 million euros, or 23.2 million euros million euros more than the 17.7 million euros reported in the first half of 2017.
This improvement was mainly determined, in addition to the gain in EBIT, by the impact of the income tax effect for the period (which went from a cost of 8.2 million euros to income of 11.2 million euros) thanks to the Patent Box tax benefits.

The **net financial position** went from net indebtedness of 24.2 million euros at December 31, 2017 to net financial assets of 19.4 million euros at June 30, 2018, for an improvement of 43.6 million euros.
This improvement is also the result of the partial repayment of medium/long-term financing provided to subsidiaries, offset in part by the payment of the 2017 dividend.
Cash and cash equivalents and other financial assets are invested in sight deposits and short-term instruments with counterparties belonging to top financial groups.

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Business Outlook

Consistent with the indications provided at the end of the previous year, the first half of the current year confirmed the important challenges that the Group is facing in some of the main markets where it operates, Australia and Canada in particular.

In this context, the Group deployed important organizational programs and defined action plans in the raw milk procurement, industrial, commercial and logistics areas aimed at addressing the most critical issues.

Furthermore the first half was affected by the results of the powdered product segment and non-recurring events, such as strikes and a seasonal negative impact on stock valorization in Canada (that will be mainly offset during the second half of the year).

2018 Guidance

The unexpected, recent increases in the cost of raw milk and the significant stresses in the sales area engendered by necessary price adjustments implemented by producing companies justify projections of a contraction compared with the previous year, estimated at about -1% for net revenue and within a range of -3% to 0% for EBITDA.

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Disclaimer
This document contains forward looking statements, particularly in the section entitled “Business Outlook”. Projections for 2018 are based, inter alia, on the Group’s performance in the second half of 2018 and take into account trends in the third quarter. The Group’s performance is affected by the evolution of exogenous variables that could have unforeseen consequences in terms of its results: these variables, which reflect the peculiarities of the different countries where the Group operates, are related to weather conditions and to economic, socio-political and regulatory factors.

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Conference Call with the Financial Community

The data of the semiannual financial report will be presented to the financial community today, at 5:00 PM (CET) – 4:00 PM (GMT), in a conference call. The presentation will be followed by a Q&A session.
The conference call may be accessed through the following telephone numbers:

- 800 40 80 88 ; +39 06 33 48 68 68 ; +39 06 33 48 50 42

Access code: * 0

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Updating of the Procedure Governing Related-party Transactions

The Board of Directors, acting with the favorable opinion of the Related-party Transaction Committee, approved the updated Procedure Governing related-party Transactions.
The new version of the abovementioned procedure has been posted on the company website, at the following address: www.parmalat.com/en/corporate_governance/.

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As required by Article 154 bis, Section 2, of the TUF, Pierluigi Bonavita, in his capacity as Corporate Accounting Documents Officer, declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's books of accounts and other accounting records.

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The Semiannual Financial Report at June 30, 2018, together with the report of the Independent Auditors, will be made available to the public within the respective statutory deadlines at the Company's registered office in Milan, Via Guglielmo Silva 9, on the storage mechanism 1Info (www.1Info.it) and on the Company website:
www.parmalat.com/en/investor_relations/financial_reports/interim_reports/.

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Schedules with the financial data are annexed to this press release.

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Data by Geographic Region

(amounts in millions of euros)	First Half 2018			First Half 2017			Delta %	
Region	**Net Revenue**	**EBITDA**	***EBITDA %***	**Net Revenue**	**EBITDA**	***EBITDA %***	***Net Revenue***	***EBITDA***
Europe	570.1	55.8	*9.8*	550.2	49.0	*8.9*	*+3.6%*	*+14.0%*
North America	1,128.8	86.0	*7.6*	1,229.9	110.3	*9.0*	*-8.2%*	*-22.0%*
Latin America	578.4	14.9	*2.6*	731.1	21.3	*2.9*	*-20.9%*	*-30.0%*
Africa	215.2	9.5	*4.4*	219.2	14.6	*6.7*	*-1.8%*	*-34.5%*
Oceania	502.6	0.3	*0.1*	525.9	12.9	*2.5*	*-4.4%*	*-97.6%*
Other [1]	(10.2)	(5.2)	*n.s.*	(8.2)	(6.7)	*n.s.*	*n.s.*	*n.s.*
Group excl. hyperinflation	**2,984.9**	**161.4**	***5.4***	**3,248.2**	**201.3**	***6.2***	***-8.1%***	***-19.8%***
Hyperinflation in Venezuela	48.7	(14.8)	*n.s.*	25.8	(16.3)	*n.s.*	*n.s.*	*n.s.*
Group	**3,033.6**	**146.6**	***4.8***	**3,274.0**	**185.1**	***5.7***	***-7.3%***	***-20.8%***

Regions represent the consolidated countries.

1. Includes other non-core companies, eliminations between regions and Group's Parent Company costs.

In order to improve comparability with the 2017 data, the table below presents the Group's results at constant exchange rates and comparable scope of consolidation and excluding Venezuela:

(amounts in millions of euros)	First Half 2018			First Half 2017			Delta %	
Region	**Net Revenue**	**EBITDA**	***EBITDA %***	**Net Revenue**	**EBITDA**	***EBITDA %***	***Net Revenue***	***EBITDA***
Europe	569.7	56.4	*9.9*	550.2	49.0	*8.9*	*+3.5%*	*+15.2%*
North America	1,208.5	90.8	*7.5*	1,229.9	110.3	*9.0*	*-1.7%*	*-17.7%*
Latin America	595.5	7.5	*1.3*	650.6	8.1	*1.2*	*-8.5%*	*-7.4%*
Africa	225.7	9.8	*4.3*	219.2	14.6	*6.7*	*+3.0%*	*-32.9%*
Oceania	548.9	0.3	*0.1*	525.9	12.9	*2.5*	*+4.4%*	*-97.4%*
Other [1]	(10.2)	(5.2)	*n.s.*	(8.2)	(6.7)	*n.s.*	*n.s.*	*n.s.*
Group (constant exch. rates/ scope of consolidation) [2]	**3,138.1**	**159.8**	***5.1***	**3,167.7**	**188.2**	***5.9***	***-0.9%***	***-15.1%***

Regions represent the consolidated countries.

1. Includes other non-core companies, eliminations between regions and Group's Parent Company costs.

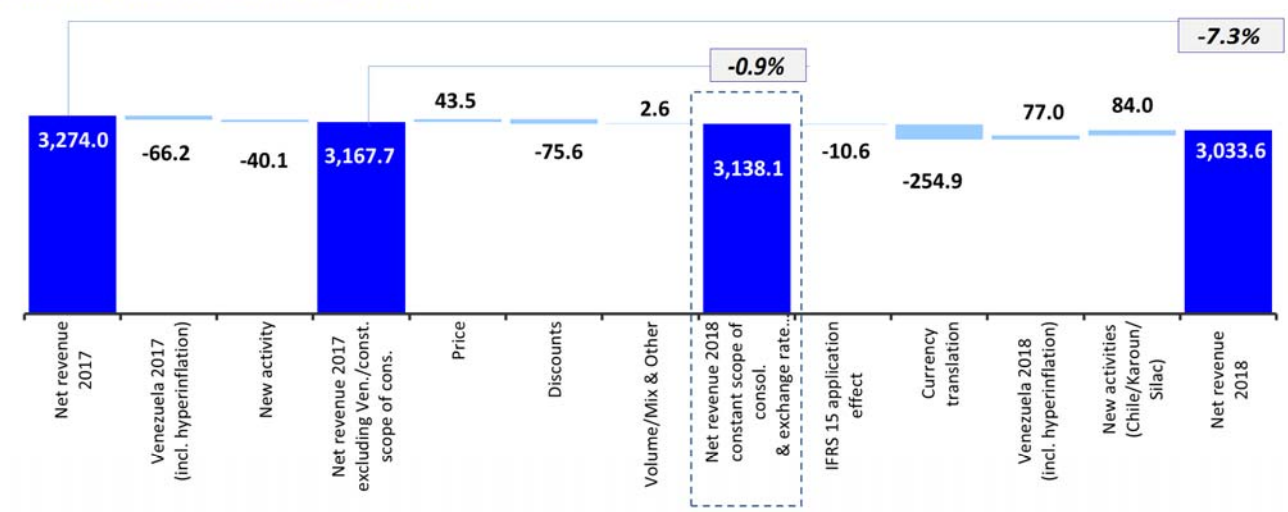
2. Excluding Venezuela, new activities consolidated in the first half of 2017 (Chile) and during the second half of 2017 (Karoun in the US and Silac in Italy)

Like for Like Net Revenue and EBITDA

The diagram below presents the main variables that determined the evolution of net revenue and EBITDA in the first half of 2018, compared with the previous year.

Cumulative Net Revenue June 2018 vs 2017

(€ m)

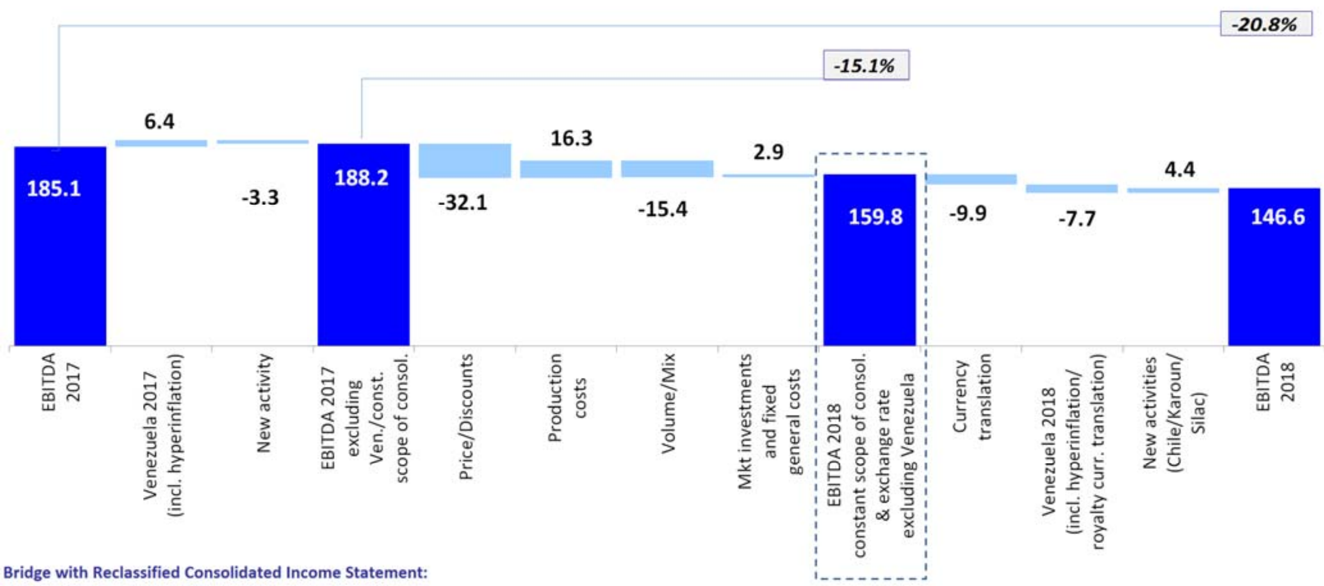


Bridge with Reclassified Consolidated Income Statement:

Net Revenue 2017	**3,274.0**	
∆ Perimeter	43.9	Difference between result of new activities 2018 (84.0 mln euros) and 2017 (40.1 mln euros)
∆ Venezuela	10.8	Difference between result of Venezuela 2018 incl. hyperinflatin (77,0 mln euros) and result 2017 (66.2 mln euros)
∆ Business	(29.5)	
Curr. translation 17	(254.9)	
IFRS application effect	(10.6)	
Net Revenue 2018	**3,033.6**	

Cumulative EBITDA June 2018 vs 2017

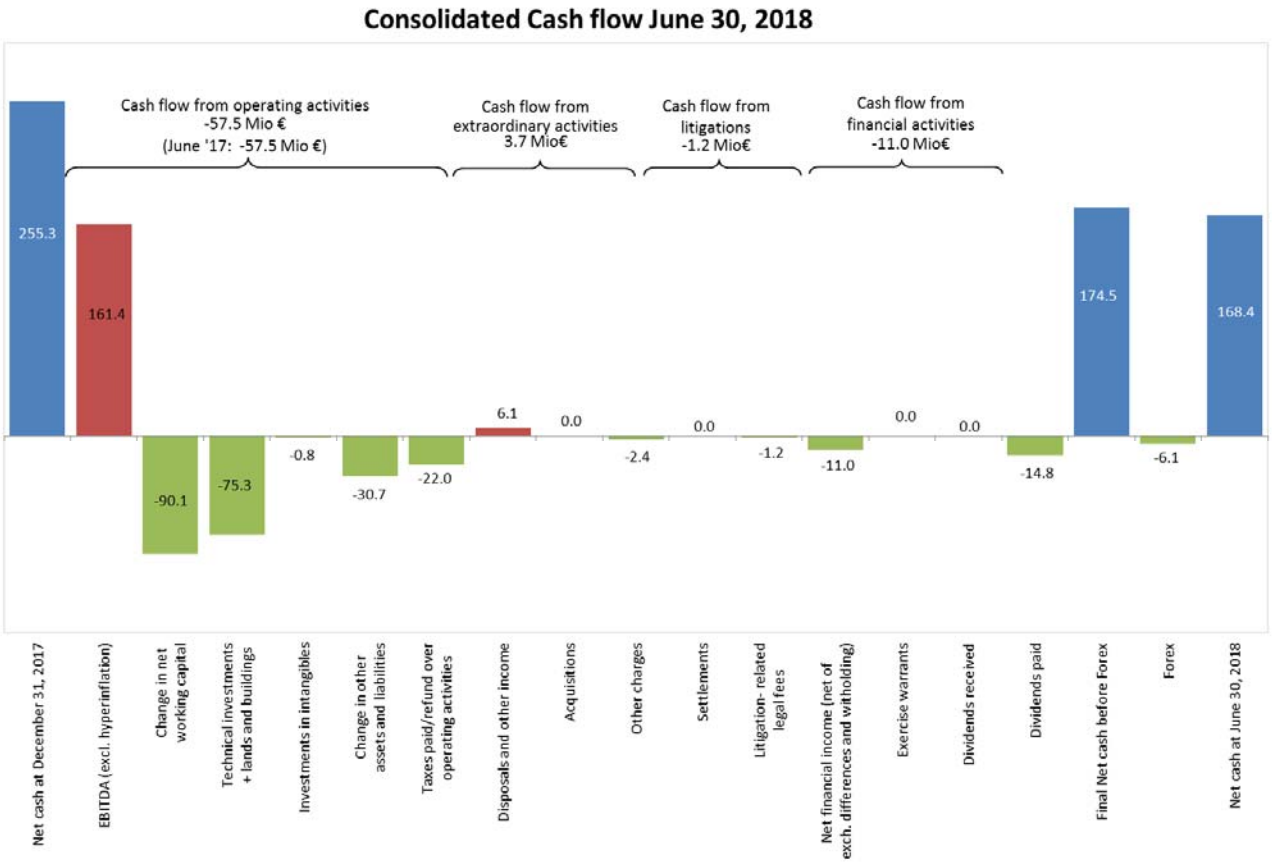
(€ m)



Bridge with Reclassified Consolidated Income Statement:

EBITDA 2017	**185.1**	
∆ Perimeter	1.1	Difference between result of new activities 2018 (4.4 mln euros) and 2017 (3.3 mln euros)
∆ Venezuela	(1.2)	Difference between result of Venezuela 2018 incl. hyperinflation (-7.7 mln euros) and result 2017 (-6.4 mln euros)
∆ Business	(28.4)	
Curr. translation 18	(9.9)	
EBITDA 2018	**146.6**	

Consolidated Statement of Cash Flows



Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**First half 2018 (A)**	*Δ scope of consolidation (June 2018 vs June 2017)[1] (B)*	*Δ Venezuela (June 2018 vs June 2017) (C)*	***First half 2018 pro forma at current exchange rates (D=A-B-C)***	**First half 2017**
REVENUE	**3,051.7**	***53.0***	***10.5***	***2,988.2***	**3,297.5**
Net revenue	3,033.6	*52.8*	*10.8*	*2,970.0*	3,274.0
Other revenue	18.1	*0.2*	*(0.3)*	*18.2*	23.5
OPERATING EXPENSES	**(2,903.0)**	***(49.1)***	***(12.4)***	***(2,841.5)***	**(3,109.7)**
Purchases, services and miscellaneous costs	(2,486.2)	*(42.7)*	*(14.2)*	*(2,429.3)*	(2,671.0)
Personnel expense	(416.8)	*(6.4)*	*1.8*	*(412.2)*	(438.7)
Subtotal	**148.7**	***3.9***	***(1.9)***	***146.7***	**187.8**
Impairment losses on receivables and other provisions	(2.1)	*(0.0)*	*0.7*	*(2.8)*	(2.7)
EBITDA	**146.6**	***3.9***	***(1.2)***	***143.9***	**185.1**
Depreciation, amortization and impairment losses on non-current assets	(103.9)	*(2.2)*	*1.0*	*(102.7)*	(93.3)
Other income and expense:					
- Litigation-related legal expenses	(0.6)	*(0.0)*	*(0.0)*	*(0.6)*	(1.0)
- Miscellaneous income and expenses	(3.7)	*(0.0)*	*(0.0)*	*(3.7)*	(2.9)
EBIT	**38.4**	***1.7***	***(0.2)***	***36.9***	**87.9**
Net financial income/(expense)	26.1	*(0.2)*	*22.6*	*3.7*	0.6
Other income from (Charges for) equity invest.	0.0	*0.0*	*0.0*	*0.0*	1.6
PROFIT BEFORE TAXES	**64.5**	***1.5***	***22.4***	***40.6***	**90.1**
Income taxes	(24.6)	*(0.3)*	*(3.2)*	*(21.1)*	(59.5)
PROFIT FOR THE PERIOD	**39.9**	***1.2***	***19.2***	***19.5***	**30.6**

[1] *The difference in scope of consolidation between June 2018 and June 2017 refers to the La Vaquita Group acquired in March 2017, the Karoun Group acquired in May 2017 and the Silac business operations acquired in July 2017.*

Attributable to:					
Non-controlling interests	(0.4)	-	(0.2)	(0.2)	(0.2)
Owners of the parent	39.5	1.2	19.0	19.3	30.4

Continuing operations:

Basic earnings per share (in euros)	**0.0213**	**0.0164**
Diluted earnings per share (in euros)	**0.0213**	**0.0164**

Parmalat Group

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
(in millions of euros)	**6/30/18**	**12/31/17**
NON-CURRENT ASSETS	**2,857.0**	**2,997.8**
Intangible assets	1,316.5	1,368.8
Property, plant and equipment	1,397.1	1,459.5
Non-current financial assets	83.6	109.1
Deferred tax assets	59.8	60.4
NON-CURRENT ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**1.3**	**3.1**
NET WORKING CAPITAL	**560.0**	**426.4**
Inventories	702.8	682.1
Trade receivables	597.0	612.7
Trade payables (-)	(831.5)	(891.1)
Operating working capital	**468.3**	**403.7**
Other assets	259.0	197.3
Other liabilities (-)	(167.3)	(174.6)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**3,418.3**	**3,427.3**
EMPLOYEE BENEFITS (-)	**(91.8)**	**(91.6)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(352.9)**	**(361.4)**
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(7.6)**	**(7.8)**
NET INVESTED CAPITAL	**2,966.0**	**2,966.5**
Covered by:		
EQUITY	**3,134.4**	**3,221.8**
Share capital	1,855.1	1,855.1
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	52.9	52.9
Other reserves and retained earnings	1,170.0	1,191.9
Profit for the period	39.5	103.4
Non-controlling interests	16.9	18.5
NET FINANCIAL POSITION	**(168.4)**	**(255.3)**
Loans payable to banks and other lenders	380.3	458.6
Other financial assets (-)	(171.6)	(237.8)
Cash and cash equivalents(-)	(377.1)	(476.1)
TOTAL COVERAGE SOURCES	**2,966.0**	**2,966.5**

Parmalat Group

STATEMENT OF CHANGES IN NET FINANCIAL POSITION IN THE FIRST HALF OF 2018

(in millions of euros)	First half 2018	First half 2017
Net financial position at beginning of period	**(255.3)**	**(334.4)**
Changes during the period:		
- Cash flow from operating activities for the period	(20.1)	(26.1)
- Cash flow for acquisitions	-	227.8
- Cash flow from other investing activities	73.2	45.5
- Accrued interest expense	8.7	4.1
- Cash flow from settlements	1.2	0.8
- Dividend payments	14.8	29.0
- Miscellaneous items	3.0	(30.1)
- Translation effect	6.1	20.0
Total changes during the period	86.9	271.0
Net financial position at end of period	**(168.4)**	**(63.4)**

BREAKDOWN OF NET FINANCIAL POSITION

(in millions of euros)	6/30/18	12/31/17
Loans payable to banks and other lenders	380.3	458.6
Other financial assets (-)	(171.6)	(237.8)
Cash and cash equivalents (-)	(377.1)	(476.1)
Net financial position	**(168.4)**	**(255.3)**

RECONCILIATION OF CHANGE IN NET FINANCIAL POSITION TO THE STATEMENT OF CASH FLOWS (Cash and Cash Equivalents)

(in millions of euros)	Cash and cash equivalents	Other financial assets	Gross indebtedness	Net financial position
Opening balance	**(476.1)**	**(237.8)**	**458.6**	**(255.3)**
Cash flow from operating activities for the period	(20.1)	-	-	(20.1)
Cash flow from investing activities	8.4	64.8	-	73.2
New borrowings	(62.0)	-	62.0	-
Loan repayments	145.1	-	(145.1)	-
Accrued interest expense	-	-	8.7	8.7
Cash flow from settlements	1.2	-	-	1.2
Dividend payments	14.8	-	-	14.8
Miscellaneous items	-	0.1	2.9	3.0
Translation effect	11.6	1.3	(6.8)	6.1
Closing balance	**(377.1)**	**(171.6)**	**380.3**	**(168.4)**

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	**First half 2018**	**First half 2017**
REVENUE	**454.9**	**443.6**
Net revenue	437.8	425.5
Other revenue	17.1	18.1
OPERATING EXPENSES	**(416.2)**	**(412.2)**
Purchases, services and miscellaneous costs	(355.9)	(352.2)
Personnel expense	(60.3)	(60.0)
Subtotal	**38.7**	**31.4**
Impairment losses on receivables and other provisions	(1.5)	(1.4)
EBITDA	**37.2**	**30.0**
Depreciation, amortization and impairment losses on non-current assets	(11.5)	(11.7)
Other income and expense:		
- Litigation-related legal expenses	(0.6)	(1.0)
- (Provisions)/Reversals for investee companies	(6.0)	0.0
- Miscellaneous income and expense	(1.3)	(2.5)
EBIT	**17.8**	**14.8**
Net financial income/(expense)	5.7	5.5
Other income from (Charges for) equity investments	6.1	5.6
PROFIT BEFORE TAXES	**29.6**	**25.9**
Income taxes	11.3	(8.2)
PROFIT FOR THE PERIOD	**40.9**	**17.7**

Parmalat S.p.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**6/30/18**	**12/31/17**
NON-CURRENT ASSETS	**3,293.4**	**3,345.0**
Intangible assets	351.1	351.5
Property, plant and equipment	148.9	152.7
Non-current financial assets	2,776.9	2,822.2
Deferred tax assets	16.5	18.6
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**0.0**	**0.0**
NET WORKING CAPITAL	**33.0**	**(9.1)**
Inventories	56.5	54.5
Trade receivables	131.6	130.5
Trade payables (-)	(195.6)	(199.6)
Operating working capital	**(7.5)**	**(14.6)**
Other assets	79.5	44.6
Other liabilities (-)	(39.0)	(39.1)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**3,326.4**	**3,335.9**
EMPLOYEE BENEFITS (-)	**(25.7)**	**(25.4)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(182.5)**	**(177.4)**
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(7.2)**	**(7.2)**
NET INVESTED CAPITAL	**3,111.0**	**3,125.9**
Covered by:		
SHAREHOLDERS' EQUITY	**3,130.4**	**3,101.7**
Share capital	1,855.1	1,855.1
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	52.9	52.9
Other reserves and retained earnings	1,181.5	1,166.7
Profit for the period	40.9	27.0
NET FINANCIAL ASSETS	**(19.4)**	**24.2**
Loans payable to banks and other lenders	285.4	369.7
Loans payable to/(receivable) from investee companies	(7.9)	(3.5)
Other financial assets (-)	(159.9)	(229.5)
Cash and cash equivalents(-)	(137.0)	(112.5)
TOTAL COVERAGE SOURCES	**3,111.0**	**3,125.9**