

EDIZIONE

FINANCIAL STATEMENTS AT DECEMBER 31, 2014

CONTENTS

COMPANY INFORMATION

Officers of Edizione S.r.l.	4
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DIRECTORS' REPORT

6

FINANCIAL STATEMENTS AT DECEMBER 31, 2014

Balance Sheet	20
Income statement	23
Explanatory notes	25

ANNEXES

Statement of changes in intangible assets	41
Statement of changes in property, plant and equipment	42
Statement of changes in non-current financial assets: equity investments	43
List of equity investments in subsidiaries and associates	44
Statement of changes in equity	45
Schedule pursuant to Art. 2427 (7 <i>bis</i>) of the Italian Civil Code	46
Statement of cash flows	47

REPORT OF THE INDEPENDENT AUDITORS

48

COMPANY INFORMATION

CORPORATE OFFICERS OF EDIZIONE S.R.L.

BOARD OF DIRECTORS

Gilberto Benetton

Carlo Benetton

Gianni Mion

Giuliana Benetton

Luciano Benetton

Alessandro Benetton

Christian Benetton

Sabrina Benetton

Franca Bertagnin Benetton

Fabio Cerchiai

Giovanni Costa

CHAIRMAN

DEPUTY CHAIRMEN

DIRECTORS

GENERAL MANAGER

Carlo Bertazzo

BOARD OF STATUTORY AUDITORS

Angelo Casò

Giovanni Pietro Cunial

Aldo Laghi

Alberto Giussani

Maria Martellini

CHAIRMAN

AUDITORS

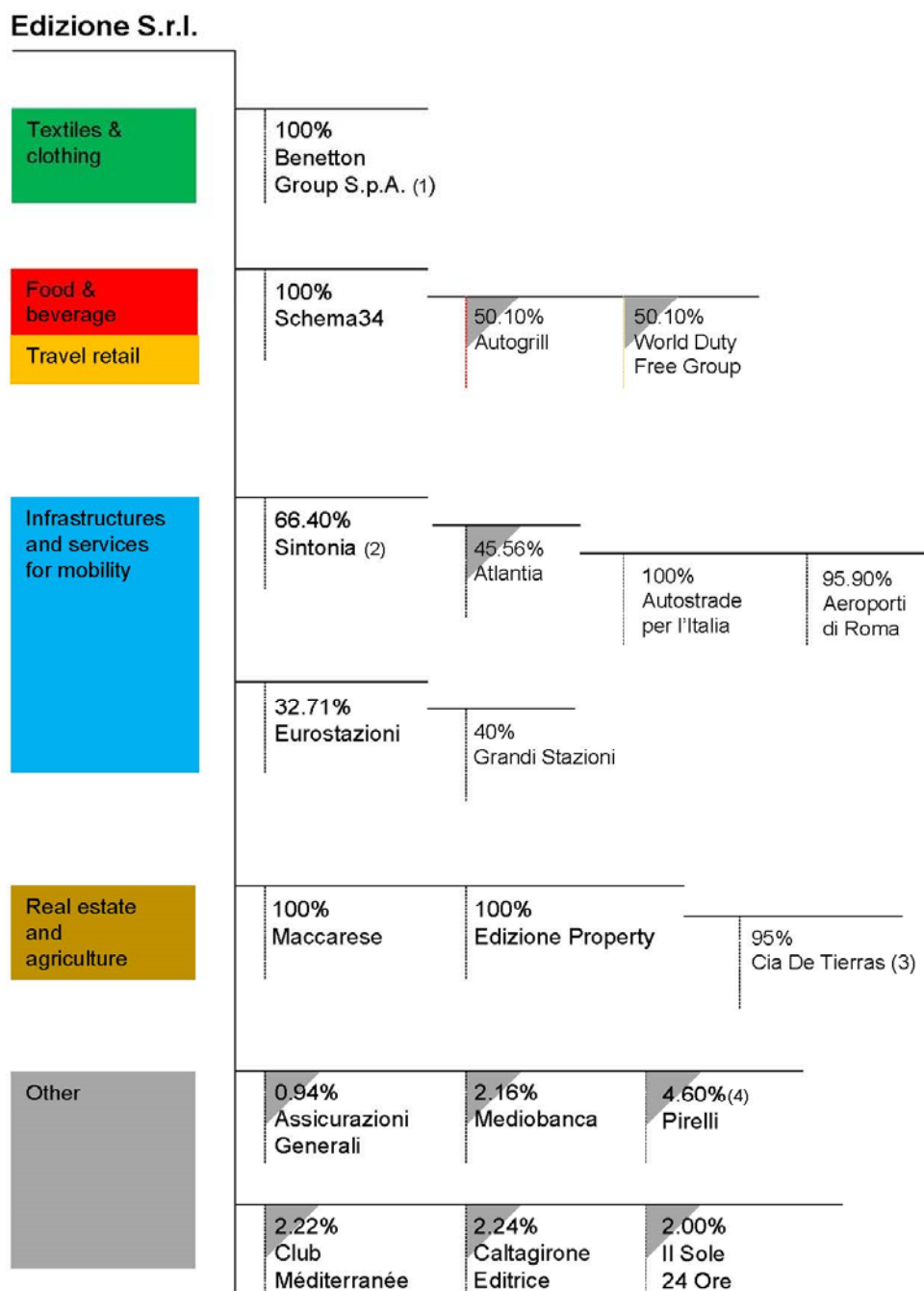
ALTERNATE AUDITORS

INDEPENDENT AUDITORS

KPMG S.p.A.

INVESTMENT PORTFOLIO

Edizione S.r.l. held the following investments at December 31, 2014:



(1) Schematrentanove S.p.A. from December 1, 2014

(2) The other shareholders are: GIC – Government of Singapore Investment Corporation 17.68%, Goldman Sachs Infrastructure Partners 9.98% and Mediobanca S.p.A. 5.94%.

(3) The remaining 5% stake is held directly by Edizione S.r.l.

(4) Of which 1.57% held by Edizione S.r.l. and 3.03% held by Schematrentaquattro S.p.A.

▀ Listed companies

The demerger of the Benetton group took effect on January 1, 2015, and in February 2015 Edizione sold its entire interest in Club Méditerranée.

DIRECTORS' REPORT

Dear Shareholders,

Edizione S.r.l.'s financial statements for the year ended December 31, 2014, which we submit for your approval, show net income of Euro 567.1 million (Euro 121.1 million in 2013).

The reclassified income statement and financial structure below provide a more immediate view of 2014 versus the previous year:

RECLASSIFIED INCOME STATEMENT

(Millions of Euro)	2014	2013
Dividends and other income from equity investments	131,5	89,3
Revenues and other income	9,9	10,0
Net capital gains/(losses) from disposal of equity investments	-	88,1
Operating expenses	(15,9)	(15,3)
Depreciation, amortization and impairments	(4,7)	(9,4)
Net financial charges	(9,3)	(41,7)
Impairment of non-current financial assets, net of reversal	455,9	0,3
Other non-recurring income/(losses), net	-	(0,1)
Income taxes	(0,3)	(0,1)
Income/(loss) for the year	567,1	121,1

The following is a list of dividends received in 2014 and 2013:

(Millions of Euro)	2014	2013
Schematrentaquattro S.p.A.	83,0	41,6
Sintonia S.p.A.	33,2	33,2
Pirelli & C. S.p.A.	2,4	7,0
Assicurazioni Generali S.p.A.	6,6	2,9
Mediobanca S.p.A.	2,8	-
Schemaquattordici S.p.A.	2,4	1,9
Eurostazioni S.p.A.	1,0	2,0
Other minor equity investments	0,1	0,7
Total	131,5	89,3

Revenues and other income amount to Euro 9.9 million, including Euro 8.5 million from property rentals. The remaining amount refers mostly to services rendered to Group companies.

Operating costs are summarized below in comparison with the previous year:

(Millions of Euro)	2014	2013
Directors and statutory auditors' emoluments	5,3	5,1
Buildings' management and maintenance costs	3,0	3,6
Personnel costs	2,5	2,2
Donations	1,4	1,4
Real estate tax (IMU) and VAT non-deductible	1,2	1,0
Other costs for services and operating costs	2,5	2,0
Total	15,9	15,3

Net financial charges, at Euro 9.3 million (Euro 41.7 million in 2013) include non-recurring charges of Euro 8.8 million for the early termination of some interest rate hedging agreements due to reimbursement of the corresponding debt.

Impairment of non-current financial assets, net of reversal pertains to:

- an impairment reversal of Euro 400 million for Schematrentaquattro S.p.A., due to the restoration of the carrying amounts of its subsidiaries Autogrill S.p.A. and World Duty Free S.p.A.;
- impairment reversals of Euro 21.9 million and Euro 34 million, respectively, on Assicurazioni Generali S.p.A. shares and Mediobanca S.p.A. shares which were written up to official stock market prices as of December 2014.

FINANCIAL STRUCTURE

The financial structure at the end of 2014 and 2013 is presented below:

(Millions of Euro)	12.31.2014	12.31.2013
Equity investments	2.885,2	2.436,8
Other non-current securities and receivables	16,6	16,2
Property, plant and equipment and intangible assets	153,9	146,4
Non-current assets	3.055,7	2.599,4
Current receivables	29,1	32,5
Current payables	(26,6)	(35,3)
Other current financial assets/(liabilities)	2,5	2,5
Net working capital	3.060,7	2.599,1
Provisions and medium-term liabilities	(0,7)	(1,0)
Capital employed	3.060,0	2.598,1
Shareholders' equity	3.088,1	2.563,8
Net financial indebtedness	(28,1)	34,3
Source of fund	3.060,0	2.598,1

Equity investments

Equity investments at the end of 2014 were worth Euro 2,885.2 million, an increase of Euro 448.3 million since the previous year.

In 2014 some impairment losses on various equity investment were reversed in the amount of Euro 455.9 million and the Company sold its shares of RCS MediaGroup S.p.A. for Euro 7.3 million, corresponding to their carrying value.

Below are details of the movements in equity investments during the year:

(Millions of Euro)	
Value of equity investments at December 31, 2013	2.436,9
Impairment reversal of Schematrentaquattro S.p.A.	400,0
Impairment reversal of Mediobanca S.p.A. shares	34,0
Impairment reversal of Assicurazioni Generali S.p.A. shares	21,9
Sale of RCS MediaGroup S.p.A. shares	(7,3)
Capital refund of Gruppo Banca Leonardo S.p.A.	(0,5)
Establishment of Schematrentasette S.r.l.	0,1
Establishment of Schematrentotto S.r.l.	0,1
Value of equity investments at December 31, 2014	2.885,2

Other non-current securities and receivables

In 2014 further capital call payments were made to the mutual funds 21 Centrale Partners III and 21 Investimenti II, for a total outlay (net of redemptions) of Euro 0.4 million.

At December 31, 2014, residual commitments to these funds amounted to Euro 2.2 million, in addition to Euro 15 million committed to the new fund 21 Investimenti III in December 2014.

Other current financial assets

Other current financial assets, totalling Euro 2.5 million, are comprised of 2,799,000 shares of Caltagirone Editore S.p.A.

Net financial indebtedness/(cash)

The structure of Edizione's net financial indebtedness can be summarized as follows:

(Millions of Euro)	31.12.2014	31.12.2013
Cash and cash equivalent	31,8	78,5
Financial receivables from subsidiaries	0,9	1,4
Medium and long-term loans	-	(110,6)
Financial payables to subsidiaries	(4,6)	(2,9)
Financial accrued income and pre-paid expenses	-	(0,7)
Total	28,1	(34,3)

The year closed with a net cash position of Euro 28.1 million, an improvement of Euro 62.4 million since the end of 2013 (net debt of Euro 34.3 million).

Shareholders' equity

At December 31, 2014, Edizione's shareholders' equity amounted to Euro 3,088.1 million (Euro 2,563.8 million at December 31, 2013).

Euro 42.8 million in dividends was paid to the shareholders in 2014.

PERFORMANCE OF THE MAIN SUBSIDIARIES AND ASSOCIATES

The performance of Edizione's main subsidiaries is briefly described below.

Sintonia S.p.A. (controlling interest 66.40%)

Key figures from the financial statements of Sintonia S.p.A. (owner of a 45.56% interest in Atlantia S.p.A.) for the year ended December 31, 2014 are summarized below, with comparative figures from the previous year:

(Millions of Euro)	Separate financial statements	
	2014	2013
Dividends and other income from equity investments	280,7	257,7
Net financial charges	(27,9)	(34,6)
Income for the year	253,4	220,4
	12.31.2014	12.31.2013
Shareholders' equity	3.726,9	3.523,5
Net financial position	141,9	357,8

Dividends and other income from equity investments consist of Euro 147.1 million as the balance on the 2013 Atlantia dividend and Euro 133.6 million as the advance on the dividend for 2014.

Net financial charges came to Euro 27.9 million (Euro 34.6 million the previous year). The decrease is due primarily to the expiration in October 2014 of interest rate swaps associated with the term loan of Euro 770 million.

At December 31, 2014, shareholders' equity amounted to Euro 3,726.9 million (Euro 3,523.5 million the previous year). A total of Euro 50 million in dividends was paid in 2014.

Net financial indebtedness at year end came to Euro 141.9 million, a decrease of Euro 215.9 million since the end of 2013.

The following table shows key figures for the controlling investment in Atlantia S.p.A. for this and the previous year, based on the consolidated financial statements for the year ended December 31, 2014:

(Millions of Euro)	Atlantia consolidated financial statements	
	2014	2013
Revenues	5.083	4.244
Income/(loss) for the year	773	721
	12.31.2014	12.31.2013
Shareholders' equity	8.263	8.210
Net financial position	10.528	10.769

Atlantia group revenues in 2014 came to Euro 5,083 million, an increase of 20% for the year. On a like for like basis and at constant exchange rates, total revenues increased by Euro 218 million (+5%).

Income for the year increased by Euro 52 million (+7%), from Euro 721 million in 2013 to Euro 773 million. At December 31, 2014 the Atlantia group's net debt stood at Euro 10,528 million, an improvement of Euro 241 million since December 31, 2013.

Schematrentaquattro S.p.A. (controlling interest: 100%)

The 2014 financial statements of Schematrentaquattro S.p.A., parent company of Autogrill S.p.A. and World Duty Free S.p.A. and owner of a 3.03% interest in Pirelli & C. S.p.A., are summarized below with prior year figures for comparison.

(Millions of Euro)	Separate financial statements	
	2014	2013
Dividends and other income from equity investments	4,6	-
Net capital gains/(losses) from disposal of equity investments	-	83,9
Impairment of equity investments, net	426,7	-
Income/(loss) for the year	430,2	83,3
	12.31.2014	12.31.2013
Shareholders' equity	1.836,5	1.489,3
Net financial position	158,0	78,2

The financial statements at December 31, 2014 present net income of Euro 430.2 million (Euro 83.3 million the previous year), due to adjustments to the value of the equity investments in Autogrill S.p.A. and World Duty Free S.p.A. (Euro 426.7 million), for which the impairment losses charged in 2008 were reversed such that each Autogrill share was worth Euro 7.43 and each World Duty Free share Euro 6.95 at the end of 2014.

Schematrentaquattro closed the year with net indebtedness of Euro 158 million, reflecting the bond loan convertible into shares of Pirelli & C. S.p.A. (Euro 200 million), offset by Euro 42 million in cash and cash equivalents.

Shareholders' equity at year end had increased to Euro 1,836.5 million (Euro 1,489.3 million at December 31, 2013), net of Euro 83 million in dividends paid.

The performance of the controlling investments in Autogrill S.p.A. and World Duty Free S.p.A. are summarized below.

The following table shows key figures from Autogrill's consolidated financial statements at December 31, 2014 and the previous year.

(Millions of Euro)	Autogrill group consolidated financial statements	
	2014	2013
Revenues	3.930	3.985
Income/(loss) for the year	37	8
	12.31.2014	12.31.2013
Net financial positions	693	673
Shareholders' equity	491	445

The Autogrill group earned revenues of Euro 3,930.2 million for the year. The decrease of 1.4% with respect to the previous year (-0.9% at constant exchange rates) concerns the US retail business, which was sold to World Duty Free in September 2013. Adjusting for that effect, sales increased by 1.1% for the year (+1.6% at constant exchange rates).

Consolidated net income came to Euro 37.0 million, up from Euro 8.3 million in income from continuing operations in 2013.

Net financial indebtedness increased from Euro 672.7 million at December 31, 2013 to Euro 693.3 million, due primarily to translation differences on debt denominated in US dollars.

Key figures from World Duty Free's consolidated financial statements at December 31, 2014 and the previous year are presented below.

(Millions of Euro)	World Duty Free group consolidated financial statements	
	2014	2013
Revenues	2.407	2.078
Income/(loss) for the year	42	111
	12.31.2014	12.31.2013
Net financial positions	970	1.027
Shareholders' equity	486	419

In 2014 the WDF group earned revenues of Euro 2,406.2 million, up 15.8% on the previous year (+13.7% at constant exchange rates). The US Retail business, acquired in September 2013, contributed the equivalent of Euro 148.9 million to total sales in 2014. Excluding that business, sales would have increased by 11.0% (+8.9% at constant exchange rates).

Net income in 2014 came to Euro 41.5 million, down from Euro 110.9 million the previous year. The decrease was caused by higher provisions for risks and charges in connection with restructuring costs; the linearization of concession fees; an increase in depreciation, amortization and impairment losses; and a rise in financial charges and income taxes.

Net financial indebtedness improved from Euro 1,026.7 million at December 31, 2013 to Euro 969.5 million due to the generation of cash during the year, which was partially offset by non-recurring expenses (Euro 25 million) and translation differences (Euro 26.1 million).

Benetton Group S.p.A. (Schematrentanove S.p.A. since December 1, 2014) (controlling interest: 100%)
Key figures from the consolidated financial statements of Schematrentanove for the year ended December 31, 2014 are summarized below, with comparative figures from the previous year.

(Millions of Euro)	Benetton Group consolidated financial statements	
	2014	2013
Revenues	1.637	1.602
Income/(loss) for the year	(91)	(199)
	12.31.2014	12.31.2013
Shareholders' equity	1.201	1.287
Net financial position	137	286

In 2014, the Benetton (now Schematrentanove) group began to implement the three-year refocusing plan approved by the Board of Directors at the end of 2013, which aims to:

- separate manufacturing and real estate operations from the core business;
- focus on and reduce losses by streamlining the group perimeter.

The separation of manufacturing and real estate operations from the core business was finalized on January 1, 2015, when the group was split into three separate companies wholly owned by Edizione S.r.l.:

- Benetton Group S.r.l., which handles the Benetton and Sisley brands and the related activities and structures around the world, is responsible for driving the focusing process, defining and implementing brand strategies at all levels, and managing the entire product design, manufacturing and distribution cycle through a network of directly and indirectly run stores;

- Olimpias Group S.r.l. heads up the manufacturing companies (weaving, knitting, spinning, dyeing and sewing) and works for both the Benetton group and third parties, with the aim of becoming a model of manufacturing excellence.
- Schematrentanove S.p.A. now owns all of the group's commercial properties in 17 countries.

The new companies operate on the principles of focus, specialization and independence. Each of the three groups is able to focus on its own business in order to optimize performance and reorganize itself according to the specific nature of its industry.

In 2014 (pre-demerger), the group earned net revenues of Euro 1,637 million, compared with Euro 1,602 million in 2013 (+2.2% at current exchange rates and +3.4% at constant exchange rates), reflecting:

- fewer deliveries of the Spring/Summer 2014 collection at the end of 2013, which were completed time-wise in the first few months of 2014;
- the higher proportion of revenues from direct-channel sales than in 2013, due to streamlining of the retail network and the consequent acquisition of some stores previously operated by indirect partners;
- fewer trade discounts given to indirect-channel customers;
- the decline in sell-in revenues from third-party retailers, partly because of the reorganization taking place in the retail network;
- the negative impact of certain exchange rate trends.

Results for 2014 were affected in particular by:

- provisions of Euro 84 million, including Euro 80 million for doubtful accounts;
- capital gains of Euro 89 million on the sale of a property in Paris;
- reorganization charges and provisions in the amount of Euro 47 million;
- impairment of property, plant, and equipment and intangible assets totalling Euro 27 million, including in light of the three-year plan for 2015-2017.

These factors led the Schematrentanove group to a consolidated loss of Euro 91 million for the year.

Maccarese S.p.A. società agricola (controlling interest: 100%)

Key figures for this company are shown below, for the years ended December 31, 2014 and 2013.

(Millions of Euro)	Separate financial statements	
	2014	2013
Revenues	10,9	10,1
Income/(loss) for the year	(0,5)	(0,3)
	12.31.2014	12.31.2013
Shareholders' equity	30,9	31,4
Net financial position	9,4	10,2

During the year the company further reduced its debt.

Edizione Property S.p.A. (controlling interest: 100%)

This company provides technical/real estate services, including to Edizione S.r.l.

In November 2014 the company's Board of Directors approved a plan to have it absorbed by Schematrentanove S.p.A. The proposed merger is aimed at simplification, economy of management and streamlining of corporate governance for the companies involved, and is expected to be carried out by the end of 2015.

Edizione Property closed the year with net income of Euro 55 thousand (loss of Euro 1.2 million in 2013).

Equity amounts to Euro 64.7 million (Euro 64.6 million at the end of the previous year).

Edizione Property S.p.A.'s main subsidiary, Compañía de Tierras Sud Argentino S.A., closed the year with net income of Ars 34.3 million (approximately Euro 3.2 million), compared with Ars 26.9 million in 2013.

RELATED PARTY TRANSACTIONS

Below is a summary of transactions during the year with direct and indirect subsidiaries and associates.

(Thousands of Euro)	Receivables	Payables	Interest charges	Interest income	Costs of services received	Income from services rendered	Rental income	Other income and revenues
AdR - Aereoporti di Roma S.p.A.	1							
Allevamento San Giorgio S.r.l.		4						
Atlantia S.p.A.	1					140		
Autogrill S.p.A.	134	14.649			90	114		42
Bencom S.r.l. (now Benetton group S.r.l.)	23	2.383				2	4.039	97
Benetton Group S.p.A. (now Scematrentanove S.p.A.)	38	705				61		1
Benetton Retail Italia S.r.l.		327						
Benind S.r.l. (now merged in Benetton Group S.r.l.)		1.498						
Edizione Alberghi S.r.l.		1					1.501	101
Edizione Property S.p.A.		4.321	13		2.000	3	148	
Fabrica S.p.A.		137			10			
Maccarese S.p.A. società agricola	557							
Milano Report S.p.A.	10	403					471	6
Nuova Sidap S.r.l.	120	14						
Olimpias Group S.r.l.	1.358	1.410				7		
Ponzano Children S.r.l.		40						
San Giorgio S.r.l.		1						
Schemaquattordici S.p.A.		120				3		
Schematrentatrè S.r.l.		100	1			10		
Schematrentaquattro S.p.A.		104	81			50		325
Schematrentasei S.r.l.		13						
Schematrentasette S.r.l.		90						
Schematrentotto S.r.l.		90						
Sintonia S.p.A.	16					111	20	
Verde Sport S.p.A.	944			7				
Villa Minelli S.c.a.r.l.		5						5
World Duty Free Group Italia S.p.A.		51						
World Duty Free S.p.A.	101					119		40
Total	3.303	26.466	95	7	2.100	620	6.179	617

Interest income and charges concern Group intercompany accounts that charge interest at going market rates.

As in previous years, the cost of services received from Edizione Property S.p.A. refers to the subsidiary's management of the real estate portfolio in 2014.

Income from services rendered consists primarily of the reimbursable fees for directorships held in affiliate companies by the Company's employees.

Rental income derives from the rental of properties and commercial assets.

Receivables and payables refer mainly to the subsidiaries participating in the National Consolidated Taxation System.

OTHER INFORMATION

No research and development costs, in the currently accepted meaning of the term, were incurred during the year given Edizione's activities as a holding company.

At December 31, 2014 Edizione S.r.l. owned no treasury shares, either directly or through trust companies or other intermediaries, and did not buy or sell any such shares during the course of the year.

The directors have opted for the extended deadline of 180 days from the end of the year to hold the annual general meeting, as permitted by Art. 7 of the Company by-laws and by Art. 2364 of the Civil Code. The extension was taken so that all information needed to prepare the financial statements would be available.

MANAGEMENT OF FINANCIAL RISKS

Interest rate risk

The management of interest rate risk, according to a prudent approach in line with best market practice, has the following objectives:

- to stabilize the cost of financial indebtedness over the medium term; and
- to improve the predictability of future financial outlays in relation to that debt.

In February 2014 all remaining hedging contracts, with a combined notional amount of Euro 125 million, were terminated in advance due to reimbursement of the corresponding debt. Therefore, at December 31, 2014 Edizione had no derivative contracts outstanding.

Price risk

Edizione is exposed to the risk of changes in the market price of its financial assets, particularly with respect to its investments in listed companies.

Liquidity risk

Given its cash flows and its non-revocable lines of credit, Edizione believes that it has access to funds whose amounts and maturities are in line with its investment plans.

At December 31, 2014 Edizione had bank demand deposits totalling Euro 31.7 million and committed credit lines still available in the amount of Euro 375 million.

SIGNIFICANT EVENTS FOLLOWING THE END OF THE FINANCIAL YEAR

On February 20, 2015 Edizione sold its 2.2% interest and convertible OCEANE bonds of Club Méditerranée, participating in the takeover bid launched on January 22, 2015 by Gaillon Invest II. The proceeds came to Euro 20.2 million, for a capital gain of Euro 12.3 million with respect to the carrying amount.

On March 28, 2015, following a competitive bidding procedure, Edizione and its subsidiary Schematrentaquattro S.p.A. signed binding agreements with Dufry A.G. for Dufry's purchase of Schematrentaquattro's entire 50.1% interest in World Duty Free S.p.A. The selling price of Euro 10.25 per World Duty Free share will bring in Euro 1.3 billion for Schematrentaquattro. The sale of the 50.1% interest in World Duty Free is subject to permission from the antitrust authorities and approval of a capital increase to partially finance the acquisition (as already approved by Dufry's shareholders on April 29, 2015). The sale is expected to close by the end of the third quarter of 2015.

On April 10, 2015 Edizione signed a binding agreement with China National Tire & Rubber Co. (CNRC) for the sale of Edizione's 1.574% interest in Pirelli and Schematrentaquattro's 3.034% interest in Pirelli, currently held to service a bond loan convertible into Pirelli shares. The agreed price is Euro 15 per share ex-dividend 2014, the same price at which CNRC will launch a mandatory tender offer on the ordinary shares of Pirelli & C. S.p.A. after completing its acquisition of the Pirelli shares held by Camfin. The sale of the Pirelli shares is conditional on whether Camfin has actually sold its Pirelli shares to CNRC. Edizione may decide to postpone the sale to CNRC of its direct interest in Pirelli and to participate in the tender offer instead. It also has the right to cancel the agreement in the event of one or more competing tender offers on ordinary Pirelli shares, unless CNRC announces an increase in its tender price to match or exceed the latest competing offer.

On May 4, 2015 Edizione voluntarily cancelled Euro 275 million of the commitment relating to the revolving credit line due to mature on February 28, 2017, reducing the line to Euro 100 million.

OUTLOOK FOR 2015

On the basis of resolutions taken by Edizione's subsidiaries and associates, dividends are expected to increase in 2015, while operating costs are likely to remain stable. The year will also benefit from the capital gains produced by the sale of Club Med shares and bonds and Pirelli & C. shares.

PROPOSED RESOLUTION

Dear Shareholders,

To conclude our report, we move to:

- approve the financial statements at and for the year ended December 31, 2014 and the directors' report submitted to you;
- allocate net income for the year of Euro 567,079,030.60 as follows:
 - Euro 28,353,951.53 to the legal reserve;
 - Euro 100,000,000.00 to the shareholders in the form of dividends;
 - the remainder to profits carried forward.

Treviso, May 25, 2015

Gilberto Benetton
Chairman of the Board of Directors

FINANCIAL STATEMENTS AT
DECEMBER 31, 2014

BALANCE SHEET

ASSETS

(in Euro)	December 31, 2014	December 31, 2013
A) UNPAID SUBSCRIBED CAPITAL		
B) NON-CURRENT ASSETS		
I INTANGIBLE ASSETS		
3) Industrial patent rights and intellectual property rights	46.898	26.756
7) Other intangible assets	4.747.818	6.848.535
Total intangible assets	4.794.716	6.875.291
II PROPERTY, PLANT AND EQUIPMENT		
1) Land and buildings	132.498.725	133.344.457
2) Plant and machinery	568.451	642.013
3) Industrial and commercial equipment	203.822	142.525
4) Other assets	-	2.840
5) Assets under construction and advances	15.764.053	5.344.196
Total property, plant and equipment	149.035.051	139.476.031
III NON-CURRENT FINANCIAL ASSETS		
1) Equity investments in:		
a) Subsidiaries	2.360.353.920	1.960.153.920
b) Associates	50.763.826	50.763.826
c) Other companies	474.101.591	425.942.518
Total equity investments	2.885.219.337	2.436.860.264
2) Non-current receivables:		
d) From third parties	16.836	16.600
Total non-current receivables	16.836	16.600
3) Other securities	16.612.440	16.189.709
Total non-current financial assets	2.901.848.613	2.453.066.573
TOTAL NON-CURRENT ASSETS	3.055.678.380	2.599.417.895
C) CURRENT ASSETS		
I INVENTORIES		
II RECEIVABLES:		
1) Trade receivables	209.729	247.312
2) From subsidiaries:		
- falling due in the next year	3.304.087	4.173.822
- falling due after the next year	-	290.000
	3.304.087	4.463.822
4bis) Tax receivables	23.351.796	23.010.246
5) Other receivables	3.049.074	6.164.607
Total receivables	29.914.686	33.885.987
III CURRENT FINANCIAL ASSETS		
4) Other equity investments	2.547.090	2.547.090
Total current financial assets	2.547.090	2.547.090
IV CASH AND CASH EQUIVALENT:		
1) Bank and postal accounts	31.737.735	78.448.741
3) Cash in hand	8.893	8.243
Total cash and cash equivalents	31.746.628	78.456.984
TOTAL CURRENT ASSETS	64.208.404	114.890.061
D) ACCRUED INCOME AND PREPAID EXPENSES	110.134	58.523
TOTAL ASSETS	3.119.996.918	2.714.366.479

SHAREHOLDERS' EQUITY AND LIABILITIES

(in Euro)	December 31, 2014	December 31, 2013
A) SHAREHOLDERS' EQUITY		
I Share capital	1.500.000.000	1.500.000.000
II Share premium reserve	-	-
III Revaluation reserve	1.230.192	1.230.192
IV Legal reserve	15.447.704	9.393.847
V Statutory reserve	-	-
VI Treasure share reserve	-	-
VII Other reserves:		
- Extraordinary reserve	5.179.444	5.179.444
- Reserve under Art.1 Law 169/83	79.923.421	79.923.421
- Merger surplus reserve	826.024.989	826.024.989
- Reserve under Law 904/77	1.368.640	1.368.640
- Roundings	1	1
	912.496.495	912.496.495
VIII Retained earnings	91.840.095	19.616.824
IX Income/(loss) for the year	567.079.031	121.077.128
TOTAL SHAREHOLDERS' EQUITY	3.088.093.517	2.563.814.486
B) PROVISIONS FOR RISKS AND CHARGES		
2) Deferred tax liabilities	-	-
3) Other	-	320.983
TOTAL PROVISIONS FOR RISKS AND CHARGES	-	320.983
C) PROVISION FOR EMPLOYEE TERMINATION INDEMNITIES	673.555	621.365
D) PAYABLE		
4) Amounts due to banks		
- falling due in the next year	-	597.199
- falling due after the next year	-	110.000.000
	-	110.597.199
7) Trade payables	3.434.862	12.801.329
9) Amounts due to subsidiaries		
- falling due in the next year	26.464.961	24.514.721
- falling due after the next year	-	-
	26.464.961	24.514.721
10) Payables to subsidiaries/associates	-	-
12) Tax payables	382.141	434.196
13) Amounts due to social security institutions	170.245	173.767
14) Other payables	551.103	215.400
TOTAL PAYABLES	31.003.312	148.736.612
E) ACCRUED EXPENSES AND DEFERRED INCOME	226.534	873.033
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3.119.996.918	2.714.366.479

MEMORANDUM ACCOUNTS

(in Euro)	December 31, 2014	December 31, 2013
GUARANTEES GRANTED BY THE COMPANY		
Sureties granted on behalf of subsidiaries	260.000.000	260.000.000
GUARANTEES GRANTED BY THIRD PARTIES		
Sureties granted by third parties	228.745	392.913
COMMITMENTS		
Residual commitments in investment funds	17.169.874	5.221.461
TOTAL MEMORANDUM ACCOUNTS	277.398.619	265.614.374

INCOME STATEMENT

(in Euro)	December 31, 2014	December 31, 2013
A) VALUE OF PRODUCTION		
1) Revenues from sales and services	8.769.774	8.669.707
2) Changes in inventories of finished products	-	-
3) Changes in inventories of work in progress	-	-
4) Increases in non-current assets from internally generated costs	-	-
5) Other revenues and income	1.158.717	1.296.689
TOTAL VALUE OF PRODUCTION	9.928.491	9.966.396
B) COST OF PRODUCTION		
6) Raw materials, consumables and goods	-	-
7) Services	10.156.334	10.136.281
8) Leases, rentals and royalties	304.667	273.754
9) Personnel costs:	-	-
a) wages and salaries	1.803.010	1.585.401
b) social security contribution	547.564	492.224
c) employee termination indemnities	139.326	116.052
e) other costs	4.465	12.595
Total personnel costs	2.494.365	2.206.272
10) Amortization, depreciation and impairment:		
a) amortization of intangible assets	2.143.447	6.487.959
b) depreciation of property, plant and equipment	2.601.505	2.944.864
c) impairment of non-current assets	-	-
d) depreciation of current receivables	-	-
Total amortization, depreciation and impairment	4.744.952	9.432.823
11) Change in inventories of raw materials, consumables and goods	-	-
12) Provisions for risk	-	-
13) Other provisions	-	-
14) Other operating costs	2.995.986	2.661.302
TOTAL COST OF PRODUCTION	20.696.304	24.710.432
DIFFERENCE BETWEEN PRODUCTION VALUE AND COST	(10.767.813)	(14.744.036)
C) FINANCIAL INCOME AND CHARGES		
15) Income from equity investments:		
- income from subsidiaries	116.208.310	75.285.340
- income from associates	1.011.080	1.946.800
- income from other companies	11.861.680	10.199.152
Total income from equity investments	129.081.070	87.431.292
16) Other financial income:		
b) income from securities held as financial fixed assets	2.673.485	2.582.535
d) income other than above:		
- from subsidiaries	7.150	59.614
- other income	312.396	142.660
Total other financial income	2.993.031	2.784.809
17) Financial interests and other charges:		
- from subsidiaries	(94.648)	(270.805)
- other interest financial charges	(12.163.390)	(44.184.462)
Total financial interests and other charges	(12.258.038)	(44.455.267)
17bis) Foreign exchange gains and losses	-	-
TOTAL FINANCIAL INCOME AND CHARGES	119.816.063	45.760.834

D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS		
18) Impairment reversals:		
a) equity investments	455.940.930	24.729.010
19) Impairment losses:		
a) equity investments	-	(24.408.611)
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS	455.940.930	320.399
E) EXTRAORDINARY INCOME AND EXPENSES		
20) Income:		
- gains on disposals	-	89.061.967
- other extraordinary income	2.422.167	1.917.707
Total extraordinary income	2.422.167	90.979.674
21) Expenses:		
- loss on disposals	-	(1.052.158)
- other	(21.583)	(84.153)
Total extraordinary expenses	(21.583)	(1.136.311)
TOTAL EXTRAORDINARY ITEMS	2.400.584	89.843.363
Income before taxes	567.389.764	121.180.560
22) Income taxes for the year, current, deferred and prepaid		
- current taxes	(310.733)	(417.007)
- deferred taxes	-	313.575
- prepaid taxes	-	-
Total taxes	(310.733)	(103.432)
23) NET INCOME/(LOSS) FOR THE YEAR	567.079.031	121.077.128

EXPLANATORY NOTES

COMPANY PROFILE

Edizione S.r.l., directly and indirectly, holds long-term equity investments in companies active in Textile & clothing, Food & beverage, Travel retail & duty-free, Infrastructure & services for mobility, Real estate & agriculture, and other minor businesses. It also has its own real estate operations, consisting of the management of properties, which are mostly rented to its affiliates as business premises.

See the Directors' report for information on the performance of subsidiaries and associates, significant events after the close of the year and related party transactions.

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Italian Civil Code and consist of the balance sheet, the income statement and these explanatory notes.

Annexed to the notes are the statements of changes in property, plant and equipment, intangible assets and equity investments, the list of equity investments in subsidiaries and associates pursuant to Civil Code Art. 2427, the statement of changes in Shareholders' equity, the equity reserve statement pursuant to Civil Code Art. 2427 (7 *bis*) and the statement of cash flows.

All amounts are expressed in Euro, unless otherwise specified. Any differences produced by rounding are recognized:

- in Other reserves under equity, where the balance sheet is concerned;
- in Extraordinary income or Extraordinary expenses where the income statement is concerned.

ACCOUNTING STANDARDS AND EVALUATION CRITERIA

The accounting standards and evaluation criteria comply with the provisions of the Italian Civil Code governing the preparation of financial statements, interpreted and supplemented by the standards issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (Italian accounting profession), as amended by the Organismo Italiano di Contabilità (OIC).

The accounting policies and criteria were agreed upon with the statutory auditors, where required by law, and do not differ from those used in previous years unless otherwise specified.

The Company has made no exceptions to standard rules pursuant to Civil Code Art. 2423 (4).

The most significant accounting policies used in the financial statements are reported below.

Intangible assets

Intangible assets are carried at cost including ancillary expenses. They are shown net of amortization, calculated on a straight-line basis depending on the nature of the asset and its estimated useful life.

In the event of permanent impairment, an asset is written down to its estimated realizable value. Should the reasons for the writedown cease to exist in subsequent years, the impairment loss is reversed in whole or in part.

Property, plant and equipment

These are recognized at purchase cost, including ancillary expenses and net of depreciation. The cost of certain assets includes economic and monetary revaluation made in previous years, in accordance with specific laws. Depreciation is charged on a straight-line basis at rates deemed to reflect their estimated useful lives; the depreciation rate is halved for assets placed in service during the year. The annual depreciation rate for buildings is 3%, while most plant and equipment depreciates at 8% per year. Starting this year, depreciation of real estate is calculated on the value of the buildings only.

Costs for maintenance and repairs that generate an increase in value are allocated to the related assets and depreciated over their residual useful lives; costs for ordinary maintenance and repairs are recognized in the income statement.

No depreciation is charged on residential buildings, as regular maintenance ensures that their original utility is preserved.

Grants for plant and equipment are recognized the year they are approved by the grantor, and reduce the historical cost of the asset to which they refer. Depreciation is charged on the asset's historical cost, net of the grant received.

In the event of permanent impairment, an asset is written down to its estimated realizable value. Should the reasons for the writedown cease to exist in subsequent years, the impairment loss is reversed in whole or in part.

Financial fixed assets - Equity investments

These are recognized at purchase or subscription cost, including directly attributable charges, and are impaired for permanent loss in value in accordance with Civil Code Art. 2426. The original value is reinstated in future accounting periods should the reasons for such impairment cease to apply.

The investment in Benetton Group S.p.A. was revalued in 1983 in compliance with Law 72 of March 19, 1983, using the indirect method. The remaining revaluation amounts to Euro 431,218.

Receivables and payables

Receivables are recognized at their estimated realizable value, while payables are recorded at nominal value. There are no receivables or payables with a residual maturity of more than five years.

Current financial assets

Equity investments in other companies classified under Current financial assets are recognized at the lower of purchase cost and estimated realizable value, as deduced from stock market prices.

Accrued income, prepaid expenses, accrued expenses and deferred income

Costs and income common to two or more financial years, the extent of which varies over time, are recognized in these items on an accruals basis.

Provisions for risks and charges

Provisions for risks and charges cover certain or probable liabilities the amount or timing of which was unknown at the end of the year. Provisions reflect the best possible estimate on the basis of available information, even if acquired after the end of the financial period.

Provision for employee termination indemnities

This covers the liability at year end, calculated by means of special indices, accrued to all employees in accordance with laws and collective employment contracts.

Dividends

Dividends are recognized in profit or loss the year their payment is approved, which generally coincides with the year of receipt.

Hedges against interest and exchange rate risk

The measurement basis of hedging contracts is consistent with that of the hedged liabilities, and the relative cash flows are recognized in the income statement on an accruals basis throughout the life of the individual contract. The main factor considered when determining whether the derivatives outstanding at year end qualify as hedges is the correlation between the derivatives and the underlying liabilities' notional value and exchange or interest rates.

Recognition of income and costs

Revenues, other income, costs and charges are recognized on an accruals basis.

Foreign currency transactions

Receivables and payables originally expressed in foreign currency are translated into Euro on the transaction date. Any foreign currency receivables and payables outstanding at year end are shown at the exchange rate in force on the balance sheet date. Exchange gains and losses are recognized on a separate line of the income statement under the item Foreign exchange gains and losses. Any unrealized gains are recognized in a separate equity reserve, which cannot be distributed until realization takes place.

Taxes

Income taxes reflect the tax charge forecast on the basis of current tax regulations.

Deferred tax assets and liabilities are recognized if the relevant conditions apply. Deferred tax assets accrue on costs and expenses not yet deductible at the end of the year, and are recognized if they are likely to be recovered in subsequent periods. Deferred tax liabilities are calculated on transactions to be taxed in future years, which may be the case for capital gains on the disposal of non-current financial assets.

Since 2007 Edizione S.r.l. has adopted, as the consolidating company, the National Consolidated Taxation System; This group taxation option is currently binding for the three-year period 2013, 2014 and 2015.

Transactions among the companies participating in the group tax election are governed by a set of regulations signed by all parties. Among other matters, the regulations require that compensation for the tax losses contributed to group taxation be paid by the ordinary deadline for paying the balance of taxes due for the year following that in which the losses are used.

At December 31, 2014 the following companies participated in the National Consolidated Taxation System:

1	Allevamento San Giorgio S.r.l.	10	Olimpias Group S.r.l.
2	Autogrill S.p.A.	11	Ponzano Children S.r.l.
3	Benetton Group S.r.l.	12	San Giorgio S.r.l.
4	Benetton Retail Italia S.r.l.	13	Schemaquattordici S.p.A.
5	Schematrentanove S.p.A.	14	Schematrentaquattro S.p.A.
6	Fabrica S.p.A.	15	Schematrentatre S.p.A.
7	Milano Report S.p.A.	16	Villa Minelli S.c. a r.l.
8	Maccarese S.p.A. società agricola	17	World Duty Free S.p.A.
9	Nuova Sidap S.r.l.		

COMMENTS ON ASSET ITEMS

(All figures in thousands of Euro)

Non-current assets

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Intangible assets	4.795	6.875	(2.080)

The breakdown of this item and movements during the year are reported in an annex to these notes. The decrease results from amortization and depreciation for the year.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Property, plant and equipment	149.035	139.476	9.559

The breakdown of this item and movements during the year are reported in an annex to these notes, while the revaluations carried out on properties are listed in the Other information section.

During the year, renovations began on the "Fondaco dei Tedeschi" real estate complex in Venice, the costs of which have been deferred to assets under construction.

Land and buildings are comprised of stores and offices (25%), industrial land and buildings (74%) and residential properties (1%).

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Non-current financial assets	2.885.219	2.436.860	448.359

Equity investments held at December 31, 2014 are listed in full, in accordance with Civil Code Art. 2427 (2), in an annex to these notes.

That list is supplemented by the following additional information:

- Schematrentaquattro S.p.A.: given the value of the company's equity at December 31, 2014, the impairment loss charged in 2008 has been fully reversed, through a writeback of Euro 400.0 million;
- the impairment losses charged in previous years on Assicurazioni Generali and Mediobanca have been partially reversed, with these investments now valued, respectively, at Euro 16.99 and Euro 6.93 per share (average stock market price in December 2014);
- RCS Mediagroup S.p.A.: this investment has been sold to third parties;
- Gruppo Banca Leonardo S.p.A.: the decrease in value was caused by the distribution to shareholders of part of the share premium reserve;
- in July 2014 the new companies Schematrentasette S.r.l. and Schematrentotto S.r.l. were formed, each with share capital of Euro 100,000; effective January 1, 2015, these two companies are the beneficiaries of the demerger of Schematrentanove S.p.A. (formerly Benetton Group S.p.A.).

As for the disclosures required by Civil Code Art. 2427 *bis* regarding equity investments whose fair value is less than their carrying value (on the basis of average stock market prices in December 2014), we report that Edizione has no such investments.

The information required by Civil Code Art. 2427 (5) is provided in an annex to these notes. It shows that some equity investments are recognized in the balance sheet at a carrying value exceeding Edizione's share of the net

equity presented in their latest financial statements. In this regard, the value recognized for the investment in Compañía de Tierras Sud Argentino S.A. is supported by confirmation of the value of the assets held, while for other investments the differences are considered at this time to be immaterial.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Non-current financial assets: other securities	16.612	16.190	422

These are made up as follows:

(Thousands of Euro)	12.31.2014	12.31.2013	Change
21 Centrale Partners III investment fund shares	6.219	6.174	45
Club Méditerranée bonds	1.760	1.760	-
21 Investimenti II investment fund shares	8.633	8.256	377
Total	16.612	16.190	422

In February 2015 the Club Méditerranée bonds were sold to Gaillon Invest further to its takeover bid, for a capital gain of Euro 1.0 million.

Current assets

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Receivables due from subsidiaries	3.304	4.464	(1.160)

Sono così composti:

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Verde Sport S.p.A.	944	1.407	(463)
Edizione Realty Czech S.r.o.	-	222	(222)
Autogrill S.p.A.	134	140	(6)
Other subsidiaries	192	233	(41)
Receivables from tax consolidation	2.034	2.462	(428)
Total	3.304	4.464	(1.160)

Receivables from tax consolidation are the sum of amounts due from the individual companies participating in the group tax consolidation which have a net tax liability to the consolidating company Edizione S.r.l.

In detail:

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Gruppo Benetton	1.357	1.123	234
Gruppo Maccarese	554	412	142
Gruppo Autogrill	120	-	120
Schematrentaquattro S.p.A.	3	576	(573)
Altre società controllate	-	351	(351)
Total	2.034	2.462	(428)

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Tax receivables	23.352	23.010	342

These consist of:

(Thousands of Euro)	12.31.2014	12.31.2013	Change
IRES receivables from tax consolidation	2.511	2.501	10
IRES refund due under Art. 2 of Decree Law 201/2011	15.748	15.748	-
IRES refund due under Art. 6 of Decree Law 185/2008	2.974	2.974	-
Tax receivables from the mergee Edizione Holding S.p.A.	1.228	1.228	-
VAT receivables	432	367	65
Interest income accrued on tax receivables	267	-	267
Other	192	192	-
Total	23.352	23.010	342

The IRES (corporate income tax) refund due under Art. 2 of Decree Law 201/2011 concerns the possibility to deduct IRAP (regional business tax) relating to personnel expense for fiscal years 2007 through 2011 and to apply for a refund of the corresponding tax.

The IRES refund due under Art. 6 of Decree Law 185/2008 concerns the requested refund of the amount of tax corresponding to IRAP not deducted in fiscal years 2004 through 2007.

Edizione S.r.l., as consolidating company, has submitted the refund applications concerning the subsidiaries participating in the tax consolidation; when the refund is received, it will distribute it to the various subsidiaries, with which it has recognized a payable of the same amount.

Tax receivable from the mergee Edizione Holding S.p.A. consist mostly of corporate income tax (IRPEG) to be refunded, and the related interest accrued.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Other receivables	3.049	6.165	(3.116)

This is the portion remaining in an escrow account of the original Euro 6 million in public benefit contributions advanced to the City of Venice. Edizione may ask for full and immediate reimbursement of this amount, plus interest, if certain conditions are not satisfied.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Current financial assets	2.547	2.547	-

These consist of 2,799,000 shares of Caltagirone Editore S.p.A.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Cash and cash equivalents	31.747	78.457	(46.710)

Cash and cash equivalents at December 31, 2014 amounted to Euro 31.8 million, a decrease of Euro 46.7 million since the previous year.

COMMENTS ON SHAREHOLDERS' EQUITY AND LIABILITY ITEMS

(All figures in thousands of Euro)

SHAREHOLDERS' EQUITY

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Share capital	1.500.000	1.500.000	-

No changes took place during the year.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Revaluation reserve	1.230	1.230	-

These consist of Euro 1,215 for the revaluation reserve pursuant to Law 72/83 and Euro 15 for the revaluation reserve pursuant to Law 576/75. They originate from the reconstitution of reserves held by two merged companies, Edizione Holding S.p.A. (Euro 1,079) and Sintonia S.p.A. (Euro 151).

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Legal reserve	15.448	9.394	6.054

The increase refers to the allocation of one twentieth of 2013 net income. The reserve consists entirely of income.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Extraordinary reserve	5.179	5.179	-

This is a reserve consisting entirely of income, and shows no change since the previous year.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Reserve under Art. 1 Law 169/83	79.923	79.923	-

This reserve was reconstituted from the merged companies Edizione Holding S.p.A. (Euro 70,137) and Sintonia S.p.A. (Euro 9,786) and concerns the allocation made in accordance with Art. 1 of Law 169/1983, when part of the interest in the subsidiary Benetton Group S.p.A. (now Schematrentanove S.p.A.) was placed on the stock market in 1986.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Merger surplus reserve	826.025	826.025	-

This is the residual surplus from the 2009 merger of the subsidiaries Edizione Holding S.p.A. and Sintonia S.p.A.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Reserve under Law 904/77	1.369	1.369	-

This reserve was reconstituted from the merged companies Edizione Holding S.p.A. (Euro 1,201) and Sintonia S.p.A. (Euro 168).

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Retained earnings	91.840	19.617	72.223

The increase reflects 2013 income carried forward.

The statement of changes in equity and the equity reserve statement pursuant to Civil Code Art. 2427 (7 *bis*) are annexed to these notes.

LIABILITIES

Movements during the year were as follows:

Provision for employee termination indemnities

(Thousands of Euro)	2014	2013
Opening balance	621	575
Uses	(86)	(70)
Provisions	139	116
Balance at the end of the fiscal year	674	621

Payables

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Amounts due to banks	-	110.597	(110.597)

During the year all amounts due to banks were reimbursed.

At December 31, 2014 Edizione S.r.l. had uncommitted credit lines of Euro 87 million, and committed credit lines of Euro 375 million, still entirely undrawn.

Details of the committed credit lines are as follows:

(Thousands of Euro)	Date of inception	Maturity	Available	Drawn	Undrawn
Revolving MB, ISP, UCI	02.29.2012	02.28.2017	375.000	-	375.000
Total			375.000	-	375.000

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Trade payables	3.435	12.801	(9.366)

These refer mainly to the renovation of properties in Venice and Treviso.

At December 31, 2013 they included Euro 11.5 million for the purchase of real estate, which was paid in February 2014.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Amounts due to subsidiaries	26.465	24.515	1.950

These are made up as follows:

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Payables to companies participating in the National Consolidated Taxation System	3.097	2.829	268
Payables for IRES refund as per Art. 2 of Decree Law 201/2011	15.748	15.748	-
Payables for IRES refund as per Art. 6 of Decree Law 185/2008	2.974	2.974	-
Schematrentaquattro S.p.A. - intercompany account	33	201	(168)
Edizione Property Sp.A. - intercompany account	4.276	2.538	1.738
Other payables	337	225	112
Total	26.465	24.515	1.950

Payables for IRES refunds concern the companies participating in the tax consolidation which, jointly with the consolidating company Edizione S.r.l., have filed for such a refund. Specifically, Euro 14.5 million refers to Autogrill group companies and Euro 4.2 million to companies in the Benetton group.

Edizione S.r.l.'s payment of these amounts to the companies in the tax consolidation is subordinate to its collection of the identical sum (listed under Tax receivables) from the Treasury.

Below are the details of payables to companies participating in the National Consolidated Taxation System:

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Benetton group	2.701	2.652	49
Autogrill group	201	134	67
Schemaquattordici S.p.A.	120	23	97
Maccaresse group	4	-	4
Others	71	20	51
Total	3.097	2.829	268

Accrued expenses and deferred income

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Accrued expenses and deferred income	227	873	(646)

These consist almost entirely of deferred income for property rentals, pertaining to 2015.

MEMORANDUM ACCOUNTS

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Guarantees granted on behalf on subsidiaries	260.000	260.000	-

This is a guarantee issued on behalf of the subsidiary Schematrentaquattro S.p.A. in relation to its Euro 200 million bond loan convertible into shares of Pirelli & C. S.p.A.

(Thousands of Euro)	12.31.2014	12.31.2013	Change
Commitments	17.170	5.221	11.949

These are the residual commitments in investment funds subscribed and not yet paid in. Payments will be made as required by the funds.

INCOME STATEMENT

(All figures in thousands of Euro)

(Thousands of Euro)	2014	2013	Change
Other revenues and income	8.770	8.670	100

Revenues are broken down as follows:

(Thousands of Euro)	2014	2013	Change
Rents	8.488	8.396	92
Other real estate income	282	274	8
Total	8.770	8.670	100

(Thousands of Euro)	2014	2013	Change
Other revenues and income	1.159	1.297	(138)

This consists of revenues from services rendered to direct and indirect subsidiaries and associates (Euro 947) and sundry real estate revenues (Euro 212).

(Thousands of Euro)	2014	2013	Change
Cost of services	10.156	10.136	20

These are made up as follows:

(Thousands of Euro)	2014	2013	Change
Company officers' emoluments	5.264	5.101	163
Property management and maintenance expenses	2.984	3.553	(569)
Consulting and professional services	672	496	176
Telephones and other costs	420	121	299
Travel expenses	361	491	(130)
IT consulting and maintenance	163	127	36
Maintenance and cleaning	41	54	(13)
Other	251	193	58
Total	10.156	10.136	20

Property management costs include Euro 2.0 million paid to the subsidiary Edizione Property S.p.A. for managing the real estate business.

(Thousands of Euro)	2014	2013	Change
Personnel costs	2.494	2.206	288

At December 31, 2014 the Company had a workforce of 14 (unchanged since the previous year), while the average number of employees by category was as follows:

(FTEs)	2014	2013	Change
Executives	4	4	-
Employees	10	10	-

(Thousands of Euro)	2014	2013	Change
Other operating costs	2.996	2.661	335

In detail:

(Thousands of Euro)	2014	2013	Change
Donations	1.420	1.430	(10)
Non-deductible VAT	441	289	152
Real estate tax (IMU)	764	718	46
Real estate operating cost	158	49	109
Membership fees	44	44	-
Other expenses	169	131	38
Total	2.996	2.661	335

(Thousands of Euro)	2014	2013	Change
Income from equity investments	129.081	87.431	41.650

Details are as follows:

(Thousands of Euro)	2014	2013	Change
Dividends from Schematrentaquattro S.r.l.	83.000	41.634	41.366
Dividends from Sintonia S.p.A.	33.201	33.201	-
Dividends from Pirelli & C. S.p.A.	2.396	7.015	(4.619)
Dividends from Assicurazioni Generali S.p.A.	6.596	2.932	3.664
Dividends from Eurostazioni S.p.A.	1.011	1.947	(936)
Dividends from Mediobanca S.p.A.	2.794	-	2.794
Dividends from Gruppo Banca Leonardo S.p.A.	76	252	(176)
Other dividends and income from equity investments	7	450	(443)
Total	129.081	87.431	41.650

(Thousands of Euro)	2014	2013	Change
Other financial income	2.993	2.785	208

(Thousands of Euro)	2014	2013	Change
Income from mutual funds	2.566	2.475	91
Interest income from bonds	108	108	-
Financial income from subsidiaries	7	60	(53)
Other financial income	312	142	170
Total	2.993	2.785	208

(Thousands of Euro)	2014	2013	Change
Financial interest and other charges	12.258	44.455	(32.197)

Sono così formati:

(Thousands of Euro)	2014	2013	Change
Interest charges on loans	3.369	16.333	(12.964)
Financial charges from Interest Rate Swap	8.762	27.810	(19.048)
Interest charges from subsidiaries	95	271	(176)
Other financial charges	32	41	(9)
Total	12.258	44.455	(32.197)

There were no unrealized exchange gains or losses at the end of the year.

(Thousands of Euro)	2014	2013	Change
Impairment reversals of equity investments	455.941	24.729	431.212

This represents the reversal of impairment losses charged previously on the investments in Schematrentaquattro S.p.A. (Euro 400.0 million), Assicurazioni Generali S.p.A. (Euro 21.9 million) and Mediobanca S.p.A. (Euro 34.0 million).

(in migliaia di euro)	2014	2013	Change
Extraordinary income	2.422	90.980	(88.558)

As follows:

(Thousands of Euro)	2014	2013	Change
Gains on disposals	-	89.062	(89.062)
Capital reserve distribution	2.393	1.889	504
Other extraordinary income	29	29	-
Total	2.422	90.980	(88.558)

(Thousands of Euro)	2014	2013	Change
Income taxes for the year	(311)	(103)	(208)

These have been provided for as follows:

(Thousands of Euro)	2014	2013	Change
Current taxes: IRES - remuneration of the tax loss	280	290	(10)
Current taxes: IRES - remuneration of R.O.L.	(591)	(707)	116
Deferred taxes: IRES	-	314	(314)
Total	(311)	(103)	(208)

OTHER INFORMATION

Compensation of directors, statutory auditors and independent auditors

The following annual compensation is due to the directors, statutory auditors and independent auditors:

(in Euro)	2014	2013
Directors' emoluments	5.207.500	5.044.000
Statutory auditors' emoluments	52.500	52.500
Independent auditors' fees	84.463	83.215
Total	5.344.463	5.179.715

The independent auditors' fees consist of Euro 81,203 for auditing the annual accounts as required by law, and Euro 3,260 for other services.

Information pursuant to Law 72 of March 19, 1983 (Art. 10)

Below are details of revaluations carried out on assets still held at December 31, 2014:

(in Euro)	
Equity investments:	
- revaluations under Law 72 / 1983	431.218
Total	431.218
Property:	
- revaluations under Law 576 / 1975	29.831
- revaluations under Law 72 / 1983	186.437
- revaluations under Law 413 / 1991	878.903
- revaluations from allocation of merger surplus	969.344
- economic revaluations	103.291
Total	2.167.806

Related party transactions

Aside from those described in these notes and the Directors' report, there have been no other material transactions with related parties.

In any case, all related party transactions take place at arm's length.

Tax audit for 2010

Following a tax audit that took place in 2013, in April 2014 the Italian tax authorities served two assessments to Edizione for 2010, concerning corporate income tax and VAT.

On the basis of sound reasoning shared by the Company's advisors, the assessments are considered to be entirely without merit and no provisions for risks have been allocated. In October 2014 an appeal was filed with the Provincial Tax Commission of Treviso.

Treviso, May 25, 2015

ANNEXES TO THE EXPLANATORY NOTES

- Statement of changes in intangible assets
- Statement of changes in property, plant and equipment
- Statement of changes in non-current financial assets: equity investments
- List of equity investments in subsidiaries and associates
- Statement of changes in shareholders' equity
- Schedule pursuant to Art. 2427 (7 *bis*) of the Italian Civil Code
- Statement of cash flows

STATEMENT OF CHANGES IN INTANGIBLE ASSETS

INTANGIBLE ASSETS (in Euro)	Carrying value at January 1, 2014		Increases		Decrease Amortization for the year	Carrying value at December 31, 2014	
	Cost	Accumulated amortization	Net value	Additions, reclassifications, Impairments		Cost	Amortization
Industrial patent rights and intellectual property rights: softw	33.412	6.656	26.756	32.873	12.731	66.285	46.898
Issuance costs for credit lines	9.895.362	3.387.565	6.507.797	-	2.056.576	9.895.362	4.451.221
Other intangible fixed assets	511.490	170.753	340.737	30.000	74.140	541.490	296.597
TOTAL	10.440.264	3.564.974	6.875.290	62.873	2.143.447	10.503.137	4.794.716

STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT

	Carrying value at January 1, 2014			Increases			Decreases			Carrying value at December 31, 2014			
	Cost	Accumulated amortization	Net value	Cost	Additions	Reclassifications	Cost	Disposal	Impairments	Amortization for the year	Cost	Amortization	Net value
Terreni	5.649.019	(3.596.511)	2.052.508	-	51.942.241	-	-	-	-	-	53.994.749	-	53.994.749
Fabbricati	178.138.853	4.856.653	131.291.949	1.462.858	(51.942.241)	-	-	-	2.308.590	127.706.863	49.202.887	78.503.976	78.503.976
Totale terreni e fabbricati	183.787.872	(3.549.118)	133.344.457	1.462.858	-	-	-	-	2.308.590	181.701.612	49.202.887	132.498.725	132.498.725
Impianti e macchinari	5.498.666	4.856.653	642.013	156.047	-	-	-	-	229.609	5.654.713	5.086.262	568.451	568.451
Industrial and commercial equipment:													
- Office furniture	466.074	451.796	14.278	65.000	-	-	-	-	6.317	531.074	458.113	72.961	72.961
- Office electronic machines	718.995	591.551	127.444	56.763	-	-	-	-	53.619	775.758	645.170	130.588	130.588
- Office furnishing	147.793	146.989	804	-	-	-	-	-	531	147.793	147.520	273	273
- Residential furnishing	469.737	469.737	-	-	-	-	-	-	-	469.737	469.737	-	-
- Other equipment	73.396	73.396	-	-	-	-	-	-	-	73.396	73.396	-	-
Total industrial and commercial equipment	1.875.995	1.733.469	142.526	121.763	-	-	-	-	60.467	1.997.758	1.793.936	203.822	203.822
Other assets	71.721	68.881	2.840	-	-	-	-	-	2.840	71.721	71.721	-	-
Fixed assets in progress and advances	5.344.196	-	5.344.196	10.419.857	-	-	-	-	-	15.764.053	-	15.764.053	-
TOTAL	196.578.450	(3.549.118)	199.476.032	12.160.525	-	-	-	-	2.601.506	205.189.857	56.154.806	149.035.051	149.035.051

STATEMENT OF CHANGES IN NON-CURRENT FINANCIAL ASSETS: EQUITY INVESTMENTS

	Carrying value at January 1, 2014				Increases		Adjustments		Decreases		Carrying value at December 31, 2014	
	Cost	Revaluations/ (Accumulated impairment)	Value at January 1, 2014	Acquisitions and incorporations other movements	Reversal of impairments	Disposals, capital repayments and other	Impairments	No. of shares held	Percentage held	Value di carico		
Subsidiaries												
Benetton Group S.p.A. (new Schematrentanove S.p.A.)	223.371.652	431.218	223.802.870	-	-	-	-	-	-	168.477.430	100	223.802.870 ⁽¹⁾
Cia de Tierras Sud Argentino S.A.	3.062.992	-	3.062.992	-	-	-	-	-	-	12.657.185	5	3.062.992
Edizione Property S.p.A.	101.716.562	(35.798.821)	65.917.741	-	-	-	-	-	-	170.000	100	65.917.741
Edizione Realty Czech S.r.o.	988.596	-	988.596	-	-	-	-	-	-	-	100	988.596
Maccarese S.p.A. società agricola	32.396.959	-	32.396.959	-	-	-	-	-	-	34.485.805	100	32.396.959
Realty Capri S.r.l.	125.588	-	125.588	-	-	-	-	-	-	-	100	125.588
San Giorgio S.r.l.	10.544.013	-	10.544.013	-	-	-	-	-	-	-	100	10.544.013
Schematquattro S.p.A.	-	-	-	-	-	-	-	-	-	62.972.033	59	-
Schematnove S.p.A.	131.000	-	131.000	-	-	-	-	-	-	120.000	100	131.000
Schematnovequattro S.p.A.	1.806.374.247	(400.000.000)	1.406.374.247	-	-	-	-	-	-	100.000.000	100	1.806.374.247
Schematnovesei S.r.l.	20.031	-	20.031	-	-	-	-	-	-	-	100	20.031
Schematnoveasette S.r.l.	-	-	-	100.000	-	-	-	-	-	-	100	100.000
Schematnoveotto S.r.l.	-	-	-	100.000	-	-	-	-	-	-	100	100.000
Sintonia S.p.A.	208.746.843	-	208.746.843	-	-	-	-	-	-	890.000	66	208.746.843
Verde Sport S.p.A.	19.071.290	(11.028.250)	8.043.040	-	-	-	-	-	-	8.000.000	100	8.043.040
	1.960.153.920		1.960.153.920	200.000						- 400.000.000		2.360.353.920
Associates												
Bensec società consortile a r.l.	3.850	-	3.850	-	-	-	-	-	-	-	4	3.850
Eurostazioni S.p.A.	50.759.976	-	50.759.976	-	-	-	-	-	-	52.333.333	33	50.759.976
	50.763.826		50.763.826									50.763.826
Other companies												
Assicurazioni Generali S.p.A.	374.905.665	(147.694.264)	227.211.401	-	-	-	-	-	-	14.658.800	0,94	249.105.781
Club Mediterranée S.A.	6.170.704	-	6.170.704	-	-	-	-	-	-	708.000	2,22	6.170.704
Gruppo Banca Leonardo S.p.A.	7.742.662	-	7.742.662	-	-	-	-	-	-	5.051.107	1,93	7.212.295
Il Sole 24 Ore S.p.A.	15.333.324	(13.706.658)	1.626.666	-	-	-	-	-	-	2.666.665	2,00	1.626.666
Mediobanca S.p.A.	281.570.837	(186.583.189)	94.987.648	-	-	-	-	-	-	18.625.029	2,16	129.034.198
Pirelli & C. S.p.A.	80.951.947	-	80.951.947	-	-	-	-	-	-	7.486.559	1,58	80.951.947
RCS Mediagroup S.p.A.	162.321.628	(155.070.138)	7.251.490	-	-	-	-	-	-	7.251.490	-	-
	425.942.516		425.942.516							- 7.781.857		474.101.591
TOTAL EQUITY INVESTMENTS	2.436.860.264		2.436.860.264	200.000						- 455.940.930		2.885.219.337

(1) of which reversals of impairments Euro 43128

LIST OF EQUITY INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

EQUITY INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (Art. 2427 - 5, Civil Code)									
(amounts in Euro unless stated otherwise)									
Name	Name	Share capital	Shareholders' equity	Profit/(Loss) for the year	no. of shares	Interest held	percentage held	Balance sheet value	
Benetton Group S.p.A. (ora Schemarentarove)	Ponzano Veneto (TV) - Via Villa Mnelli, 1	237.483.716	1.200.795.638	124.200.980	188.477.430	100,00	100,00	223.802.870	
		(ARS 253.000.000)	(ARS 324.489.192)	(ARS 34.342.867)					
Compagnia de Tierras Sud Argentino S.A. (1)	Buenos Aires (Argentina) - Esmeralda 684	24.621.673	31.578.920	3.342.209	12.657.185	5,00	5,00	3.062.892	(3)
Edizione Property S.p.A.	Villarba (TV) - Viale Felissent 20/D	8.780.500	64.725.988	54.749	170.000	100,00	100,00	65.917.741	
		(CZK 100.000.000)	(CZK 104.560.387)	(CZK 3.397.022)					
Edizione Realty Czech S.r.o.	Praga (Repubblica Ceca) - Krikonostka, 5	3.605.553	3.769.980	122.481	-	100,00	100,00	988.566	(3)
Maccarese S.p.A.	Fiunicino (Roma) - Maccarese	34.465.805	30.948.313	(479.836)	34.485.805	100,00	100,00	32.396.959	
Realty Capri S.r.l.	Villarba (TV) - Viale Felissent 20/D	100.000	411.750	51.360	-	100,00	100,00	125.588	
San Giorgio S.r.l.	Fiunicino (Roma) - Maccarese	100.000	11.157.170	125.846	-	100,00	100,00	10.544.013	
Schematquattordici S.p.A.	Treviso - Viale Felissent, 90	1.067.494	3.027.696	(711.733)	62.972.033	58,99	58,99	-	
Schematrentatre S.p.A.	Treviso - Calmaggione, 23	120.000	93.990	(21.503)	120.000	100,00	100,00	131.000	
Schematrentaquattro S.p.A.	Treviso - Calmaggione, 23	100.000.000	1.836.466.300	430.151.575	100.000.000	100,00	100,00	1.806.374.247	
Schematrentasei S.r.l.	Treviso - Calmaggione, 23	15.000	13.721	(589)	-	100,00	100,00	20.031	
Schematrentasette S.r.l.	Treviso - Calmaggione, 23	100.000	93.743	(6.258)	-	100,00	100,00	100.000	
Schematrentotto S.r.l.	Treviso - Calmaggione, 23	100.000	93.743	(6.258)	-	100,00	100,00	100.000	
Shionia S.p.A.	Milano - Corso di Porta Vittoria, 16	1.400.614	3.726.896.193	253.427.493	930.000	66,40	66,40	208.746.843	
Verde Sport S.p.A.	Treviso - Strada di Nascimben 1/b	8.000.000	7.838.008	(71.407)	8.000.000	100,00	100,00	8.043.040	
Bensec società consortile a r.l. (2)	Ponzano Veneto (TV) - Via Villa Mnelli, 1	110.000	199.613	6.764	-	3,50	3,50	3.850	
Eurostazioni S.p.A.	Roma - Via Montello, 10	155.200.000	163.355.576	5.414.650	52.333.333	32,71	32,71	50.759.976	

(1) 95% is held by the subsidiary Edizione Property S.p.A.

(2) Additional 35% is held by the subsidiary Benetton Group S.p.A.

(3) Amounts in foreign currencies are translated at exchange rate at the end of the year

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CHANGES IN THE SHAREHOLDERS' EQUITY												
(in euro)	Share capital	Legal reserve	Revaluation reserve under Law 72/93	Revaluation reserve under Law 576/75	Reserve under Art. 1 Law 169/83	Reserve under Law 904/77	Extraordinary reserve	Merger surplus reserve (1)	Retained earnings/ Net income/ (losses) for the year	Roundings	Total	
Balance at 01.01.2013	1.500.000.000	8.104.242	1.214.870	15.322	79.923.421	1.368.640	5.179.444	826.024.989	37.914.322	25.792.107	(1)	2.485.537.356
Allocation of 2012 net income	-	1.289.605	-	-	-	-	-	-	-	(1.289.605)	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(18.297.498)	(24.502.502)	-	(42.800.000)
Profit for the year 2013	-	-	-	-	-	-	-	-	-	121.077.128	-	121.077.128
Roundings	-	-	-	-	-	-	-	-	-	-	2	2
Balance at 12.31.2013	1.500.000.000	9.393.847	1.214.870	15.322	79.923.421	1.368.640	5.179.444	826.024.989	19.616.824	121.077.128	1	2.563.814.486
Allocation of 2013 net income	-	6.063.857	-	-	-	-	-	-	72.223.271	(78.277.128)	-	-
Dividends distributed	-	-	-	-	-	-	-	-	-	(42.800.000)	-	(42.800.000)
Profit for the year 2014	-	-	-	-	-	-	-	-	-	567.079.031	-	567.079.031
Roundings	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 12.31.2014	1.500.000.000	15.447.704	1.214.870	15.322	79.923.421	1.368.640	5.179.444	826.024.989	91.840.095	567.079.031	1	3.088.093.517

(1) For tax purposes, Merger surplus reserve is considered as retained earnings

SCHEDULE PURSUANT TO ART. 2427 (7 BIS) OF THE ITALIAN CIVIL CODE

(in euro)					
Type	Amount	Possibility of utilization	Amount available	Summary of utilizations in the past three years	
				for loss coverage	for other purposes (*)
Share capital	1.500.000.000		-	-	-
Capital reserves:					
Revaluation reserve	1.230.192		-	-	-
Revaluation under Art. I Law 169/83	79.923.421		-	-	-
Reserve under Law 904/77	1.368.640		-	-	-
Income-related reserves					
Legal reserve	15.447.704	B	15.447.704	-	-
Extraordinary reserve	5.179.444	A B C	5.179.444	-	-
Retained earnings	91.840.095	A B C	91.840.095	-	-
Merger surplus reserve	826.024.989	A B C	826.024.989	-	-
Total	2.521.014.485		938.492.232	-	-
Non-distributable amount of the Share premium reserve	-		-	-	-
Residual distributable amount			938.492.232		

Key:

A = capital increase

B = loss coverage

C = dividend pay-out

(*) = the item does not include the reclassifications between the reserves in equity

STATEMENT OF CASH FLOWS

(Thousand of Euro)	2014	2013
A. Cash flow from operating activities		
Income/(Loss) of the period	567.079	121.077
Interest income (loss)	9.265	41.670
(Dividends)	(129.081)	(87.431)
(Capital gains) capital loss from sale of interests	-	(88.010)
	447.263	(12.694)
<i>Adjustments for non-monetary components without counterpart in net working capital</i>		
Amortization of non-current assets	4.745	9.433
Writedowns for permanent loss of value	(455.941)	(320)
Other adjustments for non-monetary components: provisions for risks	(321)	(549)
	(451.517)	8.564
<i>Changes in net working capital</i>		
(Increase)/Decrease in receivables from subsidiaries	1.160	14.984
(Increase)/Decrease in other receivables	1.197	6.028
Increase/(Decrease) in trade payables	(9.367)	12.270
Increase/(Decrease) in other payables	(651)	(882)
Other changes in net working capital: amounts due to group's companies	1.950	(15.600)
	(5.711)	16.800
<i>Other adjustments</i>		
Interest received (paid)	(9.265)	(41.670)
Dividends received	129.081	87.431
	119.816	45.761
Cash flow from operating activities (A)	109.851	58.431
B. Cash flow generated / (absorbed) from investing activities		
<i>Property, plant and equipment</i>		
(Investments)	(10.085)	(783)
<i>Intangible assets</i>		
(Investments)	(63)	-
<i>Non-current financial assets</i>		
Investments	(200)	(18.108)
Price of disposal	7.781	-
<i>Current financial assets</i>		
Price of disposal	-	385.725
Cash flow generated / (absorbed) from investing activities (B)	(2.567)	366.834
C. Cash flow generated / (absorbed) from financing activities		
<i>Financing</i>		
Increase (decrease) of short-term loans	(597)	-
<i>New loans</i>		
(Loans reimbursement)	(110.000)	(310.000)
<i>Self-financing</i>		
dividends (and interim dividends) paid	(42.800)	(42.800)
Cash flow generated / (absorbed) from financing activities (C)	(153.397)	(352.800)
Increase (decrease) of cash and cash equivalent (A+B+C)	(46.113)	72.465
Cash and cash equivalent at January 1, 2014	77.860	5.395
Cash and cash equivalent at December 31, 2014	31.747	77.860

REPORT OF THE EXTERNAL AUDITORS



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(Translation from the Italian original which remains the definitive version)

Report of the auditors in accordance with article 14 of Legislative decree no. 39 of 27 January 2010 and article 165-bis of Legislative decree no. 58 of 24 February 1998

To the quotaholders of
 Edizione S.r.l.

- 1 We have audited the separate financial statements of Edizione S.r.l. as at and for the year ended 31 December 2014. The company's directors are responsible for drawing up these financial statements in accordance with the Italian regulations governing their preparation. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

 Reference should be made to the report dated 4 June 2014 for our opinion on the prior year separate financial statements, which included the corresponding figures presented for comparative purposes as required by law.
- 3 In our opinion, the separate financial statements of Edizione S.r.l. as at and for the year ended 31 December 2014 comply with the Italian regulations governing their preparation. Therefore, they are clearly stated and give a true and fair view of the financial position and results of operations of the company as at and for the year ended 31 December 2014.
- 4 The directors of Edizione S.r.l. are responsible for the preparation of a directors' report on the financial statements in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the directors' report with the financial statements to which it refers, as required by the law. For this purpose, we have performed the procedures required by the Italian Standard on Auditing 001 issued

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative ("KPMG International"), entità di diritto svizzero.

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Edizione S.r.l.
Report of the auditors
31 December 2014

by the Italian Accounting Profession and recommended by Consob. In our opinion, the directors' report is consistent with the separate financial statements of Edizione S.r.l. as at and for the year ended 31 December 2014.

Treviso, 9 June 2015

KPMG S.p.A.

(signed on the original)

Alessandro Raghianti
Director of Audit

CONTATTI

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