



FIERA MILANO

FIERA MILANO: HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2015

APPROVED BY THE BOARD OF DIRECTORS

- *Consolidated revenues of Euro 181.5 million (+32% compared to the first semester 2014)*
- *Consolidated gross operating profit of Euro 26.7 million, a significant increase on the Euro 5.3 million of the first semester 2014*
- *Consolidated net operating profit of Euro 12.8 million compared to a net operating loss of Euro 0.210 million in the first semester 2014*
- *Consolidated net profit of Euro 3.1 million (a net loss of Euro 3.7 million in the first semester 2014)*

“We have just come through a very positive first semester with a performance that we believe will continue in the second semester”, commented the Chief Executive Officer of Fiera Milano, Corrado Peraboni. “Amongst the many noteworthy events, the edition of TUTTOFOOD was exceptional and has definitely ensured that Fiera Milano is amongst the leading international exhibition companies in the food sector. We are also extremely satisfied with the acquisition of the exhibitions in the food processing and packaging sector, Ipack-Ima and other connected events. We shall be organising these exhibitions directly thereby ensuring optimum conditions for further growth and international appeal in a strategic area, particularly for the food sector, in which Italy is the market leader. The domestic exhibition business is gathering pace providing a positive indicator for the domestic economy. We must ride this recovery and strengthen our exhibitions, which represent an indispensable business tool for companies. The proposed share capital increase that the Extraordinary Shareholders’ Meeting of 31 July 2015 will be asked to approve should support us in these aims. At the same time, there are critical factors emerging in some of the foreign markets with a rapidly changing environment that demands an equally rapid response. The outlook for the Turkish exhibition market has deteriorated significantly and this lay behind our decision to divest the shareholding in Interteks. In Brazil and South Africa, lower than expected results have led to the impairment of goodwill and trademarks”.

Milan, 27 July 2015. The Board of Directors of Fiera Milano SpA, meeting under the Chairman, Roberto Rettani, approved the Half-Year Report at 30 June 2015.

The Fiera Milano Group had a sharp increase in results compared to those of the same period of the preceding financial year. Consolidated revenues rose 32% and the gross operating profit increased by Euro 21.4 million and was five times the gross operating profit of the first semester 2014. This resulted in a net operating profit (EBIT) that was much higher than that of the first semester 2014, despite some impairment charges taken on goodwill and the trademarks of some exhibitions in the Brazilian and South African subsidiaries and by the Parent Company for the Transpotec & Logitec exhibition trademark.



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The positive performance of the first semester can largely be attributed to the more favourable exhibition calendar with the presence of some particularly significant events: the directly organised biennial exhibition TUTTOFOOD, which had a record edition and confirmed its position as the leading exhibition in the food sector in Italy; the biennial exhibition Made Expo (architecture, design, construction); the triennial exhibitions Ipack-Ima (processing and packaging technologies) and Plast (production in plastic and rubber); and the biannual exhibition Lineapelle.

The services provided to EXPO 2015 for the design and stand-fitting of the themed areas, the Cluster exhibition spaces and the Italian pavilion and the lease of approximately 120,000 square metres of the exhibition site to EXPO 2015 for vehicle circulation and parking generated Euro 5.9 million of the revenues of the Parent Company in the semester. Revenues of the subsidiaries Nolostand and Fiera Milano Congressi for the stand fitting and management of the EXPO 2015 Congress Centre and Auditorium were Euro 6.2 million in the semester.

On 29 June 2015, the Board of Directors of the Parent Company approved a proposal for a share capital increase on a paid basis and in divisible form. The increase is for a total maximum amount, inclusive of any share premium, of Euro 70 million to be offered to all holders of shares in the Company through the issue of new ordinary shares within a period of 12 months from the date of approval granted by the Extraordinary Shareholders' Meeting convened on 31 July 2015. The same Extraordinary Shareholders' Meeting is also asked to grant the Board of Directors all necessary powers to determine, amongst other matters, the definitive amount of the capital increase, the number of shares to be issued, the ratio at which they will be offered to existing shareholders, the issue price and the timing for the execution of the proposed share capital increase. The proposed share capital increase will strengthen the capital position of the Company and will help reduce financial leverage while at the same time providing important support for the investment and development plan of the Group. On 20 July 2015, Fondazione Fiera Milano, the controlling shareholder of Fiera Milano with 62.062% of the Company, gave an irrevocable undertaking, assuming approval of the Extraordinary Shareholders' Meeting, to subscribe and pay for its share of the new ordinary shares.

On 29 June 2015, the Board of Directors of the Parent Company approved the sale of its 60% holding of the subsidiary Fiera Milano Interteks Uluslararası Fuarçılık A.S. in keeping with its decision to withdraw from the Turkish market. It no longer considers this market to be strategic given the downgrading of future growth expectations for the local exhibition sector. This decision resulted in the classification of the assets and liabilities of Interteks as held for sale thereby generating an impairment charge at the consolidated level of Euro 1.6 million mainly for intangible assets linked to exhibition trademarks and goodwill.

During the semester under review, 38 exhibitions and 21 congresses with related exhibition space were held in the two sites of **fieramilano** and **fieramilanocity**. Net exhibition space occupied totalled 998,665 square metres, compared to 744,720 square metres in the same period of the preceding financial year, whilst the number of exhibitors increased from 12,090 in the first semester 2014 to 17,035 in the first semester 2015. Outside Italy, Fiera Milano organised 21 exhibitions and the net exhibition space occupied totalled 142,265 square metres compared to 134,340 square metres in the same period of the previous financial year. The number of exhibitors went from 3,745 in the first semester 2014 to 3,700 in the first semester 2015.



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● RESULTS OF THE SEMESTER

It should be remembered that the exhibition business is seasonal due to the existence of biennial and multi-annual exhibitions and due to the absence of exhibitions in the months of July and August, which means that results may not be extrapolated for the full-year and may vary significantly from one semester to another.

The key Group figures for the period under review are given in the following table.

Full year 31/12/14 restated	Fiera Milano Group Summary of key figures (Amounts in €'000)	1st Half al 30/06/15	1st Half al 30/06/14 restated
242.711	Revenues from sales and services	181.532	137.596
(3.159)	Gross operating result (a)	26.715	5.305
(18.345)	Net operating result (EBIT)	12.774	(210)
(18.635)	Net profit/(loss) from continuing operations	5.136	(3.360)
(471)	Net profit/(loss) from discontinued operations	(1.988)	(378)
(19.106)	Net profit/(loss):	3.148	(3.738)
(18.836)	- Attributable to the shareholders of the controlling entity	3.946	(3.295)
(270)	- Attributable to non-controlling interests	(798)	(443)
(3.920)	Cash flow for the Group and non-controlling interests (b)	17.089	1.777
141.355	Net capital employed (c)	116.995	147.728
	covered by:		
17.034	Equity attributable to the Group	22.288	31.719
2.654	Equity attributable to non-controlling interests	340	2.645
121.667	Net financial debt/(cash)	94.367	113.364
8.515	Investments	2.650	6.533
807	Employees (no. of permanent employees at the end of period)	804	816

(a) Gross operating result is the result before depreciation and amortisation, adjustments to asset values and other provisions.
(b) Cash flow is the sum of the result for the period, depreciation and amortisation and provisions.
(c) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

Some figures in the Consolidated Financial Statements at 31 December 2014 and in the condensed Financial Statements at 30 June 2014 have been restated for comparative purposes following the application of IFRS 5.

► **Revenues from sales and services** were Euro 181.5 million compared to Euro 137.6 million in the same semester of 2014. The sharp increase reflected the more favourable exhibition calendar in Italy that more than compensated for the decrease in exhibition space occupied in Brazil. There was also considerable business generated by the contracts received for EXPO 2015, also in the stand-fitting and congress segments.

► The **gross operating profit** was Euro 26.7 million compared to Euro 5.3 million in the same period of the preceding financial year. The growth reflected the increase in revenues, the lower rental costs for the **fieramilano** exhibition site, and the absence of one-off costs present in the first



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semester 2014 for the commercial initiatives taken to relaunch and internationalise HOMI. The gross operating profit included an increase in personnel costs in the Parent Company for the indemnity of Euro 1.5 million paid to the Chief Executive Officer when his mandate was not renewed, higher costs for the variable component of employee remuneration and redundancy incentives paid in the semester under review.

► The **net operating profit (EBIT)** was Euro 12.8 million (a net operating loss of Euro 0.210 million in the first semester of 2014) after impairment charges for goodwill and exhibition trademarks. Of these, Euro 4.5 million was for the goodwill in the Brazilian subsidiary Cipa Fiera Milano; Euro 1.9 million for goodwill and trademarks in the South African subsidiary Fiera Milano Exhibitions Africa; and Euro 1.6 million for the Transpotec & Logitec trademark in the Parent Company. These businesses suffered particularly negative circumstances during the semester under review resulting in a downgrade of their expected results and in the outlook for growth.

► The **net profit** was Euro 3.1 million compared to a net loss of Euro 3.7 million in the same period of 2014. Euro 5.1 million was the profit from continuing operations and Euro 2.0 million the loss from discontinued operations that followed the decision to divest the shareholding in the Turkish subsidiary Interteks.

► **Cash flow** (calculated as the net result plus depreciation and amortisation, provisions and adjustments to asset values) totalled Euro 17.1 million compared to Euro 1.8 million in the same period of the preceding financial year.

● **PERFORMANCE BY OPERATING SEGMENT AND BY GEOGRAPHIC AREA**

Revenues from sales and services, before eliminations for inter-segment transactions, were Euro 213.1 million, of which 70% was generated by Italian Exhibitions, 2% by Foreign Exhibitions, 16% by Stand-fitting Services, 3% by Media and 9% by Congresses.

- Revenues from **Italian Exhibitions** were Euro 148.7 million, an increase of 32% compared to the first semester of 2014, mainly due to the more favourable exhibition calendar.
- Revenues from **Foreign Exhibitions** were Euro 4.0 million, a 23% decrease compared to the figure in the first semester of 2014 that reflected the cancellation of some exhibitions belonging to the Brazilian subsidiary and a drop in demand for exhibition space at Reatech and Exposec in Brazil.
- Revenues from **Stand-fitting Services** were Euro 35.2 million in the semester under review, a year-on-year increase of 64%. The increase was mainly due to the business linked to EXPO 2015 and to the more favourable exhibition calendar.
- Revenues in the **Media** segment were Euro 6.7 million, compared to Euro 6.5 million in the first semester of 2014, and reflected an increase in billboard advertising and higher sales of digital services.
- Revenues from the **Congresses** segment were Euro 18.4 million (+24% compared to the first semester 2014) mainly due to the presence of some hosted international congresses and corporate events, as well as to the management of the EXPO 2015 Congress Centre and Auditorium.



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The **gross operating profit** was Euro 26.7 million compared to Euro 5.3 million in the first semester 2014. The breakdown by segment was as follows:

- **Italian Exhibitions** had a gross operating profit of Euro 20.2 million (Euro 2.6 million in the first semester 2014). The increase reflects the aforementioned trend in exhibition space occupied, the lower rent for the exhibition site, and the contracts received for EXPO 2015. The gross operating profit included an increase in personnel costs for the indemnity paid to the Chief Executive Officer, higher costs for the variable component of employee remuneration and redundancy incentives but benefited from the absence of one-off costs present in the first semester 2014 related to HOMI.
- **Foreign Exhibitions** had a gross operating loss of Euro 1.0 million (gross operating loss of Euro 1.2 million in the first semester 2014). The change reflects the aforementioned decline in revenues that was completely offset by lower operating costs for corporate restructuring in the Brazilian subsidiaries Cipa Fiera Milano and Eurofairs.
- **Stand-fitting Services** had a gross operating profit of Euro 4.9 million compared to Euro 2.0 million in the same semester of 2014. The increase reflected the trend in revenues.
- **Media** had a gross operating profit of Euro 0.210 million (Euro 0.248 million in the first semester 2014). The decrease reflected higher costs for the launch of new digital services that more than offset the increase in revenues.
- **Congresses** had gross operating profit of Euro 2.4 million compared to Euro 1.6 million in the first semester of 2014. The increase reflected the growth in revenues but this was in part offset by higher rental costs for the MiCo Milano Congress Centre.

The **net operating result** of the five operating segments totalled Euro 12.8 million compared to a net operating loss of Euro 0.210 million in the first semester of the preceding financial year. The increase reflected the trend in the gross operating profit but was, in part, eroded by the impairment charges for goodwill on the acquisitions of the companies in Brazil and South Africa and for some exhibition trademarks.

The first semester 2015 breakdown by geographic area showed total revenues of Euro 3.7 million (Euro 5.2 million in the first semester of the preceding financial year). The gross operating loss was Euro 1.3 million, unchanged on the figure for the first semester of 2014, whilst the net operating loss was Euro 8.7 million compared to a net operating loss of Euro 1.8 million in the first semester 2014. The increase in the net operating loss reflects the aforementioned impairment charges.

● **NET FINANCIAL POSITION**

The net financial position at 30 June 2015 was negative for Euro 94.4 million compared to Euro 121.7 million at 31 December 2014. The decrease in net debt was mainly due to the positive cash flow generated in the semester and the increase in cash flows from net working capital that reflected pre-payments and payments received for exhibitions held in the semester or due to be held in coming months.



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● ***SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD***

On 23 July 2015, the acquisition of 100% of Ipack-Ima SpA was finalised with a simultaneous payment to the seller, Centrexpo SpA, of Euro 2.5 million. Ipack-Ima SpA holds the trademark of the triennial exhibition Ipack-Ima, one of the world's leading events for food and non-food processing and packaging technologies, which is held in the Fiera Milano exhibition site. The company also owns the trademarks of three vertical exhibitions - also held at Fiera Milano – that are dedicated to fresh foods: Meat-Tech (a triennial exhibition for processing and packaging in the meat industry); Dairytech (a triennial exhibition for treatment and packaging technologies for the dairy sector); Fruit Innovation (an annual exhibition in the fruit and vegetable sector). Ipack-Ima also owns 50% of the Intralogistica Italia exhibition trademark; the exhibition is a triennial event for corporate internal logistics plant and equipment (the other 50% is owned by Deutsche Messe). Following the acquisition, Fiera Milano will directly organise all these events.

Today the Company finalised the sale of its 60% stake in the subsidiary Fiera Milano Interteks Uluslararası Fuarçılık A.S.

● ***BUSINESS OUTLOOK***

Current forecasts justify expectations that the positive trend in Italy in the first semester will continue also in the second semester, particularly given the significant events in the calendar (including the important proprietary exhibition Host) and the contribution from the activities linked to EXPO 2015. However, the performance of foreign exhibitions, particularly in Brazil, are likely to suffer a decrease given the downgrades in growth expectations.

The 2015 forecasts indicate revenues of over Euro 320 million, a decrease of 4% compared to previous estimates mainly because of the downgrade in expectations for the foreign activities. The gross operating profit is expected to exceed Euro 28 million, a decrease compared to the previous forecast of Euro 33 million, due to the already mentioned trend of foreign exhibitions and to some one-off costs in the Parent Company.

The risk indicators in the foreign business underlie the changes made to the economic plan and the impairment tests that gave rise to the aforementioned impairment charges. As a result, the updated forecasts for the 2015 financial year confirm a trend in financial requirements in line with the forecasts for growth in revenues and investments but include a consolidated net result that reflects the impact of the impairment charges.

It should be noted that, due to the effect of the accumulated losses at 31 December 2014 of the Parent Company, the share capital had fallen by over one-third and the Company was in the situation to which Article 2466 of the Italian Civil Code applies. The 2015 forecasts in the industrial plan include full-year net profit for the Parent Company that should permit the share capital to reach the required threshold of two-thirds in the 2015 financial year. The Parent Company gross operating profit in the first semester 2015 was in line with expectations. Nevertheless it is reasonable to assume that the impairment charges taken in the first semester will lead to impairment charges in the full-year accounts for some of the investments of the Parent Company. This may mean that the



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target of restoring the equity of the Parent Company to above the two-third threshold required under Article 2446 of the Italian Civil Code will not be reached despite a positive equity position.

Given these circumstances, the share capital increase to be deliberated by the Extraordinary Shareholders' Meeting on 31 July 2015 should, once completed, provide further support and should restore the equity of the Parent Company to above the two-thirds threshold while strengthening the capital position and raising financial resources for the development plan of the Group.

Given the budget financial forecasts, those for the trend in working capital and for debt and equity, the Consolidated Half-year Report has been prepared on the principle that the business is a going concern.

The half-year financial report to 30 June 2015 will be made publicly available on 31 July 2015 at the Company's operational and administrative offices in Rho (Milan), S.S. del Sempione, 28 and may be accessed on the website www.emarketstorage.com managed by Bit Market Services SpA, and will also be available in the Investor Relations/Financial Reports section of the Company's website www.fieramilano.it.

The Manager responsible for preparing the Company's financial statements, Flaminio Oggioni, in accordance with paragraph 2 article 154-*bis* of the Consolidated Finance Law herewith declares that the accounting information contained in the present release is consistent with the Company's official documents, books and accounting records.

This press release and, in particular, the paragraph "Business Outlook" contains forward-looking statements. These statements are based on the current expectations and assumptions of the Group regarding future events and by their very nature are subject to certain risks and uncertainties. The actual results could differ materially from those contained in these statements for a variety of factors that include changes in general economic and business conditions, continued volatility and a further deterioration in the capital and financial markets and many other factors, the majority of which are outside the control of the Group.

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Attachments:

Consolidated Statement of Financial Position

Consolidated Statement of Comprehensive Income

Consolidated Statement of Cash Flows



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	(€'000)	
Consolidated Statement of Financial Position	30/06/15	31/12/14
ASSETS		
Non-current assets		
Property, plant and equipment	16,957	18,427
Leased property, plant and equipment	11	11
Investments in non-core property	-	-
Goodwill and intangible assets with an indefinite useful life	102,505	109,474
Intangible assets with a finite useful life	35,030	41,584
Equity accounted investments	15,278	15,462
Other investments	29	40
Other financial assets	-	-
Trade and other receivables	13,155	13,275
<i>of which from related parties</i>	<i>12,257</i>	<i>12,389</i>
Deferred tax assets	3,960	6,457
Total	186,925	204,730
Current assets		
Trade and other receivables	99,681	50,604
<i>of which from related parties</i>	<i>7,834</i>	<i>6,795</i>
Inventories	3,396	5,028
Contracts in progress	-	-
Current financial assets	-	-
Cash and cash equivalents	17,190	12,276
Total	120,267	67,908
Assets held for sale		
Assets held for sale	1,772	-
Total assets	308,964	272,638
EQUITY AND LIABILITIES		
Equity		
Share capital	41,521	41,521
Share premium reserve	-	909
Revaluation reserve	-	-
Other reserves	(6,069)	3,387
Retained earnings	(17,110)	(9,828)
Profit/(loss) for the period	3,946	(18,955)
Total Group equity	22,288	17,034
Equity attributable to non-controlling interests	340	2,654
Total equity	22,628	19,688
Non-current liabilities		
Bonds in issue	-	-
Bank borrowings	16,996	26,898
Other financial liabilities	2,139	2,001
<i>of which to related parties</i>	<i>-</i>	<i>1,781</i>
Provision for risks and charges	1,752	1,752
Employee benefit provisions	9,997	10,286
Deferred tax liabilities	6,474	7,147
Other non-current liabilities	-	55
Total	37,358	48,139
Current liabilities		
Bonds in issue	-	-
Bank borrowings	54,140	82,894
Trade payables	53,925	36,160
Pre-payments	60,477	39,641
Other current financial liabilities	37,498	22,150
<i>of which to related parties</i>	<i>36,538</i>	<i>21,983</i>
Current provision for risks and charges	1,191	1,326
Current tax liabilities	3,727	2,091
Other current liabilities	36,248	20,549
<i>of which to related parties</i>	<i>6,466</i>	<i>4,128</i>
Total	247,206	204,811
Liabilities held for sale		
Liabilities held for sale	1,772	-
Total liabilities	308,964	272,638



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		(€'000)	
Consolidated Statement of Comprehensive Income		1st Half at 30/06/15	1st Half at 30/06/14 restated*
Revenues from sales and services		181.532	137.596
Total revenues		181.532	137.596
Cost of materials		3.932	1.486
Cost of services		87.492	72.705
Cost of use of third-party assets		31.250	32.017
<i>of which from related parties</i>		<i>27.872</i>	<i>29.401</i>
Personnel expenses		30.763	24.918
Other operating expenses		3.986	3.742
Total operating expenses		157.423	134.868
Other income		1.434	1.614
Results of equity accounted associates and joint ventures		1.172	963
Gross operating result		26.715	5.305
Depreciation of property, plant and equipment		3.344	3.246
Depreciation of property investments		-	-
Amortisation of intangible assets		3.128	3.204
Adjustments to asset values		7.997	6
Write down of doubtful receivables and other provisions		(528)	(941)
Net operating result (EBIT)		12.774	(210)
Financial income and similar		692	451
Financial expenses and similar		2.842	3.061
Valuation of financial assets		-	-
Profit/(loss) before tax		10.624	(2.820)
Income tax		5.488	540
Profit/(loss) from continuing operations		5.136	(3.360)
Profit/(loss) from discontinued operations		(1.988)	(378)
Profit/(loss) for the period		3.148	(3.738)
Profit/(loss) attributable to:			
The shareholders of the controlling entity		3.946	(3.295)
Non-controlling interests		(798)	(443)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss			
Revaluation of defined benefit schemes		282	(505)
Tax effects		(78)	139
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss			
Currency translation differences of foreign subsidiaries		(534)	800
Total other comprehensive income/(loss) net of related tax effects		(330)	434
Total comprehensive income/(loss) for the period		2.818	(3.304)
Total comprehensive income/(loss) for the period attributable to:			
The shareholders of the controlling entity		3.721	(2.931)
Non-controlling interests		(903)	(373)
Earnings/(losses) per share (€)			
	Basic	0,0950	(0,0794)
	Diluted	0,0950	(0,0794)

* Some figures in the condensed consolidated Financial Statements at 30 June 2014 have been restated for comparative purposes following the application of IFRS 5.



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	(€'000)	
Consolidated Statement of Cash Flows	1st Half at 30/06/15	1st Half at 30/06/14 restated *
Net cash at beginning of the year	12,276	11,416
Cash flow from operating activities		
Net cash from operating activities	30,758	(4,948)
<i>of which from related parties</i>	(27,560)	(29,027)
Interest paid	(1,493)	(1,513)
Interest received	78	200
Income taxes paid	(314)	(268)
Total from continuing operations	29,029	(6,529)
Total from discontinued operations	(485)	(333)
Cash flow from investment activities		
Investments in tangible assets	(2,001)	(2,169)
Write-downs of tangible assets	87	4
Investments in intangible assets	1	(741)
Investments in subsidiaries	-	(1,954)
Total from continuing operations	(1,913)	(4,860)
Total from discontinued operations	7	2
Cash flow from financing activities		
Non-controlling interests share capital and reserves	122	660
Non-current financial assets/liabilities	(9,765)	(919)
Current financial assets/liabilities	(11,977)	14,408
<i>of which from related parties</i>	12,774	4,239
Dividends paid	-	(76)
Total from continuing operations	(21,620)	14,073
Total from discontinued operations	489	(158)
Net currency translation differences	(569)	(433)
Cash flow for the period from continuing operations	5,496	2,684
Cash flow for the period from discontinued operations	11	(489)
Net cash at the end of the period from continuing operations	17,190	13,180
Net cash from discontinued operations	24	(2)

* Some figures in the condensed consolidated Financial Statements at 30 June 2014 have been restated for comparative purposes following the application of IFRS 5.

	(€'000)	
Cash generated from operating activities	1st Half at 30/06/15	1st Half at 30/06/14 restated *
Result including non-operating activities	5,136	(3,360)
<i>Adjustments for:</i>		
Total comprehensive income/(loss) of equity accounted investments	(1,643)	(959)
Depreciation and Amortisation	6,472	6,450
Provisions, write-downs and impairment	8,123	(884)
Capital gains/(losses)	7	6
Net financial income/(expenses)	2,150	2,610
Net change in employee provisions	(85)	380
Changes in deferred taxes	2,125	(200)
Inventories	1,632	(779)
Trade and other receivables	(49,706)	(6,213)
Trade payables	17,919	(194)
Pre-payments	21,078	(437)
Tax payables	2,023	304
Provisions for risks and charges and other liabilities (excluding payables to organisers)	14,532	1,489
Payables to organisers	995	(3,161)
Total from continuing operations	30,758	(4,948)

* Some figures in the condensed consolidated Financial Statements at 30 June 2014 have been restated for comparative purposes following the application of IFRS 5.