

2015 ANNUAL RESULTS

2 March 2016 - Paris



ALBIOMA

NOTRE NATURE EST PLEINE D'ÉNERGIE

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1. INTRODUCTION

2015 : A FAVOURABLE GEOPOLITICAL CONTEXT

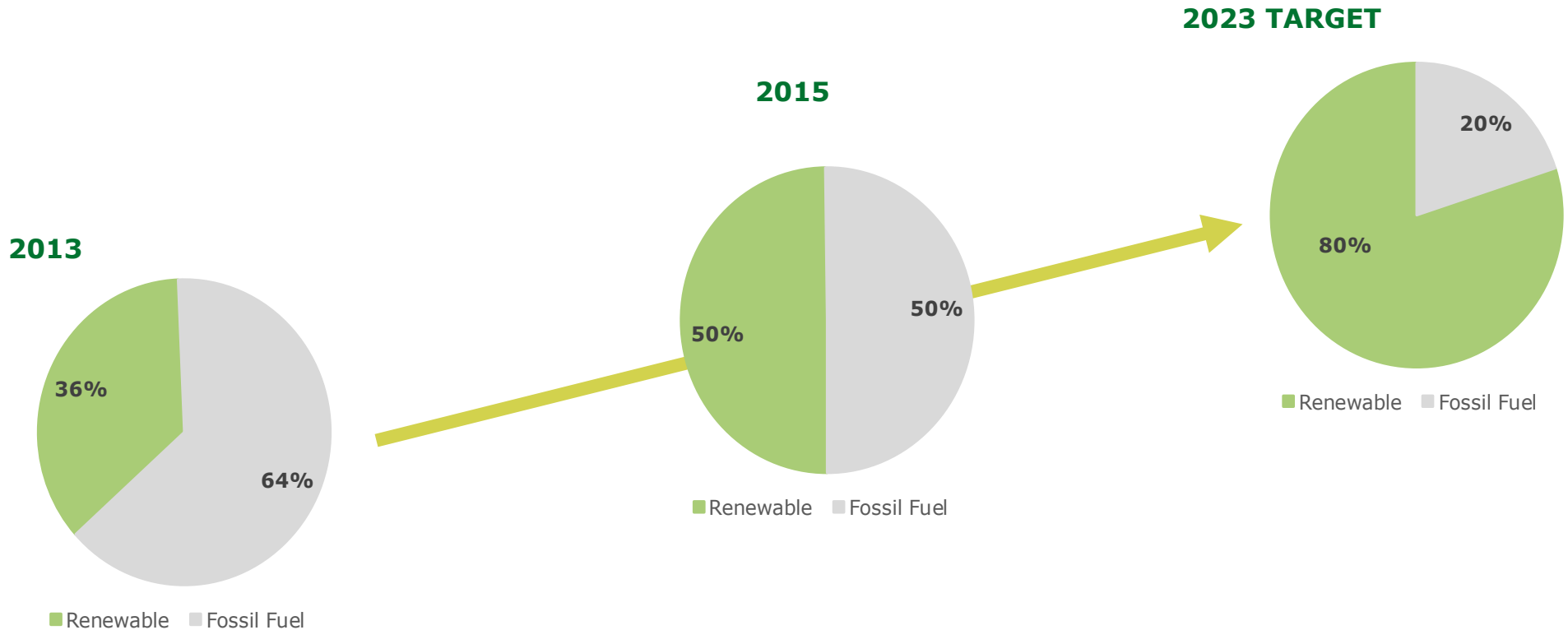
- **Albioma's strategy validated**

- COP21: Proactive reduction in the use of fossil fuels
- French law on energy transition : 2020 target in the French overseas territories - Albioma is a major player
- Sugar-cane producing countries have grown increasingly aware of the importance of bagasse in the overall electricity equation (Brazil, Thailand, Cuba, etc.)

- **Solar power is gradually achieving grid parity**

- **Plummeting coal and oil prices**

2015 : A PIVOTAL YEAR FOR ALBIOMA WITH 50% RENEWABLE ENERGY



- Rapid change of the energy mix thanks to :

- Conversion of existing bagasse-coal units to biomass
- Construction of all-biomass plants (bagasse-biomass) in the French overseas territories
- Acquisition of all-bagasse plants in Brazil

ALBIOMA'S HIGHLIGHTS IN 2015



Signing of amendments of contracts with EDF regarding IED investments and the extra costs linked to combustion by-products at the Le Gol plant on Reunion Island



Availability of the Thermal Biomass business in the French overseas territories impacted by the strike in Guadeloupe and by technical incidents



Start of construction of the Galion 2 plant



Acquisition of Codora Energia in August 2015 in Brazil, against a challenging macro-economic backdrop



Exit of Apax France VI, the leading shareholder

2. STRATEGIC POSITIONING - REMINDER

ALBIOMA - AN INDEPENDENT RENEWABLE ENERGY PRODUCER AND ENERGY EFFICIENCY PARTNER FOR THE SUGAR AND ETHANOL INDUSTRY



Bagasse depot at Albioma Le Moule - Guadeloupe

- In-depth knowledge of the sugar refinery process and related energy issues
- High-efficiency energy recovery from sugar and ethanol by-products
 - Over 24 years of experience in bagasse combustion
- Reliable production of steam and electricity to cover the sugar producer's energy needs (availability rate ~100%)
- Surplus power exported to the electricity grid (120 kWh per tonne of sugarcane)

BAGASSE - ONE OF THE WORLD'S MAIN BIOMASS SOURCES



Sugarcane field in Rio Pardo Termoelétrica - Brazil

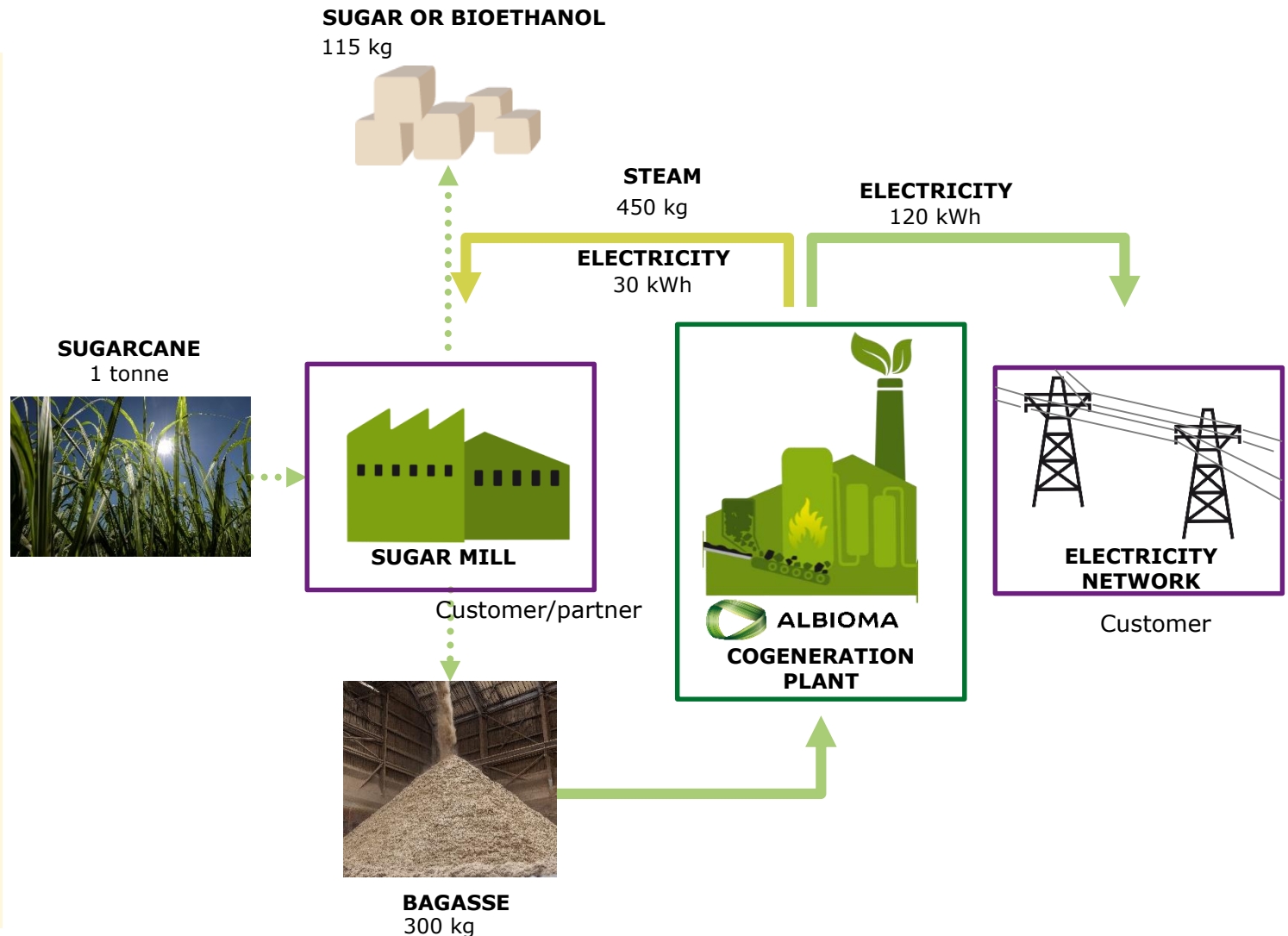
- **450 million tonnes** of bagasse available
- Less than **10% is currently recovered**, and only 3% in highly energy-efficient processes
- **Renewable and storable fuel** that can be used based on the needs of the electricity grid

ALBIOMA - A PROVEN MODEL FOR ENERGY RECOVERY FROM BAGASSE

✓ **Highly energy-efficient cogeneration operator supplying steam to the sugar mill and electricity to the grid**

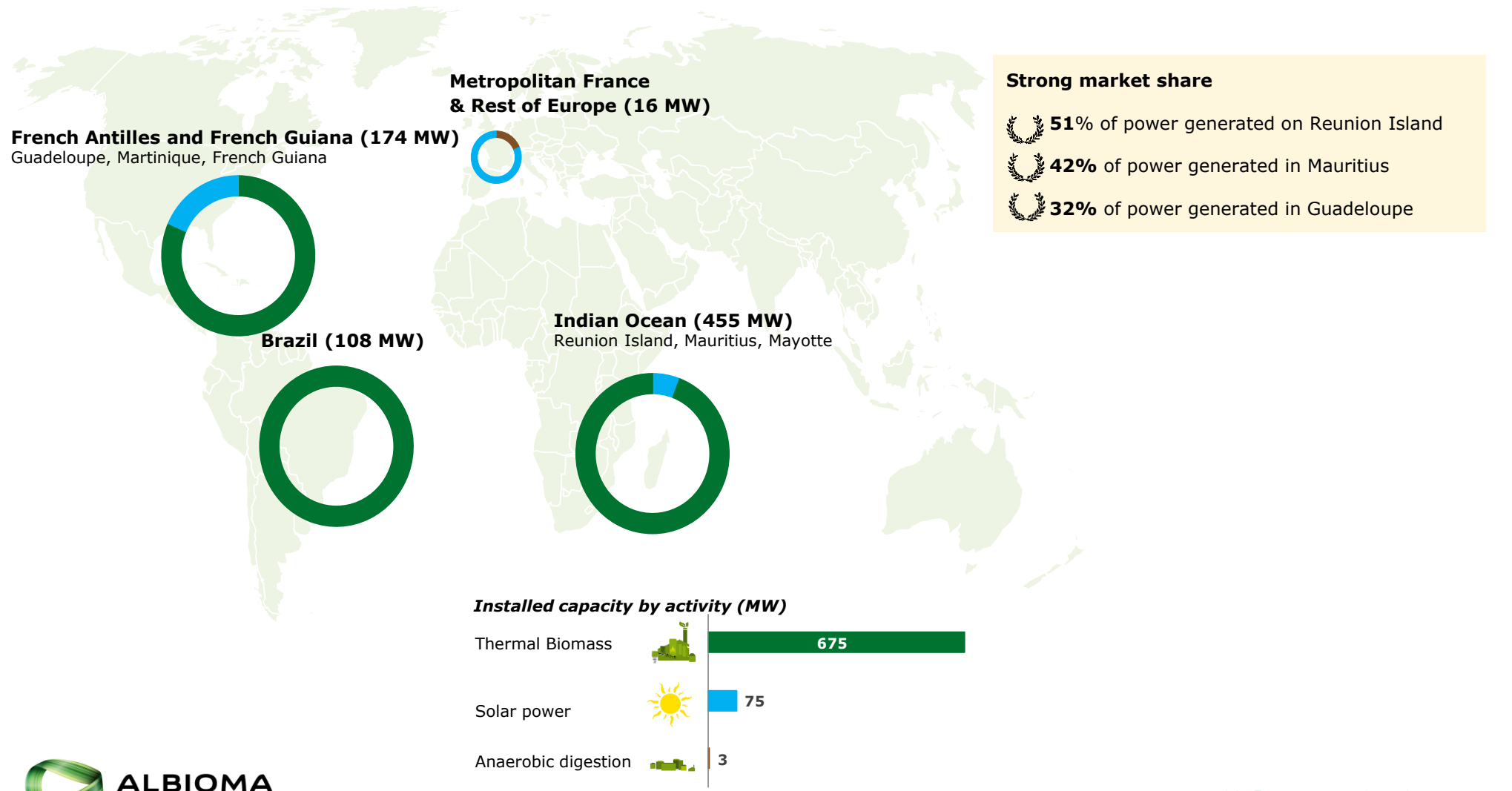
✓ **Additional fuel used outside of the sugar harvest:**

- Historical alternative: coal
- **Gradually being replaced by biomass**



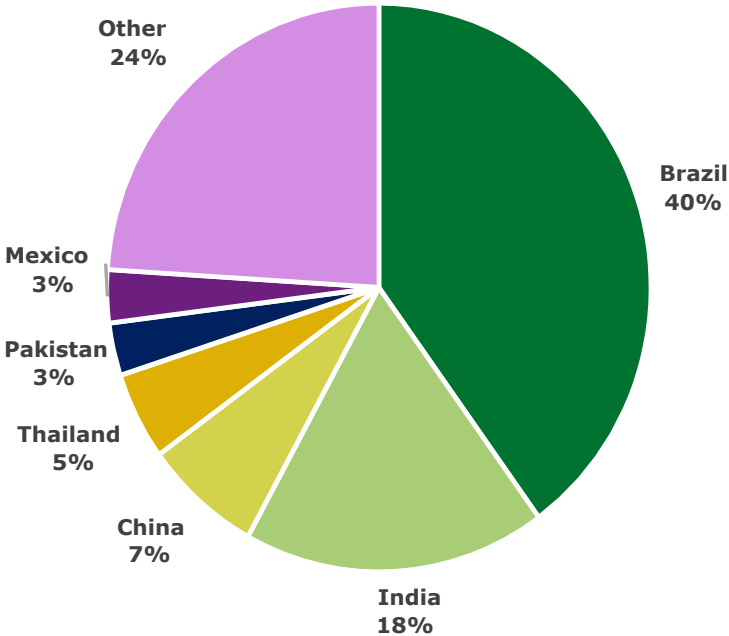
ALBIOMA - A DIVERSIFIED GEOGRAPHIC FOOTPRINT

753 MW of installed capacity



ALBIOMA'S INTERNATIONALISATION CRITERIA

GEOGRAPHIC BREAKDOWN OF GLOBAL SUGARCANE PRODUCTION



Source
1. FAOSTAT, 2013

OUR INTERNATIONALISATION CRITERIA

- 1 Strong and competitive sugar industry
- 2 High electricity sale price
- 3 Long-term electricity sale contracts and transparent regulation
- 4 Long-term project financing in local currency
- 5 Environmentally friendly regulations

- ▶ Brazil - Albioma's international priority
- ▶ Opportunistic development of solar power projects alongside thermal biomass projects

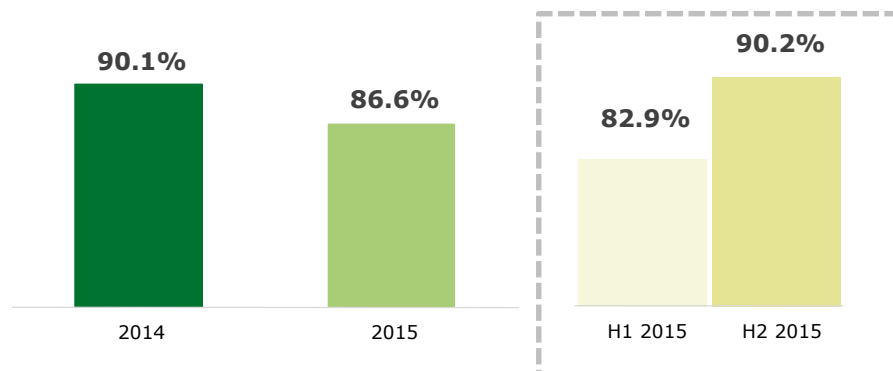
3. OPERATIONAL PERFORMANCE: 2015 RESULTS AND OUTLOOK

3.1 France

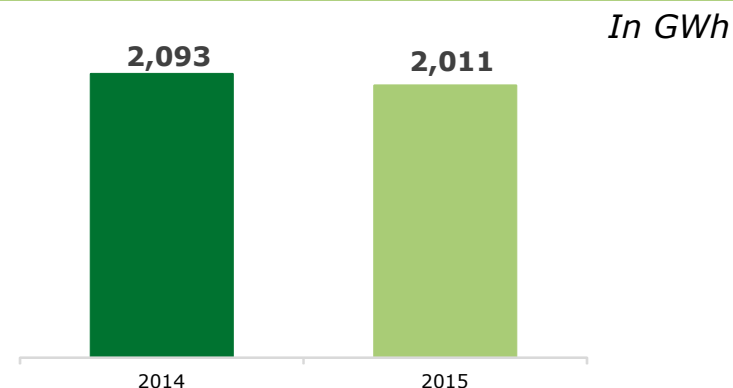
THERMAL BIOMASS FRANCE : PERFORMANCE IMPACTED BY THE STRIKE AND INCIDENTS IN THE FIRST HALF OF THE YEAR

THERMAL

PLANT AVAILABILITY



POWER GENERATION



- Availability down sharply, impacted by:
 - Strike in Guadeloupe in the first half of 2015
 - Technical incidents at the Le Gol plant on Reunion Island and Le Moule plant in Guadeloupe in the second quarter of 2015
- Plants back to normal activity as of August 2015. Availability restored to **90.2%** in the second half vs. 82.9% in the first half
- Lower call-out rate at baseload plants (-1.5%), resulting in a slight deterioration in yields, not offset (-€0.3M)
- Excellent 2015 call-out rate at the Le Galion peaking plant : 32.9% vs. 24.5%

Action deployed following the technical incidents of 2015

- **Turbines**

- Safety audit conducted by Bureau Veritas covering the turbine generators at all thermal power plants
- Review of the preventive maintenance plan specific to turbines
- Drafting of operating instructions/emergency procedures
- Changes to the programs that manage automatic boiler shutdowns in the event of turbine generator overspeed

- **Preventive maintenance**

- Review of the stock of strategic spare parts to limit downtime: additional €4 million over 3 years
- Annual outage programmes planned around the Group's Maintenance Master Plan
- Analysis of criticality and repeatability of unplanned outages



Target confirmed : 90%-92% availability

In 2015, requests submitted to EDF for a price adjustment in accordance with contractual clauses

- **Treating atmospheric emissions**

- EU Industrial Emissions Directive (IED) to come into force by 1 January 2020 at the latest
- Total investment of €200 million over five years for nine production units
- **Signing of the first two amendments : Albioma Le Gol plant on Reunion Island (ALG-B and ALG-A)**
 - Investment of €26 million and €55 million; pre-tax ROCE of 11%
 - Completion of work in the second half of 2016 for ALG-B and by 2018 for ALG-A
- One similar project under review in 2016 (Albioma Bois Rouge)

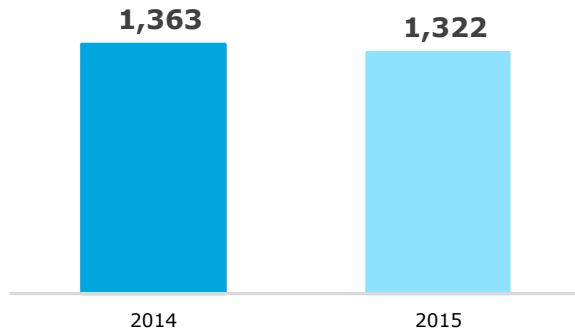
- **Combustion by-products and reduction of liquid effluents**

- French Ministerial Order of 28 May 2013, extra costs linked in particular to preparing, processing, transport and storage of combustion by-products
- **Amendments to the Albioma Le Gol contract**
- One similar project under review in 2016 (Albioma Bois Rouge)

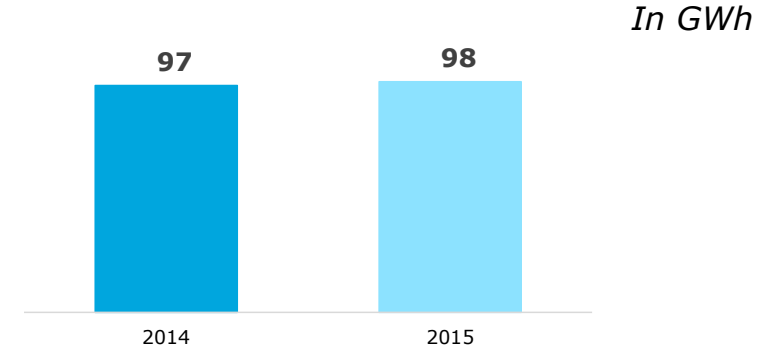
VERY GOOD PERFORMANCE BY THE SOLAR BUSINESS

SOLAR POWER

NUMBER OF EQUIVALENT FULL POWER HOURS



POWER GENERATION

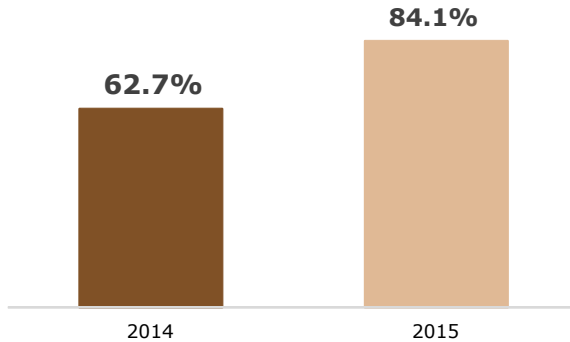


- Solar installations performed very well despite less favourable sunshine conditions in the Caribbean and Indian Ocean
- Acquisition in April 2015 of 14 rooftop photovoltaic plants on Reunion Island with a total capacity of 3 MWp
 - The plants come with contracts for the sale of electricity with a residual term of 16 years
 - Their proximity to Albioma's facilities and personnel generates significant operating synergies
- Tenders for projects to install plants with storage facilities in autumn 2015

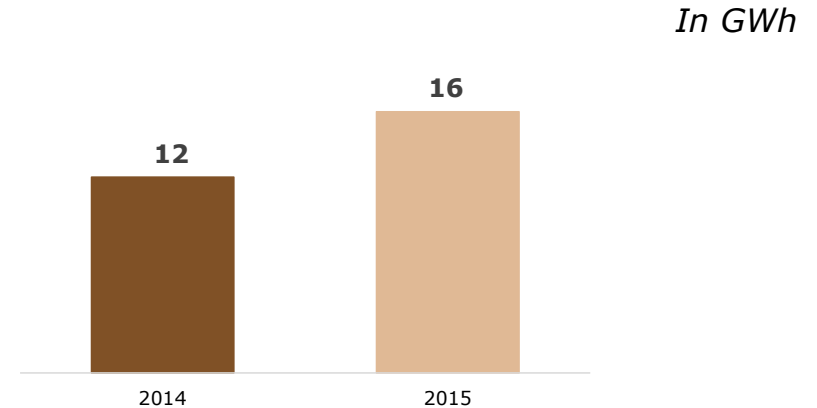
ANAEROBIC DIGESTION (3 MW)

ANAEROBIC DIGESTION

AVAILABILITY (TIPER)



POWER GENERATION (TIPER)



- Substantial improvement in the industrial performance of the first two facilities (Tiper and Capter)
- Sainter plant commissioned (0.5 MW) in April 2015
- Adjustment to the retail tariffs published on 30 October 2015
- Insufficient profitability of the business
- **Strategic review in progress**

Good growth prospects in the French overseas territories

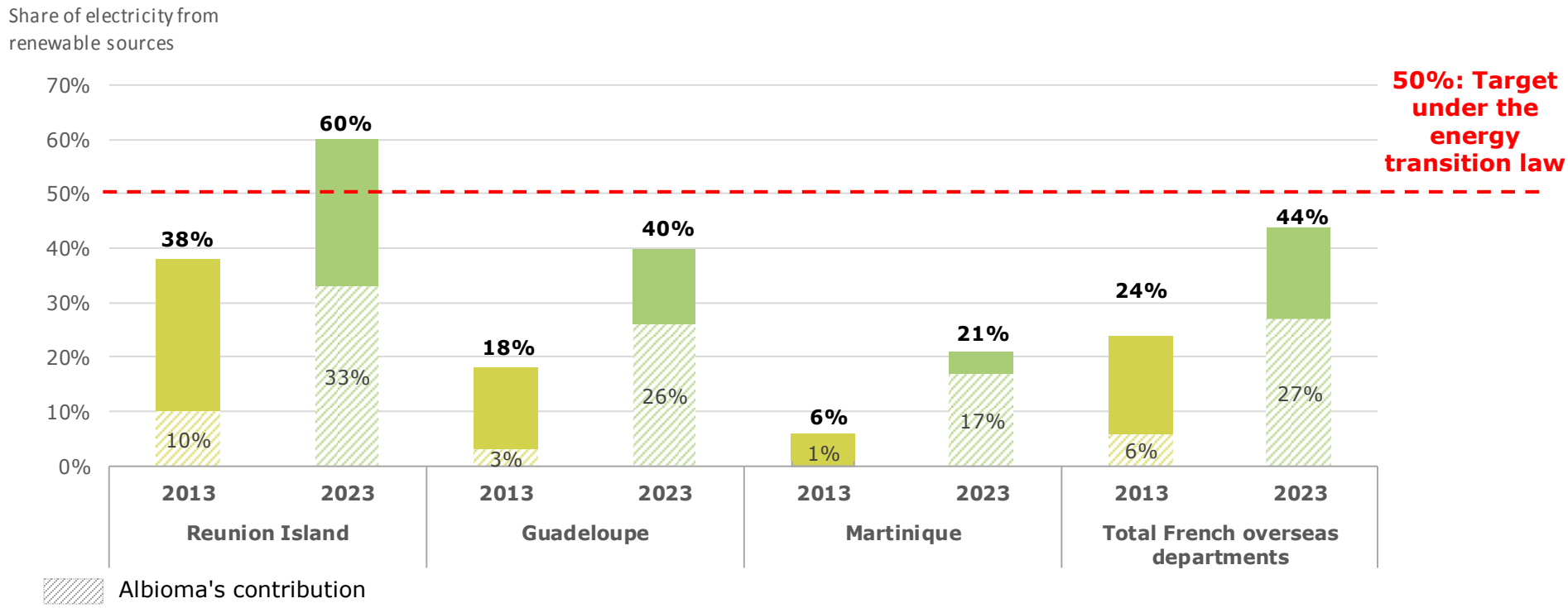
LAW ON ENERGY TRANSITION IN THE FRENCH OVERSEAS TERRITORIES

Multi-year Energy Programme (MEP) for the period ending in 2023, customised for each French overseas department

- **Multi-year Energy Programme (MEP) established for two successive five-year periods, except the first which covers 2016-2018 then 2019-2023**
 - ➔ *First programme approved by the end of 2015 (for Corsica, with others pending)*
- **Separate MEP for Non-Interconnected Zones (NIZ) (particularly Guadeloupe, French Guiana, Martinique, Mayotte, Reunion Island)**
 - Including a specific development plan for biomass
 - Renewable energy target of 50% by 2020
 - Objective of achieving energy autonomy by 2030
- **After the enactment of MEPs, Albioma started negotiations with EDF on the conditions for reflecting the economic impact of these changes in existing contracts to purchase electricity**

ALBIOMA'S CONTRIBUTION TO THE ENERGY TRANSITION IN THE FRENCH OVERSEAS TERRITORIES

New all-biomass projects and the replacement of coal by biomass in Albioma's existing bagasse/coal plants would, all else being equal, pave the way for renewable sources to account for nearly 50% of power generation in the French overseas territories



- Conversion of existing bagasse/coal plants to all-biomass (ALG-ABR-ALM)
- Solar power: tenders for projects to install plants with storage facilities at end-2015
- A bagasse-biomass thermal project on Marie-Galante (not signed)

GALION 2 PROJECT : FIRST ALL-BIOMASS PLANT IN THE FRENCH OVERSEAS DEPARTMENTS

Construction started in 2015 – assembly of combustion facilities in progress

- **40 MW** installed capacity
- **Technology:** Ansaldo combustion equipment, Doosan-Skoda turbine, Jeumont generator; baseload operation
- **Fuel:** bagasse, local and imported biomass (pellets)
- **30-year** contract
- Total investment of **€170 million**
 - Bank financing of €120 million over 20 years signed in April 2015
- **80%** of capital held by Albioma
- **Scheduled commissioning date** : summer 2017



Note

1. Boiler slab completed

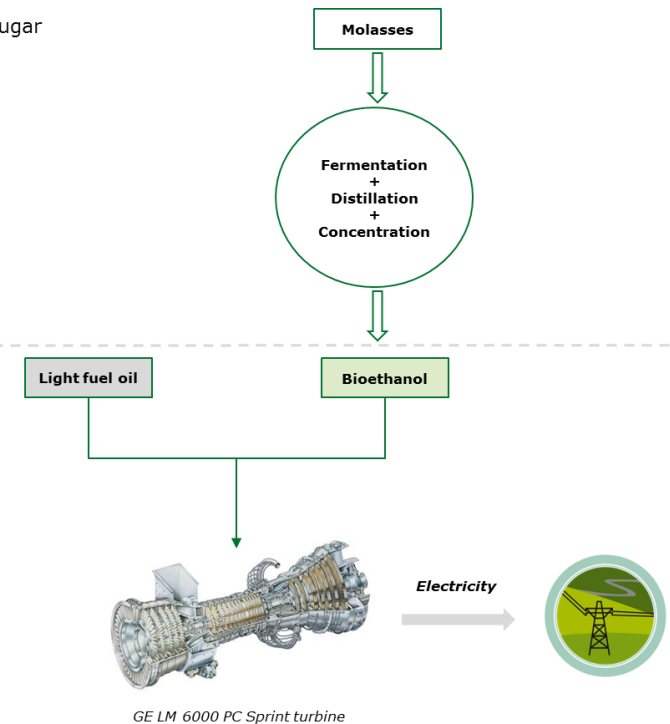
COMBUSTION TURBINE IN SAINT PIERRE ON REUNION ISLAND

Operating license pending

- **40 MW** installed capacity
- **Technology** : General Electric LM 6000 Sprint gas turbine; peaking operation
- **Fuel** : bioethanol (1/3 produced locally) and light fuel oil
- **25-year** contract
- Total investment of **€55 million**
- **51%** of capital held by Albioma
- **Scheduled commissioning date** : end 2017

Process performed by sugar producers

Process performed at Albioma Saint Pierre



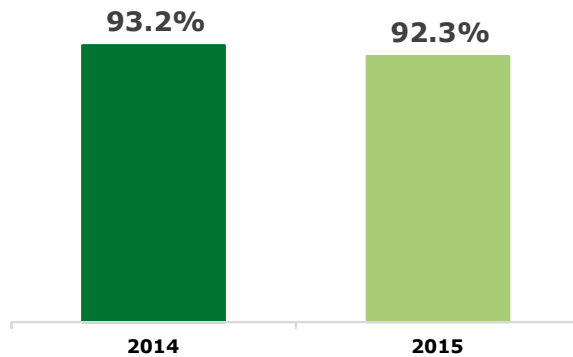
Note

1. Simplified operating diagram of Albioma Saint-Pierre

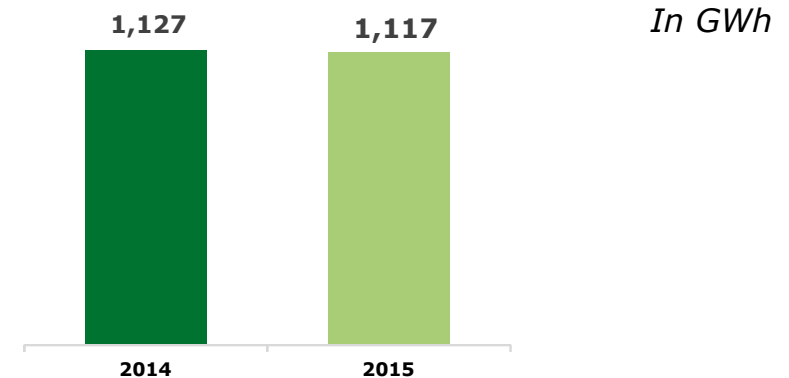
3.2 Mauritius

EXCELLENT PERFORMANCE OF PLANTS IN MAURITIUS

PLANT AVAILABILITY



POWER GENERATION



- The plants operated by Albioma performed well with a particularly high call-out rate at the Terragen plant since March 2015
- Reminder : since 2014, the share of the net income of these entities consolidated using the equity method has been included in the Group's operating income (EBITDA and EBIT)

INNOVATIVE PROJECTS BEING CONDUCTED WITH OUR SUGAR PRODUCER PARTNERS

CARBON BURN OUT (CBO) PROJECT

- An innovative facility set up in Mauritius for the recombustion of unburned coal residues
- Finished product is a suitable substitute for imported additives in cement or concrete
 - Contract signed with LafargeHolcim
- Civil engineering works started
- Commissioning in the third quarter of 2016



Note

1. CBO construction works in progress

OPTIMISATION OF STRAW RESOURCES

- Experiment at the Bellevue plant for the mechanised collection of straw from sugarcane fields
- Coal as a share of exported electricity will be reduced by 10%



Note

1. Straw collection in sugarcane fields

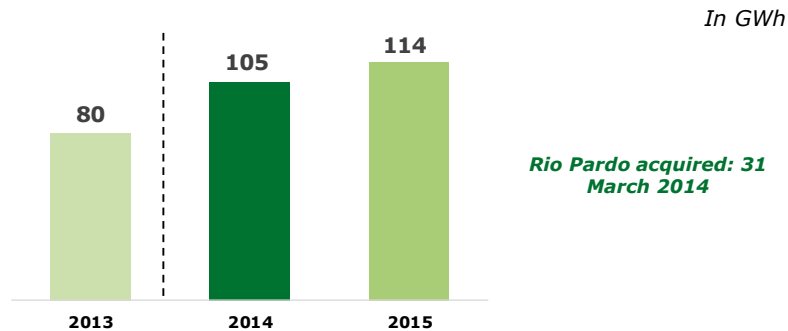
3.3 Brazil

A CHALLENGING MACRO-ECONOMIC CLIMATE

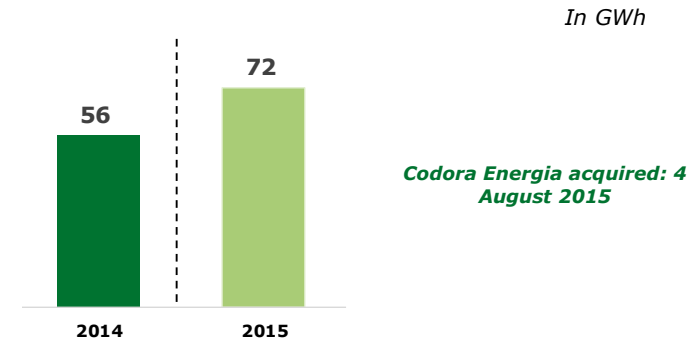
- A brutal recession...
 - Brazilian growth: -3.8% in 2015
 - Inflation: +10.7%
 - Interest rate ups sharply: SELIC at 14.25% at end 2015
 - Depreciation of the Real: BRL4.21 to EUR 1 at 31 Dec. 2015 vs. BRL3.25 to EUR 1 at 31 Dec. 2014
-impacting energy prices and especially the spot price...
 - Regulatory ceiling lowered from 822 BRL/MWh to 388 BRL/MWh in January 2015
 - Spot price fell in the second half of 2015 from 370 BRL/MWh in June to 116 BRL/MWh in December
-however the long-term outlook remains positive
 - Renewed competitiveness due to currency devaluation
 - The need to build additional power generating capacity remains unchanged

RIO PARDO TERMOELÉTRICA AND CODORA ENERGIA

RIO PARDO - EXPORTED POWER



CODORA ENERGIA - EXPORTED POWER



• Rio Pardo

- First full year of operation (with annual maintenance in Q1) ; investments made to improve processes
- Good availability of cogeneration for the sugar refinery
- 2015 financial year still characterised by high sale prices
- 20-year contract to run from 2016 for the sale of 82 GWh/year at the indexed price of BRL212/MWh ("existing energy" tender), based on 2015

• Codora Energia

- Acquisition finalised on 4 August 2015 (no impact from the annual maintenance in Q1)
- Efficient takeover of the plant post-closing: sharp increase in production compared with 2014 (35,000 tonnes of straw contributed from the distillery)
- Sales hit by the lower spot price at year end
- 20-year contract to run from 2020 for the sale of 54 GWh/year at the indexed price of BRL278/MWh ("new energy" tender), based on 2015

STRATEGY TO SECURE LONG-TERM SALES CONTINUED

Reminder: 2 main electricity sales methods in Brazil

- **Regulated market:** long term contracts awarded following tender process set out by the regulator
- **Open market:** short term contracts with industrial customers or sale at the spot

RIO PARDO

- 2014: average price of BRL534/MWh
- 2015: average price of BRL354/MWh
- **2016: return to 'normal' after two exceptional years:** average price expected at ~ BRL210/MWh for the year (all power sold under contract), i.e. **-40% vs 2015**
- **Starting in 2017: 50% of production not sold under contract** (50% of energy sold under contract ~ BRL233/MWh based on 2016)

CODORA ENERGIA

- 2015 (Jan. – Dec.): average price BRL221/MWh
- 2016: ~ 80% of energy sold under contract; average price of contracts: ~ BRL203/MWh
- **2017-2019: 50% of production not sold under contract for 2017-2019** (~ 50% of power sold under contract at BRL223/MWh based on 2016)
- **2020-2026: ~ 80% of energy sold under contract;** average price of contracts (based on 2016): ~ BRL246/MWh



Objective: 70%-80% of sales under contract (regulated and open market)

SELECTIVE DEVELOPMENT IN A CHALLENGING ECONOMIC CLIMATE

- In the short term (2016)
 - Lower contracted energy prices and spot prices (impacting Codora)
 - Impact on Codora's full-year of operations (maintenance costs in the first quarter, depreciation/amortisation, financial costs) and ramp-up of the local infrastructure
 - High interest rates
- Favourable context for new acquisitions
 - Decrease in asset prices stated in Reals
 - Sugar producers in need of cash
 - Strong need for expertise
- Strict criteria for new projects
 - Stringent selection criteria for counterparties
 - Secured electricity sales
 - Reasonable financing conditions
- Goal of one project every 12 to 18 months and gain of critical size

4. FINANCIAL RESULTS 2015

INCOME STATEMENT BY REGION/BUSINESS

(€ million)	2015	2014	Var. 15/14
France - Thermal Biomass	288,1	290,7	-1%
France - Solar Power ⁽²⁾	42,6	41,6	+2%
Brazil	13,7	18,2	-25%
Holding & Other	5,3	3,6	+49%
Revenues	349,6	354,0	-1%
France - Thermal Biomass ⁽¹⁾	83,9	84,3	-1%
France - Solar Power ^{(2) (3)}	32,6	36,6	-11%
Mauritius (Equity accounted)	3,1	2,8	+11%
Brazil	4,6	12,0	-62%
<i>Of which operating</i>	8,3	15,0	-45%
<i>Of which Holding and Development</i>	(3,7)	(3,0)	-23%
Holding & Other ⁽³⁾	(4,3)	(6,7)	n.a.
EBITDA	119,9	129,0	-7%
Consolidated net income	32,3	31,7	+2%
Consolidated net income (Group share)	30,2	38,0	-20%

(1) Including non-recurring income related to the retroactive effect of price adjustments in 2015

(2) Including Spain and Italy

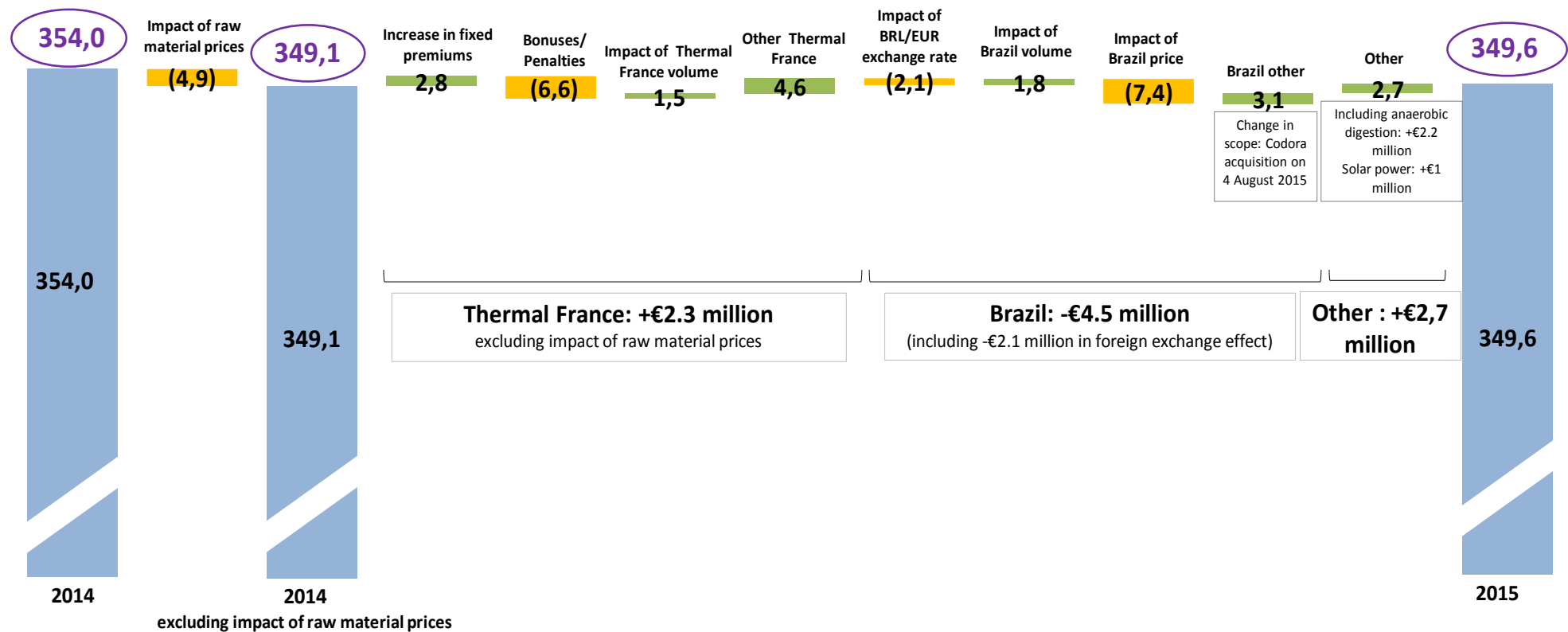
(3) Including non-recurring income related to the settlement of a supplier dispute in 2014

- France Thermal business remains stable despite the strike and technical incidents with new amendments signed for Le Gol
- Business performed well in Mauritius
- Brazil strongly impacted by lower sale prices, after 2014 during which the prices were exceptionally high

STABLE REVENUES

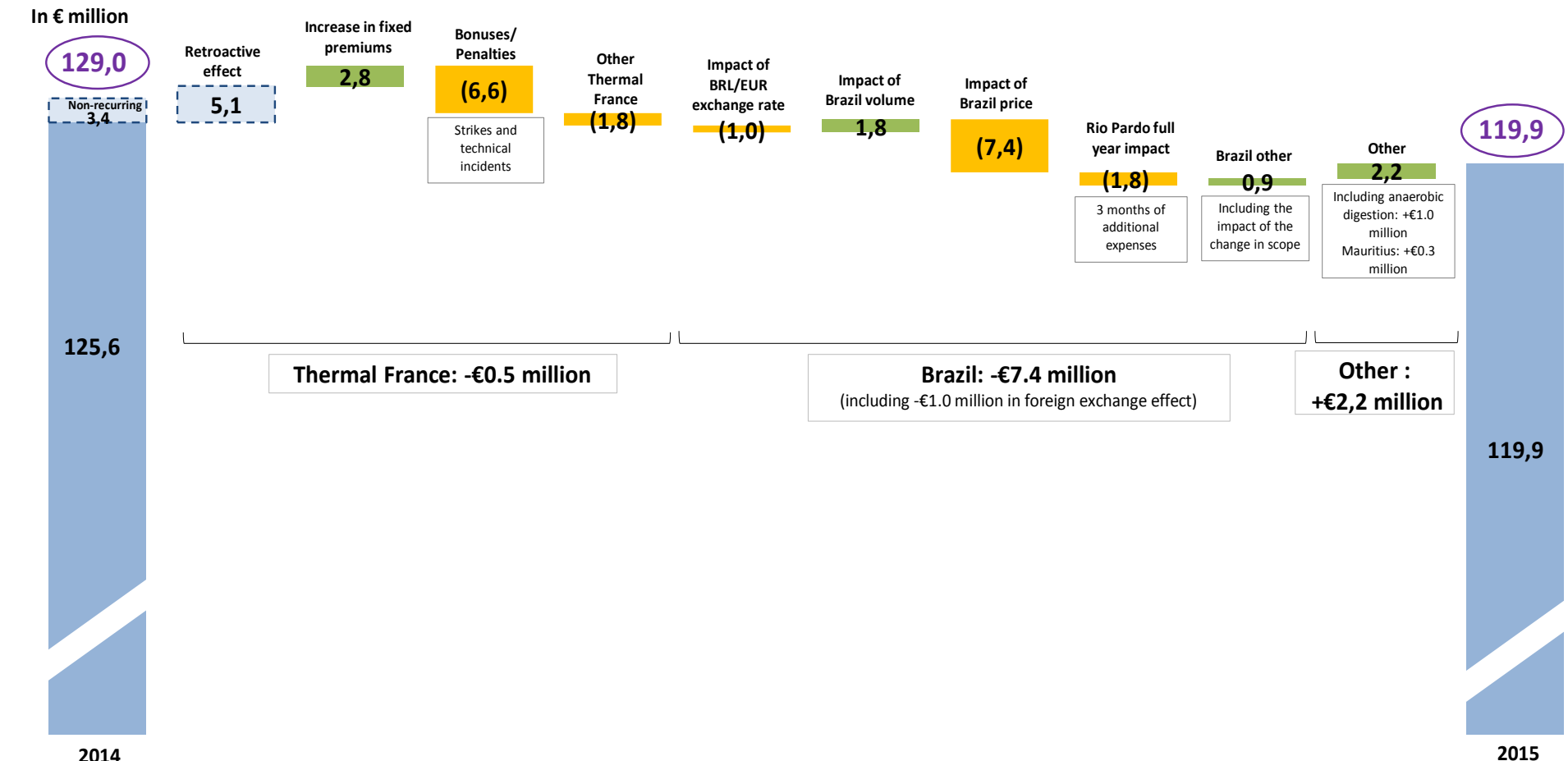
Stripping out the impact of raw material prices, revenues are up slightly from 2014

In € million



EBITDA DOWN TO €120 MILLION

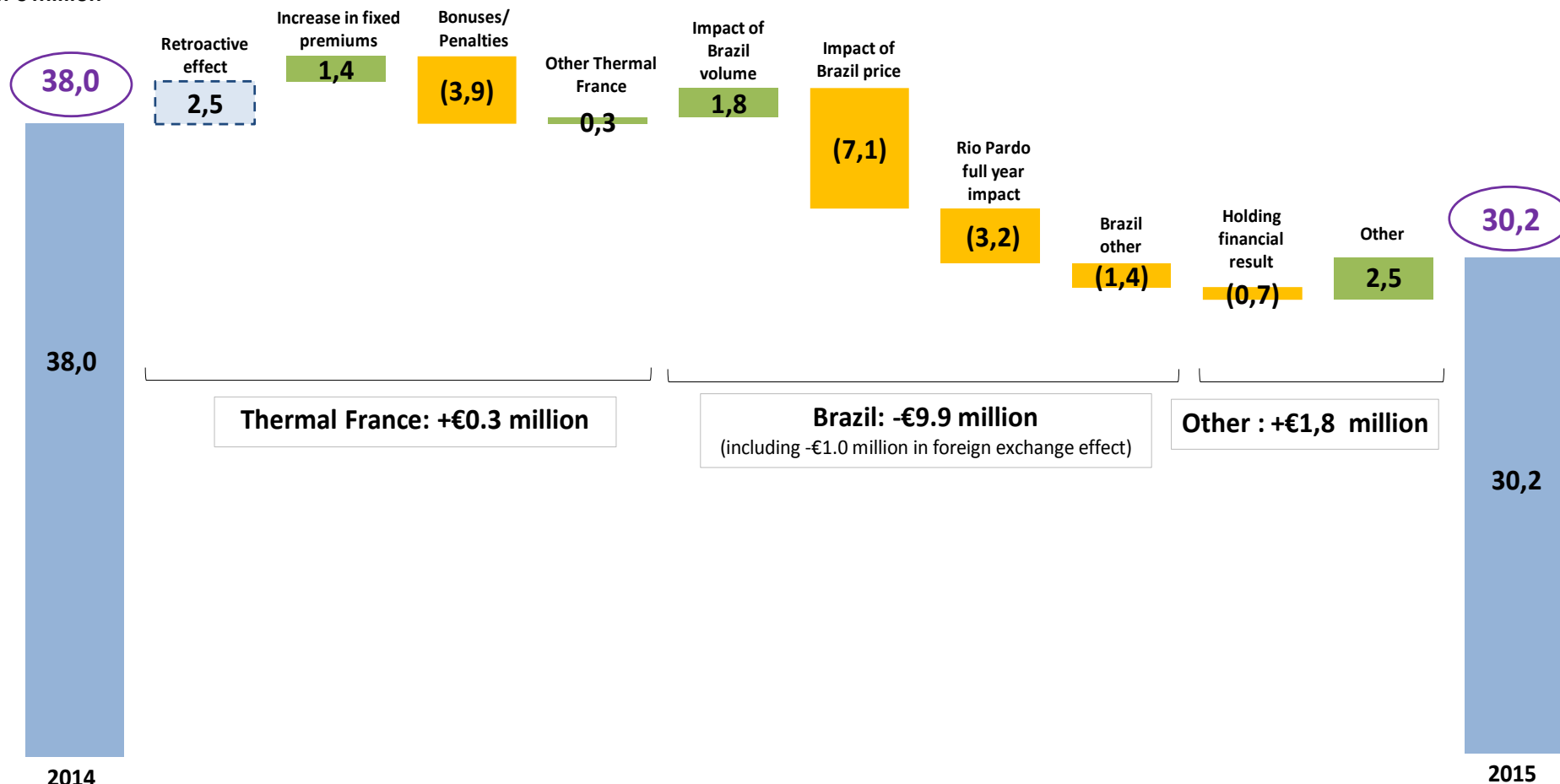
EBITDA excluding non-recurring items was down on the previous year mainly due to (i) the strike in Guadeloupe and technical incidents in the first half, and (ii) Brazil (lower sale prices than in 2014 and three months of additional charges)



NET INCOME (GROUP SHARE) OF €30 MILLION

Compared to 2014, net income (Group share) included amortisation/depreciation and financial expenses related to Rio Pardo, as well as the cost of the Euro PP, for the full year.

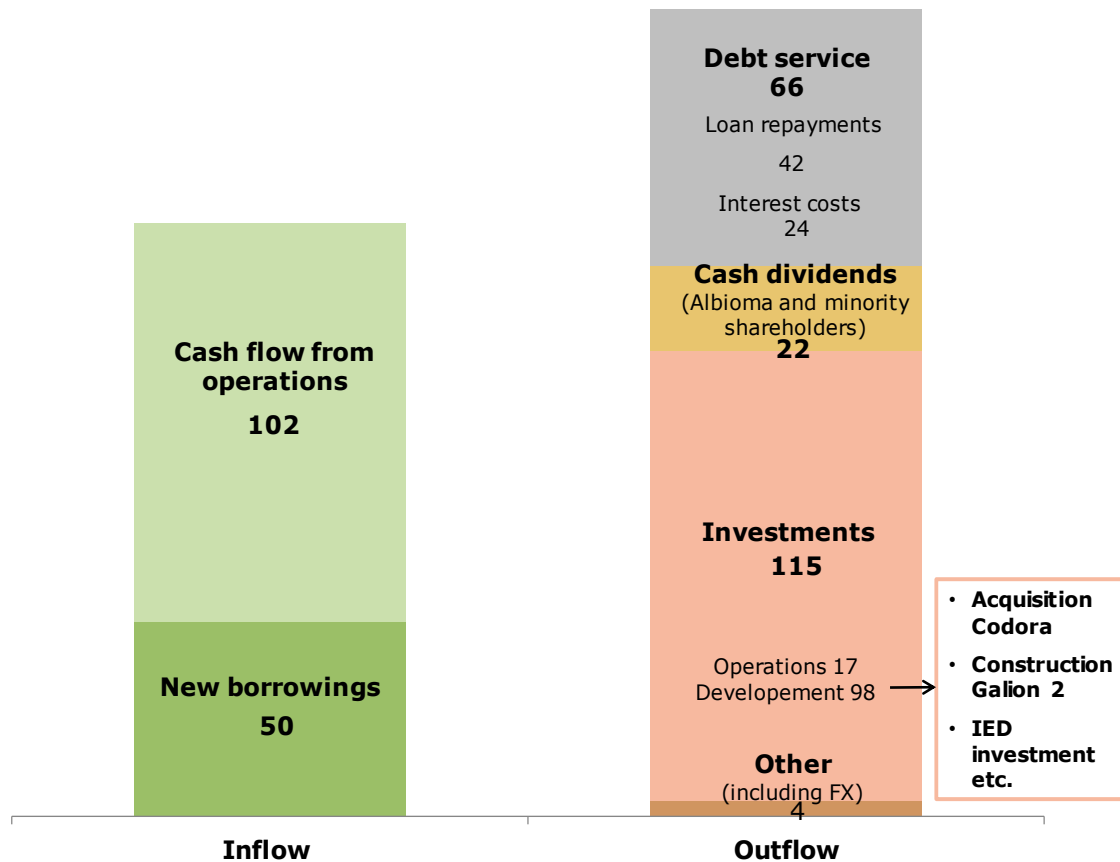
In € million



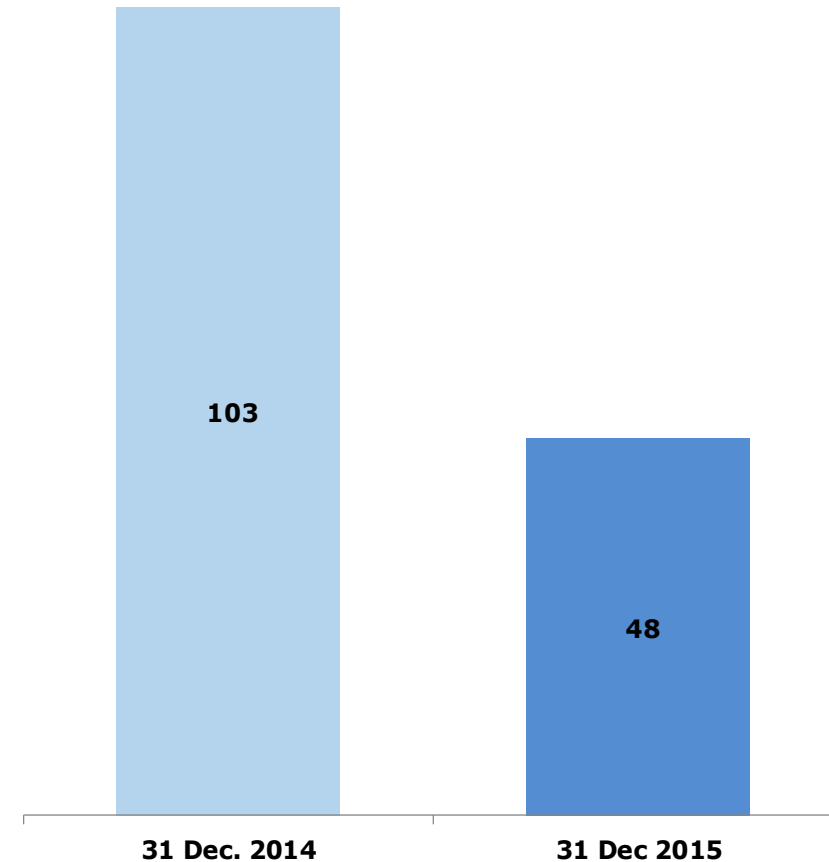
€48 MILLION IN CASH AT 31 DECEMBER 2015

High level of investments in connection with Group development, including the acquisition of a second plant in Brazil in August 2015, the active construction phase at the Galion 2 plant and the start of projects to bring facilities into compliance with IED standards

Cash-flow 2015



Cash and cash equivalents



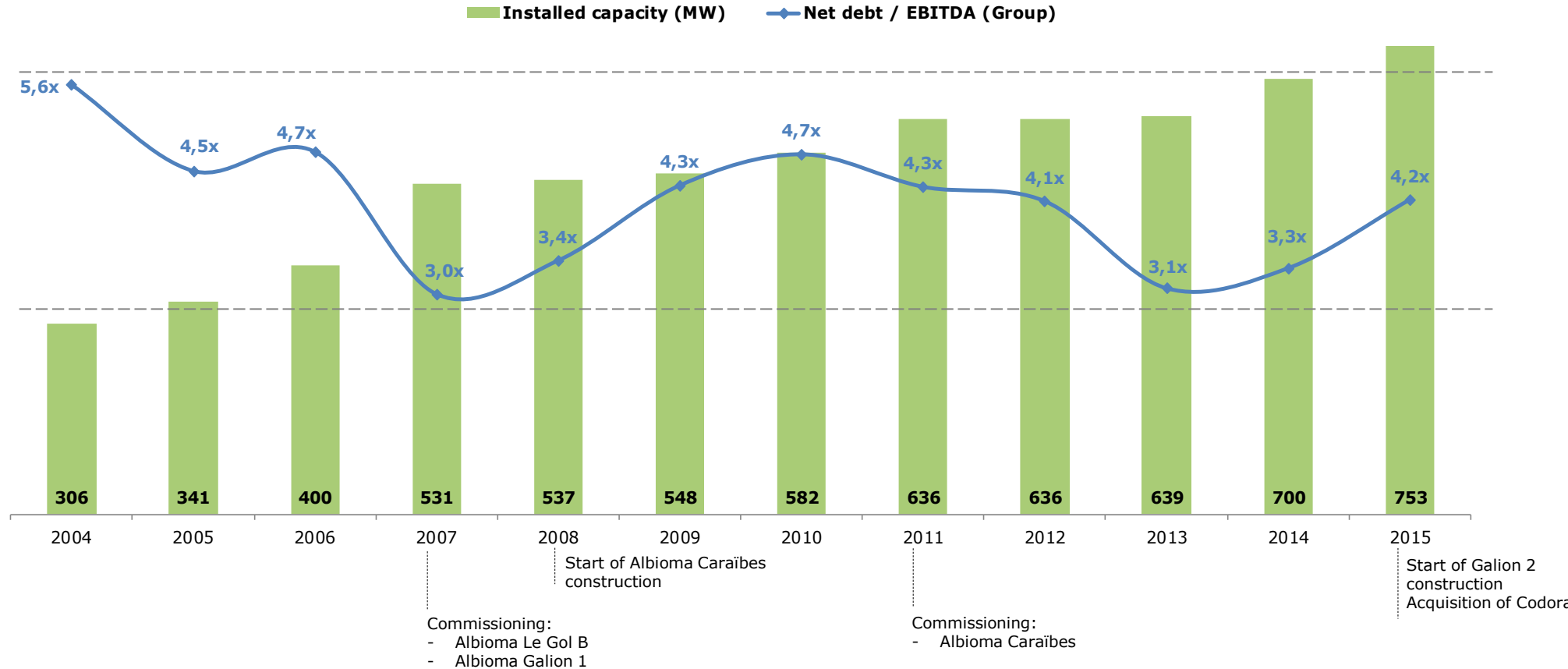
A STRONG BALANCE SHEET TO FINANCE GROWTH

- Net debt increased mainly due to the acquisition of the Codora thermal plant in Brazil and the photovoltaic plants on Reunion Island
 - Group average interest rate of 4.9% (of which France 4.3% and Brazil 15.5%)
 - 86% of debt covered or at fixed rates
 - Non-recourse project debt except Brazil debt (around €31 million)

<i>(In € million)</i>	31-déc-15	31-déc-14	<i>Var.15/14</i>
Project debt	476	459	3%
Corporate debt	80	80	0%
Total gross debt	556	539	3%
Cahs and cash equivalents	(48)	(103)	-53%
Guarantee deposits and equivalents	(6)	(6)	-3%
Total net debt	502	431	17%
Net debt/EBITDA	4,2x	3,3 x	
Net debt excl. project under construction/EBITDA	4,0x	3,3 x	
Gearing*	123%	109%	

* Net debt / Equity

LEVERAGE IN LINE WITH INVESTMENT PHASE

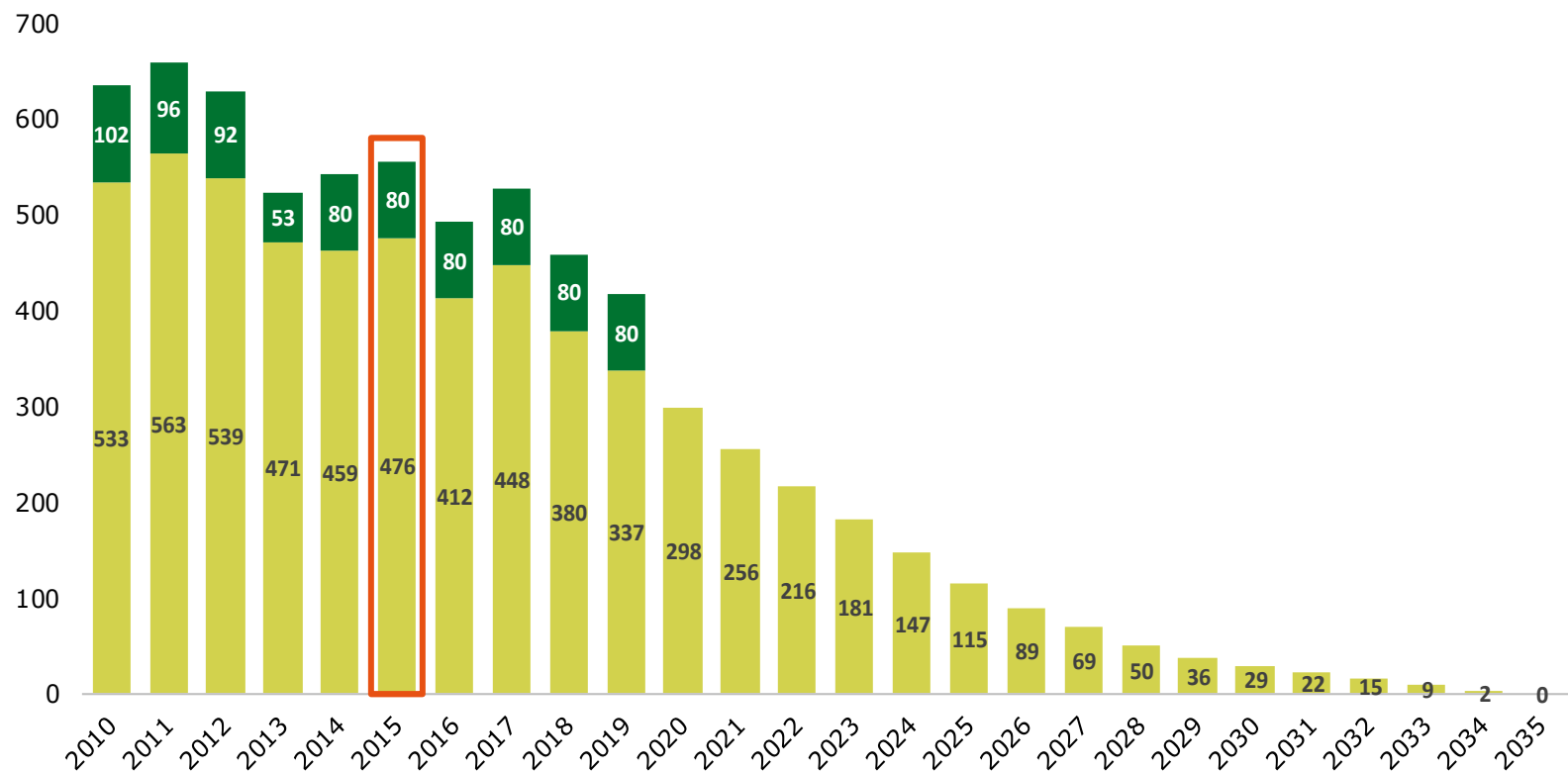


The change in leverage is consistent with the investment phase, rising as new facilities are built and automatically falling when they are commissioned

LONG-TERM DEBT ADAPTED TO BUSINESS PROFILE

Residual term of nine years on average, with a regular amortisation profile of around €40 million per year

EXISTING DEBT REPAYMENT PROFILE¹



Note

1. Financial liabilities excluding new projects

■ Project debt

■ Corporate debt

2016 OBJECTIVES

	2015	2016
EBITDA (€ millions)	120	122-130
Net income (Group share) (€ millions)	30	25-30

- Based on exchange rates at 26 February 2016

5. OUTLOOK

A planned succession

1 June 2016: separation of the role of Chairman of the Board of Directors and Chief Executive Officer

- Non-executive Chairman of the Board of Directors: Jacques Pétry (age 61)
- Chief Executive Officer: Frédéric Moyne (age 40)
- Four-year term of office from **June 2016 to June 2020**

Frédéric Moyne: a talented and well-prepared "home-grown" director



- **1998:** begins his career at Air Liquide in Germany after graduating from the HEC business school
- **2000-2012:** joins Albioma and is successively responsible for project development, procurement management, project financing and holding, M&A and investor relations
- **2012:** promoted to Deputy CEO responsible for Strategy and the Renewable Energy division
- **2013:** in charge of the Group's development in Brazil, where he successfully heads the acquisition of the Group's first two facilities

CHANGE IN GOVERNANCE

An organisation promoting a balance of power

Board of Directors

- **Validates the strategic guidelines** proposed by the Chief Executive Officer
- **Upholds proper implementation of Group strategy**
- Authorises management decisions beyond the remit of the Chief Executive Officer (major investments, external growth, financing, etc.)

Creation of a Lead Independent Director role assigned to Michel Bleitrach (Vice Chairman of the Board)

- Coordinates the work of Independent Directors
- Speaks on their behalf, in particular with shareholders

Chairman

- Organises and coordinates the Board's work and oversees the **effectiveness of the governance**
- Represents the company in its dealings with major partners, shareholders, supervisory authorities
- **Is the voice of the Board of Directors**, particularly with shareholders
- Ensures that the **strategy is properly implemented** as defined by the Board of Directors
- Monitors, with the Audit Committee, the **effectiveness of internal control**

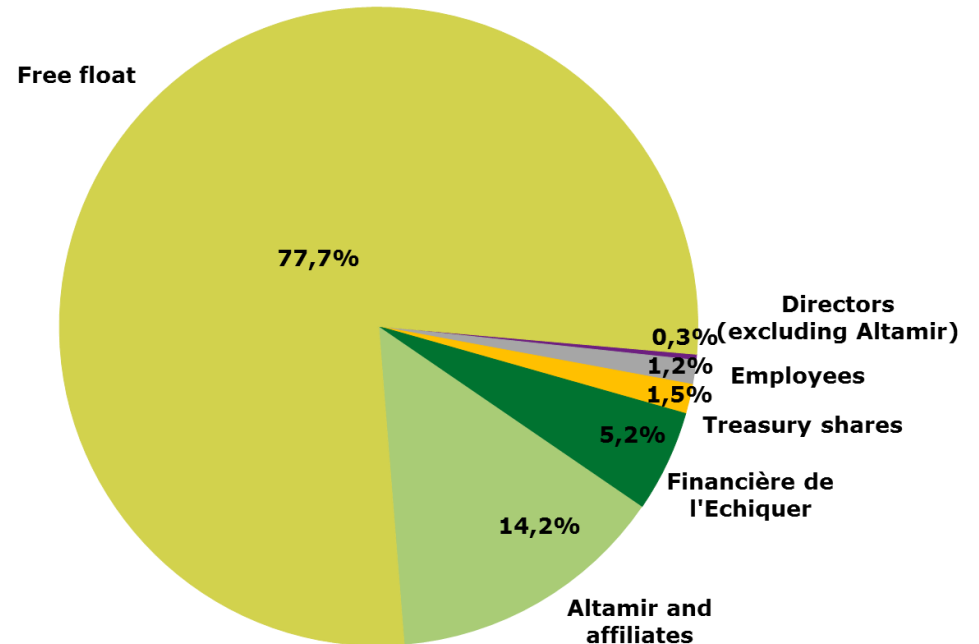
Chief Executive Officer

- **Prepares the strategic guidelines** to be proposed to the Board of Directors, working with the Chairman
- **Implements the strategy** on a daily basis through his actions
- Leads the management team
- Bears responsibility for information disclosed to the market
- Represents the company in its dealings with third parties

SHAREHOLDING EVOLUTION

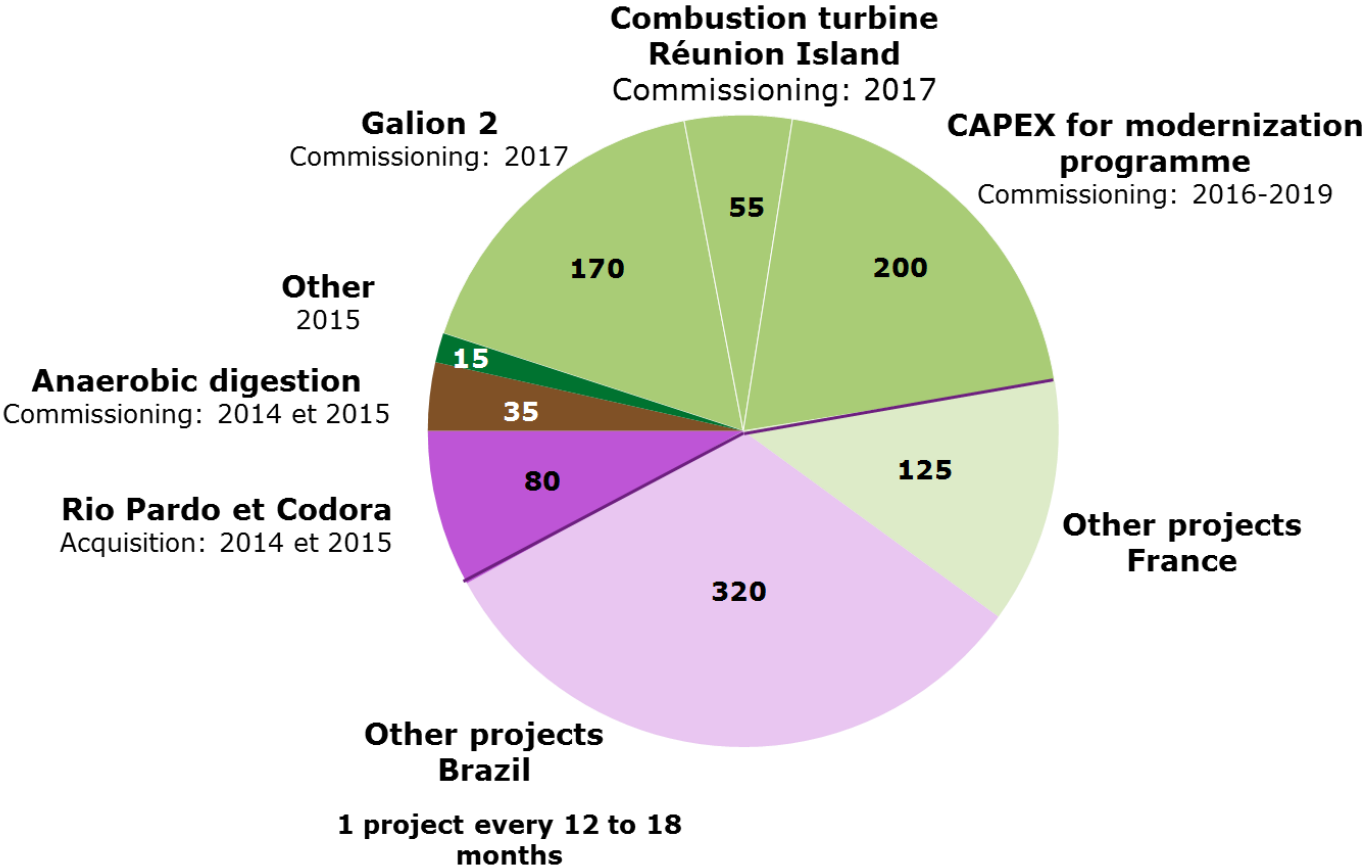
- June 2015: Distribution of shares held by Apax France VI to its limited partners
- June – December 2015: Substantial number of shares returned to the market (estimated at 20%)
- Change of stock status (free float of nearly 80%)
- Strengthening the employee ownership
- Capital to be gradually reorganised in 2016-2017

SHAREHOLDING STRUCTURE AT 31 JANUARY 2016



2013-2023 INVESTMENT PLAN FOR GROWTH

INVESTMENT PROGRAMME



Target 2013 to 2023 : €1 billion confirmed

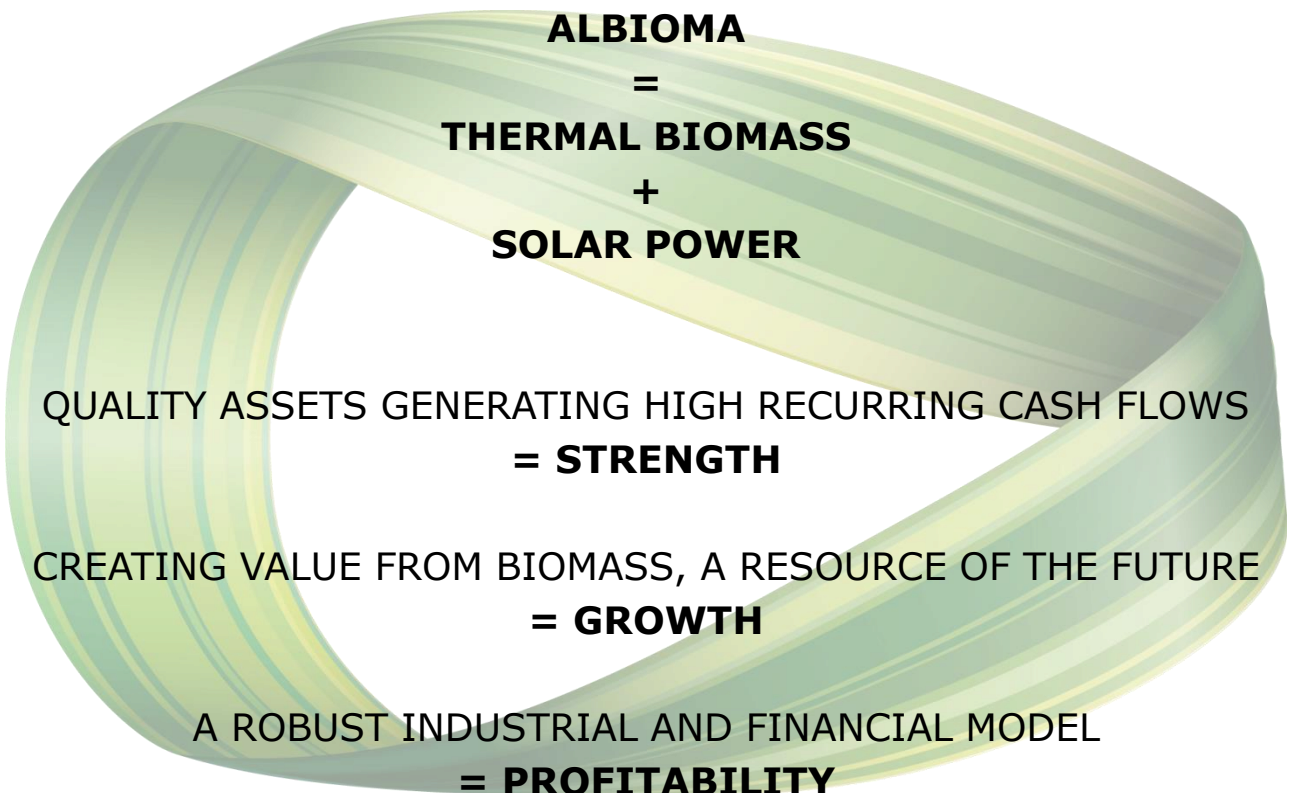


Pre-tax ROCE target : 11% + country risk bonus



ALBIOMA: A HYBRID GROWTH AND YIELD STOCK

- ▶ Sustain and double the industrial assets base between 2013 and 2023
- ▶ Objective to double net income (Group share) in 10 years (baseline 2013)
- ▶ Confirmation of the dividend distribution policy: 50% of net income (Group share), excluding non-recurring items
- ▶ **Proposal to distribute a dividend for the 2015 financial year: €0.57 per share**
 - Payable 100% in cash or 50% in cash and 50% in Albioma shares



ALBIOMA
=
THERMAL BIOMASS
+
SOLAR POWER

QUALITY ASSETS GENERATING HIGH RECURRING CASH FLOWS
= STRENGTH

CREATING VALUE FROM BIOMASS, A RESOURCE OF THE FUTURE
= GROWTH

A ROBUST INDUSTRIAL AND FINANCIAL MODEL
= PROFITABILITY

6. APPENDICES

2015 INCOME STATEMENT

<i>(€ millions)</i>	2015	2014	<i>Change 15/14</i>
Revenue	349.6	354.0	-1%
EBITDA	119.9	129.0	-7%
Depreciation/amortisation & provision	(43.8)	(54.1)	+19%
Operating income	76.1	74.9	+2%
Net financial charges	(26.0)	(23.8)	-9%
Tax	(17.8)	(19.4)	+8%
<i>Effective tax rate</i>	38.0%	40.1%	
Consolidated net income	32.3	31.7	+2%
Consolidated net income (Group share)	30.2	38.0	-20%
<i>Consolidated net earnings per share</i>	<i>1.02</i>	<i>1.28</i>	

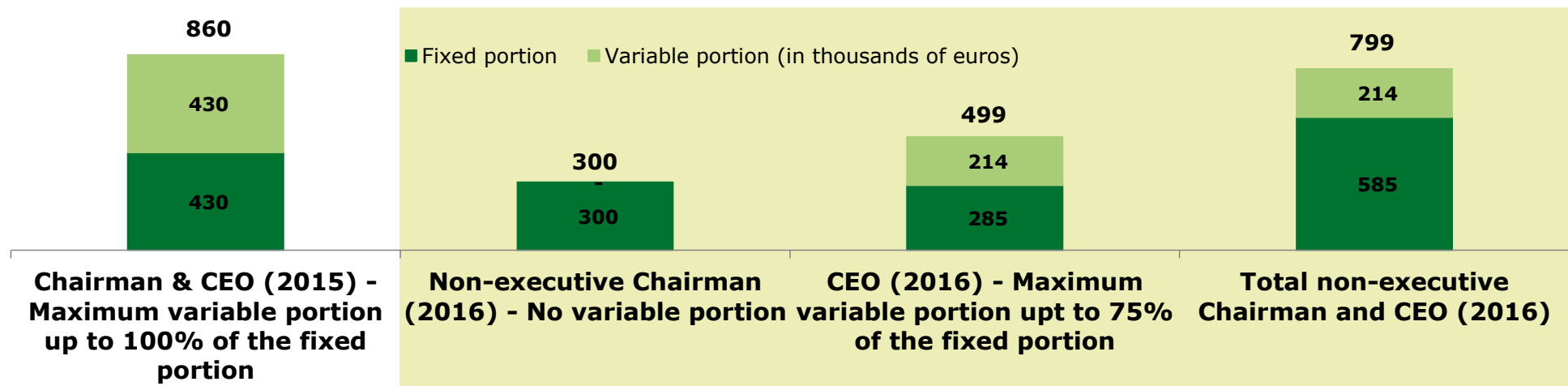
2015 CASH FLOW

<i>(€ millions)</i>	2015	2014
Cash flow from operations	120.9	132.0
Change in working capital requirements	(8.2)	(3.4)
Tax paid	(10.8)	(25.5)
Net cash flow from operating activities	102.0	103.1
Operating capex	(17.0)	(20.9)
Free cash flow from operations	85.0	82.2
Development capex	(59.5)	(13.0)
Other/Acquisitions/Disposals	(38.6)	(37.3)
Cash flow from investing activities	(98.1)	(50.3)
Dividends paid to Albioma SA shareholders	(18.2)	(11.1)
Borrowings (drawn down)	49.6	99.0
Borrowings (repaid)	(41.6)	(90.4)
Cost of debt	(23.9)	(24.8)
Other	(5.7)	(4.3)
Cash flow (net) from financing activities	(39.8)	(31.7)
Currency effect on cash	(2.0)	(1.4)
Net change in cash and cash equivalents	(55.0)	(1,2)
Opening cash and cash equivalents	103.1	104.3
Closing cash and cash equivalents	48.2	103.1

BALANCE SHEET AT 31 DECEMBER 2015

ASSETS (<i>€ millions</i>)	31/12/2015	31/12/2014
Goodwill	13	11
Intangible assets & Property, plant and equipment	958	881
Other non-current assets	42	43
Total non-current assets	1,013	934
Current assets	136	113
Cash and cash equivalents	48	103
Total ASSETS	1,198	1,151
EQUITY & LIABILITIES (<i>€ millions</i>)	31/12/2015	31/12/2014
Equity (Group share)	348	343
Non-controlling interests	61	53
Total equity	409	395
Current and non-current financial liabilities	556	539
Other non-current liabilities	123	129
Current liabilities	110	87
Total EQUITY & LIABILITIES	1,198	1,151

COMPENSATION OF THE NON-EX. CHAIRMAN AND CEO



Other elements of the compensation of the CEO and the non-executive Chairman

	Non-executive Chairman	CEO
Employment contract	n/a	Suspended during the first year, then automatically terminated
Severance pay (subject to approval by the General Meeting of shareholders)	No	15 months fixed and variable starting year 2
Non-competition compensation (subject to approval by the General Meeting of shareholders)	No	6 months fixed and variable starting year 1
Social guarantee for company managers (GSC)	No	Effective starting year 2
Performance shares (subject to approval by the General Meeting of shareholders)	Yes	Yes