



PRESS RELEASE

The Board of Directors of Dmail Group S.p.A.:

- **Approved the draft financial statements and the consolidated financial statements at 31 December 2009 with deconsolidation of the 51% shareholding in Buy On Web S.p.A.¹**

Consolidated results at 31 December 2009²:

- **Net revenues: 81.9 million euros (compared to 113.7 million euros at 31.12.2008)**
- **Gross Operating Income: 5.6 million euros (compared to 6.6 million euros at 31.12.2008)**
- **Net Operating Income: 2.5 million euros (compared to 3.8 million euros at 31.12.2008)**
- **Net profit: 0.3 million euros (compared to 0.4 million euros at 31.12.2008)**
- **Net consolidated results: minus 0.6 million euros (minus 4.9 million euros at 31.12.2008)**
- **Net Group results: minus 0.8 million euros (minus 5.4 million euros at 31.12.2008)**
- **Net financial position: minus 24.4 million euros (minus 25 million euros at 31.12.2008)**

- **Convened the Annual General Meeting of Shareholders**

Milan, 29 March 2010. The Board of Directors of Dmail Group S.p.A., company listed in the Star segment of Borsa Italiana, earlier today approved the draft financial statements of Dmail Group S.p.A. for year ended 31 December 2009, which will be submitted to the approval of the Shareholders' Meeting, and the consolidated financial statements of the Dmail Group for period ended 31 December 2009.

Please note that the consolidation area of the Dmail Group does not include the subsidiary Buy On Web S.p.A., 51% of which is owned by Dmail Group S.p.A. and the remaining 49%, through Web Investimenti S.r.l., by Mr Paolo Chiaramida and Mr Giorgio Brojanigo, both Managing Directors of Buy On Web S.p.A.

¹ In the light of the deconsolidation of the 51% shareholding of Dmail Group in Buy On Web S.p.A., please note that the data at 31 December 2009 are not comparable with the previous year's data given that the consolidation area is not the same. Furthermore, with regard to the communications issued on 12 February 2010 concerning the approval of the report at 31 December 2009, please note that the consolidated draft financial statements approved today do not comprise the subsidiary Buy On Web in the consolidation area for the reasons mentioned in the release, whereas the data approved on 12 February 2010 did not account for such deconsolidation.

² At 31 December 2008, Buy On Web S.p.A. reported Net revenues amounting to Euro 35 million, a Gross operating income of Euro 1.5 million, a Net Operating Profit of Euro 1.3 million, Net profits of Euro 0.7 million and a net financial situation showing a loss of Euro 0.5 million.



The decision was taken because the Board of Directors of Buy On Web S.p.A. communicated its choice to postpone the approval of the financial statements after the mandatory approval of the consolidated Group financial statements of Dmail Group S.p.A.. Indeed, in order to guarantee the full reliability of their accounting records, the Board of Directors of Buy On Web S.p.A. deemed it advisable to carry out specific assessments concerning certain business transactions with export customers which generated VAT receivables, with the assistance of the independent auditors PriceWaterhouseCoopers S.p.A., specifically appointed on 23 March 2010. The Board of Directors of Buy On Web S.p.A. also informed us that such specific review, given the complexity of the required assessments, will not be completed in time for the approval of the consolidated financial statements of Dmail Group S.p.A.

The Board of Directors of Buy On Web S.p.A. also authorized the Chairman to take any steps that might be advisable in order to safeguard the interests of the Company.

Commentary on the consolidated results at 31 December 2009

At 31 December 2009, the net consolidated revenues amounted to Euro 81.9 million, compared to Euro 113.7 million for the previous year. In particular, the **Media Commerce** segment showed revenues of Euro 51.5 million, a decrease of 40% compared to 2008, and the **Local Media** segment's revenues amounted to Euro 30.4 million, a 6% increase compared to 2008. Considering the same scope of consolidation, i.e. excluding the revenues of the subsidiary Buy On Web from both 2008 and 2009, the revenues of the **Media Commerce** segment were up by 2%.

The consolidated **gross operating income** at 31 December 2009 amounted to Euro 5.6 million compared to Euro 6.6 million by the end of 2008. In particular, the **Media Commerce** segment had a gross operating income of Euro 4.6 million (down 23% compared to 2008) and the **Local Media** segment's **gross operating income** amounted to Euro 2.5 million (up 5% compared to 2008). Considering the same scope of consolidation, i.e. excluding the gross operating income of the Buy On Web from the 2008 statements, the **Media Commerce** segment showed an increase of 3% in 2009.

The **net operating income** at 31 December 2009 amounted to Euro 2.5 million compared to Euro 3.8 million by the end of 2008. In particular, the **Media Commerce** segment had a net operating margin of Euro 3.3 million (down 28% compared to 2008) and the **Local Media** segment's net operating income amounted to Euro 0.9 million (down 14% compared to 2008). Considering the same scope of consolidation, i.e. excluding the Buy On Web net operating income from the 2008 statements, the 2009 net operating income of the **Media Commerce** segment was in line with the previous results.

Consolidated net results for the period show a loss of Euro 0,6 million, against the Euro 4.8 million loss at 31 December 2008. Considering the same consolidation scope, i.e. excluding the net profits of the subsidiary Buy On Web from the statements for 2008, the consolidated results showed a reduction of the losses by 89%, in the year 2009.

Consolidated Group net results for the period show a loss of Euro 0.8 million, against the Euro 8 million loss at 31 December 2008, when the losses amounted to Euro 5.4 million. Considering the same consolidation scope, i.e. excluding the net profits of the Buy On Web minorities from the statements for 2008, the consolidated Group net results showed an 86% reduction of losses in 2009.

The **Net Financial Position** at 31 December 2009 shows a net bank indebtedness of Euro 24.4 million, an improvement on 31 December 2008, when the indebtedness amounted to Euro 25 million. The Net Financial Position of Buy On Web S.p.A. at 31 December 2009, which is not included in the scope of consolidation, shows an indebtedness of Euro 70 thousand and holds into account any effects that might arise from the ongoing reviews and assessments. The Net Financial Position of Buy On Web S.p.A. at 31 December 2008, showed borrowings for Euro 0,5 million.



Results of Dmail Group S.p.A.

During 2009, the parent company continued to provide centralized strategic, business development and communication services, in addition to administrative, financial, control and cash pooling services for its subsidiaries, with revenues of Euro 0,6 million, against Euro 0.8 million in 2008.

As a result of the cost reduction policy implemented, the Gross Operating Income at 31 December 2009 shows a loss of Euro 1.6 million, an improvement by Euro 0.1 million on 2008, when the loss was Euro 1.7 million.

Net Operating Income at 31 December 2009 show a loss of Euro 2.5 million, improving Euro 5.4 million on the operating income of 2008, which showed a loss of Euro 7.9 million.

Financial activities improved on 2008 by Euro 1 million, essentially as a result of lower financial charges.

The Net Financial Position of the Parent Company shows an indebtedness of Euro 16.6 million, against the indebtedness of Euro 16.1 million at 31 December 2008.

At 31 December 2009, the Dmail Group owns receivables from Buy On Web S.p.A. for Euro 600 thousand and has guaranteed credit facilities used by Buy On Web S.p.A. for Euro 1.5 million. Similarly, at 31 December 2009, payables by Group Companies to Buy On Web S.p.A. amounts to Euro 2.05 million. The above amounts are included in the Net Financial Position of the Group and of Buy On Web S.p.A. at 31 December 2009.

In the equity and financial position of the Parent Company, and therefore also in the consolidated data, the value of the Buy On Web S.p.A.'s shareholding accounts for Euro 2.2 million.

To date, in consideration of the ongoing assessments mentioned above, the Board of Directors of Dmail Group is not in a position to proceed to a reliable a valuation of the value of the shareholding in Buy On Web S.p.A. reported in the Financial Statements.

It should also be noted that, starting with financial year 2008, when Buy On Web S.p.A. joined the VAT grouping scheme adopted by the Group, the amount of VAT deducted from the Group VAT return in respect of the above mentioned transactions with foreign clients that are currently under assessment, totals Euro 3.4 million. Under present conditions, we have no grounds for assessing whether the Tax Authorities might have a legal claim to challenge such deductions.

Considering the preliminary stage of the assessments and the difficulty in appreciating the likelihood of such claim and making a reliable estimate of the amounts involved, it was decided to defer the decision on the valuation of any prejudicial consequences regarding the compensation of VAT receivables arising from the transactions of Buy On Web S.p.A., after completion of the ongoing assessments.

Given the technical complexity of this issue, the Board of Directors authorized the Chairman to obtain all appropriate professional opinions from qualified advisors that might be helpful in further examinations of this issue, and to take all the necessary steps to safeguard the interests of the Company.

Significant events in the 2009 Financial Year

On 6 August 2009, the sale of the entire 80% stake owned by Dmail Group S.p.A. in the subsidiary GDD Manufacturing S.r.l., reclassified as a discontinued operation in the Half-year Report at 30 June 2008, was perfected.

The section of the consolidated Group Profit and loss account dedicated to discontinued operations and the separate Dmail Group S.p.A.'s profit and loss account recognized the effects of the sale of GDD Manufacturing S.p.A. Such effects had already been accounted for in the quarterly report for period ended 31 March 2009.



Significant events after the end of the 2009 financial year

Please refer to the above commentary on the deconsolidation of the subsidiary Buy On Web S.p.A. Dmail Group will provide an update on the ongoing reviews and assessments as soon as available.

Business outlook

In the first quarter of 2010, consumer trends were not reversed by comparison to the previous period: therefore, it can reasonably be assumed that a phase of uncertainty is still ahead of us, before a sound economic recovery sets in.

The Dmail Group is engaged in the process of reducing operating costs and pursuing, with renewed enthusiasm, the actions which led us to achieve, even in the first quarter of 2010, a satisfactory degree of profitability, despite market conditions.

The strategic priority of our company will be a stronger focus on the management of core business.

Whereas the short-term evolution of the reference markets is hard to foresee, it can be expected that, provided advertising investments in the Local Media segment do not decrease any further, the Company will be able to maintain the same level of profitability of operations as the previous year.

Finally, financial year 2010 will also have to account for any effects arising from the ongoing assessments on Buy On Web S.p.A.

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The Board of Directors took also note that a meeting of the Annual General Meeting of Shareholders would be held on 28 April 2010 (as published on 27 March 2010, in accordance with the law), on first calling and, should it be necessary, on second call on 29 April, with the following agenda:

1. Financial Statements of "Dmail Group S.p.A." for the year ended 31 December 2009; Directors' Report for 2009; Report of the Board of Statutory Auditors; Report of Independent Auditors; inherent and consequent resolutions; presentation of the Consolidated Financial Statements at 31 December 2009 of the Dmail Group and relevant reports. Inherent and consequent resolutions.

The company currently holds 158,934 of its own shares at an average price of Euro 6.99, representing 2.078% of the entire share capital.

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DECLARATION OF THE COMPLIANCE OFFICER

For the purposes of Article 154 of the Italian Consolidated Finance Law, Dr. Mauro Albani, the compliance officer in charge of drawing up the company's accounting documents, declares that the accounting information disclosed in this quarterly report matches the results of the accounting books and records of the company.

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Financial statements and consolidated financial statements for year ended 31 December 2009, the Directors' Report and the Report of the Board of Statutory Auditors and of the Independent Auditors, together with any documents required by law, will be made available to the public by 13 April 2010 at the Company's registered offices, at the offices of Borsa Italiana S.p.A., and by publication on the company's website www.dmailgroup.it (section *Company data* → *Registration of meetings documents*).

Attachments:

1. Consolidated balance sheet
2. Separate consolidated profit and loss account
3. Consolidated net financial position
4. Consolidated cash flow statement
5. Balance sheet of Dmail Group S.p.A.
6. Profit and loss account of Dmail Group S.p.A.
7. Net financial position of Dmail Group S.p.A.

(With reference to the attached financial statements schedules, it should be noted that the audit on the above data has not yet been completed.)

Dmail Group S.p.A.

Adrio Maria de Carolis
Chairman and Investor Relator
Tel. 02 5522941
investor.relations@dmailgroup.it

Image Building S.r.l.

Mara Baldessari, Simona Raffaelli
Tel. 02 89011300
dmail@imagebuilding.it

Dmail Group S.p.A., listed on the Star segment of the Italian Stock Exchange, operates in the Media Commerce and Local Media areas.

In the Media Commerce area, the Group is leader in direct multi-channel sales, particularly online, in Italy and abroad, of innovative and good value products branded "Dmail - Idee utili e introvabili - www.dmail.it", "Dcomfort - Idee per vivere meglio - www.dcomfort.it", "DGarden - Idee per vivere il tuo spazio verde - www.dgarden.it", of small household appliances branded "Gli utilissimi - www.dmail.it/gliutilissimi"; of mass consumer electronics branded "Bow - Tentazioni tecnologiche - www.bow.it", of considerably discounted branded products, in the format "OVO - Online virtual outlet - www.ovo.it", reserved for members only and, in outsourcing, on behalf of leading companies of the *Made in Italy* and publishers.

The publishing activities are managed through **Dmedia Group** that controls **Netweek**, the first local media circuit in northern Italy. Consisting of 39 local editions and the first weekly regional publication "IN Europa", Netweek has a weekly circulation of 453,000 copies and over 2 millions readers. Dmedia is also the editor of the **Netweek.it** website, the portal of local news.

Further information on the company is available on the website: <http://www.dmailgroup.it>.

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	31/12/2009	31/12/2008	Change
Non current assets			
<i>Intangible assets</i>			
Goodwill and other intangible assets with indefinite useful life	16,340	18,430	(2,090)
Intangible assets with finite useful life	5,952	5,121	831
<i>Tangible assets</i>			
Property, plant and equipment	12,026	12,220	(194)
Other non current assets			
Shareholdings	2,696	166	2,530
Miscellaneous amounts receivable and other non current assets	195	92	103
Deferred tax assets	2,601	3,027	(426)
TOTAL NON CURRENT ASSETS (A)	39,810	39,056	754
Current assets			
Stocks	11,978	9,975	2,003
Due from tax authorities	465	1,596	(1,131)
Trade receivables and other current assets	23,221	23,298	(77)
Held-for-trading securities	0	0	0
Loans receivable and other current financial assets	605	0	605
Cash and cash equivalents	3,083	11,245	(8,162)
TOTAL CURRENT ASSETS (B)	39,351	46,115	(6,764)
TOTAL DISCONTINUED OPERATIONS/ASSETS HELD FOR SALE (C)	0	15,014	(15,014)
TOTAL ASSETS (A + B + C)	79,161	100,185	(21,024)

LIABILITIES (in thousands of euros)	31/12/2009	31/12/2008	Change
Shareholders' equity			
Attributable to the Parent Company	22,889	24,035	(1,146)
Attributable to Minority Interests	1,279	1,907	(628)
TOTAL SHAREHOLDERS' EQUITY (D)	24,168	25,942	(1,774)
Non-current liabilities			
Non-current financial liabilities	6,259	7,852	(1,593)
Post employment benefit (TFR) and other staff-related reserves	1,787	1,836	(49)
Reserve for deferred tax liabilities	1,985	1,990	(5)
Provisions for risks and charges	664	850	(186)
Financial lease liabilities	1,308	1,036	272
Miscellaneous payables and other non current liabilities			
TOTAL NON-CURRENT LIABILITIES (E)	12,003	13,565	(1,562)
Current liabilities			
Current financial liabilities	20,357	19,312	1,045
Financial lease liabilities	172	601	(429)
Due to tax authorities	1,385	1,730	(345)
Trade and other current payables	21,076	23,571	(2,495)
TOTAL CURRENT LIABILITIES (F)	42,990	45,215	(2,225)
TOTAL LIABILITIES (H= E + F)	54,993	58,780	(3,787)
TOTAL DISCONTINUED / HELD FOR SALE LIABILITIES (G)	0	15,463	(15,463)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (D+H+G)	79,161	100,185	(21,024)

SEPARATE CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of euros)	31/12/2009	31/12/2008	Change	Change %
Revenues	78,377	109,622	(31,245)	-29%
Other revenues	3,497	4,056	(560)	-14%
Total revenues and other operating income	81,873	113,678	(31,804)	-28%
Cost of goods	(25,129)	(55,553)	30,424	-55%
Gross contribution margin	56,744	58,124	(1,380)	-2%
Cost of services	(40,553)	(40,206)	(347)	1%
Staff costs	(8,474)	(9,165)	690	-8%
Other operating expenses	(2,147)	(2,112)	(36)	2%
Gross operating income	5,570	6,642	(1,073)	-16%
Amortisation, depreciation and write-downs	(3,021)	(2,835)	(186)	7%
Net operating income	2,548	3,807	(1,259)	-33%
Net financial income (expense)	(1,179)	(2,231)	1,052	-47%
Profit (losses) before tax from continuing activities	1,370	1,576	(207)	-13%
Tax	(1,111)	(1,225)	114	-9%
Net profit (loss) for the year from continuing activities	259	351	(92)	-26%
Net profit (loss) for the year from discontinued operations	(850)	(5,206)	4,356	-84%
Consolidated profit (loss) for the period	(591)	(4,855)	4,264	-88%
Net profit (loss) for the period - Minorities	163	563	(400)	-71%
Net Group results for the year	(754)	(5,418)	4,664	-86%

CONSOLIDATED NET FINANCIAL POSITION

	(in thousands of euros)		31/12/2009	31/12/2008
A	Cash and cash equivalents		3,083	11,245
B	Held-for-trading securities		0	0
C	Cash and marketable securities	A+B	3,083	11,245
D	Current financial receivables		605	0
E	Current bank loans		(16,368)	(15,719)
F	Current portion of medium/long-term loans		(3,790)	(3,594)
G	Other current financial liabilities (finance leases)		(172)	(601)
H	Other current financial liabilities		(200)	0
I	Current financial liabilities	E+F+G+H	(20,530)	(19,914)
J	Net current financial liabilities	I+D+C	(16,842)	(8,669)
K	Non current bank loans		(6,021)	(7,324)
L	Other non-current financial liabilities (finance leases)		(1,308)	(1,036)
M	Other non-current liabilities		0	(214)
N	Other non current liabilities (towards minority shareholders)		(31)	(163)
O	Non current financial indebtedness	K+L+M+N	(7,360)	(8,737)
P	Net financial indebtedness as per CONSOB Communication DEM/6064293/2006	J+O	(24,202)	(17,406)
Q	Other non current liabilities (fair value derivatives)		(207)	(151)
R	Net financial indebtedness from continuing activities	P+Q	(24,410)	(17,557)
S	Net financial position of discontinued operations		0	(7,429)
T	Total net financial indebtedness	R+S	(24,410)	(24,986)

CONSOLIDATED CASH FLOW STATEMENT

(thousands of euros)	NOTES	1/01/09 – 31/12/09	1/01/08 – 31/12/08
Result for the period		(591)	351
amortisation of intangible assets		762	715
depreciation of tangible assets		1,130	1,120
provisions and write-downs		1,535	1,428
income from financial activities		1,179	2,231
Cash flow from operating activities	A	4,015	5,845
Changes in current amounts receivable and other receivables		(439)	(2,298)
Changes in stocks		(3,206)	1,166
Changes in payables to suppliers and other payables		(118)	5,661
Changes in Post-employment Benefit (TFR) and other employee reserves		(1,156)	(1,050)
Changes in assets and liabilities for the period	B	(4,919)	3,479
Cash flow from operating activities for the period	C=A+B	(904)	9,324
Investments in tangible and intangible assets		(2,043)	(2,080)
Purchase (sale) of financial and other fixed assets		(563)	(26)
Proceeds from the sale of shareholdings		0	(133)
Purchase of subsidiaries net of acquired debt		(630)	(54)
Cash flow utilised for investment activities	D	(3,237)	(2,293)
New financing from medium/long-term borrowings		1,000	0
Repayment of medium/long-term borrowings		(4,043)	(2,815)
Interest paid		(1,202)	(1,999)
Instalments paid on financial leases		(478)	(869)
Purchase of own shares		(59)	(864)
Dividends paid		(381)	(760)
Cash flow from financing activities	E	(5,163)	(7,307)
Changes in short-term net financial resources	F=C+D+E	(9,303)	(276)
Net cash flow from the discontinued operation	G	5,834	(46)
Net financial resources at beginning of period	H	(10,308)	(9,986)
Changes in the scope of consolidation	I	492	0
Net financial resources at end of period	L=F+G+H+I	(13,285)	(10,308)



BALANCE SHEET OF- DMAIL GROUP S.P.A.

ASSETS (amounts in euro)	31/12/2009	31/12/2008	Change
Non current assets			
Intangible assets			
Intangible assets with finite useful life	9,025	16,519	(7,494)
Tangible assets			
Property, plant and equipment	4,812,008	165,984	4,646,025
Other non current assets			
Shareholdings	35,012,714	35,493,235	(480,521)
Miscellaneous amounts receivable and other non current assets	426	310	116
Deferred tax assets	1,412,262	1,837,472	(425,210)
TOTAL NON CURRENT ASSETS (A)	41,246,436	37,513,520	3,732,916
Current assets			
Due from tax authorities	24,601	479,619	(455,018)
Trade receivables and other current assets	2,051,002	1,532,812	518,190
Loans receivable and other current financial assets	3,954,000	4,819,918	(865,918)
Cash and cash equivalents	214,290	35,137	179,153
TOTAL CURRENT ASSETS (B)	6,243,893	6,867,486	(623,593)
TOTAL ASSETS (A + B + C)	47,490,329	44,381,006	3,109,323

LIABILITIES (amounts in EUR)	31/12/2009	31/12/2008	Change
TOTAL SHAREHOLDERS' EQUITY (D)	23,208,000	21,695,745	1,512,255
Non-current liabilities			
Non-current financial liabilities	5,420,303	6,655,810	(1,235,507)
Post employment benefit (TFR) and other staff-related reserves	91,798	52,742	39,057
Reserve for deferred tax liabilities	1,315,841	24,859	1,290,982
Provisions for risks and charges	0	450,823	(450,823)
Finance lease liabilities	21,303	36,638	(15,335)
TOTAL NON-CURRENT LIABILITIES (E)	6,849,246	7,220,872	(371,626)
Current liabilities			
Current financial liabilities	15,298,111	14,231,638	1,066,473
Finance lease liabilities	15,334	27,860	(12,526)
Due to tax authorities	321,581	44,971	276,610
Trade and other current payables	1,798,057	1,159,920	638,138
TOTAL CURRENT LIABILITIES (F)	17,433,083	15,464,388	1,968,694
TOTAL LIABILITIES (H= E + F)	24,282,329	22,685,261	1,597,068
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (D+H)	47,490,329	44,381,006	3,109,323



PROFIT AND LOSS ACCOUNT OF DMAIL GROUP S.P.A.

PROFIT AND LOSS ACCOUNT (amounts in EUR)	31/12/2009	31/12/2008	Change
Revenues	469,866	738,750	(268,884)
Other revenues	126,528	16,574	109,954
Total revenues and other income	596,394	755,324	(158,930)
Cost of goods	(16,588)	(16,230)	(358)
Cost of services	(1,487,287)	(1,713,222)	225,935
Staff costs	(563,669)	(650,129)	86,460
Other operating expenses	(100,344)	(116,295)	15,951
Gross operating income	(1,571,495)	(1,740,553)	169,058
Amortisation, depreciation, provisions and write-downs	(907,795)	(6,180,711)	5,272,916
Operating income	(2,479,290)	(7,921,264)	5,441,974
Net financial income (expense)	739,505	(204,000)	943,505
Profit before tax	(1,739,785)	(8,125,264)	6,385,479
Tax	546,979	791,652	(244,673)
Profit (loss) for the period	(1,192,806)	(7,333,613)	6,140,807

NET FINANCIAL POSITION OF DMAIL GROUP S.P.A.

NET FINANCIAL POSITION (amounts in thousands of euro)			31/12/2009	31/12/2008
A	Cash and cash equivalents		214	35
B	Held-for-trading securities			
C	Cash and marketable securities	A+B	214	35
D	Current financial receivables		3,954	4,820
E	Current bank loans		(12,283)	(10,081)
F	Current portion of medium/long-term loans		(3,015)	(3,002)
G	Other current financial liabilities (financial leases)		(15)	(28)
H	Other current financial liabilities			(1,148)
I	Current financial liabilities	E+F+G+H	(15,313)	(14,259)
J	Net current financial liabilities	I+D+C	(11,145)	(9,404)
K	Non current bank loans		(3,371)	(6,505)
L	Other non-current financial liabilities (financial leases)		(21)	(37)
M	Other non-current liabilities		(1,842)	
N	Non current financial liabilities	K+L+M	(5,234)	(6,542)
O	Net financial indebtedness as per CONSOB Communication DEM/6064293/2006	J+N	(16,380)	(15,946)
P	Other non current liabilities (fair value derivatives)		(207)	(151)
Q	Net financial indebtedness from continuing activities	O +P	(16,587)	(16,097)