

3) R.O.E (Return on equity): This is calculated as the ratio in percentage terms between net income (loss) and average equity. It is an indicator representing the Company's ability to remunerate its shareholders. The objective is for this indicator to be higher than the rate of return on a risk-free investment, correlated with the nature of the operated businesses.

The figures for 2014 and 2013 are shown below:

	2014	2013
R.O.I. Ratio between operating income (loss) and average net invested capital	12.86%	13.20%
Gearing*	N/A	N/A
R.O.E. (Return on Equity)	12.91%	10.10%

* this index is not applicable in view of positive net financial (liquidity) debt position in FY 2013 and 2012

7. PROPERTY, PLANT AND EQUIPMENT

The movements during the period 2013-2014 are summarised in the following table:

(in thousands of euro)

GROSS VALUE	BALANCE AT 12/31/2012	INCREASES	DECREASES	BALANCE AT 12/31/2013	INCREASES	DECREASES	BALANCE AT 12/31/2014
Land	21,212	-	(3)	21,209	-	(97)	21,112
Buildings	110,641	211	-	110,852	-	-	110,852
Plant and machinery	4,969	14	-	4,983	-	-	4,983
Industrial and commercial equipment	1,181	-	-	1,181	-	-	1,181
Other assets	13,593	589	(123)	14,059	553	(362)	14,250
	151,596	814	(126)	152,284	553	(459)	152,378

ACCUMULATED DEPRECIATION	BALANCE AT 12/31/2012	DEPRECIATION	DECREASES	BALANCE AT 12/31/2013	DEPRECIATION	DECREASES	BALANCE AT 12/31/2014
Buildings	(31,342)	(3,988)	-	(35,330)	(4,018)	-	(39,348)
Plant and machinery	(4,644)	(111)	-	(4,755)	(51)	-	(4,806)
Industrial and commercial equipment	(1,124)	(23)	-	(1,147)	(11)	-	(1,158)
Other assets	(8,048)	(495)	123	(8,420)	(533)	362	(8,591)
	(45,158)	(4,617)	123	(49,652)	(4,613)	362	(53,903)

NET VALUE	BALANCE AT 12/31/2012	INCREASES/ (DECREASES)	DEPRECIATION	BALANCE AT 12/31/2013	INCREASES/ (DECREASES)	DEPRECIATION	BALANCE AT 12/31/2014
Land	21,212	(3)	-	21,209	(97)	-	21,112
Buildings	79,299	211	(3,988)	75,522	-	(4,018)	71,504
Plant and machinery	325	14	(111)	228	-	(51)	177
Industrial and commercial equipment	57	-	(23)	34	-	(11)	23
Other assets	5,545	589	(495)	5,639	553	(533)	5,659
	106,438	811	(4,617)	102,632	456	(4,613)	98,475

No financial expenses were capitalised on property, plant and equipment.
No impairment was carried out during 2014.