

Figures in million euros	Dec 31, 2010	Dec 31, 2011
Financial Indebtedness based on Covenants Definition		
Senior Loan (EUR)	2,546	951.9
Senior Loan (USD) ⁽¹⁾	441	442
Long term bonds	0	750
Other debt with financial institutions	6	10
Obligations under finance leases	75	77
Guarantees	54	14
Covenant financial debt	3,122	2,245
Cash and cash equivalents ⁽²⁾	(551)	(393)
Covenant net financial debt	2,571	1,852
Covenant net financial debt / LTM covenant EBITDA	2.52x	1.75x

(1) The outstanding balances denominated in USD have been converted into EUR using the USD / EUR exchange rate of 1.2939 and 1.3362 (official rates published by the ECB on Dec 31, 2010 and Dec 31, 2011, respectively).

(2) Includes €15.8 million cash reported within the "Assets held for sale" line at Dec 31, 2010.