

**PRESS RELEASE**

**ACEA: BOARD OF DIRECTORS APPROVES RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018**

- **EBITDA €685 million** (up by 9% from €626 million for 9M2017)
- **EBIT €381 million** (up by 31% from €291 million for 9M2017)
- **Group net result €215 million** (up by 41% from €153 million for 9M2017)
- **Investments €413 million** (up by 12% from €369 for 9M2017)
- **Net debt €2,631 million** (compared to €2,421 million at 31 December 2017)

**Upward revision of EBITDA guidance: increase above 6% (June 2018 guidance above +5%)**

**Rome, 8 November 2018** – The Board of Directors of ACEA, chaired by Michaela Castelli, has approved the Interim Report on Operations at 30 September 2018.

**FINANCIAL HIGHLIGHTS**

(€ million)	<b>9M18</b>	<b>9M17</b>	<b>% Var.</b>
<b>Consolidated revenues</b>	<b>2,174</b>	2,038	+7%
<b>EBITDA</b>	<b>685</b>	626	+9%
<b>EBIT</b>	<b>381</b>	291	+31%
<b>Group net result (post minorities)</b>	<b>215</b>	153	+41%

(€ million)	<b>9M18</b>	<b>9M17</b>	<b>% Var.</b>
<b>Investments</b>	<b>413</b>	369	+12%

(€ million)	<b>30/9/18</b>	<b>31/12/17</b>	<b>30/9/17</b>	<b>%Var.</b>	<b>%Var.</b>
	(a)	(b)	(c)	(a/b)	(a/c)
<b>Net debt</b>	<b>2,631</b>	2,421	2,487	<b>+9%</b>	<b>+6%</b>
<b>Net invested capital</b>	<b>4,388</b>	4,233	4,280	<b>+4%</b>	<b>+2%</b>

Stefano Donnarumma, ACEA Group CEO, commented: **“Considering the figures posted during the last nine months, the ACEA Group has carried out a further upward adjustment of its guidance. This major result rewards the many actions put in place in order to accomplish, alongside each and every one of our colleagues, increasing efficiency and financial discipline, as well as challenging new objectives”**. The CEO continued: **“The company is also penetrating new markets, such as gas distribution and the use of new technologies, whilst never losing sight of its industrial vocation, focusing on the continuous enhancement of hydro and electricity infrastructures with a view to providing its users, and its customers, with a constantly improving quality of service”**.

## ACEA GROUP RESULTS FOR 9M2018

**Consolidated revenues**, at 30 September 2018, came to 2,174 million Euro, with a growth of 136 million (+7%), compared to the corresponding period in 2017. This increase reflects above all the proceeds from electricity and gas sales and services (+106 million Euro).

**Consolidated EBITDA**, at 685 million Euro, was up by 59 million Euro (more than 9%) with respect to the first nine months of 2017. The increase is primarily due to the result achieved by Energy Infrastructures (+37 million Euro), followed by the Water (+29 million Euro), Commercial and Trading (+5 million Euro) and Environment (+1 million Euro) segments.

**The contribution made to consolidated EBITDA by the industrial areas (around 75% is derived from regulated activities) was as follows: Water 42%; Energy Infrastructures 39%; Commercial and Trading 9%; Environment 7%; Overseas 2%; Engineering and Services 1%.**

- **WATER** – the segment’s EBITDA at 30 September 2018 came to 293 million Euro, with a growth of 29 million Euro compared to the first nine months of 2017 (+11%). More specifically, the segment’s positive performance was attributable to both the increases recorded by ACEA Ato2 (+14 million Euro) and ACEA Ato5 (+5 million Euro) and the results posted by the affiliates, consolidated using the equity method (+7 million Euro).
- **ENERGY INFRASTRUCTURES** – EBITDA for the sector, at 30 September 2018, came to 276 million Euro, with a growth of 37 million Euro compared to the corresponding period in 2017. This increase is mainly ascribable to the results posted by the company Areti (+24 million Euro), following the tariff adjustments with respect to the same period in 2017.

OPERATIONAL HIGHLIGHTS	9M18	9M17
<b>Electricity production</b> (GWh)	<b>410</b>	324
<b>Electricity distributed</b> (GWh)	<b>7,449</b>	7,604

- **COMMERCIAL AND TRADING** – In the first nine months of the year the segment posted EBITDA of 63 million Euro, showing an upturn of 5 million Euro compared to the corresponding period in 2017. The increase reflects the result achieved by ACEA Energia (+ 5 million Euro).

OPERATIONAL HIGHLIGHTS	9M18	9M17
<b>Electricity sold</b> (GWh)	<b>4,563</b>	<b>5,179</b>
<i>Free market</i>	2,782	3,195
<i>Enhanced protection market</i>	1,781	1,984
<b>Gas sold</b> (million m <sup>3</sup> )	<b>88</b>	<b>65</b>

- **ENVIRONMENT** – During the period, the segment posted EBITDA of 48 million Euro (+1 million Euro compared to the first nine months of 2017).

OPERATIONAL HIGHLIGHTS	9M18	9M17
<b>Treatment and disposal</b> ('000 tonnes)	<b>812</b>	819
<b>WTE electricity sold</b> (GWh)	<b>264</b>	264

- **OVERSEAS** – The segment closed the first nine months of 2018 with EBITDA of 11 million Euro, in line with the corresponding period a year earlier (11 million Euro).
- **ENGINEERING AND SERVICES** – The segment posted EBITDA of 11 million Euro, reflecting a downturn compared to the corresponding period of the previous year (-4 million Euro).
- During the period, the **PARENT COMPANY** reported negative EBITDA of 17 million Euro (-10 million Euro compared to 30 September 2017), primarily due to the reduction in margins on service contracts.



**EBIT**, at 381 million Euro, was up by 90 million Euro compared to the corresponding period in 2017. The result reflected the lower appropriation to the Bad Debt Provision, also following the write-down carried out in 2017 of a portion of the receivables from Gala, and the reduction in provisions for liabilities, particularly as regards the early retirement and redundancy plan (as at 30 September 2017 a provision of 13 million Euro was made for early retirements, whereas this year provisions totalled 4 million Euro) and, lastly, the release of part of the provision for liabilities in connection with Gori (7 million Euro).

The **Result from financing activities** came to a negative 66 million Euro, with a decrease of 14 million Euro compared to the first nine months of 2017. At 30 September 2018, the average global "all in" cost of the ACEA Group debt was 2.2%, compared to 2.6% for the corresponding period a year earlier.

The **Group net result** amounted to 215 million Euro, reflecting an increase of 62 million Euro compared to the corresponding period in 2017.

**Investments** carried out during the nine months of 2018 amounted to 413 million Euro, showing an increase of 12% (369 million Euro in the corresponding period of 2017), of which 90% concerned regulated businesses. More specifically, investments are broken down as follows: Water 225 million Euro, Energy Infrastructures 156 million Euro, Commercial and Trading 9 million Euro, Environment 13 million Euro, Overseas 4 million Euro, Engineering and Services 0.8 million Euro, Parent Company 5 million Euro.

Group **Net financial debt** at 30 September 2018 posted an overall increase of 210 million Euro, from 2,421 million Euro at the end of 2017 to 2,631 million Euro for the first nine months of 2018. During the same period, the net debt/EBITDA (LTM) ratio remained stable at 2,9x.

## **SIGNIFICANT EVENTS DURING THE PERIOD AND AFTER THE FIRST NINE MONTHS OF 2018**

### **ACEA enters the gas distribution sector**

On **11 October 2018** ACEA signed an agreement with Alma C.I.S. Srl and Mediterranea Energia SCARL to acquire 51% of the equity interest they hold in the company Pescara Distribuzione Gas srl, active in the distribution of methane gas within the municipality of Pescara. The two selling companies will retain a 49% equity stake and, in synergy with ACEA, will participate in the infrastructure's industrial management. Pescara Distribuzione Gas manages the Municipality of Pescara's entire distribution network, of which it owns approximately half, with the remainder coming under the Municipality, representing a total network of 325 Km and approximately 62 thousand redelivery points. Based on 100% of the Company's enterprise value, the transaction has an economic value of 17 million Euro. Following the operation, this will be fully consolidated by ACEA, with an expected contribution to EBITDA, on an annual basis, of around 1.8 million Euro. The agreement closing, which is scheduled to take place by the end of the year, is subject to approval by the Municipality of Pescara.

### **Moody's confirms ACEA's "Baa2" rating with "stable" outlook**

On **11 October 2018** Moody's confirmed ACEA's "Baa2" rating and "stable" outlook. Confirmation of the Company's outlook mainly reflects the following motivations: the business mix, primarily focused on regulated activities with limited price and volume exposure; the strategic plan focused on regulated activities and sized to ensure financial flexibility.

## **OUTLOOK**

The results achieved by the ACEA Group as at 30 September 2018 are better than expected and allow us to improve on the guidance statements previously disclosed to the market. We reiterate the Group's intention to carry out major investments in infrastructures which, without affecting the soundness of its consolidated financial structure, should have an immediately positive impact on performance, on EBITDA and on billing and collection procedures. The Group's financial structure is reassuring for the coming years. As at 30 September 2018, 79% of debt is fixed rate, so as to



safeguard against possible rises in interest rates and potential financial or lending volatilities. As at 30 September 2018, the average duration of medium/long-term borrowing is 6 years. We call attention to the reduction in average cost of debt from 2.6% at 31 December 2017 to 2.2% at 30 September 2018.

### **IMPROVED EBITDA GUIDANCE FOR 2018**

#### **For 2018, on a like-for-like basis, ACEA forecasts:**

- an increase of over 6% in EBITDA (June 2018 guidance above +5%), based on the result for 2017 (840 million Euro);
- confirmation of guidance as regards forecast growth in investments with respect to 532 million Euro in 2017, in keeping with the Business Plan;
- confirmation of an end-of-year net debt at around 2.6 billion Euro.

*A conference call will be held at 2.30 p.m. (Italian time) today, 8 November 2018, in order to present the results at 30 September 2018. To coincide with the start of the conference call, back-up material will be made available on the website [www.gruppo.acea.it](http://www.gruppo.acea.it).*

*Pursuant to Article 154 bis, paragraph 2 of the Consolidated Finance Act, the Executive Responsible for Financial Reporting, Giuseppe Gola, declares that the accounting information contained in this press release corresponds to the accounting documents, books and records.*

The following schedules are attached:

Consolidated accounts: income statement at 30.09.2018, statement of financial position at 30.09.2018, statement of changes in shareholders' equity, reclassified statement of financial position at 30.09.2018, analysis of net debt at 30.09.2018 and the statement of cash flows for the period ended 30.09.2018.

#### **ACEA Group contacts**

##### **Press Office**

Tel. +39 0657997733 - email: [ufficio.stampa@aceaspa.it](mailto:ufficio.stampa@aceaspa.it)

##### **Investor Relations**

Tel. +39 0657991 - email: [investor.relations@aceaspa.it](mailto:investor.relations@aceaspa.it)

Company Website: [www.gruppo.acea.it](http://www.gruppo.acea.it)

## CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER 2018

	30/09/2018	30/09/2017	Increase (Decrease)	Percentage Increase (Decrease)
Revenues from sales and services	2,091,060	1,977,267	113,793	5.8%
Other revenues and proceeds	82,869	60,636	22,234	36.7%
<b>Consolidated net revenues</b>	<b>2,173,930</b>	<b>2,037,903</b>	<b>136,027</b>	<b>6.7%</b>
Staff costs	160,336	157,793	2,543	1.6%
Cost of materials and overheads	1,353,957	1,272,215	81,742	6.4%
<b>Consolidated operating costs</b>	<b>1,514,293</b>	<b>1,430,008</b>	<b>84,285</b>	<b>5.9%</b>
<b>Income (costs) from equity investments of a non-financial nature</b>	<b>25,581</b>	<b>17,946</b>	<b>7,635</b>	<b>42.5%</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>685,217</b>	<b>625,840</b>	<b>59,377</b>	<b>9.5%</b>
Amortisation, Depreciation, Provisions and Impairment charges	304,171	334,573	(30,401)	(9.1%)
<b>Operating profit (EBIT)</b>	<b>381,046</b>	<b>291,267</b>	<b>89,778</b>	<b>30.8%</b>
Financial income	9,703	14,042	(4,339)	(30.9%)
Financial costs	(75,604)	(65,435)	(10,169)	15.5%
Income (costs) from equity investments	9,411	340	9,071	n.s.
<b>Profit (loss) before tax</b>	<b>324,556</b>	<b>240,214</b>	<b>84,342</b>	<b>35.1%</b>
Income taxes	98,776	78,600	20,176	25.7%
<b>Net profit (loss)</b>	<b>225,781</b>	<b>161,614</b>	<b>64,167</b>	<b>39.7%</b>
Net profit (loss) attributable to discontinuing operations				
<b>Net profit (loss)</b>	<b>225,781</b>	<b>161,614</b>	<b>64,167</b>	<b>39.7%</b>
Net profit (loss) attributable to non-controlling interests	11,007	9,008	1,999	22.2%
<b>Net profit (loss) attributable to the Group</b>	<b>214,774</b>	<b>152,606</b>	<b>62,168</b>	<b>40.7%</b>
Earnings (loss) per share attributable to Parent's shareholders				
Basic	1.00849	0.71658	0.29191	40.7%
Diluted	1.00849	0.71658	0.29191	40.7%
Earnings (Loss) per share attributable Parent's shareholders, net of Treasury Shares				
Basic	1.01047	0.71798	0.29249	40.7%
Diluted	1.01047	0.71798	0.29249	40.7%

Amounts in thousands of Euro



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2018

ASSETS	30/09/2018	31/12/2017	Increase (Decrease)
Property, plant and equipment	2,319,443	2,252,910	66,533
Investment property	2,504	2,547	(44)
Goodwill	149,891	149,978	(87)
Concessions	1,881,052	1,770,865	110,187
Other intangible fixed assets	144,845	144,121	725
Equity investments in subsidiaries and associates	256,404	280,853	(24,449)
Other equity investments	2,616	2,614	2
Deferred tax assets	294,432	271,148	23,284
Financial assets	35,346	38,375	(3,029)
Other assets	287,103	234,154	52,949
<b>NON-CURRENT ASSETS</b>	<b>5,373,636</b>	<b>5,147,563</b>	<b>226,072</b>
Inventories	53,502	40,201	13,300
Trade receivables	826,501	1,022,710	(196,209)
Other current assets	156,148	148,192	7,956
Current tax assets	55,432	61,893	(6,461)
Current financial assets	321,816	237,671	84,145
Cash and cash equivalents	928,694	680,641	248,053
<b>CURRENT ASSETS</b>	<b>2,342,093</b>	<b>2,191,309</b>	<b>150,785</b>
Non-current assets held for sale	183	183	0
<b>TOTAL ASSETS</b>	<b>7,715,912</b>	<b>7,339,055</b>	<b>376,857</b>

Amounts in thousands of Euro

LIABILITIES	30/09/2018	31/12/2017	Increase (Decrease)
Shareholders' equity			
Share capital	1,098,899	1,098,899	0
Legal reserve	111,948	100,619	11,329
Other reserves	(280,055)	(308,073)	28,018
Retained earnings (losses)	518,171	645,500	(127,329)
Net profit (loss) for the year	214,774	180,682	34,091
<b>Total Group Shareholders' Equity</b>	<b>1,663,736</b>	<b>1,717,626</b>	<b>(53,891)</b>
Non-controlling interests	92,829	93,580	(751)
<b>Total Shareholders' Equity</b>	<b>1,756,564</b>	<b>1,811,206</b>	<b>(54,642)</b>
Staff termination benefits and other defined benefit plans	105,493	108,430	(2,937)
Provisions for liabilities and charges	218,261	209,619	8,642
Borrowings and financial liabilities	3,395,291	2,745,035	650,256
Other liabilities	219,481	184,270	35,212
Deferred tax liabilities	77,235	92,835	(15,601)
<b>NON-CURRENT LIABILITIES</b>	<b>4,015,762</b>	<b>3,340,189</b>	<b>675,572</b>
Trade payables	1,102,326	1,237,808	(135,482)
Other current liabilities	281,689	277,819	3,870
Borrowings	521,684	633,155	(111,471)
Tax payables	37,850	38,841	(990)
<b>CURRENT LIABILITIES</b>	<b>1,943,549</b>	<b>2,187,623</b>	<b>(244,074)</b>
Liabilities directly associated with assets held for sale	37	37	0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,715,912</b>	<b>7,339,055</b>	<b>376,857</b>

Amounts in thousands of Euro

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Thousands of Euro	Share Capital	Legal Reserve	Other Reserves	Net profit (loss) for the year	Total	Non-controlling Interests	Total Shareholders' Equity
Balances as at 1 January 2017	1,098,899	95,188	218,040	259,009	1,671,136	86,807	1,757,943
Net profit (loss)				152,606	152,606	9,008	161,614
Other comprehensive income (losses)				(1,151)	(1,151)	91	(1,060)
Total comprehensive income (loss)	0	0	0	151,455	151,455	9,099	160,554
Appropriation of 2016 net profit (loss)		5,433	253,576	(259,009)	0	0	0
Distribution of dividends			(131,780)	0	(131,780)	(4,326)	(136,105)
Change in scope of consolidation			11,167	0	11,167	(922)	10,245
Balances as at 30 September 2017	1,098,899	100,621	351,003	151,455	1,701,978	90,660	1,792,638
Net profit (loss)	0	0	0	28,076	28,076	2,513	30,589
Other comprehensive income (losses)	0	0	0	1,142	1,142	310	1,453
Total comprehensive income (loss)	0	0	0	29,219	29,219	2,823	32,042
Appropriation of 2017 net profit (loss)	0	0	0	0	0	0	0
Distribution of dividends	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	(13,663)	0	(13,663)	207	(13,455)
Other changes	0	(2)	95	0	93	(111)	(18)
Balances as at 31 December 2017	1,098,899	100,619	337,435	180,673	1,717,626	93,580	1,811,206

Thousands of Euro	Share Capital	Legal Reserve	Other Reserves	Net profit (loss) for the year	Total	Non-controlling Interests	Total Shareholders' Equity
Balances as at 31 December 2017	1,098,899	100,619	337,435	180,673	1,717,626	93,580	1,811,206
FTA reserve *	0	0	(147,037)	0	(147,037)	(4,004)	(151,041)
Balances as at 1 January 2018	1,098,899	100,619	190,399	180,673	1,570,589	89,576	1,660,165
Net profit (loss)	0	0	0	214,774	214,774	11,007	225,781
Other comprehensive income (losses)	0	0	0	13,249	13,249	129	13,377
Total comprehensive income (loss)	0	0	0	228,022	228,022	11,136	239,158
Appropriation of 2017 net profit (loss)	0	11,329	169,344	(180,673)	0	1,804	1,804
Distribution of dividends	0	0	(133,905)	0	(133,905)	(5,066)	(138,971)
Change in scope of consolidation	0	0	0	0	0	0	0
Other changes	0	0	(971)	0	(971)	(4,621)	(5,591)
Balances as at 30 September 2018	1,098,899	111,948	224,847	228,022	1,663,736	92,829	1,756,564



## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2018

	30/09/2018	31/12/2017	Increase (Decrease)	30/09/2017	Increase (Decrease)
<b>NON-CURRENT ASSETS AND LIABILITIES</b>	4,717,966	4,514,218	203,748	4,294,895	423,070
<b>NET WORKING CAPITAL</b>	(330,283)	(281,472)	(48,811)	(14,992)	(315,291)
<b>INVESTED CAPITAL</b>	4,387,683	4,232,746	154,936	4,279,904	107,779
<b>NET DEBT</b>	(2,631,118)	(2,421,540)	(209,578)	(2,487,266)	(143,852)
<b>Total Shareholders' Equity</b>	(1,756,564)	(1,811,206)	54,642	(1,792,638)	36,073
<b>Total Funding</b>	4,387,683	4,232,746	154,936	4,279,904	107,779

Amounts in thousands of Euro



## ANALYSIS OF CONSOLIDATED NET FINANCIAL POSITION AT 30 SEPTEMBER 2018

	30/09/2018	31/12/2017	Increase (Decrease)	30/09/2017	Increase (Decrease)
Non-current financial assets (liabilities)	2,413	2,738	(325)	2,721	(308)
Non-current financial assets (liabilities) due from/to Parents, Subsidiaries and Associates	32,933	35,637	(2,704)	37,665	(4,732)
Non-current borrowings and financial liabilities	(3,395,291)	(2,745,035)	(650,256)	(2,516,326)	(878,965)
<b>Net medium/long-term debt</b>	<b>(3,359,945)</b>	<b>(2,706,661)</b>	<b>(653,284)</b>	<b>(2,475,940)</b>	<b>(884,005)</b>
Cash and cash equivalents and securities	928,694	680,641	248,053	441,712	486,982
Short-term borrowings	(422,462)	(544,559)	122,097	(193,848)	(228,614)
Current financial assets (liabilities)	135,892	32,857	103,034	(380,544)	516,435
Current financial assets (liabilities) due from/to Parent and Associates	86,703	116,181	(29,478)	121,354	(34,651)
<b>Net short-term debt</b>	<b>728,827</b>	<b>285,121</b>	<b>443,706</b>	<b>(11,326)</b>	<b>740,153</b>
<b>Total net financial position</b>	<b>(2,631,118)</b>	<b>(2,421,540)</b>	<b>(209,578)</b>	<b>(2,487,266)</b>	<b>(143,852)</b>

Amounts in thousands of Euro

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	30/09/2018	30/09/2017	Increase (Decrease)
<b>Cash flow from operating activities</b>			
Profit from continuing operations before tax	324,556	240,214	84,342
Amortisation and depreciation	251,796	228,295	23,502
Revaluations/Write-downs	37,249	60,471	(23,223)
Change in provision for liabilities	(43,390)	22,622	(66,012)
Net change in staff termination benefits (TFR)	(1,932)	(3)	(1,929)
Net financial interest expense	65,901	51,393	14,507
Taxes paid	(19,167)	(74,157)	54,990
<b>Cash flow generated by operating activities before changes in working capital</b>	<b>615,013</b>	<b>528,835</b>	<b>86,178</b>
Increase in current receivables	(35,116)	(158,611)	123,495
Increase/decrease in current payables	(122,735)	(210,643)	87,908
Increase/(decrease) in inventories	(13,300)	(6,321)	(6,979)
<b>Change in working capital</b>	<b>(171,152)</b>	<b>(375,575)</b>	<b>204,423</b>
<b>Change in other operating assets/liabilities</b>	<b>(57,743)</b>	<b>51,370</b>	<b>(109,113)</b>
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>386,118</b>	<b>204,630</b>	<b>181,488</b>
<b>Cash flow from investment activities</b>			
Purchase/sale of property, plant and equipment	(166,204)	(154,401)	(11,802)
Purchase/sale of intangible fixed assets	(247,736)	(211,200)	(36,535)
Equity investments	(189)	(7,239)	7,050
Proceeds/payments deriving from other financial investments	(81,116)	(35,257)	(45,859)
Interest income received	12,634	10,882	1,752
<b>TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(482,610)</b>	<b>(397,216)</b>	<b>(85,394)</b>
<b>Cash flow from financing activities</b>			
Repayment of long-term loans and borrowings	(325,022)	(290,536)	(34,485)
Disbursement of loans/other medium and long-term borrowings	983,976	0	983,976
Decrease/increase in other short-term borrowings	(111,471)	467,519	(578,991)
Interest expenses paid	(82,680)	(72,113)	(10,567)
Dividends paid	(120,258)	(136,105)	15,847
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>344,545</b>	<b>(31,235)</b>	<b>375,780</b>
<b>Cash flow for the period</b>	<b>248,053</b>	<b>(223,821)</b>	<b>471,874</b>
<b>Net opening balance of cash and cash equivalents</b>	<b>680,641</b>	<b>665,533</b>	<b>15,108</b>
<b>Net closing balance of cash and cash equivalents</b>	<b>928,694</b>	<b>441,712</b>	<b>486,982</b>

Amounts in thousands of Euro