

## PRESS RELEASE

### ACEA: BOARD OF DIRECTORS APPROVES RESULTS FOR Q1 2019

- **EBITDA €248 million** (+8% compared to 1Q 2018)
- **EBIT €133 million** (+4% compared to 1Q 2018)
- **Group net profit €76 million** (-2% compared to 1Q 2018, which benefited from a gain of €9 million connected with acquisition of the TWS Group)
- **Investments €151 million** (+14% compared to 1Q 2018)
- **Net Debt €2,676 million** (proforma excluding IFRS16 €2,621 million compared to €2,568 million as at 31 December 2018)

#### Guidance for the year confirmed as previously announced to the market in March 2019

- ✓ **growth in EBITDA between 5% and 6% compared to 2018;**
- ✓ **increase in investments of over 10% compared to 2018;**
- ✓ **net debt at year end between 2.85 billion and 2.95 billion Euro.**

**Rome, 15 May 2019** – The Board of Directors of ACEA, chaired by Michaela Castelli, has approved the Interim Report on Operations at 31 March 2019.

#### FINANCIAL HIGHLIGHTS

(€ million)	1Q 2019	1Q 2018	% Var.
<b>Consolidated revenues</b>	<b>823</b>	745	<b>+10%</b>
<b>EBITDA</b>	<b>248</b>	229	<b>+8%</b>
<b>EBIT</b>	<b>133</b>	127	<b>+4%</b>
<b>Group net profit (post minorities)</b>	<b>76</b>	77	<b>-2%</b>

  

(€ million)	1Q 2019	1Q 2018	% Var.
<b>Investments</b>	<b>151</b>	133	<b>+14%</b>

  

(€ million)	31/03/19	31/12/18	% Var.	31/03/18	% Var.
	(a)	(b)	(a/b)	(c)	(a/c)
<b>Net debt</b>	<b>2,676</b>	2,568	<b>+4%</b>	2,482	<b>+8%</b>
<b>Net invested capital</b>	<b>4,655</b>	4,471	<b>+4%</b>	4,197	<b>+11%</b>

Stefano Donnarumma, ACEA Group CEO, commented: **“The figures reported for the first quarter of 2019 are totally in keeping with the growth prospects described in the Business Plan presented on April 2nd at the *Triennale di Milano*”.** The CEO continued: **“This growth has been achieved by operating exclusively within ACEA’s historical scope, which does not yet take into consideration the ongoing efforts put in place with a view to our expansion into other market segments, already identified as part of our strategic basket.”**

#### ACEA GROUP RESULTS FOR Q1 2019

**Consolidated net revenues** came to 823 million Euro, with an upturn compared to 745 million Euro in Q1 2018 (+10%).

**Consolidated EBITDA** went from 229 million Euro for the first three months of 2018 to 248 million Euro as at 31 March 2019, with an increase of 19 million Euro, corresponding to a growth of 8%, mainly attributable to the Water segment (+25 million Euro).

**The contribution of the industrial segments to consolidated EBITDA (approximately 79% derives from regulated activities) is broken down as follows: Water 47%; Energy Infrastructures 37%; Commercial and Trading 6%; Environment 7%; Overseas 2%; Engineering and Services 1%.**

- **WATER** – as at 31 March 2019, EBITDA for this segment came to 122 million Euro, with an increase of 25 million Euro compared to the corresponding period of 2018 (+26%). The growth is mainly attributable to the full consolidation of **GORI** starting from 8 November 2018 (it was previously measured using the equity method) and the sector's tariff dynamics. In particular, performance in this area was influenced by the result of **ACEA Ato2** and **ACEA Ato5**, which reported respective increases of 6 million and 3 million Euro, and by Gori's contribution of 17 million Euro.
- **ENERGY INFRASTRUCTURES** – EBITDA for the first three months of 2019 came to 95 million Euro, in line with the result for the corresponding period in 2018 (94 million Euro).

EBITDA (€ million)	1Q 2019	1Q 2018
Distribution	82	81
Generation	15	14
Public lighting	(1.2)	(0.2)

OPERATIONAL HIGHLIGHTS	1Q 2019	1Q 2018
Thermo + hydro + photovoltaic electricity generation (GWh)	166	155
Electricity distributed (GWh)	2,454	2,469

- **COMMERCIAL AND TRADING** - during the first three months of 2019 the segment posted EBITDA of 16 million Euro, with a decrease of 7 million Euro compared to the corresponding period of 2018, primarily as a result of a downturn in the regulated tariff.

OPERATIONAL HIGHLIGHTS	1Q 2019	1Q 2018
Electricity sold (GWh)	1,646	1,593
Free market	1,047	930
Enhanced protection market	599	663
Gas sold (million m <sup>3</sup> )	64	57

- **ENVIRONMENT** – in the first quarter of 2019, EBITDA for this sector came to 17 million Euro (+3 million Euro). The increase is due to improved performances recorded by **Acea Ambiente** (+3 million Euro), following the greater quantities of waste assigned and the higher tariffs on energy sold, and by **Aquaser** (+0.5 million Euro), partially offset by the result posted on the part of **Acque Industriali** (-0.3 million Euro).

OPERATIONAL HIGHLIGHTS	1Q 2019	1Q 2018
Treatment and disposal ('000 tons)	304	254
WTE electricity sold (GWh)	85	89

- **OVERSEAS** – this segment closed the first quarter of 2019 with EBITDA of 4 million Euro, up by 1 million Euro compared to the corresponding period of 2018, mainly due to the contribution by **Agua de San Pedro**.
- **ENGINEERING AND SERVICES** – the segment closed the first three months of 2019 with EBITDA of 2 million Euro, showing essentially no change with respect to the corresponding period a year earlier (2.2 million Euro).



- During the period, the **PARENT COMPANY** reported negative EBITDA of 8 million Euro (EBITDA was negative by 4 million Euro at 31 March 2018).

**EBIT**, at 133 million Euro, was up by 6 million Euro compared to the first quarter of 2018. The upturn in EBITDA was mitigated by the increase in amortisation and depreciation (+18 million Euro compared to the first quarter of 2018), mainly concerning the Water segment (+14 million Euro compared to the first quarter of 2018). Gori's contribution to the increase amounted to 5 million Euro.

**Group net profit** for the period amounted to 76 million Euro, down by 1 million Euro compared to the first three months of 2018 (77 million Euro). However, net profit in 2018 had benefited from a gain of 9 million Euro in connection with acquisition of the TWS Group. Without this amount the result for the first quarter of this year would have shown an increase of 10% compared to the corresponding period in 2018.

**Investments** carried out in the first three months of 2019 amounted to 151 million Euro, with an increase of 14% (133 million Euro in the corresponding period of 2018), of which around 89% concerned regulated activities. More specifically, investments are broken down as follows: Water 73 million Euro, Energy Infrastructures 64 million Euro, Commercial and Trading 6 million Euro, Environment 3 million Euro, Overseas 1 million Euro, Engineering and Services 0.3 million Euro, Parent Company 3.5 million Euro.

In the first quarter of 2019, **Net Working Capital** used cash amounting to 88 million Euro, with an improvement of around 13 million Euro compared to the corresponding period of 2018. In particular, this result was due to the positive performance as regards trade receivables.

Group **Net debt** was up overall by 108 million Euro, from 2,568 million Euro at the end of 2018 to 2,676 million Euro as at 31 March 2019. This trend was a direct consequence of investments during the period, including those of a technological nature. The variation also reflected the recognition of a financial liability of 55 million Euro in connection with the application of IFRS16 starting from 1 January 2019, as well as the new consolidation of Pescara Distribuzione Gas for the amount of 12 million Euro.

## **SIGNIFICANT EVENTS DURING THE FIRST QUARTER AND AFTER 31 MARCH 2019**

### **AGCM (Italian Competition Authority) Measure – Proceeding no. A 513**

On **8 January 2019** the Acea Group was served with a Measure adopted by the *Autorità Garante della Concorrenza e del Mercato* (Italian Competition Authority) containing a pecuniary administrative sanction of Euro 16,199,879.09 against ACEA, ACEA Energia and areti, jointly and severally, in reference to proceeding no. A 513, regarding an abuse of dominant position in the market for the sale of electricity, with respect to which the ACEA Group has mounted a legal challenge before the Lazio Regional Administrative Tribunal (*TAR*).

### **Completed acquisition of 51% stake in the company Pescara Distribuzione Gas**

On **18 March 2019** ACEA S.p.A. and the companies Alma C.I.S. S.r.l. and Mediterranea Energia Soc. Cons.a.r.l., having obtained approval from the Municipality of Pescara, completed the closing for ACEA's acquisition of a 51% equity interest in the company Pescara Distribuzione Gas S.r.l., active in the distribution of methane gas within the Municipality of Pescara.

### **The Board of Directors approves the 2019 – 2022 Business Plan**

On **2 April 2019** the Board of Directors approved the 2019 – 2022 Business Plan.

### **AGM of ACEA's shareholders approves the separate Financial Statements at 31 December 2018 and a dividend payment of 0.71 Euro per share. Appointment of the Board of Statutory Auditors and a Board Director**

On **17 April 2019** the Annual General Meeting of ACEA SpA shareholders approved the separate Financial Statements and presented the consolidated Financial Statements for the year ended 31



December 2018. The AGM appointed the new Board of Statutory Auditors and determined the members' fees. The new Board of Statutory Auditors comprises Maurizio Lauri as Chairman, and Pina Murè and Maria Francesca Talamonti as standing auditors. The AGM also appointed Maria Verbena Sterpetti (Lawyer) as Board Director.

### **Authorisation for bond issue**

On **6 May 2019** the ACEA Spa Board of Directors authorised the potential issue, taking into account the market conditions, of one or more series of unsubordinated senior notes under its Euro Medium Term Note (EMTN) Programme, for a maximum aggregate principal amount of Euro 500 million. The notes will be placed with Italian and foreign institutional investors (with exclusion of the United States, pursuant to the U.S. Securities Act of 1933) and listed on the Luxembourg Stock Exchange. The authorisation for the issue of the notes is granted until 31 December 2019.

### **OUTLOOK**

The results achieved by the ACEA Group as at 31 March 2019 are in line with forecasts and allow confirmation of the guidance previously announced to the market, which indicated the following:

- ✓ growth in EBITDA between 5% and 6% compared to 2018;
- ✓ increase in investments of over 10% compared to 2018;
- ✓ net debt at year end between 2.85 billion and 2.95 billion Euro.

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 a positive impact on the Group's operational and financial performance. The Group's financial structure is reassuring for the coming years. As at 31 March 2019, 78% of debt is fixed rate, so as to safeguard against possible rises in interest rates and potential financial or lending volatilities. As at 31 March 2019, the average duration of medium/long-term borrowing is 5.5 years. We call attention to the reduction in average cost of debt from 2.21% at 31 December 2018 to 2.19% as at 31 March 2019.

*A conference call will be held at 5.00 p.m. (Italian time) today, 15 May 2019, in order to present the results at 31 December 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 31.03.2019, statement of financial position at 31.03.2019, statement of changes in shareholders' equity, reclassified statement of financial position at 31.03.2019, analysis of net debt at 31.03.2019 and the statement of cash flows for the period ended 31.03.2019.

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## CONSOLIDATED INCOME STATEMENT AT 31 MARCH 2019

	31/03/2019	31/03/2018	Increase (Decrease)	Percentage Increase (Decrease)
Revenues from sales and services	794,506	727,732	66,773	9.2%
Other revenues and proceeds	28,829	17,767	11,062	62.3%
<b>Consolidated net revenues</b>	<b>823,335</b>	<b>745,499</b>	<b>77,835</b>	<b>10.4%</b>
Staff costs	64,090	54,119	9,972	18.4%
Cost of materials and overheads	519,131	470,438	48,693	10.4%
<b>Consolidated operating costs</b>	<b>583,221</b>	<b>524,556</b>	<b>58,665</b>	<b>11.2%</b>
<b>Net Income (Cost) from commodity risk management</b>	<b>26</b>	<b>0</b>	<b>26</b>	<b>n.a.</b>
<b>Income (costs) from equity investments of a non-financial nature</b>	<b>7,711</b>	<b>8,268</b>	<b>(557)</b>	<b>(6.7%)</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>247,850</b>	<b>229,211</b>	<b>18,640</b>	<b>8.1%</b>
Amortisation, Depreciation, Provisions and Impairment charges	115,074	101,843	13,231	13.0%
<b>Operating Profit (EBIT)</b>	<b>132,776</b>	<b>127,368</b>	<b>5,409</b>	<b>4.2%</b>
Financial income	3,741	4,029	(289)	(7.2%)
Financial costs	(23,772)	(24,099)	327	(1.4%)
Income (costs) from equity investments	2,917	8,478	(5,561)	(65.6%)
<b>Profit (loss) before tax</b>	<b>115,663</b>	<b>115,776</b>	<b>(113)</b>	<b>(0.1%)</b>
Income taxes	34,180	35,186	(1,007)	(2.9%)
<b>Net profit (Loss)</b>	<b>81,483</b>	<b>80,590</b>	<b>893</b>	<b>1.1%</b>
Net Profit (Loss) attributable to non-controlling interests	5,965	3,192	2,773	86.9%
<b>Net Profit (Loss) attributable to the Group</b>	<b>75,518</b>	<b>77,397</b>	<b>(1,879)</b>	<b>(2.4%)</b>
Earnings (Loss) per share attributable to Parent's shareholders				
Basic	0.35460	0.36343	(0.00882)	(2.4%)
Diluted	0.35460	0.36343	(0.00882)	(2.4%)
Earnings (Loss) per share attributable to Parent's shareholders, net of Treasury Shares				
Basic	0.35530	0.36414	(0.00884)	(2.4%)
Diluted	0.35530	0.36414	(0.00884)	(2.4%)

Amounts in thousands of Euro

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019**

ASSETS	31/03/2019	31/12/2018	Increase (Decrease)
Property, plant and equipment	2,444,531	2,365,019	79,511
Investment property	2,474	2,489	(15)
Goodwill	149,856	149,886	(30)
Concessions	2,170,726	2,126,120	44,606
Other intangible fixed assets	149,377	147,229	2,148
Equity investments in subsidiaries and associates	291,733	279,085	12,648
Other equity investments	2,616	2,614	2
Deferred tax assets	229,089	227,362	1,727
Financial assets	53,673	55,831	(2,159)
Other assets	418,832	379,878	38,954
<b>NON-CURRENT ASSETS</b>	<b>5,912,906</b>	<b>5,735,514</b>	<b>177,392</b>
Inventories	52,537	48,789	3,748
Trade receivables	1,036,002	927,834	108,168
Other current assets	206,020	252,888	(46,868)
Current tax assets	3,593	9,756	(6,162)
Current financial assets	126,227	113,960	12,267
Cash and cash equivalents	910,611	1,068,138	(157,527)
<b>CURRENT ASSETS</b>	<b>2,334,991</b>	<b>2,421,364</b>	<b>(86,374)</b>
Non-current assets held for sale	183	183	0
<b>TOTAL ASSETS</b>	<b>8,248,080</b>	<b>8,157,061</b>	<b>91,018</b>

Amounts in thousands of Euro

LIABILITIES	31/03/2019	31/12/2018	Increase (Decrease)
Shareholders' equity			
Share capital	1,098,899	1,098,899	0
Legal reserve	111,948	111,948	0
Other reserves	(235,526)	(285,728)	50,202
Retained earnings (losses)	744,217	533,522	210,695
Profit (loss) for the year	75,518	270,999	(195,481)
<b>Total Group Shareholders' Equity</b>	<b>1,795,056</b>	<b>1,729,638</b>	<b>65,417</b>
Non-controlling interests	184,233	173,853	10,380
<b>Total Shareholders' Equity</b>	<b>1,979,289</b>	<b>1,903,491</b>	<b>75,797</b>
Staff termination benefits and other defined benefit plans	104,164	103,930	234
Provisions for liabilities and charges	168,607	136,651	31,956
Borrowings and financial liabilities	3,011,289	3,374,134	(362,846)
Other liabilities	349,002	348,148	854
<b>NON-CURRENT LIABILITIES</b>	<b>3,633,062</b>	<b>3,962,864</b>	<b>(329,802)</b>
Trade payables	1,542,154	1,524,876	17,278
Other current liabilities	341,283	329,369	11,914
Borrowings	732,892	408,675	324,217
Tax payables	19,364	27,750	(8,386)
<b>CURRENT LIABILITIES</b>	<b>2,635,692</b>	<b>2,290,670</b>	<b>345,023</b>
Liabilities directly associated with assets held for sale	37	37	0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,248,080</b>	<b>8,157,061</b>	<b>91,018</b>

Amounts in thousands of Euro

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Legal Reserve	Other Reserves	Profit for the year	Total	Non-controlling Interests	Total Shareholders' Equity
<b>Balances as at 1 January 2018*</b>	<b>1,098,899</b>	<b>100,619</b>	<b>178,867</b>	<b>180,673</b>	<b>1,559,057</b>	<b>89,733</b>	<b>1,648,790</b>
Net profit (loss)	0	0	0	77,397	<b>77,397</b>	3,192	<b>80,590</b>
Other comprehensive income (losses)	0	0	0	900	<b>900</b>	78	<b>978</b>
<b>Total comprehensive income (loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>78,297</b>	<b>78,297</b>	<b>3,270</b>	<b>81,568</b>
Appropriation of 2017 profit (loss)	0	0	180,673	(180,673)	<b>0</b>	0	<b>0</b>
Distribution of dividends	0	0	280	0	<b>280</b>	0	<b>280</b>
Change in scope of consolidation	0	0	0	0	<b>0</b>	0	<b>0</b>
Other changes	0	0	(14,222)	0	<b>(14,222)</b>	(1,464)	<b>(15,686)</b>
<b>Balances as at 31 March 2018</b>	<b>1,098,899</b>	<b>100,619</b>	<b>345,598</b>	<b>78,297</b>	<b>1,623,413</b>	<b>91,539</b>	<b>1,714,952</b>
Net profit (loss)	0	0	0	193,601	<b>193,601</b>	10,508	<b>204,109</b>
Other comprehensive income (losses)	0	0	0	10,996	<b>10,996</b>	450	<b>11,446</b>
<b>Total comprehensive income (loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>204,598</b>	<b>204,598</b>	<b>10,958</b>	<b>215,555</b>
Appropriation of 2017 profit (loss)	0	11,329	(11,329)	0	<b>0</b>	0	<b>0</b>
Distribution of dividends	0	0	(134,186)	0	<b>(134,186)</b>	(6,519)	<b>(140,705)</b>
Change in scope of consolidation	0	0	0	0	<b>0</b>	84,374	<b>84,374</b>
Other changes	0	0	35,813	0	<b>35,813</b>	(6,499)	<b>29,314</b>
<b>Balances as at 31 December 2018</b>	<b>1,098,899</b>	<b>111,948</b>	<b>235,897</b>	<b>282,895</b>	<b>1,729,638</b>	<b>173,853</b>	<b>1,903,491</b>

Amounts in thousands of Euro

\* 2018 reopening balances include the effects arising from first application of international financial reporting standards IFRS15 and IFRS9

	Share Capital	Legal Reserve	Other Reserves	Profit for the year	Total	Non-controlling Interests	Total Shareholders' Equity
<b>Balances as at 1 January 2019</b>	<b>1,098,899</b>	<b>111,948</b>	<b>235,897</b>	<b>282,895</b>	<b>1,729,638</b>	<b>173,853</b>	<b>1,903,491</b>
Net profit (loss)	0	0	0	75,518	<b>75,518</b>	5,965	<b>81,483</b>
Other comprehensive income (losses)	0	0	0	(7,343)	<b>(7,343)</b>	588	<b>(6,755)</b>
<b>Total comprehensive income (loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68,175</b>	<b>68,175</b>	<b>6,553</b>	<b>74,728</b>
Appropriation of 2018 profit (loss)	0	0	282,895	(282,895)	<b>0</b>	0	<b>0</b>
Distribution of dividends	0	0	0	0	<b>0</b>	0	<b>0</b>
Change in scope of consolidation	0	0	(3,628)	0	<b>(3,628)</b>	3,267	<b>(362)</b>
Other changes	0	0	870	0	<b>870</b>	561	<b>1,431</b>
<b>Balances as at 31 March 2019</b>	<b>1,098,899</b>	<b>111,948</b>	<b>516,034</b>	<b>68,175</b>	<b>1,795,056</b>	<b>184,233</b>	<b>1,979,289</b>

Amounts in thousands of Euro

**RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019**

	31/03/2019	31/12/2018	Increase (Decrease)	31/03/2018	Increase (Decrease)
<b>NON-CURRENT ASSETS AND LIABILITIES</b>	5,259,662	5,114,234	145,428	4,613,256	646,406
<b>NET WORKING CAPITAL</b>	(604,648)	(642,728)	38,080	(416,238)	(188,410)
<b>INVESTED CAPITAL</b>	4,655,014	4,471,506	183,508	4,197,018	457,996
<b>NET DEBT</b>	(2,675,725)	(2,568,015)	(107,711)	(2,482,066)	(193,659)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	(1,979,289)	(1,903,491)	(75,797)	(1,714,952)	(264,337)
<b>TOTAL FUNDING</b>	4,655,014	4,471,506	183,508	4,197,018	457,996

Amounts in thousands of Euro

**ANALYSIS OF CONSOLIDATED NET DEBT AT 31 MARCH 2019**

	31/03/2019	31/12/2018	Increase (Decrease)	31/03/2018	Increase (Decrease)
Non-current financial assets (liabilities)	1,641	1,817	(176)	2,389	(748)
Non-current financial assets (liabilities) due from/to Parents, Subsidiaries and Associates	30,012	30,880	(868)	34,668	(4,656)
Non-current borrowings and financial liabilities	(3,011,289)	(3,374,134)	362,846	(3,577,276)	565,987
<b>Net medium/long-term debt</b>	<b>(2,979,635)</b>	<b>(3,341,438)</b>	<b>361,802</b>	<b>(3,540,218)</b>	<b>560,583</b>
Cash and cash equivalents and securities	910,611	1,068,138	(157,527)	1,492,657	(582,046)
Short-term borrowings	(677,558)	(351,815)	(325,743)	(637,635)	(39,923)
Current financial assets (liabilities)	(26,215)	(28,973)	2,758	74,831	(101,045)
Current financial assets (liabilities) due from/to Parent and Associates	97,071	86,073	10,998	128,299	(31,227)
<b>Net short-term debt</b>	<b>303,910</b>	<b>773,423</b>	<b>(469,513)</b>	<b>1,058,152</b>	<b>(754,242)</b>
<b>Total net financial position</b>	<b>(2,675,725)</b>	<b>(2,568,015)</b>	<b>(107,711)</b>	<b>(2,482,066)</b>	<b>(193,659)</b>

Amounts in thousands of Euro

**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019**

	31/03/2019	31/03/2018	Increase (Decrease)
<b>Cash flow from operating activities</b>			
Profit from continuing operations before tax	115,663	115,776	(113)
Amortisation and depreciation	95,158	77,451	17,707
Revaluations/Write-downs	7,933	4,335	3,598
Increase/(decrease) in provision for liabilities	(1,861)	(4,563)	2,701
Increase/(decrease) in staff termination benefits (TFR)	626	95	532
Net financial interest expense	20,031	20,070	(39)
<b>Cash flow generated by operating activities before changes in working capital</b>	<b>237,549</b>	<b>213,163</b>	<b>24,386</b>
Increase in current receivables	(105,711)	(107,676)	1,965
Increase/(decrease) in current payables	17,278	(36,944)	54,222
Increase/(decrease) in inventories	(3,748)	(1,592)	(2,156)
<b>Change in working capital</b>	<b>(92,181)</b>	<b>(146,212)</b>	<b>54,031</b>
<b>Change in other operating assets/liabilities</b>	<b>(23,040)</b>	<b>10,551</b>	<b>(33,590)</b>
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>122,328</b>	<b>77,502</b>	<b>44,826</b>
<b>Cash flow from investment activities</b>			
Purchase/sale of property, plant and equipment	(151,211)	(59,976)	(91,235)
Purchase/sale of intangible fixed assets	0	(74,187)	74,187
Equity investments	0	9,702	(9,702)
Purchase/sale of investments in subsidiaries	(4,118)	0	(4,118)
Proceeds/payments deriving from other financial investments	(10,111)	(15,017)	4,906
Interest income received	3,426	4,784	(1,358)
<b>TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(162,015)</b>	<b>(134,693)</b>	<b>(27,322)</b>
<b>Cash flow from financing activities</b>			
Repayment of long-term borrowings and loans	(91,951)	839,815	(931,766)
Decrease/increase in other short-term borrowings	(1,526)	55,319	(56,845)
Interest expenses paid	(24,363)	(26,207)	1,844
Dividends paid	0	280	(280)
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(117,840)</b>	<b>869,208</b>	<b>(987,048)</b>
<b>Cash flow for the period</b>	<b>(157,527)</b>	<b>812,017</b>	<b>(969,543)</b>
<b>Net opening balance of cash and cash equivalents</b>	<b>1,068,138</b>	<b>680,641</b>	<b>387,497</b>
<b>Net closing balance of cash and cash equivalents</b>	<b>910,611</b>	<b>1,492,657</b>	<b>(582,046)</b>

Amounts in thousands of Euro