

PRESS RELEASE

ACEA: BOARD OF DIRECTORS APPROVES RESULTS FOR Q1 2020

- **EBITDA €276 million** (+12% compared to 1Q2019)
- **EBIT €137 million** (+3% compared to 1Q2019)
- **Group net profit €71 million** (-6.5% compared to 1Q2019, which benefited from non-recurring revenues totalling approximately €6.5 million; excluding these effects the result would show an upturn of 2%)
- **Investments €190 million** (+26% compared to 1Q2019)
- **Net Debt €3,184 million** (€3,063 million as at 31 December 2019)

Guidance for the year confirmed as previously announced to the market in March 2020, despite the COVID-19 crisis:

- **growth in EBITDA between 6% and 8% compared to 2019, in keeping with the CAGR indicated in the 2019-2022 Business Plan;**
- **investments basically in line with 2019 and with the 2019-2022 Business Plan;**
- **net debt, at the end of 2020, between 3.45 billion and 3.55 billion Euro.**

Rome, 13 May 2020 – The Board of Directors of ACEA, chaired by Michaela Castelli, has approved the Interim Report on Operations at 31 March 2020.

FINANCIAL HIGHLIGHTS

(€ million)	1Q20	1Q19	% Var.
Consolidated revenues	834	823	+1%
EBITDA	276	248	+12%
EBIT	137	133	+3%
Group net profit (post minorities)	71	76	-7%

(€ million)	1Q20	1Q19	% Var.
Investments	190	151	+26%

(€ million)	31/03/20 (a)	31/12/19 (b)	% Var. (a/b)	31/03/19 (c)	% Var. (a/c)
Net debt	3,184	3,063	+4%	2,676	+19%
Net invested capital	5,391	5,170	+4%	4,655	+16%

Chief Executive Officer Stefano Donnarumma commented: “The results for the first quarter of the year are positive, despite the complex scenario that has arisen due to the health crisis, and confirm the soundness of our businesses and the value of investments carried out over the past three years, with a view to ensuring the maximum operational efficiency of our infrastructures. This has made it possible to guarantee continuity in our management of essential services as regards all ACEA’s areas of operation. The characteristics of our business, the soundness of our financial structure and the management capacity of our people allow us to look with confidence towards the future and to confirm for the current year the guidance previously announced to the market.”

The structured organisation and strength of ACEA with respect to the COVID-19 crisis

With regard to the COVID-19 emergency situation, the ACEA Group has prepared guidelines for preventing and/or mitigating the effects of contagion in the working environment, at the same time ensuring business continuity in all its areas of operation and management, also thanks to the level of digitalisation achieved. Moreover, owing to the capacity for resilience that characterises the Group, which operates mostly in regulated businesses, the economic impact of the health crisis has been minimal right from the first three months of the year. The negative impact of the slowdown in receipts from sales activity, recorded during the last days of the quarter and which could continue during the second quarter, will in fact be reabsorbed during the latter part of the year. Furthermore, the Group has a sound financial structure, with liquidity of around 800 million Euro as at 31 March 2020, in addition to approximately 600 million Euro in new loans and committed lines currently being finalised. Owing to this liquidity, it will be possible to cover the maturities and debt beyond 2024. On the basis of these economic-financial indicators, considering the current situation, we do not anticipate any negative effects such as might influence the results for the current year.

The Group has nevertheless set up a continuous monitoring of the emergency situation's potential impacts on business performance, with a view to having real-time availability of a best estimate of the same and permitting timely mitigation.

ACEA GROUP RESULTS FOR Q1 2020

Consolidated net revenues came to 834 million Euro, with a slight upturn compared to 823 million Euro in Q1 2019 (+1%).

Consolidated EBITDA went from 248 million Euro for the first three months of 2019 to 276 million Euro as at 31 March 2020, with an increase of 29 million Euro (+12%), of which 21 million Euro was ascribable to the variation in scope of consolidation (AdF contributed 14 million Euro). Without considering the change in perimeter, the growth in EBITDA reflected above all the tariff trends in the **Water** segment (+11 million Euro) and the improvement in **Distribution sector** margins (+9 million Euro). On the other hand, the impact from the **Environment** area, without considering the change in perimeter, was negative by 6 million Euro, primarily due to the lower revenues associated with *CIP 6* which was discontinued on 31 July 2019. EBITDA posted by the **Electricity Generation** sector was down by 6 million Euro due to the drastic reduction in energy market prices, mostly connected with the COVID-19 crisis (the Day Ahead Market price for the first quarter of 2019 was 58.65 €/MWh compared to 40.33 €/MWh in the first quarter of 2020), and the lower volumes generated following the reduction in water resources (-30 GWh compared to the corresponding period in 2019). The new photovoltaic companies generated EBITDA totalling 2 million Euro.

The contribution of the industrial segments to consolidated EBITDA (approximately 85% derives from regulated activities) is broken down as follows: Water 53%; Energy Infrastructures 37%; Commercial and Trading 6%; Environment 4%; Overseas 2%; Engineering and Services 1%.

- **WATER** – as at 31 March 2020 EBITDA for this segment came to 145 million Euro, with an increase of 24 million Euro compared to the corresponding period in 2019 (+20%). The growth is largely due to the tariff trends in the water segment as regards **ACEA Ato2** which posted an upturn of 10 million Euro. It is also worth noting the effects of consolidating **Acquedotto del Fiora (Adf)** (the shareholding was previously measured using the equity method) and **Pescara Distribuzione Gas** (acquired during the course of March 2019), which contributed respectively 14 million Euro and 0.5 million Euro. Lastly, the contribution to EBITDA on the part of the water companies measured at equity, corresponding to 7 million Euro, is in line with the result for the same period a year earlier, even without the contribution from AdF (now fully consolidated).

- **ENERGY INFRASTRUCTURES** – EBITDA as at 31 March 2020 came to 101 million Euro, with an increase of 6 million Euro compared to the corresponding period in 2019. The growth is due above all to **areti** (+9 million Euro), following the annual tariff adjustments as regards electricity distribution and the investments carried out.

OPERATIONAL HIGHLIGHTS	1Q 2020	1Q 2019
Thermo + hydro + photovoltaic		
Electricity generation (GWh)	146	166
Electricity distributed (GWh)	2,308	2,454

- **COMMERCIAL AND TRADING** – This segment closed the first quarter of 2020 with EBITDA of 17 million Euro, up by 0.7 million Euro compared to 31 March 2019. The increase is ascribable to **ACEA Energia** (+0.5 million Euro) and **Umbria Energy** (+0.2 million Euro). As regards **ACEA Energia**, the margin relating to the **free market** posted an improvement of 2 million Euro compared to 31 March 2019, due above all to the higher number of customers managed in the mass market segment. We report that the negative impact, posted during the month of March as a result of the Covid-19 health crisis, led to a significant downturn on the part of Business consumers (micro, large and Top) and higher imbalance costs. The margin for the **protected market**, on the other hand, was down by 2 million Euro compared to 31 March 2019, primarily following revision of the late-payment compensation mechanism.

OPERATIONAL HIGHLIGHTS	1Q 2020	1Q 2019
Electricity sold (GWh)	1,795	1,646
<i>Free market</i>	<i>1,263</i>	<i>1,047</i>
<i>Enhanced protection market</i>	<i>532</i>	<i>599</i>
Gas sold (million m ³)	68	64

- **ENVIRONMENT** – In the first quarter of 2020, EBITDA for this sector came to 13 million Euro (-26%). The downturn was mainly ascribable to **ACEA Ambiente** (-6 million Euro) as a result of the decrease in revenues following discontinuation of the *CIP 6* tariff which had been present until 31 July 2019, partly offset by the growth in electricity sales on the market, the increased tariffs for landfill waste disposal and the change in perimeter due to the consolidation of **Demap** (+1 million Euro) and **Berg** (+0.6 million Euro).

OPERATIONAL HIGHLIGHTS	1Q 2020	1Q 2019
Treatment and disposal ('000 tons)	383	304
WTE electricity sold (GWh)	87	85

- **OVERSEAS** – This area closed the first quarter of 2020 with EBITDA of 7 million Euro, up by 3.5 million Euro compared to the corresponding period a year earlier, mainly following the full consolidation of **Consorcio Agua Azul** (+2 million Euro).
- **ENGINEERING AND SERVICES** – This segment closed the first quarter of 2020 with EBITDA of 1.5 million Euro, reflecting a slight downturn compared to the corresponding period in 2019 (2 million Euro).

EBIT, at 137 million Euro, was up by 4 million Euro (+3%) compared to the corresponding period a year earlier. The trend in EBITDA reflects the higher amortisation and depreciation charges (+22 million Euro compared to the first quarter of 2019) mainly concerning the water sector (+9 million Euro compared to 31 March 2019) and the consolidation of AdF, which contributed 6 million Euro to the increase.

Group net profit during the period came to 71 million Euro, with a decrease of 5 million Euro compared to the corresponding period in 2019 (-6.5%). The downturn was due to the absence of two non-recurring revenue items that had been reflected in the 2019 result, specifically concerning the discontinuation of the *CIP 6* incentive (5 million Euro) and valuation of the foreign investee company



Agua Azul Bogotá (1.5 million Euro). Excluding these effects the result for the first quarter of the year shows a growth of 2% (1.5 million Euro) compared to the first quarter of 2019.

Investments carried out during the first three months of 2020 came to 190 million Euro, with an increase of 26% (151 million Euro during the corresponding period of 2019), of which around 87% concerned regulated activities. More specifically, investments are broken down as follows: Water 104 million Euro, Energy Infrastructures 66 million Euro, Commercial and Trading 9 million Euro, Environment 4 million Euro, Overseas 1 million Euro, Engineering and Services 1 million Euro, Parent Company 5 million Euro.

Cash absorbed by **Net working capital**, during the first three months of this year, amounted to 146 million Euro, with a deterioration of 58 million Euro compared to the corresponding period in 2019. This result particularly reflected the impact of the COVID-19 crisis on receipts of between 40 and 50 million Euro and the increase in payments due to investments during the last quarter of 2019.

Group **Net debt** posted an overall increase of 122 million Euro, from 2,676 million Euro in the first quarter of 2019, to 3,063 million Euro at the end of 2019, to 3,184 million Euro as at 31 March 2020. This change is a direct consequence of both the investments carried out, including those of a technological nature, and the trend in operating cash flow. Also contributing to the upturn in debt was the direct impact associated with the COVID-19 crisis, which generated a deferral of receipts from customers of between 40 and 50 million Euro.

SIGNIFICANT EVENTS DURING THE FIRST QUARTER AND AFTER 31 MARCH 2020

On 29 January 2020, ACEA successfully placed a non-convertible bond issued under the EMTN Programme for a total of 500 million Euro, maturing in 9 years.

ACEA pursues growth in the gas distribution sector

On 10 March 2020 ACEA signed an agreement with Alma C.I.S. srl and Mediterranea Energia Soc. Cons.a.r.l. to acquire 51% of the equity interest held by them in the company Alto Sangro Distribuzione Gas srl, which operates in the distribution of methane gas and is present in twenty-four municipalities within the province of L'Aquila. The closing of the agreement is expected to take place by mid-year.

ACEA further consolidates its position in the waste management and treatment sector

On 22 April 2020 ACEA finalised an agreement regarding the acquisition of a 60% equity stake respectively in the companies Ferrocarril S.r.l. and Cavallari S.r.l. (which owns 100% of Multigreen S.r.l.), active in the storage, treatment and selection of waste.

ACEA pursues growth in the engineering and construction of environmental and water treatment plants

On 7 May 2020 ACEA finalised an agreement to acquire a 70% equity interest in Simam S.p.A (Servizi Industriali Manageriali Ambientali), a leading company in the engineering, construction and management of water and waste treatment facilities, and in environmental interventions and remediation, with high-tech global services.

OUTLOOK

The results achieved by the ACEA Group as at 31 March 2020 are in line with expectations and allow us to confirm the guidance previously announced to the market, as follows:

- an increase in EBITDA between 6% and 8% compared to 2019, in line with the CAGR of the 2019-2022 Business Plan;
- investments basically in line with 2019 and with the 2019-2022 Business Plan;
- net debt by 2020 year-end between €3.45 billion and €3.55 billion.



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 operating and financial performance. The Group's financial structure is reassuring for the coming years. At 31 March 2020, 81% 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 2020, the average duration of medium/long-term borrowing is 6.16 years. We call attention to the reduction in average cost of debt, down from 2.15% at 31 December 2019 to 1.93% at 31 March 2020.

A conference call will be held at 5.00 p.m. (Italian time) today, 13 May 2020, in order to present the results at 31 December 2020. To coincide with the start of the conference call, back-up material will be made available on the website 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 31.03.2020, statement of financial position at 31.03.2020, statement of changes in shareholders' equity, reclassified statement of financial position at 31.03.2020, analysis of net debt at 31.03.2020 and the statement of cash flows for the period ended 31.03.2020.

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CONSOLIDATED INCOME STATEMENT AT 31 MARCH 2020

	31/03/2020	31/03/2019	Increase (Decrease)
Revenues from sales and services	809,614	794,506	15,108
Other revenues and proceeds	23,846	28,829	(4,983)
Consolidated net revenues	833,460	823,335	10,125
Staff costs	72,731	64,090	8,641
Cost of materials and overheads	491,543	519,131	(27,588)
Consolidated operating costs	564,274	583,221	(18,947)
Net income (costs) from commodity risk management	82	26	56
Income (costs) from equity investments of a non-financial nature	7,177	7,711	(533)
Gross Operating Profit (EBITDA)	276,445	247,850	28,595
Net write-downs (write-backs) of trade receivables	19,894	18,561	1,333
Amortisation, Depreciation and Provisions	119,710	96,513	23,197
Operating Profit (EBIT)	136,841	132,776	4,064
Financial income	4,036	3,741	295
Financial costs	(26,474)	(23,772)	(2,702)
Income (costs) from equity investments	(38)	2,917	(2,956)
Profit (loss) before tax	114,365	115,663	(1,298)
Income taxes	34,309	34,180	130
Net profit (Loss)	80,055	81,483	(1,428)
Net Profit (Loss) attributable to non-controlling interests	9,425	5,965	3,460
Net Profit (Loss) attributable to the Group	70,630	75,518	(4,888)
Earnings (Loss) per share attributable to Parent's shareholders			
Basic	0.33165	0.35460	- 0.02295
Diluted	0.33165	0.35460	-0.02295

Amounts in thousands of Euro

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2020

ASSETS	31/03/2020	31/12/2019	Increase (Decrease)
Property, plant and equipment	2,630,782	2,609,485	21,297
Investment property	2,416	2,431	(15)
Goodwill	183,385	182,902	482
Concessions	2,527,130	2,484,483	42,648
Other intangible fixed assets	247,033	222,358	24,675
Right of use	62,290	63,397	(1,108)
Equity investments in subsidiaries and associates	278,304	268,039	10,265
Other equity investments	3,050	2,772	278
Deferred tax assets	241,534	237,693	3,840
Financial assets	45,356	47,202	(1,846)
Other assets	307,736	380,666	(72,930)
NON-CURRENT ASSETS	6,529,016	6,501,429	27,587
Inventories	59,049	57,335	1,714
Trade receivables	1,219,508	1,035,462	184,045
Other current assets	193,057	212,956	(19,900)
Current tax assets	14,975	12,328	2,647
Current financial assets	300,463	299,212	1,251
Cash and cash equivalents	819,508	835,693	(16,185)
CURRENT ASSETS	2,606,559	2,452,987	153,573
Non-current assets held for sale	0	0	0
TOTAL ASSETS	9,135,575	8,954,416	181,160

Amounts in thousands of Euro

LIABILITIES	31/03/2020	31/12/2019	Increase (Decrease)
Shareholders' equity			
Share capital	1,098,899	1,098,899	0
Legal reserve	119,336	119,336	(0)
Other reserves	(190,749)	(209,562)	18,813
Retained earnings (losses)	829,326	562,413	266,913
Profit (loss) for the year	70,630	283,686	(213,056)
Total Group Shareholders' Equity	1,927,442	1,854,772	72,671
Non-controlling interests	278,612	251,938	26,674
Total Shareholders' Equity	2,206,054	2,106,710	99,344
Staff termination benefits and other defined benefit plans	102,843	104,613	(1,770)
Provisions for liabilities and charges	183,556	151,418	32,138
Borrowings and financial liabilities	4,054,137	3,551,889	502,248
Other liabilities	382,327	391,100	(8,773)
NON-CURRENT LIABILITIES	4,722,863	4,199,020	523,842
Borrowings	277,908	674,364	(396,456)
Trade payables	1,550,959	1,600,263	(49,304)
Tax payables	17,486	11,977	5,509
Other current liabilities	360,305	362,082	(1,776)
CURRENT LIABILITIES	2,206,659	2,648,685	(442,027)
Liabilities directly associated with assets held for sale	0	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,135,575	8,954,416	181,160

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
Balances as at 1 January 2019	1,098,899	111,948	235,897	282,895	1,729,638	173,853	1,903,491
Net profit (loss)	0	0	0	75,518	75,518	5,965	81,483
Other comprehensive income (losses)	0	0	0	(7,343)	(7,343)	588	(6,755)
Total comprehensive income (losses)	0	0	0	68,175	68,175	6,553	74,728
Appropriation of 2018 profit (loss)	0	0	282,895	(282,895)	0	0	0
Distribution of dividends	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	(3,628)	0	(3,628)	3,267	(362)
Other changes	0	0	870	0	870	561	1,431
Balances as at 31 March 2019	1,098,899	111,948	516,034	68,175	1,795,056	184,233	1,979,289
Net profit (loss)	0	0	0	208,168	208,168	17,526	225,694
Other comprehensive income (losses)	0	0	0	(3,411)	(3,411)	(244)	(3,655)
Total comprehensive income (losses)	0	0	0	204,757	204,757	17,282	222,038
Appropriation of 2018 profit (loss)	0	7,389	(7,389)	0	0	0	0
Distribution of dividends	0	0	(150,909)	0	(150,909)	(7,990)	(158,899)
Change in scope of consolidation	0	0	7,364	0	7,364	59,469	66,834
Other changes	0	0	(1,496)	0	(1,496)	(1,055)	(2,551)
Balances as at 31 December 2019	1,098,899	119,336	363,605	272,932	1,854,772	251,938	2,106,710

Amounts in thousands of Euro

	Share Capital	Legal Reserve	Other Reserves	Profit for the year	Total	Non-controlling Interests	Total Shareholders' Equity
Balances as at 1 January 2020	1,098,899	119,336	363,605	272,932	1,854,772	251,938	2,106,710
Net profit (loss)	0	0	0	70,630	70,630	9,425	80,055
Other comprehensive income (losses)	0	0	0	852	852	(299)	553
Total comprehensive income (losses)	0	0	0	71,482	71,482	9,126	80,608
Appropriation of 2019 profit (loss)	0	0	272,932	(272,932)	0	0	0
Distribution of dividends	0	0	0	0	0	(3,275)	(3,275)
Change in scope of consolidation	0	0	0	0	0	20,753	20,753
Other changes	0	0	1,188	0	1,188	70	1,258
Balances as at 31 March 2020	1,098,899	119,336	637,725	71,482	1,927,442	278,612	2,206,054

Amounts in thousands of Euro

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2020

Financial data	31/03/2020	31/12/2019	Increase (Decrease)	Percentage Increase (Decrease)	31/03/2019	Increase (Decrease)	Percentage Increase (Decrease)
NON-CURRENT ASSETS AND LIABILITIES	5,832,621	5,825,768	6,852	0.1%	5,259,662	572,959	10.9%
NET WORKING CAPITAL	(442,162)	(656,239)	214,078	(32.6%)	(604,648)	162,487	(26.9%)
INVESTED CAPITAL	5,390,459	5,169,529	220,930	4.3%	4,655,014	735,445	15.8%
NET DEBT	(3,184,405)	(3,062,819)	(121,586)	4.0%	(2,675,725)	(508,680)	19.0%
SHAREHOLDERS' EQUITY	(2,206,054)	(2,106,710)	(99,344)	4.7%	(1,979,289)	(226,766)	11.5%
TOTALE FUNDING	5,390,459	5,169,529	220,930	4.3%	4,655,014	735,445	15.8%

Amounts in thousands of Euro

ANALYSIS OF CONSOLIDATED NET DEBT AT 31 MARCH 2020

	31/03/2020	31/12/2019	Increase (Decrease)	Percentage Increase (Decrease)	31/03/2019	Increase (Decrease)	Percentage Increase (Decrease)
Non-current financial assets (liabilities)	2,361	2,353	8	0.3%	1,641	719	43.8%
Non-current financial assets (liabilities) due from/to Parents, Subsidiaries and Associates	25,309	26,177	(868)	(3.3%)	30,012	(4,703)	(15.7%)
Non-current borrowings and financial liabilities	(4,054,137)	(3,551,889)	(502,248)	14.1%	(3,011,289)	(1,042,848)	34.6%
Net medium/long-term debt	(4,026,467)	(3,523,360)	(503,108)	14.3%	(2,979,635)	(1,046,832)	35.1%
Cash and cash equivalents and securities	819,508	835,693	(16,185)	(1.9%)	910,611	(91,103)	(10.0%)
Short-term borrowings	(157,400)	(541,950)	384,550	(71.0%)	(677,558)	520,158	(76.8%)
Current financial assets (liabilities)	112,620	111,526	1,094	1.0%	(26,215)	138,835	n.s.
Current financial assets (liabilities) due from/to Parent and Associates	67,334	55,271	12,063	21.8%	97,071	(29,737)	(30.6%)
Net short-term debt	842,062	460,541	381,522	82.8%	303,910	538,152	177.1%
Total net financial position	(3,184,405)	(3,062,819)	(121,586)	4.0%	(2,675,725)	(508,680)	19.0%

Amounts in thousands of Euro

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2020

	31/03/2020	31/03/2019	Increase (Decrease)
Cash flow from operating activities			
Profit from continuing operations before tax	114,365	115,663	(1,298)
Amortisation and depreciation	117,122	95,158	21,964
Revaluations/Write-downs	12,755	7,933	4,822
Increase/(decrease) in employee benefit provisions	1,202	(1,861)	3,064
Increase/(decrease) in staff termination benefits (TFR)	(8,301)	626	(8,927)
Net financial interest expense	22,437	20,031	2,406
Cash flow generated by operating activities before changes in working capital	259,581	237,549	22,032
Increase in current receivables	(203,819)	(105,711)	(98,108)
Increase/(decrease) in current payables	(49,268)	17,278	(66,546)
Increase/(decrease) in inventories	(1,714)	(3,748)	2,034
Change in working capital	(254,801)	(92,181)	(162,620)
Change in other operating assets/liabilities	84,460	(23,040)	107,500
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	89,240	122,328	(33,088)
Cash flow from investment activities			
Purchase/sale of property, plant and equipment	(108,514)	(66,230)	(42,283)
Purchase/sale of intangible fixed assets	(81,502)	(84,981)	3,479
Purchase of investments in subsidiaries	0	(4,118)	4,118
Proceeds/payments deriving from other financial investments	317	(10,111)	10,428
Interest income received	5,090	3,426	1,664
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(184,609)	(162,015)	(22,595)
Cash flow from financing activities			
Repayment of long-term borrowings and loans	(422,800)	(91,951)	(330,848)
New loans/other medium/long-term borrowings	500,000	0	500,000
Decrease/increase in other borrowings	38,834	(1,526)	40,360
Interest expenses paid	(27,286)	(24,363)	(2,924)
Dividends paid	(9,646)	0	(9,646)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	79,101	(117,840)	196,941
Cash flow for the period	(16,268)	(157,527)	141,258
Net opening balance of cash and cash equivalents	835,693	1,068,138	(232,445)
Cash and cash equivalents from acquisition	83	0	83
Net closing balance of cash and cash equivalents	819,508	910,611	(91,103)

Amounts in thousands of Euro