

**PRESS RELEASE**

**ACEA: BOARD APPROVES THE 9M 2020 RESULTS**

- **Revenue €2,472m** (up 5% versus 9M 2019)
- **EBITDA €859m** (up 12% versus 9M 2019)
- **EBIT €426m** (up 6% versus 9M 2019)
- **Group net profit €219m** (in line with 9M 2019)
- **Capex €625m** (up 18% versus 9M 2019)
- **Net debt €3,535m** (€3,063m at 31 December 2019)

**Confirmation of guidance for 2020**

**Rome, 10 November 2020** – The Board of Directors of ACEA, chaired by Michaela Castelli, has approved the interim report for the nine months ended 30 September 2020 (“9M 2020”).

**FINANCIAL HIGHLIGHTS**

(€m)	9M 2020	9M 2019	% change
<b>Consolidated revenue</b>	<b>2,472</b>	2,346	<b>+5%</b>
<b>EBITDA</b>	<b>859</b>	769	<b>+12%</b>
<b>EBIT</b>	<b>426</b>	403	<b>+6%</b>
<b>Group net profit (after non-controlling interests)</b>	<b>219</b>	219	-

(€m)	9M 2020	9M 2019	% change
<b>Capex</b>	<b>625</b>	529	<b>+18%</b>

(€m)	30 Sept 2020 (a)	31 Dec 2019 (b)	30 Sept 2019 (c)	% change (a/b)	% change (a/c)
<b>Net debt</b>	<b>3,535</b>	3,063	2,960	<b>+15%</b>	<b>+19%</b>

“The ACEA Group has delivered growing results despite the challenging social and economic backdrop caused by the ongoing health emergency. These results reflect the positive contributions from all areas of business, which have proven to be highly reliable and resilient, and our continued focus on operational efficiency,” said ACEA’s Chief Executive Officer, Giuseppe Gola. “Our performance is the result of a clear sustainable growth strategy, capable of creating value over time for all our stakeholders, above all for our customers, our employees and the communities in which we operate. We remain fully committed to delivering on the growth strategy undertaken in recent years, also thanks to our investment plan, which has been confirmed and further strengthened in the recently approved Business Plan for the period 2020-2024”.

## **ACEA has shown resilience and reliability during the Covid-19 emergency**

The ACEA Group took immediate action in response to the Covid-19 emergency, putting in place all the measures necessary to ensure the continuity of the services provided. The company was able to maintain quality and efficiency, whilst at the same time guaranteeing the safety of all personnel through the adoption and implementation of the appropriate preventive measures. Thanks to the Company's already high level of digital readiness, we were able to effectively switch to remote working across all areas of the Group's operations. The readiness of Acea's people, together with the nature of the Group's businesses and its financial strength, ensured a timely and effective response to the crisis, as the following results confirm.

## **ACEA 9M 2020 CONSOLIDATED RESULTS**

**Consolidated revenue** for 9M 2020 amounts to €2,471.6m, an increase of 5.3% compared with the same period of 2019.

**Consolidated EBITDA** for the first nine months of 2020 grows to €858.7m, with an increase of approximately €89m or 11.6%. The significant improvement in EBITDA is mainly driven by the positive contributions from our regulated electricity distribution and water businesses. In particular: 1) the Water segment benefitted from the consolidation of Acquedotto del Fiora ("AdF") and changes to tariffs that have offset the elimination of the "commercial quality" bonus; 2) electricity distribution growth was driven by tariff-related and regulatory effects; 3) the Environment segment was negatively impacted by the cancellation of CIP 6 incentives, almost entirely offset by treated volume growth and by consolidation of the newly acquired companies; and 4) the Commercial & Trading segment saw margin growth due to an increase in free market customers.

The **contributions of the individual operating segments** (excluding the Holding Company) **to consolidated EBITDA, of which approximately 83% is generated by regulated businesses, are as follows: Water 52%; Energy Infrastructure 35%** (with electricity distribution accounting for 31%); **Commercial & Trading 6%; Environment 4%; other businesses (Overseas and Engineering & Services) 3%.**

- **WATER** – This segment's EBITDA reaches to €458.6m, an increase of €88m compared with the same period of 2019 (up 23.7%). The growth reflects the tariffs evolution, which have more than compensated the negative impact of elimination of the "commercial quality" bonus (€25.5m in 9M 2019), as well as the change in the scope resulting from the consolidation of AdF from October 2019 (€41.1m) and of Alto Sangro Distribuzione Gas (€0.4m).

The contribution to EBITDA from the water companies accounted for using the equity method totals €20.7m, compared with €26.2m in 9M 2019, with the difference primarily due to the line-by-line consolidation of AdF.

- **ENERGY INFRASTRUCTURE** – This segment's EBITDA is up 5.3% to €305.9m. The result primarily reflects the positive performance of electricity distribution, which generated EBITDA of €271.2m. The improvement compared with 9M 2019 is due to tariff-related and regulatory effects. As regards generation, the reduction in both volumes and prices following the "Covid-19 emergency" was offset by the contribution from the newly acquired photovoltaic companies (up €7.6m).

<b>OPERATIONAL HIGHLIGHTS (GWh)</b>	<b>9M 2020</b>	<b>9M 2019</b>
<b>Electricity distributed</b>	<b>6,822</b>	7,490
Hydro + thermo + cogeneration	415	450
Photovoltaic production	50	16
<b>Total electricity production</b>	<b>465</b>	466

- **COMMERCIAL & TRADING** – This segment’s EBITDA is up 6% to €50m, reflecting growth in customers (up 18.5%) and in the volume of electricity sold on the free market, which has fully offset the negative impact of changes to the mechanism for compensating for delinquent accounts in the enhanced protection market and of the fall in consumption by business customers due to the Covid-19 emergency.

<b>OPERATIONAL HIGHLIGHTS</b>	<b>9M 2020</b>	<b>9M 2019</b>	<b>% change</b>
<b>Electricity sold (GWh)</b>	<b>5,264</b>	4,817	+9.3%
<i>Free market</i>	3,703	3,125	+18.5%
<i>Enhanced protection market</i>	1,561	1,692	-7.7%
<b>Gas sold (million m<sup>3</sup>)</b>	<b>107</b>	98	+9.2%

  

<b>NUMBER OF CUSTOMERS ('000s)</b>	<b>9M 2020</b>	<b>9M 2019</b>	<b>% change</b>
<i>Free market</i>	423	357	+18.5%
<i>Enhanced protection market</i>	757	798	-5.1%
<b>Total electricity ('000s)</b>	<b>1,180</b>	1,155	+2.2%
<i>Gas customers ('000s)</i>	<b>206</b>	183	+12.6%

- **ENVIRONMENT** – This segment’s EBITDA amounts to €39.5m, broadly in line with the same period of the previous year (€40.6m in 9M 2019). The result reflects the negative impact of the cancellation of the CIP 6 incentives from 31 July 2019 (-€18.7m), compensated by the positive effect of increased disposal tariffs and the first-time consolidation of Demap (up €2.0m), Berg (up €1.5m) and Cavallari/Ferrocarril/Multigreen (up €3.0m).

<b>OPERATIONAL HIGHLIGHTS</b>	<b>9M 2020</b>	<b>9M 2019</b>	<b>% change</b>
<b>Treatment and disposal ('000 tonnes)</b>	<b>1,180</b>	911	+29.5%
<b>WTE electricity sold (GWh)</b>	<b>248</b>	244	+1.6%

- **Other businesses and Corporate** – The contribution to consolidated EBITDA from other businesses (Overseas and Engineering & Services) and from Corporate amounts to €4.7m (€20.4m in 9M 2019). The 9M2019 result benefitted from non-recurring income of €16.2m following the Regional Administrative Court’s decision to cancel the fine imposed by Italy’s Antitrust Authority.

**EBIT** is up 5.8% to €426.0m, reflecting an 18.9% increase in depreciation and amortization, primarily attributable to the Water segment (with the consolidation of AdF accounting for €20.2m of the increase).

**Net finance costs** are up €2.5m, primarily due to the increase in debt following the bond issuance during the period. At 30 September 2020, the ACEA Group’s all-in cost of debt is 1.8% compared with 2.2% in the same period of the previous year.

**Group net profit** of €218.7m is in line with the previous year. Net profit for the first nine months of 2019 included recognition of non-recurring income of €16.2m following the Regional Administrative Court’s decision to cancel the fine imposed by Italy’s Antitrust Authority.

During the first nine months of 2020, **capex** reached €625.3m, compared to €529.0m of the same period of 2019 (an increase of 18.2%). The investments made, 86% of which are



on regulated assets, are related to the following areas: Water €338.4m, Energy Infrastructure €222.8m, Commercial & Trading €27.0m, Environment €18.2m, other businesses and Corporate €18.9m.

The Group's **net debt** is €3,535.4m at 30 September 2020, increasing by €472.6m from €3,062.8m at the end of 2019. The higher net debt reflects the change in the scope of consolidation and, in part, the €93m increase in working capital absorption resulting from the Covid-19 emergency.

## **EVENTS AFTER 30 SEPTEMBER 2020**

On 27 October, ACEA's Board of Directors approved the Business Plan for the period 2020-2024, which places a strong emphasis on sustainability. The key targets in the Plan are:

- average annual EBITDA growth of approximately 7%, reaching €1.3bn by 2022 and €1.4bn by 2024, with an overall growth by the end of the Plan of 38%;
- capital expenditure of €4.7bn in the period 2020-2024, an increase of approximately €700m compared with the previous Plan;
- a net debt/EBITDA ratio of 3x in 2024 and a net debt/RAB ratio of 0.7x in 2024;
- total dividends of €860m over the period 2020-2024, up compared with the previous Plan and based on a minimum DPS in 2021 of €0.80.

## **OUTLOOK**

### **GUIDANCE FOR 2020**

The Company confirms the guidance previously communicated, which envisages:

- an increase in EBITDA of more than 8% compared with 2019;
- capital expenditure broadly in line with 2019;
- net debt in the range of €3.45bn to €3.55bn.

ACEA confirms its commitment to deploy significant investments in infrastructure which, whilst preserving the Group's strong financial structure, will have a positive impact on the Group's operating and financial performance.

82% of debt at 30 September 2020 is fixed rate, providing protection against any potential interest rate rises and financial or credit market volatility. The average term to maturity of medium/long-term debt at 30 September 2020 is 5.6 years. The average cost of debt has fallen from 2.15% at 31 December 2019 to 1.76% at 30 September 2020.

*A conference call will be held at 3.00pm (Italian time) today, 10 November 2020, in order to present the results for the nine months ended 30 September 2020. To coincide with the start of the conference call, back-up material will be made available at [www.gruppo.acea.it](http://www.gruppo.acea.it).*

*The Executive Responsible for Financial Reporting, Fabio Paris, declares that, pursuant to section two of article 154 bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.*

The following schedules are attached:

The consolidated income statement for the nine months ended 30 September 2020, the statement of financial position at 30 September 2020, the statement of changes in equity, the reclassified statement of financial position at 30 September, the analysis of net debt at 30 September 2020 and the statement of cash flows for the nine months ended 30 September 2020.

### **ACEA Group contacts**

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## CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

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INCOME STATEMENT	9M 2020	9M 2019	Increase/(Decrease)
Sales and service revenues	2,389,392	2,246,287	143,106
Other operating income	82,240	99,926	(17,686)
<b>Consolidated net revenue</b>	<b>2,471,632</b>	<b>2,346,212</b>	<b>125,420</b>
Staff costs	207,033	187,434	19,599
Cost of materials and overheads	1,427,616	1,418,372	9,244
<b>Consolidated operating costs</b>	<b>1,634,649</b>	<b>1,605,806</b>	<b>28,843</b>
<b>Net profit/(loss) from commodity risk management</b>	<b>248</b>	<b>349</b>	<b>(101)</b>
<b>Profit/(loss) on non-financial investments</b>	<b>21,450</b>	<b>28,688</b>	<b>(7,238)</b>
<b>Gross operating profit</b>	<b>858,682</b>	<b>769,444</b>	<b>89,238</b>
Net impairment losses/(reversals of impairment losses) on trade receivables	58,132	51,799	6,333
Amortisation, depreciation and provisions	374,556	315,144	59,411
<b>Operating profit/(loss)</b>	<b>425,994</b>	<b>402,500</b>	<b>23,494</b>
Finance income	4,369	11,452	(7,083)
Finance costs	(72,348)	(76,950)	4,601
Profit/(loss) on investments	3,268	3,565	(298)
<b>Profit/(loss) before tax</b>	<b>361,283</b>	<b>340,568</b>	<b>20,715</b>
Income tax expense	110,191	102,272	7,919
<b>Net profit/(loss)</b>	<b>251,092</b>	<b>238,295</b>	<b>12,796</b>
Net profit/(loss) attributable to non-controlling interests	32,370	19,399	12,971
<b>Net profit/(loss) attributable to owners of the Parent</b>	<b>218,721</b>	<b>218,896</b>	<b>(175)</b>
Earnings/(Loss) per share attributable to owners of the Parent (€)			
<i>Basic</i>	<i>1.02703</i>	<i>1.02785</i>	<i>(0.00082)</i>
<i>Diluted</i>	<i>1.02703</i>	<i>1.02785</i>	<i>(0.00082)</i>
Earnings/(Loss) per share attributable to owners of the Parent after treasury shares (€)			
<i>Basic</i>	<i>1.02904</i>	<i>1.02987</i>	<i>(0.00082)</i>
<i>Diluted</i>	<i>1.02904</i>	<i>1.02987</i>	<i>(0.00082)</i>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2020

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ASSETS	30 September 2020	31 December 2019	Increase/(Decrease)
Property, plant and equipment	2,741,688	2,609,485	132,204
Investment property	2,387	2,431	(44)
Goodwill	217,794	182,902	34,891
Concessions	2,651,207	2,484,483	166,724
Intangible assets	265,912	222,358	43,554
Right-of-use assets	67,042	63,397	3,645
Investments in subsidiaries and associates	288,131	268,039	20,092
Other investments	3,208	2,772	436
Deferred tax assets	235,301	237,693	(2,393)
Financial assets	45,859	47,202	(1,344)
Other assets	347,951	380,666	(32,715)
<b>NON-CURRENT ASSETS</b>	<b>6,866,479</b>	<b>6,501,429</b>	<b>365,050</b>
Inventories	80,383	57,335	23,048
Trade receivables	1,250,797	1,035,462	215,335
Other current assets	278,601	212,956	65,644
Current tax assets	48,609	12,328	36,280
Current financial assets	398,517	299,212	99,305
Cash and cash equivalents	523,430	835,693	(312,263)
<b>CURRENT ASSETS</b>	<b>2,580,336</b>	<b>2,452,987</b>	<b>127,349</b>
<b>TOTAL ASSETS</b>	<b>9,446,815</b>	<b>8,954,416</b>	<b>492,399</b>

EQUITY AND LIABILITIES	30 September 2020	31 December 2019	Increase/(Decrease)
Equity			
Share capital	1,098,899	1,098,899	0
Legal reserve	129,761	119,336	10,424
Other reserves	(168,980)	(209,562)	40,582
Retained earnings/(accumulated losses)	628,354	562,413	65,941
Net profit/(loss) for period	218,721	283,686	(64,965)
<b>Total equity attributable to owners of the Parent</b>	<b>1,906,754</b>	<b>1,854,772</b>	<b>51,983</b>
Equity attributable to non-controlling interests	313,711	251,938	61,773
<b>Total equity</b>	<b>2,220,466</b>	<b>2,106,710</b>	<b>113,756</b>
Staff termination benefits and other defined-benefit obligations	105,175	104,613	562
Provisions for liabilities and charges	240,027	151,418	88,609
Borrowings and financial liabilities	4,147,064	3,551,889	595,175
Other liabilities	392,893	391,100	1,793
<b>NON-CURRENT LIABILITIES</b>	<b>4,885,160</b>	<b>4,199,020</b>	<b>686,139</b>
Borrowings	340,420	674,364	(333,944)
Trade payables	1,598,964	1,600,263	(1,299)
Tax liabilities	21,188	11,977	9,211
Other current liabilities	380,618	362,082	18,536
<b>CURRENT LIABILITIES</b>	<b>2,341,190</b>	<b>2,648,685</b>	<b>(307,496)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,446,815</b>	<b>8,954,416</b>	<b>492,399</b>

## STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Other reserves	Net profit/(loss) for period	Total	Non-controlling interests	Total equity
<b>Balance 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) in income statement	0	0	0	218,896	<b>218,896</b>	19,399	<b>238,295</b>
Other comprehensive income/(losses)	0	0	0	(6,722)	<b>(6,722)</b>	125	<b>(6,598)</b>
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>212,174</b>	<b>212,174</b>	<b>19,524</b>	<b>231,698</b>
Appropriation of net profit/(loss) for 2018	0	7,389	275,506	(282,895)	<b>0</b>	0	<b>0</b>
Dividends paid	0	0	(150,909)	0	<b>(150,909)</b>	(6,546)	<b>(157,455)</b>
Change in basis of consolidation	0	0	(5,289)	0	<b>(5,289)</b>	7,299	<b>2,010</b>
Other changes	0	0	(3,557)	0	<b>(3,557)</b>	(397)	<b>(3,954)</b>
<b>Balance at 30 September 2019</b>	<b>1,098,899</b>	<b>119,336</b>	<b>351,648</b>	<b>212,174</b>	<b>1,782,057</b>	<b>193,733</b>	<b>1,975,790</b>
Net profit/(loss) in income statement	0	0	0	64,790	<b>64,790</b>	4,092	<b>68,882</b>
Other comprehensive income/(losses)	0	0	0	(4,032)	<b>(4,032)</b>	219	<b>(3,813)</b>
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,758</b>	<b>60,758</b>	<b>4,311</b>	<b>65,068</b>
Appropriation of net profit/(loss) for 2018	0	0	0	0	<b>0</b>	0	<b>0</b>
Dividends paid	0	0	0	0	<b>0</b>	(1,444)	<b>(1,444)</b>
Change in basis of consolidation	0	0	9,025	0	<b>9,025</b>	55,437	<b>64,462</b>
Other changes	0	0	2,932	0	<b>2,932</b>	(98)	<b>2,834</b>
<b>Balance at 31 December 2019</b>	<b>1,098,899</b>	<b>119,336</b>	<b>363,605</b>	<b>272,932</b>	<b>1,854,772</b>	<b>251,938</b>	<b>2,106,710</b>

	Share capital	Legal reserve	Other reserves	Net profit/(loss) for period	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2020</b>	<b>1,098,899</b>	<b>119,336</b>	<b>363,605</b>	<b>272,932</b>	<b>1,854,772</b>	<b>251,938</b>	<b>2,106,710</b>
Net profit/(loss) in income statement	0	0	0	218,721	<b>218,721</b>	32,370	<b>251,092</b>
Other comprehensive income/(losses)	0	0	0	(2,099)	<b>(2,099)</b>	(1,109)	<b>(3,208)</b>
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>216,622</b>	<b>216,622</b>	<b>31,262</b>	<b>247,884</b>
Appropriation of net profit/(loss) for 2019	0	10,424	262,507	(272,932)	<b>0</b>	0	<b>0</b>
Dividends paid	0	0	(165,788)	0	<b>(165,788)</b>	(7,851)	<b>(173,638)</b>
Change in basis of consolidation	0	0	0	0	<b>0</b>	37,909	<b>37,909</b>
Other changes	0	0	1,148	0	<b>1,148</b>	453	<b>1,601</b>
<b>Balance at 30 September 2020</b>	<b>1,098,899</b>	<b>129,761</b>	<b>461,473</b>	<b>216,622</b>	<b>1,906,754</b>	<b>313,711</b>	<b>2,220,466</b>



## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2020

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Financial position	30 September 2020	31 December 2019	Increase/ (Decrease)	% increase/ (decrease)	30 September 2019	Increase/ (Decrease)	% increase/ (decrease)
NON-CURRENT ASSETS AND LIABILITIES	6,098,238	5,825,768	272,470	4.7%	5,473,607	624,631	11.4%
NET WORKING CAPITAL	(342,381)	(656,239)	313,859	(47.8%)	(537,543)	195,162	(36.3%)
INVESTED CAPITAL	5,755,858	5,169,529	586,329	11.3%	4,936,065	819,793	16.6%
NET DEBT	(3,535,392)	(3,062,819)	(472,573)	15.4%	(2,960,275)	(575,117)	19.4%
TOTAL EQUITY	(2,220,466)	(2,106,710)	(113,756)	5.4%	(1,975,790)	(244,676)	12.4%
<b>BALANCE OF NET DEBT AND EQUITY</b>	<b>5,755,858</b>	<b>5,169,529</b>	<b>586,329</b>	<b>11.3%</b>	<b>4,936,065</b>	<b>819,793</b>	<b>16.6%</b>

## ANALYSIS OF NET DEBT AT 30 SEPTEMBER 2020

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	30 September 2020	31 December 2019	Increase/ (Decrease)	% increase/ (decrease)	30 September 2019	Increase/ (Decrease)	% increase/ (decrease)
Non-current financial assets/(liabilities)	2,462	2,353	109	4.6%	2,485	(23)	(0.9%)
Non-current financial assets/(liabilities) due from/to parents, subsidiaries and associates	27,683	26,177	1,506	5.8%	28,277	(594)	(2.1%)
Non-current borrowings and financial liabilities	(4,147,064)	(3,551,889)	(595,175)	16.8%	(3,498,306)	(648,758)	18.5%
<b>Net medium/long-term debt</b>	<b>(4,116,919)</b>	<b>(3,523,360)</b>	<b>(593,559)</b>	<b>16.8%</b>	<b>(3,467,544)</b>	<b>(649,375)</b>	<b>18.7%</b>
Cash and cash equivalents and securities	523,430	835,693	(312,263)	(37.4%)	999,427	(475,997)	(47.6%)
Short-term bank borrowings	(159,932)	(541,950)	382,018	(70.5%)	(520,541)	360,609	(69.3%)
Current financial assets/(liabilities)	199,307	111,526	87,781	78.7%	(21,213)	220,520	n/s
Current financial assets/(liabilities) due from/to parent and associates	18,722	55,271	(36,549)	(66.1%)	49,597	(30,875)	(62.3%)
<b>Net short-term debt</b>	<b>581,527</b>	<b>460,541</b>	<b>120,987</b>	<b>26.3%</b>	<b>507,269</b>	<b>74,258</b>	<b>14.6%</b>
<b>Total debt</b>	<b>(3,535,392)</b>	<b>(3,062,819)</b>	<b>(472,573)</b>	<b>15.4%</b>	<b>(2,960,275)</b>	<b>(575,117)</b>	<b>19.4%</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

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	9M 2020	9M 2019	Increase/ (Decrease)
<b>Cash flow from/(for) operating activities</b>			
Profit before tax	361,283	340,568	20,715
Amortisation and depreciation	364,767	306,726	58,041
Impairment losses/Reversals of impairment losses	33,414	19,546	13,868
Change in provisions	(4,795)	(17,012)	12,217
Net change in staff termination benefits	(4,725)	(7,139)	2,414
Net interest expense	67,979	65,498	2,481
Income tax paid	(45,380)	(58,081)	12,701
<b>Cash flows from operating activities before changes in working capital</b>	<b>772,543</b>	<b>650,104</b>	<b>122,438</b>
Increase in receivables included in current assets	(258,430)	(192,124)	(66,306)
Increase/Decrease in payables included in current liabilities	12,857	(6,779)	19,637
Increase/(Decrease) in inventories	(16,794)	(2,051)	(14,742)
<b>Change in working capital</b>	<b>(262,367)</b>	<b>(200,955)</b>	<b>(61,412)</b>
Change in other operating assets/liabilities	(39,718)	48,112	(87,829)
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>470,458</b>	<b>497,261</b>	<b>(26,803)</b>
<b>Cash flow from/(for) investing activities</b>			
Purchase/Sale of property, plant and equipment	(526,186)	(415,364)	(110,822)
Purchase/Sale of intangible assets	(98,715)	(113,613)	14,897
Investments	(96,183)	(37,691)	(58,492)
Amounts received from/paid for other financial investments	(94,306)	(46,084)	(48,222)
Dividends received	960	13,886	(12,926)
Interest received	7,850	14,279	(6,429)
<b>TOTAL CASH FLOW FOR INVESTING ACTIVITIES</b>	<b>(806,580)</b>	<b>(584,588)</b>	<b>(221,993)</b>
<b>Cash flow from/(for) financing activities</b>			
Repayments of loans and long-term borrowings	(455,045)	(281,680)	(173,365)
New borrowings/other medium/long-term liabilities	599,910	500,000	99,910
Reduction/Increase in other short-term borrowings	16,410	(46,993)	63,403
Interest paid	(75,185)	(78,917)	3,732
Dividends paid	(81,848)	(73,795)	(8,053)
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>4,242</b>	<b>18,616</b>	<b>(14,374)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>(331,880)</b>	<b>(68,711)</b>	<b>(263,169)</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>835,693</b>	<b>1,068,138</b>	<b>(232,445)</b>
Cash and cash equivalents from acquisitions	19,617	0	19,617
<b>Net cash and cash equivalents at end of period</b>	<b>523,430</b>	<b>999,427</b>	<b>(475,997)</b>