PRESS RELEASE

ACEA: BOARD APPROVES DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2017

- **EBITDA €840 million (**-6% compared to 2016, **+7% on adjusted basis[1]).**
- **EBIT €360 million (**-32% compared to 2016, **-2% on adjusted basis[1]**
- **Group net profit €181 million (**-31% compared to 2016, **+2% on adjusted basis[1])**
- **Investments €532 million** (in line with 2016)
- **Net debt €2,421 million** (€**2,325 million adjusted[2],** compared to €2,127 million at 31 December 2016)

EBITDA exceeding March 2017 guidance figures and the forecast included in the Business Plan

Investments in line with March 2017 guidance figures

Net financial position in line with March 2017 guidance figures, with an improvement compared to the forecast divulged in the Business Plan

Group net profit reflects both the impact of non-recurring items totalling €46 million and an increase of €38 million in depreciation, mainly ascribable to IT investments with a substantially shorter useful life. In 2016, net profit benefited from the positive effect deriving from elimination of the so-called regulatory lag

Proposed dividend of €0.63 per share (payout ratio of 74%, calculated on net profit after minority interests), with a growth over 2016

Rome, 14 March 2018 – The Board of Directors of ACEA SpA, chaired by Luca Lanzalone, has approved the draft Financial Statements and consolidated Financial Statements for the period ended 31 December 2017 and the Sustainability Report – Consolidated non-financial declaration.

FINANCIAL HIGHLIGHTS

(€ million)	2017	2016	Var. %	2017 adjusted[1]	2016 adjusted[1]	Var. %
Consolidated revenues	2,797	2,832	-1%	***2,797***	***2,721***	***+3%***
EBITDA	840	896	-6%	***840***	***785***	***+7%***
EBIT	360	526	-32%	***406***	***414***	***-2%***
Group net profit (after minority interests)	181	262	-31%	***214***	***210***	***+2%***

(€ million)	2017	2016	Var. %
Investments	532	**531**	**-**

(€ million)	31/12/17	31/12/16	Var. %
Net debt	**2,421**	2,127	**+14%**
Adjusted[2] net debt	***2,325***	*2,127*	**+9%**
Net invested capital	**4,245**	3,885	**+9%**

[1] Adjusted financial data do not include the following non-recurring items:
- for 2017 the negative impacts - totalling €46 million gross of the tax effect – produced above all by the impairment of the receivable from ATAC (€6 million) and the Areti receivable from GALA (€16 million) and by the write-down of assets pertaining to ACEA Ambiente and ACEA Produzione due to impairment (€12 million).
- for 2016, above all the positive impact (€111 million gross of the tax effect) resulting from elimination of the so-called regulatory lag

[2] Adjusted net debt, for 2017, does not include the overall impact amounting to €96 million deriving from the GALA affair (€30 million), the impact as regards ATAC (€6 million) or the effects arising from adoption of the split payment (€60 million).

Stefano Donnarumma, Acea Group CEO, commented: ***"These financial statements mark the end of a year characterised by strong discontinuity with the past which, from May onwards, saw our entire business focused on the maintenance and development of infrastructures and a commitment to improving the quality of services provided to users. The natural conclusion of this work –*** Donnarumma continued ***– was clearly reflected in the new business plan which, together with Chairman Luca Lanzalone and the entire Board of Directors, we presented to the financial community on 28 November last and which met with a decidedly positive reception on its part". "The plan objectives –*** concluded the CEO ***– which envisage both an upturn in economic and financial results and an improvement in the quality of customer services, will be pursued with determination thanks to the support of our Shareholders and Stakeholders".***

The Annual General Meeting of Shareholders will be convened on 20 and 27 April, respectively in first and second call, to pass resolution regarding approval of the Annual Financial Statements at 31 December 2017 and allocation of the year's profit and examination of the Consolidated Financial Statements, the accompanying Reports and the consolidated non-financial declaration pursuant to Legislative Decree no. 254/2016. The documentation pertaining to the approval of the 2017 Financial Statements and the Reports on the other items of the Agenda, as required by current regulations, will be made available to the public within the deadline laid down by law.
The Board of Directors will propose to the Annual General Meeting the distribution of a dividend per share of 0.63 Euro, which will be available for payment starting from 20 June 2018, with an ex-dividend date as of 18 June 2018 and record date of 19 June 2018.

ACEA GROUP 2017 RESULTS

Consolidated revenues totalled 2,797 million Euro, with a growth compared to 2016, on an adjusted basis, of 76 million Euro (+3%). We mention that in 2016 the sum pertaining to the so-called regulatory accounting came to 111 million Euro.

Consolidated EBITDA, at 840 million Euro, exceeded the guidance figure announced to the market (816-832 million Euro) and showed a growth, on an adjusted basis, of 55 million Euro, compared to 2016 (+7%). This trend is primarily ascribable to the contribution of the Energy Infrastructures, Water and Environment segments and the change in the scope of consolidation. EBITDA for the Commercial and Trading area fell by 20 million Euro following the downturn in margin as regards the free energy market and the recognition in 2016 of non-recurring income amounting to around 10 million Euro.

The contributions of the industrial segments to consolidated EBITDA (approximately 75% derives from regulated activities) are as follows: Water 41%; Energy Infrastructures 39%; Commercial and Trading 9%; Environment 7%; Overseas 2%; Engineering and Services 2%.

- **WATER** – EBITDA for this segment, at 350 million Euro, was up by 14 million Euro compared to 2016 (+4%). This growth is above all ascribable to the tariff revisions that were introduced starting from the second half of 2016 and the rise in service quality premium, which reached 31 million Euro. The contribution of the consolidated companies to shareholders' equity amounted to 24 million Euro (down slightly with respect to the previous year).

- **ENERGY INFRASTRUCTURES** - EBITDA for this segment came to 333 million Euro (+56 million Euro on an adjusted basis).

EBITDA (€ million)	2017	2016 adjusted
Distribution	**287**	242
Generation	**41**	32
Public Lighting	**4**	3

OPERATIONAL HIGHLIGHTS	2017	2016
Electricity generation (GWh)	**426**	405
Electricity distributed (GWh)	**10,040**	10,009

- **COMMERCIAL AND TRADING** – This segment closed 2017 with EBITDA at 78 million Euro, down by 20 million Euro compared to 2016. The decrease is due above all to the recognition in 2016 of non-recurring revenues totalling 10 million Euro. The electricity sales business showed a downturn in EBITDA mainly as a result of the reduction in volumes and margins.

OPERATIONAL HIGHLIGHTS	2017	2016
Electricity sold (GWh)	**6,843**	8,316
Free market	*4,191*	*5,559*
Enhanced protection market	*2,652*	*2,757*
Gas sold (million m^3)	**103**	107

- **ENVIRONMENT** – In 2017, this segment recognised EBITDA of 64 million Euro (+13% compared to 2016). The result was positively influenced by the improved plant performances and by the higher quantities of electricity sold, with particular reference to the San Vittore facility, as well as by the resumption of operations at the Aprilia composting plant (June 2016).

OPERATIONAL HIGHLIGHTS	2017	2016
Treatment and disposal ('000 tonnes)	**1,077**	822
WTE electricity sold (GWh)	**354**	302

- **OVERSEAS** – The segment closed 2017 with EBITDA of 14 million Euro (4 million Euro in 2016), primarily reflecting the consolidation of Aguas de San Pedro.

- **ENGINEERING AND SERVICES AND PARENT COMPANY** – These segments posted EBITDA of 1 million Euro.

EBIT, at 406 million Euro on an adjusted basis, posted a downturn of 8 million Euro compared to 2016. The change essentially reflects the following non-recurring items: restored ownership of the property housing the car park, as a result of the sentence (around 9 million Euro); the write-down of amounts due from GALA and ATAC (totalling 22 million Euro); the write-down of assets pertaining to ACEA Ambiente and ACEA Produzione (12 million Euro). Moreover, an increase of around 53 million Euro in depreciation was posted as a result of the IT investments brought on stream with a substantially shorter useful life.

The result from financing activities in 2017 posted an improvement of 40 million Euro with respect to 2016. At 31 December 2017, the average global "all in" cost of the ACEA Group debt was 2.6% compared to 2.9% in 2016.

Group net profit amounted to 181 million Euro (214 million Euro on an adjusted basis, up by 4 million Euro with respect to 2016). The impact on Net Profit of higher depreciation, net of the tax effect, was around 38 million Euro compared to 2016.

Investments carried out in 2017 totalled 532 million Euro, substantially in line with a year earlier (531 million Euro), of which approximately 86% refers to regulated activities. More specifically, investments were divided between: Water 271 million Euro, Energy Infrastructures 209 million Euro, Commercial and Trading 19 million Euro, Environment 15 million Euro, Overseas 5 million Euro, Engineering and Services 1 million Euro, Parent Company 11 million Euro.

Group Net debt at 31 December 2017 was up by 295 million Euro, from 2,127 million Euro at the end of 2016 to 2,421 million Euro in 2017. The variation reflects, *inter alia*, investments made, dividends paid out, the above mentioned increase in exposure towards GALA and ATAC and adoption of the so-called split payment (Law 96/2017). On an adjusted basis the debt would be 2,325 million Euro (+198 million Euro compared to 2016), in line with the guidance provided to the market, indicating an improvement of around 77 million Euro compared to the forecast included in the Business Plan. It is interesting to note that in the fourth quarter of 2017 the Group cut its debt by around 66 million Euro, from 2,487 million to 2,421 million Euro, as a result of cash generated by working capital in the amount of approximately 100 million Euro.

SIGNIFICANT EVENTS DURING 2017

ACEA and Open Fiber to build network of the future for Rome

On 3 August 2017 ACEA and Open Fiber signed a Memorandum of Understanding ("MoU").

Board of Directors approves the 2018-2022 Business Plan focused on investments, infrastructure resilience and innovation

On 28 November 2017 ACEA's Board of Directors approved the Group's Business Plan for the period 2018 – 2022 focused on investments, infrastructure resilience and innovation. The Business Plan will be supported by four strategic pillars: strong industrial growth, centred around the development of infrastructure and a customer-oriented approach; continuous territorial emphasis; technological innovation in view of the "Smart Grid" and "Smart City" projects; operational efficiency and performance improvement via the rigorous management of costs and investments.

SIGNIFICANT EVENTS AFTER 2017 YEAR-END

ACEA and Open Fiber: agreement regarding network evolution and the development of innovative services for the city of Rome

On 12 January 2018 ACEA's CEO, Stefano Donnarumma, and Elisabetta Ripa, CEO of Open Fiber, following the Memorandum of Understanding executed on 3 August 2017, signed a deal setting out the terms and conditions of the overall industrial agreement for the development of an ultrafast broadband communications network in the city of Rome. The project provides for the implementation of a next-generation fibre optic infrastructure designed to offer ultrafast connectivity to the Capital's residents over the next five years. The network will enable a series of services in the cultural, healthcare, social and business development and Public Administration fields, also via the implementation of new applications for telecommunications and remote control of power and water networks. For this purpose, ACEA will make available to Open Fiber its infrastructures for the laying of fibre optic cable, thereby minimising the impact of the works on the town.

Board of Directors approves issue of one or more series of notes

On 23 January 2018 the Board of Directors of ACEA S.p.A. authorised the issue of one or more series of senior notes under its EMTN (Euro Medium Term Notes) Programme, for a maximum aggregate principal amount of 1 billion Euro, to be placed with institutional investors and listed on the Luxembourg Stock Exchange. The issue of notes will take place by 15 July 2018.

Placing of bonds for overall 1 billion Euro

On 1 February 2018 ACEA completed a 300 million Euro placement of 5-year floating rate bonds (3-month Euribor + 0.37%) and a 700 million Euro placement of 9.5-year fixed rate bonds (1.5%), under its 3 billion Euro EMTN (Euro Medium Term Notes) Programme, as last updated on 17 July 2017 and supplemented on 23 January 2018. The Notes issue, intended exclusively for placement with Euro-market institutional investors, was well received, with requests exceeding 2.5 times the amount of Notes offered. Fitch Ratings and Moody's respectively assigned to the issue a rating of BBB+ and Baa2, in line with that of ACEA.

OUTLOOK

The results achieved by the ACEA Group as at 31 December 2017, after taking account of the main extraordinary items, are in line with expectations.
The Group intends to carry out major investments in infrastructures which, without affecting its financial soundness, should have an immediately positive impact on performance, on EBITDA and on billing and collection processes. It remains committed to implementing all actions for a continuous and constant improvement of the billing and sale process with a view to pursuing the reduction of working capital and curbing the Group's debt. The financial structure of the ACEA Group is reassuring in terms of future stability. In fact, as at 31 December 2017, 71% of debt is fixed rate, so as to safeguard against possible rises in interest rates and potential financial or lending volatilities; as at 31 December 2017 the average duration of medium/long-term borrowing is 5.3 years. It should be noted that the reduction in average cost of debt went down from 2.9% at 31 December 2016 to 2.6% at 31 December 2017.

GUIDANCE FOR 2018

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

- an increase in EBITDA of between 3% and 5%, based on the result for 2017 (840 million Euro);
- a growth in investments with respect to 532 million Euro in 2017, in keeping with the Business Plan;
- net debt at the end of the year between 2.6 and 2.7 billion Euro.

NOTES APPROACHING MATURITY

The 600 million Euro bond (of which 270 million Euro was concerned with partial repurchase in October 2016) is due to mature on 12 September, gross annual coupon of 3.7%.

A conference call will be held at 3.30 p.m. (Italian time) today, 14 March 2018, in order to present the results at 31 December 2017. To coincide with the start of the conference call, back-up material will be made available on the website www.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 31.12.2017, statement of financial position at 31.12.2017, statement of changes in shareholders' equity, reclassified statement of financial position at 31.12.2017, analysis of net debt at 31.12.2017 and the statement of cash flows for the period ended 31.12.2017.

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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31/12/2017

	31/12/17	31/12/16	Increase (Decrease)	Percentage Increase (Decrease)
Revenues from sales and services	2,669,876	2,708,646	(38,770)	(1.4%)
Other revenues and proceeds	127,107	123,772	3,336	2.7%
Consolidated net revenues	**2,796,983**	**2,832,417**	**(35,435)**	**(1.3%)**
Staff costs	215,231	199,206	16,025	8.0%
Cost of materials and overheads	1,768,621	1,766,209	2,412	0.1%
Consolidated operating costs	**1,983,853**	**1,965,415**	**18,437**	**0.9%**
Net income (costs) from commodity risk management	**0**	**0**	**0**	**n.s.**
Income (costs) from equity investments of a non-financial nature	**26,864**	**29,345**	**(2,481)**	**(8.5%)**
Gross Operating Profit (EBITDA)	**839,994**	**896,347**	**(56,353)**	**(6.3%)**
Amortisation, Depreciation, Provisions and Impairment charges	480,102	370,403	109,699	29.6%
Operating Profit (EBIT)	**359,892**	**525,944**	**(166,052)**	**(31.6%)**
Financial income	17,379	17,258	121	0.7%
Financial costs	(89,334)	(128,822)	39,488	(30.7%)
Income (costs) from equity investments	259	1,707	(1,448)	(84.8%)
Profit (loss) before tax	**288,196**	**416,087**	**(127,891)**	**(30.7%)**
Income taxes	95,992	143,548	(47,555)	(33.1%)
Net profit (loss)	**192,203**	**272,539**	**(80,335)**	**(29.5%)**
Net Profit (Loss) from discontinues Operations				
Net Profit (Loss)	**192,203**	**272,539**	**(80,335)**	**(29.5%)**
Net Profit (Loss) attributable to non-controlling interests	11,521	10,192	1,329	13.0%
Net Profit (Loss) attributable to the Group	**180,682**	**262,347**	**(81,665)**	**(31.1%)**
Earnings (Loss) per share attributable to Parent's shareholders				
Basic	0.84841	1.23188	(0.38347)	(31.1%)
Diluted	0.84841	1.23188	(0.38347)	(31.1%)
Earnings (Loss) per share attributable Parent's shareholders, net of Treasury Shares				
Basic	0.85008	1.23430	(0.38422)	(31.1%)
Diluted	0.85008	1.23430	(0.38422)	(31.1%)

Amounts in thousands of Euro

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31/12/2017

	31/12/17	31/12/16	Increase (Decrease)
Property, plant and equipment	2,252,910	2,210,338	42,572
Investment property	2,547	2,606	(58)
Goodwill	149,978	149,825	153
Concessions	1,819,400	1,662,727	156,673
Other intangible fixed assets	144,121	158,080	(13,959)
Equity investments in subsidiaries and associates	280,853	260,877	19,976
Other equity investments	2,614	2,579	35
Deferred tax assets	271,148	262,241	8,906
Financial assets	38,375	27,745	10,629
Other assets	234,154	34,216	199,937
NON-CURRENT ASSETS	**5,196,099**	**4,771,235**	**424,863**
Inventories	40,201	31,726	8,475
Trade receivables	1,022,710	1,097,441	(74,731)
Other current assets	148,192	132,508	15,683
Current tax assets	61,893	74,497	(12,604)
Current financial assets	237,671	131,275	106,396
Cash and cash equivalents	680,641	665,533	15,108
CURRENT ASSETS	**2,191,309**	**2,132,981**	**58,328**
Non-current assets held for sale	183	497	(314)
TOTAL ASSETS	**7,387,591**	**6,904,713**	**482,878**

Amounts in thousands of Euro

	31/12/17	31/12/16	Increase (Decrease)
Shareholders' equity			
Share capital	1,098,898	1,098,899	0
Legal reserve	100,619	95,188	5,431
Other reserves	(308,073)	(351,090)	43,017
Retained earnings (losses)	645,500	565,792	79,709
Profit (loss) for the year	180,682	262,347	(81,665)
Total Group Shareholders' Equity	**1,717,626**	**1,671,136**	**46,491**
Non-controlling interests	93,580	86,807	6,772
Total Shareholders' Equity	**1,811,206**	**1,757,943**	**53,263**
Staff termination benefits and other defined benefit plans	108,430	109,550	(1,120)
Provisions for liabilities and charges	258,154	202,122	56,032
Borrowings and financial liabilities	2,745,035	2,797,106	(52,071)
Other liabilities	184,270	185,524	(1,255)
Deferred tax liabilities	92,835	88,158	4,678
NON-CURRENT LIABILITIES	**3,388,725**	**3,382,460**	**6,265**
Trade payables	1,237,808	1,292,590	(54,782)
Other current liabilities	277,819	273,782	4,038
Financial debt	633,155	151,478	481,677
Tax payables	38,841	46,361	(7,520)
CURRENT LIABILITIES	**2,187,623**	**1,764,211**	**423,413**
Liabilities directly associated with assets held for sale	37	99	(63)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**7,387,591**	**6,904,713**	**482,878**

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 2016	**1,098,899**	**87,908**	**155,533**	**181,584**	**1,523,924**	**72,128**	**1,596,053**
Net profit (loss)	0	0	0	262,347	262,347	10,192	272,539
Other comprehensive income (losses)	0	0	0	(3,338)	(3,338)	240	(3,098)
Total comprehensive income (loss)	***0***	***0***	***0***	***259,009***	***259,009***	***10,432***	***269,441***
Appropriation of 2015 profit (loss)	0	7,280	174,304	(181,584)	0	0	0
Distribution of dividends	0	0	(106,274)	0	(106,274)	(4,405)	(110,679)
Change in basis of consolidation	0	0	(5,524)	0	(5,524)	8,652	3,129
Other changes	0	0	0	0	0	0	0
Balances as at 31 December 2016	**1,098,899**	**95,188**	**218,040**	**259,009**	**1,671,136**	**86,807**	**1,757,943**

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 2017	**1,098,899**	**95,188**	**218,040**	**259,009**	**1,671,136**	**86,807**	**1,757,943**
Net profit (loss)	0	0	0	180,682	180,682	11,521	192,203
Other comprehensive income (losses)	0	0	0	(9)	(9)	402	393
Total comprehensive income (loss)	***0***	***0***	***0***	***180,673***	***180,673***	***11,923***	***192,596***
Appropriation of 2016 profit (loss)	0	5,431	253,579	(259,009)	0	0	0
Distribution of dividends	0		(131,780)	0	(131,780)	(4,330)	(136,110)
Change in basis of consolidation	0	0	(2,496)	0	(2,496)	(714)	(3,210)
Other changes	0	0	93	0	93	(106)	(14)
Balances as at 31 December 2017	**1,098,899**	**100,619**	**337,435**	**180,673**	**1,717,626**	**93,580**	**1,811,206**

Amounts in thousands of Euro

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31/12/17

Statement of financial position	31/12/17	31/12/16	Increase (Decrease)	Percentage Increase (Decrease)
Non-current assets and liabilities	4,514,218	4,335,476	178,742	4,1%
Net working capital	(281,472)	(450,606)	169,134	(37.5%)
Invested capital	4,232,746	3,884,869	347,877	9.0%
Net debt	**(2,421,540)**	**(2,126,926)**	**(294,614)**	**13.9%**
Shareholders' Equity	(1,811,206)	(1,757,943)	(53,263)	3.0%
Total funding	**4,232,746**	**3,884,869**	**347,877**	**9.0%**

Amounts in thousands of Euro

ANALYSIS OF CONSOLIDATED NET DEBT AT 31/12/2017

	31/12/2017	31/12/2016	Increase (Decrease)	Percentage Increase (Decrease)
Non-current financial assets (liabilities)	2,738	2,074	664	32.0%
Non-current financial assets (liabilities) due from/to Parents, Subsidiaries and Associates	35,637	25,671	9,966	38.8%
Non-current borrowings and financial liabilities	(2,745,035)	(2,770,851)	25,815	(0.9%)
Net medium/long-term debt	**(2,706,661)**	**(2,743,106)**	**36,445**	**(1.3%)**
Cash and cash equivalents and securities	680,641	665,533	15,108	2.3%
Short-term borrowings	(544,559)	(79,216)	(465,343)	n.s.
Current financial assets (liabilities)	32,857	(78,130)	110,987	(142.1%)
Current financial assets (liabilities) due from/to Parent and Associates	116,181	107,993	8,189	7.6%
Net short-term debt	**285,121**	**616,179**	**(331,059)**	**(53.7%)**
Total debt	**(2,421,540)**	**(2,126,926)**	**(294,614)**	**13.9%**

Amounts in thousands of Euro

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 31/12/2017

	31/12/17	31/12/16	Increase (Decrease)
Cash flow from operating activities			
Profit from continuing operations before tax	288,196	416,087	(127,891)
Amortisation and depreciation	328,911	254,247	74,664
Revaluations/Impairment charges	63,228	33,643	29,586
Increase/(decrease) in provisions for liabilities	56,032	12,266	43,766
Increase/(decrease) in staff termination benefits (*TFR*)	(2,087)	(8,683)	6,596
Net financial interest expense	71,955	111,564	(39,609)
Income taxes paid	(137,764)	(109,635)	(28,129)
Cash flow generated by operating activities before changes in working capital	**668,471**	**709,487**	**(41,018)**
Increase in current receivables	(70,073)	(56,652)	(13,421)
Increase/(decrease) in current payables	10,752	47,334	(36,582)
Increase/(decrease) in inventories	(8,475)	(5,103)	(3,372)
Change in working capital	**(67,797)**	**(14,422)**	**(53,375)**
Change in other operating assets/liabilities	**(160,476)**	**(49,391)**	**(111,084)**
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**440,199**	**645,674**	**(205,478)**
Cash flow from investment activities			
Purchase/sale of property, plant and equipment	(183,395)	(248,949)	65,554
Purchase/sale of intangible fixed assets	(330,583)	(318,472)	(12,110)
Equity investments	19	9,481	(9,462)
Purchase/sale of investments in subsidiaries	(3,833)	0	(3,833)
Proceeds/payments deriving from other financial investments	(117,026)	(33,328)	(83,698)
Dividends received	9,626	9,318	307
Interest income received	16,929	22,178	(5,250)
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	**(608,263)**	**(559,772)**	**(48,491)**
Cash flow from financing activities			
Non-controlling interest in capital increase of subsidiaries	0	3,129	(3,129)
Repayment of long-term borrowings and loans	386,401	239,167	147,233
Disbursement of borrowings/other medium/long-term loans	(450,000)	(146,757)	(303,243)
Decrease/increase in other short-term borrowings	481,614	(107,609)	589,223
Interest expense paid	(98,732)	(112,273)	13,541
Dividends paid	(136,110)	(110,679)	(25,431)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**183,173**	**(235,022)**	**418,196**
Cash flow for the period	**15,108**	**(149,120)**	**164,228**
Net opening balance of cash and cash equivalent	**665,533**	**814,653**	**(149,120)**
Net closing balance of cash and cash equivalent	**680,641**	**665,533**	**15,108**

Amounts in thousands of Euro