

PRESS RELEASE

ACEA: BOARD APPROVES DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2019

- **EBITDA €1,042 million** (+12% compared to 2018)
- **EBIT €518 million** (+8% compared to 2018)
- **Group net profit €284 million** (+5% compared to 2018)
- **Investments €793 million** (+26% compared to 2018)
- **Net debt €3,063 million** (€2,568 million at 31 December 2018)

Growth in EBITDA (+12%), with an improvement over the guidance figures provided during 2019

Upturn in Group net profit: +5% compared to 2018

Strong growth in investments, focused above all on regulated businesses (+26%)

The Net Financial Position/EBITDA ratio is less than 3x, with an improvement compared to the target indicated in the 2019-2022 Business Plan

Proposed dividend of 0.78 Euro per share, corresponding to an increase of 10% compared to 2018 (payout ratio of 58.6%, calculated on net profit after minority interests)

2020 guidance: further upturn in results anticipated

- ✓ **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.**

Rome, 9 March 2020 – ACEA’s Board of Directors, chaired by Michaela Castelli, has approved the draft Financial Statements and consolidated Financial Statements for the period ended 31 December 2019 and the Sustainability Report – Consolidated non-financial Statement.

FINANCIAL HIGHLIGHTS

(€ million)	2019	2018	Var. %
Consolidated revenues	3,186	3,029	+5%
EBITDA	1,042	933	+12%
EBIT	518	479	+8%
Group net profit (post minority interests)	284	271	+5%

(€ million)	2019	2018	Var.%
Investments	793	631	+26%

(€ million)	2019	2018	Var.%
Net debt	3,063	2,568	+19%
Net invested capital	5,170	4,472	+16%



"FY2019 has been another encouraging year for the ACEA Group" commented Chief Executive Officer Stefano Donnarumma at the close of the Board meeting. **"We in fact posted positive consolidated results and a further growth compared to the previous 12 months, exceeding even the best guidance divulged to the market"**. The CEO continued: **"Excellent results, achieved thanks to the material execution of an ambitious plan; major investments, focus on regulated infrastructures, important consolidation operations, external growth. The ability, demonstrated in the field, by management and by our Group's employees, to valorise our industrial assets and enhance their efficiency"**. The CEO went on to point out: **"The performance achieved in 2019 therefore rightfully fits in with the ongoing growth path recorded over the past three years, since the current Board of Directors took office. During the three-year period major targets have been achieved, both financial, through best ever results and the continuous growth in capitalisation, and business-related, characterised by the expansion of our industrial perimeter and mix, via organic actions and thanks to acquisitions in the gas, environmental and solar power sectors. Moreover, our growth has always been associated with the attainment of concrete sustainability objectives and increasing appreciation on the part of our customers"**. **"Hence, it is not a coincidence"** - Donnarumma concluded - **"that the ACEA Group has managed to bring forward by over a year the targets set out in the Business Plan; owing to this headway we must therefore continue the path outlined by the 2019-2022 Business Plan, guaranteeing continued improvement in results"**.

The Annual General Meeting of Shareholders will be convened on 28 and 29 April, respectively in first and second call, to pass resolution regarding approval of the Annual Financial Statements at 31 December 2019 and allocation of the year's profit, and to examine the Consolidated Financial Statements, the accompanying Reports and the consolidated non-financial statement pursuant to Legislative Decree no. 254/2016. The documentation pertaining to the approval of the 2019 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 0.78 Euro, which will be available for payment starting from 24 June 2020, with an ex-dividend date as of 22 June and record date of 23 June.

Due to the expiry of the existing Board's term of office, the Annual General Meeting will also be called up to appoint a new Board of Directors.

ACEA GROUP 2019 RESULTS

Consolidated revenues, at 3,186 million Euro, were up by 158 million Euro (+ 5%) compared to 2018, reflecting above all the growth in revenues as regards the integrated water service (+221 million Euro).

Consolidated EBITDA went from 933 million Euro in 2018 to 1,042 million Euro at 31 December 2019, with an upturn of 109 million Euro (+12%). The growth was mainly ascribable to the **Water** segment (+72 million Euro, of which 69 million Euro concerned the change in the scope of consolidation and the remainder reflected tariff trends). Next, in terms of significant rises in margins, came the **Distribution** and **Electricity Generation** segments (amounting overall to 31 million Euro). The change in perimeter connected with the acquisition of solar power companies, which took place during the second half of 2019, accounted for 4 million Euro. The **Parent Company** improved its margins (+29 million Euro) following cancellation of the penalty imposed by the Italian Competition Authority (*AGCM*), which in 2018 was recognised under costs in the amount of 16 million Euro. The contribution from the **Commercial and Trading** segment was down by 7 million Euro reflecting the lower margins, due to the regulatory effects on the tariff. The **Environment** area posted an overall

decrease of 14 million Euro, mainly as a result of the decline in CIP6 revenues amounting to 17 million Euro.

The contribution of the business areas to consolidated EBITDA (approximately 81% derives from regulated businesses) is broken down as follows: Water 48%; Energy Infrastructures 37%; Commercial and Trading 7%; Environment 5%; Overseas 2%; Engineering and Services 1%.

- **WATER** - EBITDA for this business area, in 2019, came to 505 million Euro, with a growth of 72 million compared to 2018 (+17%). The upturn reflects above all the full consolidation of **GORI** (as from 8 November 2018) and **Acquedotto del Fiora** (fully consolidated from 7 October 2019). The contribution to the result by the two companies, previously measured using the equity method, was respectively 54 million Euro and 14 million Euro. Also contributing to the increase, for around 2 million Euro, was the company **Pescara Distribuzione Gas** (purchased in March 2019). The growth in the contribution to EBITDA by the water companies measured using the equity method amounted to 4 million Euro.
- **ENERGY INFRASTRUCTURES** - EBITDA posted by the sector in 2019 came to 392 million Euro, up by 31 million Euro compared to 2018. The growth reflects above all the contribution of **areti** (28 million Euro) following the annual tariff adjustments with regard to electricity distribution for larger investments.

OPERATIONAL HIGHLIGHTS	2019	2018
Electricity generation (GWh) (hydro+thermo+solar power)	530	550
Electricity distributed (GWh)	9,849	9,792

- **COMMERCIAL AND TRADING** - EBITDA reported by the business area in 2019 came to 69 million Euro (-7 million Euro compared to 2018). The decline is mainly ascribable to **ACEA Energia** following revision of the late-payment compensation mechanism and reduction of the RCV component.

OPERATIONAL HIGHLIGHTS	2019	2018
Electricity sold (GWh)	6,454	6,055
<i>Free market</i>	4,235	3,685
<i>Enhanced protection market</i>	2,219	2,370
Gas sold (million m ³)	140	128

- **ENVIRONMENT** - In 2019 this business area posted EBITDA of 52 million Euro, down by 14 million Euro compared to 2018 (-21%). This trend was mainly ascribable to **ACEA Ambiente** (-18 million Euro) following the 17 million Euro downturn in revenues associated with the CIP6 tariff. A positive impact on EBITDA was recorded due to the consolidation of the companies **Demap** (+2 million Euro) and **Berg** (+0.5 million Euro).

OPERATIONAL HIGHLIGHTS	2019	2018
Treatment and disposal (^000 tons)	1,219	1,120
WTE electricity sold (GWh)	327	355

- **OVERSEAS** - This area closed 2019 with EBITDA of 17 million Euro, with a growth of 2 million Euro compared to 2018, due above all to the result posted by **Agua de San Pedro**.
- **ENGINEERING AND SERVICES** - EBITDA for this area in 2019 came to 13 million Euro, with a downturn of 5 million Euro compared to 2018, primarily ascribable to **ACEA Elabori** (-6

million Euro) following both the increase in service-related costs and the partial transfer of activities to ACEA Ato2.

- The **PARENT COMPANY** closed 2019 with negative EBITDA of 6 million Euro (+29 million Euro compared to 2018). The change is mainly ascribable to the non-recurring income item of 16 million Euro recognised following the ruling by the Regional Administrative Tribunal (*TAR*) cancelling the penalty imposed by the Italian Competition Authority (*AGCM*).

EBIT, at 518 million Euro, was up by 40 million Euro (+8%) compared to 2018. The positive trend was partly mitigated by the upturn in amortisation and depreciation (+43 million Euro compared to 2018), mainly due to the variation in the consolidation perimeter amounting to 40 million Euro (of which 21 million Euro pertaining to GORI and 4 million Euro to Acquedotto del Fiora).

The **Result posted by financing activities**, in 2019, indicated net charges of 90 million Euro, with an increase of 7 million Euro compared to 2018. At 31 December 2019 the global average "all-in" cost of ACEA Group debt was 2.15%, compared to 2.21% for the previous year.

Group net profit came to 284 million Euro, with an increase of 13 million Euro compared to 2018 (+5%).

Investments carried out in 2019 amounted to 793 million Euro, with a notable increase compared to the previous year (631 million Euro), of which 81% concerned regulated businesses. More specifically, investments are broken down as follows: Water 380 million Euro, Energy Infrastructures 288 million Euro, Commercial and Trading 43 million Euro, Environment 52 million Euro, Overseas 7 million Euro, Engineering and Services 2 million Euro, Parent Company 22 million Euro.

The change in **net working capital** at 31 December 2019 was negative by 16 million Euro, showing an improvement of around 20 million Euro compared to 2018 (-35 million Euro in 2018). The absorption of working capital due to regulatory effects amounted to 41 million Euro. The excellent trend in working capital reflects collection performances as regards all business areas, the commercial area in particular.

Group **Net debt** posted an overall increase of 495 million Euro, from 2,568 million Euro at the end of 2018 to 3,063 million Euro at 31 December 2019. This variation was due to the growth in investments during the period, together with the trend in operating cash flow. Contributing to the upturn in debt was the application of IFRS16 for the amount of 64 million Euro, the effects of consolidating Acquedotto del Fiora and M&A transactions. At 31 December 2019, the Net Debt/EBITDA ratio stands at 2.9x.

SIGNIFICANT EVENTS DURING 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 16 million Euro against ACEA, ACEA Energia and areti, jointly and severally, in reference to proceeding no. A 513, for abuse of dominant position in the market for the sale of electricity, regarding which the ACEA Group mounted a legal challenge before the Lazio Regional Administrative Tribunal (*TAR*).

The Board of Directors approves the 2019 – 2022 Business Plan

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



On 17 April 2019, approval by the ACEA Annual General Meeting of 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 16 May 2019, successful placing of a non-convertible bond issued under the EMTN Programme for a total of 500 million Euro, maturing in 9 years

On 16 May 2019, Fitch Ratings affirmed ACEA's rating at "BBB+" with "stable" outlook

On 9 August 2019, Moody's affirmed ACEA's rating at "Baa2" with "stable" outlook

Antitrust penalty of 16 million Euro lifted by the Lazio Regional Administrative Tribunal (TAR)

On 17 October 2019 two separate rulings were published, in reference respectively to the appeals filed by the companies ACEA, ACEA Energia and areti, whereby the Lazio TAR completely lifted the pecuniary administrative sanction, amounting to 16 million Euro, jointly and severally imposed on the aforesaid companies by the *Autorità Garante della Concorrenza e del Mercato (AGCM - Italian Competition Authority)*, by way of measure no. 27496 dated 20 December 2018, with regard to the alleged anticompetitive practices on the market for the sale of electricity.

Resignation and co-option of new director

On 11 December 2019, ACEA's Board of Directors duly noted the resignation tendered by Fabrice Rossignol, owing to unforeseen reasons of a professional nature, from the office of Board Director. The Board of Directors, following an indication from the Appointments and Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors, appointed by co-option Diane Galbe as new director in the place of the resigning member, in accordance with Article 2386 of the Italian Civil Code and Article 15, third paragraph of the Company's articles of association, being the first of the unelected candidates on the same list.

SIGNIFICANT EVENTS AFTER 2019 YEAR-END

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

OUTLOOK

The results achieved by the ACEA Group in 2019 have exceeded expectations. 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 December 2019, 80.7% 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 2019, the average duration of medium/long-term borrowing is 5.8 years. We call attention to the reduction in average cost of debt, down from 2.21% at 31 December 2018 to 2.15% at 31 December 2019.

GUIDANCE FOR 2020

For 2020 ACEA forecasts:

- ✓ 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.



A conference call will be held at 3.30 p.m. (Italian time) today, 9 March 2020, in order to present the results at 31 December 2019. 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 31.12.2019, statement of financial position at 31.12.2019, statement of changes in shareholders' equity, reclassified statement of financial position at 31.12.2019, analysis of net debt at 31.12.2019 and the statement of cash flows for the period ended 31.12.2019.

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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31/12/2019

	2019	2018	Increase (Decrease)
Revenues from sales and services	3,022,193	2,836,890	185,303
Other revenues and proceeds	163,943	191,597	(27,654)
Consolidated net revenues	3,186,136	3,028,487	157,649
Staff costs	248,871	219,624	29,248
Cost of materials and overheads	1,936,434	1,918,936	17,498
Consolidated operating costs	2,185,306	2,138,560	46,746
Net income (costs) from commodity risk management	99	0	99
Income (costs) from equity investments of a non-financial nature	41,367	43,320	(1,953)
Gross Operating Profit (EBITDA)	1,042,297	933,247	109,050
Net write-downs (write-backs) of trade receivables	66,814	75,080	(8,266)
Amortisation, Depreciation and Provisions	457,376	379,607	77,769
Operating Profit (EBIT)	518,107	478,560	39,547
Financial income	15,787	17,838	(2,051)
Financial costs	(106,089)	(100,697)	(5,392)
Income (costs) from equity investments	2,585	13,332	(10,748)
Profit (loss) before tax	430,390	409,033	21,357
Income taxes	123,213	124,334	(1,121)
Net profit (Loss)	307,177	284,699	22,478
Net Profit (Loss) attributable to non-controlling interests	23,491	13,700	9,791
Net Profit (Loss) attributable to the Group	283,686	270,999	12,687
Earnings (Loss) per share attributable to Parent's shareholders			
Basic	1.33208	1.27250	0.05957
Diluted	1.33208	1.27250	0.05957

Amounts in thousands of Euro

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31/12/2019

ASSETS	31/12/2019	31/12/2018	Increase (Decrease)
Property, plant and equipment	2,609,485	2,365,019	244,466
Investment property	2,431	2,489	(58)
Goodwill	182,902	149,886	33,016
Concessions	2,484,483	2,126,120	358,362
Other intangible fixed assets	222,358	147,229	75,129
Right of use	63,397	0	63,397
Equity investments in subsidiaries and associates	268,039	279,085	(11,046)
Other equity investments	2,772	2,614	158
Deferred tax assets	237,693	227,362	10,332
Financial assets	47,202	55,831	(8,629)
Other assets	380,666	379,878	788
NON-CURRENT ASSETS	6,501,429	5,735,514	765,915
Inventories	57,335	48,789	8,546
Trade receivables	1,035,462	927,834	107,628
Other current assets	212,956	252,888	(39,931)
Current tax assets	12,328	9,756	2,573
Current financial assets	299,212	113,960	185,252
Cash and cash equivalents	835,693	1,068,138	(232,445)
CURRENT ASSETS	2,452,987	2,421,364	31,622
Non-current assets held for sale	0	183	(183)
TOTAL ASSETS	8,954,416	8,157,061	797,354

Amounts in thousands of Euro

LIABILITIES	31/12/2019	31/12/2018	Increase (Decrease)
Shareholders' equity			
Share capital	1,098,899	1,098,899	0
Legal reserve	119,336	111,948	7,389
Other reserves	(209,562)	(285,728)	76,166
Retained earnings (losses)	562,413	533,522	28,891
Profit (loss) for the year	283,686	270,999	12,687
Total Group Shareholders' Equity	1,854,772	1,729,638	125,133
Non-controlling interests	251,938	173,853	78,086
Total Shareholders' Equity	2,106,710	1,903,491	203,219
Staff termination benefits and other defined benefit plans	104,613	103,930	684
Provisions for liabilities and charges	151,418	136,651	14,767
Borrowings and financial liabilities	3,551,889	3,374,134	177,754
Other liabilities	391,100	348,148	42,952
NON-CURRENT LIABILITIES	4,199,020	3,962,864	236,156
Borrowings	674,364	408,675	265,689
Trade payables	1,600,263	1,524,876	75,387
Tax payables	11,977	27,750	(15,773)
Other current liabilities	362,082	329,369	32,713
CURRENT LIABILITIES	2,648,685	2,290,670	358,016
Liabilities directly associated with assets held for sale	0	37	(37)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,954,416	8,157,061	797,354

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 31 December 2017	1,098,899	100,619	337,435	180,673	1,717,626	93,580	1,811,206
FTA Reserve	0	0	(158,569)	0	(158,569)	(3,847)	(162,416)
Balances as at 1 January 2018	1,098,899	100,619	178,867	180,673	1,559,057	89,733	1,648,790
Net profit (loss)	0	0	0	270,999	270,999	13,700	284,699
Other comprehensive income (losses)	0	0	0	11,896	11,896	528	12,424
Total comprehensive income (loss)	0	0	0	282,895	282,895	14,228	297,123
Appropriation of 2017 profit (loss)	0	11,329	169,344	(180,673)	0	0	0
Distribution of dividends	0	0	(133,905)	0	(133,905)	(6,519)	(140,424)
Change in scope of consolidation	0	0	0	0	0	84,374	84,374
Other changes	0	0	21,591	0	21,591	(7,962)	13,629
Balances as at 31 December 2018	1,098,899	111,948	235,897	282,895	1,729,638	173,853	1,903,491

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 2019	1,098,899	111,948	235,897	282,895	1,729,638	173,853	1,903,491
Net profit (loss)	0	0	0	283,686	283,686	23,491	307,177
Other comprehensive income (losses)	0	0	0	(10,754)	(10,754)	344	(10,411)
Total comprehensive income (loss)	0	0	0	272,932	272,932	23,834	296,766
Appropriation of 2018 profit (loss)	0	7,389	275,506	(282,895)	0	0	0
Distribution of dividends	0	0	(150,909)	0	(150,909)	(7,990)	(158,899)
Change in scope of consolidation	0	0	3,736	0	3,736	62,736	66,472
Other changes	0	0	(625)	0	(625)	(495)	(1,120)
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

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31/12/2019

Financial data	31/12/2019	31/12/2018	Increase (Decrease)	Percentage Increase (Decrease)
Non-current assets and liabilities	5,825,768	5,114,234	711,535	13,9%
Net working capital	(656,239)	(642,728)	(13,511)	2,1%
Invested capital	5,169,529	4,471,506	698,023	15,6%
Net debt	(3,062,819)	(2,568,015)	(494,804)	19,3%
Shareholders' Equity	(2,106,710)	(1,903,491)	(203,219)	10,7%
Total Funding	5,169,529	4,471,506	698,023	15,6%

Amounts in thousands of Euro

ANALYSIS OF CONSOLIDATED NET DEBT AT 31/12/2019

	31/12/2019	31/12/2018	Increase (Decrease)	Percentage Increase (Decrease)
Non-current financial assets (liabilities)	2,353	1,817	536	29,5%
Non-current financial assets (liabilities) due from/to Parents, Subsidiaries and Associates	26,177	30,880	(4,703)	(15,2%)
Non-current borrowings and financial liabilities	(3,551,889)	(3,374,134)	(177,754)	5,3%
Net medium/long-term debt	(3,523,360)	(3,341,438)	(181,922)	5,4%
Cash and cash equivalents and securities	835,693	1,068,138	(232,445)	(21,8%)
Short-term borrowings	(541,950)	(351,815)	(190,135)	54,0%
Current financial assets (liabilities)	111,526	(28,973)	140,499	n.s.
Current financial assets (liabilities) due from/to Parent and Associates	55,271	86,073	(30,802)	(35,8%)
Net short-term debt	460,541	773,423	(312,882)	(40,5%)
Total net financial position	(3,062,819)	(2,568,015)	(494,804)	19,3%

Amounts in thousands of Euro

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 31/12/2019

	31/12/2019	31/12/2018	Increase (Decrease)
Cash flow from operating activities			
Profit from continuing operations before tax	430,390	409,033	21,357
Amortisation and depreciation	409,557	366,839	42,718
Revaluations/Write-downs	22,862	18,428	4,434
Increase/(decrease) in employee benefit provisions	5,268	(51,861)	57,129
Increase/(decrease) in staff termination benefits (TFR)	(10,708)	(7,105)	(3,603)
Net financial interest expense	90,302	82,859	7,443
Taxes paid	(132,617)	(79,145)	(53,471)
Cash flow generated by operating activities before changes in working capital	815,054	739,048	76,006
Increase in current receivables	(118,892)	98,720	(217,612)
Increase/(decrease) in current payables	41,729	(15,544)	57,273
Increase/(decrease) in inventories	(7,447)	(7,623)	176
Change in working capital	(84,610)	75,553	(160,163)
Change in other operating assets/liabilities	39,137	(89,910)	129,047
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	769,581	724,690	44,891
Cash flow from investment activities			
Purchase/sale of property, plant and equipment	(431,036)	(241,607)	(189,429)
Purchase/sale of intangible fixed assets	(361,740)	(375,276)	13,536
Purchase/sale of investments in subsidiaries	(43,703)	(5,570)	(38,133)
Proceeds/payments deriving from other financial investments	(177,824)	116,038	(293,862)
Dividends received	16,787	8,612	8,175
Interest income received	20,588	20,643	(55)
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(976,928)	(477,160)	(499,769)
Cash flow from financing activities			
Repayment of long-term borrowings and loans	(313,642)	(380,862)	67,220
New loans/other medium/long-term borrowings	500,000	1,000,000	(500,000)
Decrease/increase in other borrowings	(89,136)	(233,453)	144,317
Interest expenses paid	(109,302)	(108,340)	(962)
Dividends paid	(73,795)	(137,379)	63,583
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(85,875)	139,966	(225,842)
Cash flow for the period	(293,223)	387,497	(680,720)
Net opening balance of cash and cash equivalents	1,068,138	680,641	387,497
Cash and cash equivalents from acquisition	60,778	0	60,778
Net closing balance of cash and cash equivalents	835,693	1,068,138	(232,445)

Amounts in thousands of Euro