PRESS RELEASE
ACEA:BOARD APPROVES RESULTS FOR 9M 2016

- **EBITDA €646.1m (up 21.7% on €530.9m of 9M 2015)**
- **EBIT €378.1m (up 32.8% on €284.8m of 9M 2015)**
- **Net profit €200.9m (up 47.1% on €136.6m of 9M 2015)**
- **Net debt €2,138.7m (up 6.4% on 31 December 2015)**
- **Investment €346.8m (up 21.8% on €284.8m of 9M 2015)**

Roma, 10 November 2016 – The Board of Directors of Acea SpA, chaired by Catia Tomasetti, has approved the report for the nine months ended 30 September 2016 ("9M 2016").

"Over the third quarter" - commented Acea's Chairwoman, Catia Tomasetti - "we have proceeded with the complete digital transformation of all our operational processes and customer services, delivering continuous improvements in quality. In addition" - continued the Chairwoman - "for the first time and closely following on from implementation of recently introduced provisions in the Corporate Governance Code for Listed Companies, we have today presented our Strategic Sustainability Plan for the 2016-2020 period, setting targets that form an integral part of our Business Plan. In this way, we will ensure that our shared commitment to sustainability and to social value and responsibility remains at the heart of the Group's strategy."

"Our strong commitment to simplifying and boosting the efficiency of operational processes and to cost control" - stated Acea's CEO, Alberto Irace - "has brought results ahead of expectations, enabling us to raise our guidance for EBITDA growth in 2016 to around 5%/6%. The year has seen successive subsidiaries adopt the new way of working, with the process due to be completed in spring 2017. In recent days, we have taken advantage of favourable market conditions to successfully complete a liability management transaction that has lengthened the average term to maturity of the Group's debt to almost 8 years, reducing its cost to below 3%."

FINANCIAL HIGHLIGHTS

(€m)	**9M 2015**	**9M 2016**	***% inc./(dec.)***
Consolidated revenue	2,167.7	**2,047.5**	***-5.5%***
EBITDA	530.9	**646.1**	***+21.7%***
EBIT	284.8	**378.1**	***+32.8%***
Profit/(Loss) before tax	216.9	**317.0**	***+46.2%***
Group net profit/(loss) (before non-controlling interests)	141.7	**207.5**	***+46.4%***
Group net profit/(loss) (after non-controlling interests)	136.6	**200.9**	***+47.1%***

(€m)	**9M 2015**	**9M 2016**	*% inc./(dec.)*
Investment	284.8	**346.8**	***+21.8%***

(€m)	**30 Sept 2015** *(a)*	**31 Dec 2015** *(b)*	**30 Sept 2016** *(c)*	*% inc./(dec.)* *(c/a)*	*% inc./(dec.)* *(c/b)*
Net debt	2,130.8	2,010.1	**2,138.7**	*+0.4%*	***+6.4%***
Equity	1,553.8	1,596.1	**1,682.1**	*+8.3%*	***+5.4%***
Invested capital	3,684.6	3,606.2	**3,820.8**	*+3.7%*	***+6.0%***

ACEA GROUP'S RESULTS FOR 9M 2016

Revenue of €2,047.5m is down 5.5% on 9M 2015. The reduction is primarily due to a decline in the volume of electricity sold on the free market, reflecting a more selective approach to our customer base, a strategy that has enabled us to improve the quality of receivables.

Consolidated EBITDA for 9M 2016 amounts to €646.1m, marking an improvement of approximately €115m or 21.7% (up 7.3% after stripping out effect of the regulatory change introduced by AEEGSI Resolution 654/2015, which has eliminated the so-called "regulatory lag"). The change in EBITDA reflects: rising water tariffs (up €32m); an increase in margins in the Energy segment (up €17m); the performance of the Grids segment which, after stripping out the above regulatory change (€77m), reports a €15m reduction in EBITDA, primarily as a result of the fifth regulatory cycle; contributions from the Environment segment and the Parent Company (amounting to approximately €4m).
Contributions to total EBITDA are as follows: Water 40%, Grids 39%, Energy 15% and Environment 6%.

The improvement in **consolidated EBIT** has outstripped the rise in EBITDA, increasing 32.8% to €378.1m.

Finance costs are down €5.7m (8.5%) to €61.3m.

Net profit attributable to owners of the Parent, after non-controlling interests, amounts to €200.9m, up 47.1% on the same period of 2015 (up 9.4% after stripping out the regulatory change in the Grids segment), reflecting an improved operating performance and reduced finance costs. The tax rate is 34.5% (broadly in line with 9M 2015).

The Group's **investment** in 9M 2016 amounts to €346.8m, up 21.8%. Over 78% of this relates to our regulated businesses. Investment breaks down as follows: Water €150.4m; Grids €120.6m; Energy €38.7m; Environment €30.3m; Parent Company €6.9m.

The Group's **net debt** amounts to €2,138.7m at 30 September 2016, up €128.6m on the figure at 31 December 2015. This essentially reflects the need to finance investment, including the Group's digital transformation.
Net debt is substantially stable with respect to 30 September 2015.

GUIDANCE FOR 2016

The ACEA Group's performance in the nine months ended 30 September 2016 has beaten expectations, enabling us to raise our guidance for EBITDA growth in 2016 to between 5% and 6%, after the extraordinary item relating to elimination of the above "regulatory lag".
We confirm that investment is expected to total approximately €500m and net debt at the end of the year will be between €2.1bn and €2.2bn.

SEGMENT INFORMATION FOR 9M 2016, COMPARED WITH 9M 2015

Environment

The Environment segment contributed EBITDA of €42.1m, up 4.2% on 9M 2015 (€40.4m). The improvement reflects positive performances from ARIA and SAO.

ENVIRONMENT – operational highlights	**9M 2015**	**9M 2016**
Treatment and disposal ('000 tonnes)	570	**607**
WTE electricity sold (GWh)	196	**196**

Investment is up €15.4m to €30.3m and primarily regards the revamp of the San Vittore plant. The first parallel for the plant's line 1 took place on 1 October.

Energy

The Energy segment's EBITDA is up 22.4% to €95.1m, essentially due to the improved margin on sales (above all in the enhanced protection market) and despite a decline in the volume of energy produced.

ENERGY – EBITDA (€m)	**9M 2015**	**9M 2016**
Energy segment	**77.7**	**95.1**
Production	*25.8*	*24.1*
Sales	*51.9*	*71.0*
ENERGY – operational highlights	**9M 2015**	**9M 2016**
Electricity production (GWh)	**380**	**308**
Electricity sold (GWh)	**7,200**	**6,271**
Enhanced protection market	*2,283*	*2,036*
Free market	*4,917*	*4,235*
Gas sold (million m^3)	**88**	**77**

Investment in this segment (€38.7m) primarily regards work on the revamp of the Castel Madama hydroelectric plant and – in relation to sales – Project Acea2.0.

Water

The Water segment's EBITDA amounts to €257.3m, representing growth of €31.8m (14.1%). This reflects tariff trends and includes recognition of the estimated quality award (recognised from 1 July 2016) for Acea ATO2. This amounts to approximately €9m for the third quarter of 2016.

The segment increased investment by €22.1m in 9M 2016, above all at Acea ATO2 and in relation to digital transformation.

Grids

EBITDA for the Grids segment is up 33.0% to €249.6m. The increase reflects recognition of the above income linked to the regulatory change introduced by AEEGSI Resolution 654/2015, which has eliminated the so-called "regulatory lag". After stripping out this income, EBITDA is down €14.6m, essentially due to the impact of the fifth regulatory cycle.

GRIDS – operational highlights	**9M 2015**	**9M 2016**
Electricity distributed (GWh)	7,959	**7,594**

The increase in investment in this segment (up €18.2m) regards work on extension and maintenance of the electricity grid.

Parent Company

The Parent Company reports EBITDA of €2.0m (an improvement of €2.4m compared with 9M 2015).

CONSOLIDATED RESULTS FOR Q3 2016

(€m)	Q3 2015	Q3 2016	% inc./(dec.)
Consolidated revenue	726.5	**660.8**	***-9.0%***
EBITDA	177.6	**202.3**	***+13.9%***
EBIT	82.2	**104.0**	***+26.5%***
Profit/(Loss) before tax	60.0	**84.6**	***+41.0%***
Group net profit/(loss) (before non-controlling interests)	38.1	**53.3**	***+39.9%***
Group net profit/(loss) (after non-controlling interests)	37.3	**51.4**	***+37.8%***

EVENTS AFTER 30 SEPTEMBER 2016

On 12 October, Acea announced the launch of a tender offer for the partial buyback of bonds maturing in 2018 and 2020, amounting to a total of €300,000,000.
On 24 October, the Company announced that it had received valid tenders for bonds with a total value of €346,836,000.

On 19 October, Acea successfully completed the placing of 10-year fixed rate bonds totalling €500m, issued as part of its €1.5bn Euro Medium Term Notes (EMTN) programme. The transaction was well received, with the issue twice oversubscribed and demand from high-quality investors with a wide geographical base. The bonds, having a minimum denomination of €100,000, will mature on 24 October 2026 and pay a gross annual coupon of 1%. They were placed at an issue price of 98.377% and are listed on the market regulated by the Luxembourg Stock Exchange.

The above transactions were carried out as part of the Company's liability management strategy, which aims to prolong the average term to maturity of the Company's debt and reduce its average cost.

OUTLOOK

The Group is continuing to pursue its commitment to rationalising and streamlining operating processes, involving major changes to information systems.

We are also continuing with initiatives designed to achieve constant improvements in the billing process, with the aim of reducing working capital and keeping the Group's debt in check.

The buyback and the issue of new bonds have extended the average term to maturity of the Company's debt from 6.8 years at 30 September 2016 to 7.8 years, and reduced the average cost from 3.16% to 2.97%.

The following schedules are attached:

- CONSOLIDATED ACCOUNTS: STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2016, INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016 AND THE THREE MONTHS THEN ENDED, STATEMENT OF CASH FLOWS FOR THE

NINE MONTHS ENDED 30 SEPTEMBER 2016, ANALYSIS OF NET DEBT AT 30 SEPTEMBER 2016 AND STATEMENT OF CHANGES IN EQUITY.

A conference call will be held at 2.00pm (Italian time) today, 10 November 2016, in order to present the results for the nine months ended 30 September 2016. To coincide with the start of the conference call, back-up material will be made available at www.acea.it.

The Executive Responsible for Financial Reporting, Demetrio Mauro, 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.

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CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

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	9M 2016	9M 2015	Increase/ (Decrease)	% increase/ (decrease)
Sales and service revenues	2,002,147	2,114,366	(112,219)	(5.3%)
Other operating income	45,368	53,298	(7,930)	(14.9%)
Consolidated net revenue	**2,047,515**	**2,167,664**	**(120,149)**	**(5.5%)**
Staff costs	152,620	167,094	(14,474)	(8.7%)
Cost of materials and overheads	1,269,630	1,490,236	(220,606)	(14.8%)
Consolidated operating costs	**1,422,250**	**1,657,330**	**(235,080)**	**(14.2%)**
Net profit/(loss) from commodity risk management	**0**	**0**	**0**	**0.0%**
Profit/(loss) on non-financial investments	**20,787**	**20,543**	**244**	**1.2%**
Gross operating profit	**646,052**	**530,877**	**115,175**	**21.7%**
Amortisation, depreciation, provisions and impairment losses	267,974	246,030	21,944	8.9%
Operating profit/(loss)	**378,078**	**284,847**	**93,231**	**32.7%**
Finance income	11,352	15,899	(4,547)	(28.6%)
Finance costs	(72,605)	(82,945)	10,340	(12.5%)
Profit/(loss) on investments	148	(950)	1,098	(115.6%)
Profit/(loss) before tax	**316,973**	**216,851**	**100,122**	**46.2%**
Income tax expense	109,444	75,114	34,330	45.7%
Net profit/(loss)	**207,529**	**141,736**	**65,793**	**46.4%**
Profit/(Loss) from discontinued operations				
Net profit/(loss)	**207,529**	**141,736**	**65,793**	**46.4%**
Net profit/(loss) attributable to non-controlling interests	6,621	5,132	1,489	29.0%
Net profit/(loss) attributable to owners of the Parent	**200,907**	**136,604**	**64,303**	**47.1%**
Earnings/(Loss) per share attributable to owners of the Parent (€)				
Basic	0.94338	0.64144	0.30194	47.1%
Diluted	0.94338	0.64144	0.30194	47.1%
Earnings/(Loss) per share attributable to owners of the Parent after treasury shares (€)				
Basic	0.94523	0.64270	0.30253	47.1%
Diluted	0.94523	0.64270	0.30253	47.1%

CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2016

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	Q3 2016	Q3 2015	Increase/ (Decrease)	% increase/ (decrease)
Sales and service revenues	645,261	708,251	(62,990)	(8.9%)
Other operating income	15,551	18,270	(2,719)	(14.9%)
Consolidated net revenue	**660,812**	**726,521**	**(65,709)**	**(9.0%)**
Staff costs	43,497	50,040	(6,544)	(13.1%)
Cost of materials and overheads	420,886	506,514	(85,628)	(16.9%)
Consolidated operating costs	**464,383**	**556,555**	**(92,171)**	**(16.6%)**
Net profit/(loss) from commodity risk management	**0**	**0**	**0**	**0.0%**
Profit/(loss) on non-financial investments	**5,881**	**7,642**	**(1,760)**	**(23.0%)**
Gross operating profit	**202,310**	**177,608**	**24,702**	**13.9%**
Amortisation, depreciation, provisions and impairment losses	98,294	95,433	2,861	3.0%
Operating profit/(loss)	**104,016**	**82,175**	**21,841**	**26.6%**
Finance income	3,833	4,566	(733)	(16.1%)
Finance costs	(22,790)	(26,369)	3,579	(13.6%)
Profit/(loss) on investments	(423)	(346)	(77)	22.3%
Profit/(loss) before tax	**84,635**	**60,025**	**24,609**	**41.0%**
Income tax expense	31,358	21,914	9,444	43.1%
Net profit/(loss)	**53,277**	**38,112**	**15,165**	**39.8%**
Profit/(Loss) from discontinued operations				0.0%
Net profit/(loss)	**53,277**	**38,112**	**15,165**	**39.8%**
Net profit/(loss) attributable to non-controlling interests	1,909	837	1,072	128.1%
Net profit/(loss) attributable to owners of the Parent	**51,368**	**37,275**	**14,094**	**37.8%**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2016

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ASSETS	30 September 2016	31 December 2015	Increase/ (Decrease)
Property, plant and equipment	2,126,682	2,087,324	39,358
Investment property	2,653	2,697	(44)
Goodwill	155,723	155,381	342
Concessions	1,608,911	1,520,304	88,606
Other intangible assets	138,227	104,696	33,531
Investments in subsidiaries and associates	257,567	247,490	10,077
Other investments	2,362	2,750	(387)
Deferred tax assets	273,650	274,577	(927)
Financial assets	32,254	31,464	790
Other assets	35,383	39,764	(4,381)
NON-CURRENT ASSETS	**4,633,411**	**4,466,446**	**166,965**
Inventories	33,042	26,623	6,419
Trade receivables	1,134,243	1,098,674	35,569
Other current assets	110,857	130,675	(19,818)
Current tax assets	122,134	75,177	46,957
Current financial assets	118,212	94,228	23,983
Cash and cash equivalents	590,301	814,653	(224,352)
CURRENT ASSETS	**2,108,788**	**2,240,030**	**(131,242)**
Non-current assets held for sale	497	497	0
TOTAL ASSETS	**6,742,696**	**6,706,972**	**35,724**

EQUITY AND LIABILITIES	30 September 2016	31 December 2015	Increase/ (Decrease)
Equity			
Share capital	1,098,899	1,098,899	0
Legal reserve	95,188	87,908	7,280
Other reserves	(352,498)	(350,255)	(2,243)
Retained earnings/(accumulated losses)	564,768	512,381	52,387
Profit/(loss) for the period	200,907	174,992	25,916
Total equity attributable to owners of the Parent	**1,607,264**	**1,523,924**	**83,340**
Equity attributable to non-controlling interests	74,885	72,128	2,756
Total equity	**1,682,149**	**1,596,053**	**86,096**
Staff termination benefits and other defined-benefit obligations	117,818	108,630	9,188
Provisions for liabilities and charges	205,138	189,856	15,282
Borrowings and financial liabilities	2,658,992	2,688,435	(29,443)
Other liabilities	186,628	184,100	2,528
Deferred tax liabilities	87,496	87,059	437
NON-CURRENT LIABILITIES	**3,256,072**	**3,258,079**	**(2,007)**
Trade payables	1,194,906	1,245,257	(50,351)
Other current liabilities	263,443	306,052	(42,608)
Borrowings	217,580	259,087	(41,507)
Tax liabilities	128,446	42,346	86,100
CURRENT LIABILITIES	**1,804,376**	**1,852,741**	**(48,366)**
Liabilities directly associated with assets held for sale	99	99	0
TOTAL EQUITY AND LIABILITIES	**6,742,696**	**6,706,972**	**35,724**

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
Balance at 1 January 2015	**1,098,899**	**176,119**	**15,381**	**140,167**	**1,430,566**	**71,825**	**1,502,391**
Reclassifications	0	(92,691)	92,691	0	0	0	0
Net profit/(loss) in income statement	0	0	0	50,509	50,509	3,040	53,549
Other comprehensive income/(losses)	0	0	0	*(3,507)*	*(3,507)*	*(122)*	*(3,629)*
Total comprehensive income/(loss)	**0**	**(92,691)**	**92,691**	**47,002**	**47,002**	**2,918**	**49,919**
Appropriation of net profit/(loss) for 2014	0	0	140,167	(140,167)	0	0	0
Dividends paid	0	0	0	0	0	0	0
Change in basis of consolidation	0	0	**543**	**0**	**543**	**(156)**	**387**
Balance at 31 March 2015	**1,098,899**	**83,428**	**248,782**	**47,002**	**1,478,111**	**74,586**	**1,552,697**
Net profit/(loss) in income statement	0	0	0	48,820	48,820	1,256	50,076
Other comprehensive income/(losses)	0	0	0	14,616	14,616	285	14,902
Total comprehensive income/(loss)	**0**	**0**	**0**	**63,436**	**63,436**	**1,541**	**64,978**
Appropriation of net profit/(loss) for 2014	0	4,480	(4,480)	0	0		0
Dividends paid	0	0	(95,834)	0	(95,834)	(2,686)	(98,520)
Change in basis of consolidation	0	0	(239)	0	(239)	(311)	(550)
Balance at 30 June 2015	**1,098,899**	**87,908**	**148,229**	**110,438**	**1,445,474**	**73,131**	**1,518,605**
Net profit/(loss) in income statement	0	0	0	37,275	37,275	837	38,112
Other comprehensive income/(losses)	0	0	0	(850)	(850)	(157)	(1,007)
Total comprehensive income/(loss)	**0**	**0**	**0**	**36,425**	**36,425**	**680**	**37,105**
Appropriation of net profit/(loss) for 2014	0	0	0	0	0	0	0
Dividends paid	0	0	(186)	0	(186)	(1,503)	(1,690)
Change in basis of consolidation	0	0	(462)	0	(462)	256	(206)
Balance at 30 September 2015	**1,098,899**	**87,908**	**147,580**	**146,863**	**1,481,250**	**72,564**	**1,553,814**

	Share capital	Legal reserve	Other reserves	Net profit/ (loss) for period	Total	Non-controlling interests	Total equity
Balance at 1 January 2016	**1,098,899**	**87,908**	**155,533**	**181,584**	**1,523,924**	**72,128**	**1,596,053**
Net profit/(loss) in income statement	0	0	0	66,878	66,878	2,281	69,160
Other comprehensive income/(losses)	0	0	0	(8,600)	(8,600)	(69)	(8,669)
Total comprehensive income/(loss)	**0**	**0**	**0**	**58,278**	**58,278**	**2,213**	**60,491**
Appropriation of net profit/(loss) for 2015	0	0	181,584	(181,584)	0	0	0
Dividends paid	0	0	0	0	0	0	0
Change in basis of consolidation	0	0	(908)	0	(908)	734	(175)
Balance at 31 March 2016	**1,098,899**	**87,908**	**336,209**	**58,278**	**1,581,295**	**75,075**	**1,656,369**
Net profit/(loss) in income statement	0	0	0	82,661	82,661	2,431	85,092
Other comprehensive income/(losses)	0	0	0	876	876	(13)	864
Total comprehensive income/(loss)	**0**	**0**	**0**	**83,537**	**83,537**	**2,419**	**85,956**
Appropriation of net profit/(loss) for 2015	0	7,280	(7,280)	0	0	0	0
Dividends paid	0	0	(106,274)	0	(106,274)	(4,439)	(110,713)
Change in basis of consolidation	0	0	(147)	0	(147)	(98)	(245)
Balance at 30 June 2016	**1,098,899**	**95,188**	**222,508**	**141,815**	**1,558,411**	**72,956**	**1,631,367**
Net profit/(loss) in income statement	0	0	0	51,368	51,368	1,909	53,277
Other comprehensive income/(losses)	0	0	0	(2,042)	(2,042)	(44)	(2,086)
Total comprehensive income/(loss)	**0**	**0**	**0**	**49,327**	**49,326**	**1,864**	**51,190**
Appropriation of net profit/(loss) for 2015	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0
Change in basis of consolidation	0	0	(473)	0	(473)	64	(409)
Balance at 30 September 2016	**1,098,899**	**95,188**	**222,035**	**191,141**	**1,607,264**	**74,885**	**1,682,149**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2016

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ACEA GROUP STATEMENT OF FINANCIAL POSITION	30 September 2016	31 December 2015	Increase/ (Decrease)	% increase/ (decrease)	30 September 2015	Increase/ (Decrease)	% increase/ (decrease)
NON-CURRENT ASSETS AND LIABILITIES	4,007,352	3,868,612	138,739	3.6%	3,795,222	212,130	5.6%
NET WORKING CAPITAL	(186,520)	(262,505)	75,985	(28.9%)	(110,589)	(75,931)	68.7%
INVESTED CAPITAL	3,820,832	3,606,107	214,724	6.0%	3,684,633	136,199	3.7%
NET DEBT	(2,138,682)	(2,010,054)	(128,628)	6.4%	(2,130,819)	(7,863)	0.4%
Total equity	(1,682,149)	(1,596,053)	(86,096)	5.4%	(1,553,814)	(128,335)	8.3%
BALANCE OF NET DEBT AND EQUITY	(3,820,832)	(3,606,107)	(214,724)	6.0%	(3,684,633)	(136,199)	3.7%

STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

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	9M 2016	9M 2015	Increase/ (Decrease)
Cash flow from/(for) operating activities			
Profit before tax from continuing operations	316,973	216,851	100,122
Profit before tax from discontinued operations	0	0	0
Amortisation and depreciation	186,865	171,957	14,908
Impairment losses/Reversals of impairment losses	26,785	33,403	(6,618)
Change in provisions	15,282	10,797	4,485
Net change in staff termination benefits	(1,962)	(3,391)	1,429
Gains on sales	0	0	0
Net interest expense	61,253	67,046	(5,794)
Income tax expense	(49,684)	(71,311)	21,627
Cash flows from operating activities before changes in working capital	**555,512**	**425,352**	**130,159**
Increase in receivables included in current assets	(79,075)	8,886	(87,961)
Increase/Decrease in payables included in current liabilities	(50,351)	(63,184)	12,833
Increase/(Decrease) in inventories	(6,419)	(2,001)	(4,417)
Change in working capital	**(135,845)**	**(56,300)**	**(79,545)**
Change in other operating assets/liabilities	**(56,039)**	**33,224**	**(89,263)**
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**363,628**	**402,277**	**(38,649)**
Cash flow from/(for) investing activities			
Purchase/Sale of property, plant and equipment	(135,677)	(129,654)	(6,023)
Purchase/Sale of intangible assets	(212,981)	(160,204)	(52,778)
Investments	10,090	6,481	3,608
Purchase/Sale of investments in subsidiaries	0	1,964	(1,964)
Amounts received from/paid for other financial investments	(24,774)	2,108	(26,881)
Dividends received	1	240	(239)
Interest received	17,202	21,328	(4,126)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	**(346,140)**	**(257,737)**	**(88,403)**
Cash flow from/(for) financing activities			
Non-controlling interests in capital increase at subsidiaries	(700)	(369)	(331)
Repayments of loans and long-term borrowings	(25,546)	(358,760)	333,214
Increase in loans /other medium/long-term borrowings	0	0	0
Reduction/Increase in other short-term borrowings	(41,507)	(32,948)	(8,559)
Interest paid	(63,359)	(74,397)	11,038
Dividends paid	(110,728)	(100,210)	(10,519)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**(241,840)**	**(566,684)**	**324,844**
Changes in equity after net profit	**0**	**0**	**0**
Increase/(Decrease) in cash and cash equivalents	**(224,352)**	**(422,144)**	**197,792**
Net cash and cash equivalents at beginning of period	**814,653**	**1,017,967**	**(203,314)**
Net cash and cash equivalents at end of period	**590,301**	**595,823**	**(5,522)**

ANALYSIS OF CONSOLIDATED NET DEBT AT 30 SEPTEMBER 2016

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	30 September 2016	31 December 2015	Increase/ (Decrease)	30 September 2015	Increase/ (Decrease)
Non-current financial assets/(liabilities)	3,077	2,355	722	2,361	716
Non-current financial assets/(liabilities) due from and to the parent	29,177	29,109	68	33,501	(4,324)
Non-current borrowings and financial liabilities	(2,658,992)	(2,688,435)	29,443	(2,691,923)	32,932
Net medium/long-term debt	**(2,626,737)**	**(2,656,971)**	**30,233**	**(2,656,061)**	**29,324**
Cash and cash equivalents and securities	590,301	814,653	(224,352)	595,823	(5,522)
Short-term bank borrowings	(104,934)	(58,718)	(46,216)	(60,537)	(44,396)
Current financial assets/(liabilities)	(87,519)	(147,696)	60,177	(36,921)	(50,598)
Current financial assets/(liabilities) due from and to the parent and associates	90,207	38,677	51,529	26,877	63,329
Net short-term debt	**488,055**	**646,916**	**(158,861)**	**525,242**	**(37,187)**
Total net debt	**(2,138,682)**	**(2,010,054)**	**(128,628)**	**(2,130,819)**	**(7,863)**