COMUNICATO STAMPA

PRESS RELEASE

IREN Group: the Board of Directors approves the results as at 30 September 2010.

IREN Group pro-forma results(*):
- **Revenue of Euro 2,384.8 million (-1.2%)**
- **Gross Operating Profit (Ebitda) of Euro 410.9 million (-2.2%)**
- **Ebitda margin of 17.2% (in line with 2009)**
- **Net profit of Euro 115.7 million**

Reggio Emilia, 12 November 2010 - Today the Board of Directors of IREN S.p.A. approved the consolidated results for the first 9 months of 2010.

Iren Group closed the first 9 months of 2010 with a substantially stable Ebitda compared to the same period in 2009, due to positive results in the regulated business areas and in particular in the Energy infrastructure (+18.4%), the Integrated Water Service (+6.4%) and Waste management (+21.0%) which substantially offset the effect of the reduction in market activities. In paticular not regulated activities recorded a reduction in hydroelectric energy production levels - due to lower water levels and non-availability due to the maintenance and repowering carried out on some of the Group plants – and in Market area due to the persisting overcapacity situation in the electric production. In fact in the first 9 months of 2010 the electricity demand, despite a growth of 1.7%, is still far from pre-crisis level consumptions.

IREN GROUP: CONSOLIDATED RESULTS FOR THE FIRST 9 MONTHS OF 2010

Consolidated **Revenue** for the first 9 months of 2010, amounting to Euro 2,384.8 million compared to Euro 2,414.4 million as at 30 September 2009 (-1.2%), confirms trends seen in the first quarter of 2010, that mainly reflect the reduction in sales prices due to the drop in price of the raw gas and electrical energy materials, only partially offset by the increase in gas and electrical energy volumes sold and distributed.

Gross Operating Profit (Ebitda) as at 30 September 2010 stands at Euro 410.9 million, slightly down from the Euro 420.0 million for the same period in 2009 (-2.2%), with the Ebitda Margin at 17.2%, which is in line with the first nine months of 2009. Even though the energy infrastructure, Integrated Water Service and Waste management areas returned positive results, Ebitda trends are affected by the weakness in the end energy markets and

(*) All the data in this press release is pro-forma as the Iren Group was established on 1 July 2010.
The consolidated pro-forma data have been set up in order to assume, in accordance to the general accounting principles applied from Iride's Group, the effects of the merger which originated Iren, from 1st January 2009 and 1st January 2010 on the consolidated Income Statements and from 31th December 2009 on consolidated Balance Sheets.

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the programmed down-time at some of the Group hydroelectric plants, leading to a reduction in hydroelectric energy production (-29%).

Operating Profit (Ebit), amounting to Euro 209.5 million is down from Euro 248.0 million recorded in the same period of the previous year, mainly due to the higher non-recurring provisions (+ Euro 18 million), and the increase in amortisation and depreciation (+ Euro 11 million) due to an over 20% increase in investments made and to the growth made in 2009 balance sheet of the depreciation rate connected to some hydroelectric plants.

Net Profit stands at Euro 115.7 million for the first 9 months of 2010 compared to Euro 21.8 million for the same period of the previous year, due to the extraordinary amount related to the recovery of state aid (known as the "fiscal moratorium"). If this extraordinary component (Euro 103 million) is taken out of consideration, the result would be down (-7%), an amount reflecting improved financial and tax management ("Tremonti-ter" concession) and higher dividends received by the subsidiary Delmi S.p.A.

Net Financial Indebtedness as at 30 September 2010 amounts to Euro 2,384 million (Euro 2,056 million at 31 December 2009), 55% of invested capital, and slightly up with respect to the end of the year figure for 2009. This change is mainly due to the increase in investments and seasonal trends in working capital, which are actually improved compared to the same period of the previous year.

Net investments for the period amount to Euro 356.3 million compared to Euro 292.4 million for the first 9 months of 2009 (+21.9%), and mainly relate to development and improvements in the electrical energy and heat Generation sectors, energy infrastructures and Integrated Water Service.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	First 9 months of 2010	First 9 months of 2009	Change %
Revenue	**2,384.8**	**2,414.4**	**-1.2%**
Generation of electrical energy and heat	448.9	498.1	-9.9%
Energy infrastructures	289.1	258.1	+12.0%
Market	1,996.3	2,042.1	-2.2%
Integrated Water Service	255.0	241.0	+5.8%
Waste management	170.6	157.7	+8.2%
Services and other	71.5	73.6	-2.9%
Netting and adjustments	(846.6)	(856.2)	-1.1%
Gross Operating Profit	**410.9**	**420.0**	**-2.2%**
Generation of Electrical energy and heat	98.4	131.1	-24.9%
Energy infrastructures	164.3	138.8	+18.4%
from Electrical energy networks	*63.6*	*49.8*	*+27.7%*
from Gas networks	*68.4*	*58.6*	*+16.7%*
from District heating	*32.3*	*30.4*	*+6.3%*
Market	18.5	35.9	-48.5%
Electrical energy	*2.9*	*19.3*	*-85.0%*
Gas and heat	*15.6*	*16.6*	*-6.0%*

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Integrated Water Service	83.4	78.4	+6.4%
Waste management	38.1	31.5	+21.0%
Services and Other	8.2	4.3	n.a.
Operating profit	**209.5**	**248.0**	**-15.5%**
Generation of electrical energy and heat	39.2	85.8	-54.3%
Energy infrastructures	106.2	87.1	+21.9%
Market	9.0	24.7	-63.6%
Integrated Water Service	30.1	35.6	-15.4%
Waste management	19.1	13.8	+38.4%
Services and Other	5.9	1.0	n.a.

GENERATION OF ELECTRICAL ENERGY AND HEAT

Revenue from the electrical energy and heat generation sector amounts to Euro 448.9 million against Euro 498.1 million for the first 9 months of 2009 due to the scheduled reduction in hydroelectric energy production and the decrease in unit prices and spark spread due to trends in the energy sector.

The **Gross Operating Profit** for the sector stands at Euro 98.4 million, down from the Euro 131.1 million for the same period in 2009. The effects of lower volumes of electrical energy produced in the hydroelectric energy sector can also be noted in the Ebitda due to the lower water levels and the scheduled down-times for certain Group plants, with a resulting reduction in green certificate related grants. The reduction in hydroelectric energy source production was partially offset by the higher volumes produced from the thermoelectric plants and the heat produced from cogeneration sources to support the increase in district heating volumes.

In the first 9 months of 2010, the **electrical energy** produced amounted to 3,852 GWh, a 2.6% reduction compared to the same period of 2009, due to the reduction in hydroelectric energy production (782 GWh, compared to 1,109 GWh for the first 9 months of 2009) due to the lower water levels and unavailability of the Pont Ventoux plant due to scheduled down-time and the main Valle Orco plants due to repowering operations.
The contribution of electrical energy from cogeneration was positive (3,070 GWh, +7.9%), and since the plants were more efficient, there was no reduction even though there was weak demand and excess supply.

Production of **heat** stands at 1,713 GWht, up 13.1% compared to the first 9 months of 2009, mainly due to the increase in the number of users of the district heating service and weather trends of the first half of the year.

Investments of about Euro 133 million were made in the first 9 months of 2010, mainly to build the new cogeneration plant in *Torino Nord* along with the expansion of the district heating system, and for the *improvements made to the hydroelectric plant system in Valle Orco.*

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MARKET

The **Revenue** from the Market sector stands at Euro 1,996.3 million as opposed to Euro 2,042.1 million in the first nine months of 2009.

The **Gross Operating Profit** in this sector amounts to Euro 18.5 million compared to Euro 35.9 million as at 30 September 2009 and shows a reduction in the electricity business due to the production and profitability decrease of energy purchased from Edipower through a tolling contract thatreflects the weakness in the electricity market and ongoing overcapacity., The gas business shows results in line with the same period of the previous year thanks to an increase in gas volumes sold that allowed to reduce the decreasing profitability due to hysteresis in purchaising and selling prices in long term contracts.

The **sales policy** developed by the Iren Group is showing positive results in terms of expansion and customer loyalty: the customer base grew by about 3% compared to the same period in 2009 in the gas sector, while in the electricity sector, there was a significant increase (+79%) in open market customers which effectively offset the change to open market by the non-eligible market customers.
In the first nine months of 2010, the Group directly sold 11,011 GWh of **electrical energy**, in line with the same period in 2009, and 1.393 million cubic metres of **gas**, up by 28.1%.

60% of the electrical energy sold by the Group was produced internally (including 12% by Edipower through a tolling contract and 3% by Tirreno Power).

88% of the total requirements of the Group were from procurement of gas through Plurigas, Premium Gas and Sinergie Italiane. The long term contracts represents the 37% of the whole purchase portfolio. These contracts, with the exception of Plurigas that represents about the half of the total volumes and expires in 2011, have been already renegotiated reflecting the best purchase conditions of spot market.

ENERGY INFRASTRUCTURES

Revenue in the energy infrastructure sector – which includes the electricity, gas and district heating networks and the Livorno regasification terminal network currently under construction – amounts to Euro 289.1 million, up 12.0% compared to the first 9 months of 2009.

Gross Operating Profit is up by 18.4%, standing at Euro 164.3 million, thanks mainly to the electrical energy distribution (+27.7%) which led to an increase in the contribution margin and benefitted from recognition of income related to the balancing system and the service continuity premium.
The gas distribution results were also positive (+16.7%), benefitting from the increased rates related to the new regulatory period and the consequently costant accounting of revenues during the year, so as the district heating unit results (+6.3%).

In the first nine months of 2010, the Group distributed 3,187 GWh of **electrical energy** (in line with the same period of 2009) and 1,433 million cubic metres of **gas** (+7.4%). The district heating volumes are up by 5.5% and stand at about 65 million cubic metres.

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Investments in the energy infrastructure sector amount to Euro 110 million, mainly for development of the gas distribution network in the main areas served (Genoa, Parma, Reggio Emilia and Turin), the off-shore Livorno regasification terminal, replacement of the electronic electrical energy metres, and expansion of the district heating network in the Piedmont and Emilia areas.

INTEGRATED WATER SERVICE

The integrated water service sector recorded **revenue** of Euro 255.0 million in the first 9 months of 2010, up 5.8% compared to the same period in 2009.

Gross Operating Profit stands at Euro 83.4 million (+6.4%) due to implementation of the plans decided on by the territorial areas of Genoa, Parma, Piacenza and Reggio Emilia that provide for considerable investment programmes.

The Group sold 141 million cubic metres of **water** during the period compared to 144 million cubic metres in the same period of 2009.

Investments initiated in the first 9 months of 2010 amount to Euro 65.3 million, used to build the infrastructures provided for in the area plan, for the development of distribution networks, sewage networks and purification systems.

WASTE MANAGEMENT

In the waste management sector, **revenue** as at 30 September 2010 amounts to Euro 170.6 million, up 8.2% compared to Euro 157.7 million for the same period in 2009.

This sector has a **Gross Operating Profit** of Euro 38.1 million (+21.0%), mainly due to the development of sales activities in the special waste management category, the production of electrical energy from thermal systems to treat urban waste, and the implementation of the area plans that more than offset the higher operating costs related to extension of the waste collection system.

The Group treated about 745,000 tons of **waste** in the first 9 months of 2010, up 3.7% from the same period in 2009. Thanks to an increase in the new assignment methods, 54% of the catchment area serviced practices separate waste collection, up 1.5% compared to the first 9 months of 2009.

Investments in this area amount to Euro 22.1 million, mainly used to build waste disposal plants, and especially to develop the Parma Integrated Waste Management Centre, and to increase the facilities available to encourage recycling.

SERVICES AND OTHER

The services sector recorded **revenue** of Euro 71.5 million compared to Euro 73.6 million for the same period in 2009.

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The **Gross Operating Profit** for the sector, including Group nettings and adjustments, in the first 9 months of 2010 amounts to Euro 8.2 million compared to Euro 4.3 million as at 30 September 2009.

FORECASTED DEVELOPMENTS

At a macroeconomic level, and in accordance with the information available and the outlook for the current year, we expect the last quarter of 2010 to continue to be influenced by the weakness recorded to date which affected demand for electrical energy and gas. With respect to the last quarter of 2010, the Iren Group intends to consolidate its business due to the increased contributions from investments made and increased profits, and also because part of its liabilities in 2009 were for non-recurring charges. However the Iren Group results will be influenced by developments in the energy sector, applicable regulations and the seasonal nature of the sector, with special reference to weather conditions.

For the last quarter of this year, investments planned as part of the Iren Group industrial plan will go ahead, including construction of the new 390 MW cogeneration plant north west of Turin to continue with the cogeneration and district heating development plan for Turin. Construction on the regasification plant in Livorno will also continue.
Thanks to positive actions in the main business, the Group is currently in a position to confirm that the Ebita level expected for year end will be in line with the previous year's level.

SIGNIFICANT EVENTS DURING THE PERIOD

ESTABLISHMENT OF IREN SPA

The merger of Enìa and Iride took place on 1 July, and led to establishment of Iren SpA.
The new Iren Group is a market leader with a significant presence in all its business areas: it is the leading company in the district heating sector, third in the integrated water sector, third in the waste management sector, fifth in selling gas to end customers, and sixth for electrical energy in terms of volumes sold.
The industrial profile of the IREN Group is characterised by the well-balanced mix it has achieved between regulated and open market sectors and in the strong integration between its upstream and downstream activities, to the extent of covering the entire value chain.

FIRST IREN SPA SHAREHOLDERS' MEETING

The IREN S.p.A. shareholders met for their first ordinary and extraordinary shareholders' meeting on 27 August.
The meeting appointed the new Board of Directors of the company in the ordinary session that will remain in office for 2010/2011/2012.
The thirteen members of the new Board of Directors are: Roberto Bazzano (Executive Chairman), Luigi Giuseppe Villani (Deputy Chairman), Roberto Garbati (Managing Director), Andrea Viero (General Manager), Franco Amato, Paolo Cantarella, Gianfranco Carbonato,

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Alberto Clò, Marco Elefanti, Ernesto Lavatelli, Ettore Rocchi, Alcide Rosina and Enrico Salza.
In the extraordinary session, with respect to the undertaking made by the public shareholders and set out in the shareholders' agreements (signed on 28 April), the shareholders' meeting amended article 9 of the Articles of Association to add the public shareholding majority clause restriction; therefore 51% of the company capital will be held by public shareholders.

GOVERNANCE

Following appointment of the new Board of Directors, the new Executive Committee of Iren S.p.A. was established, with the following members: Roberto Bazzano, Chairman, Luigi Giuseppe Villani, Deputy Chairman, Roberto Garbati, Managing Director and Andrea Viero, General Manager.
In addition, on 30 August, the Board of Directors appointed the Internal Control Committee, the Remuneration Committee, and the Supervisory Body, with the following members:
Internal Control Committee: Enrico Salza (Chairman), Alberto Clò and Alcide Rosina, all independent directors;
Remuneration Committee: Paolo Cantarella (Chairman), Franco Amato and Ernesto Lavatelli;
Supervisory Body: Marco Elefanti (Chairman), Gianfranco Carbonato and Ernesto Lavatelli.

SAN GIACOMO PUBLIC TENDER OFFER

Following the Framework Agreement signed on 24 May with F2i Rete Idrica Italiana SpA and F2i SGR SpA for the concentration and development of the water sector business, and the resulting establishment of the company San Giacomo S.r.l. – controlled by the Iren Group – San Giacomo S.r.l. made a Full Voluntary Public Tender Offer (article 102 Italian Legislative Decree no. 58 of 24 February 1998 et seq.) for Mediterranea delle Acque S.p.A.
The Offer procedure, which commenced on 5 July 2010, involved a total of 11,185,853 ordinary shares of Mediterranea delle Acque, equal to about 14.59% of the share capital, with par value of Euro 0.20 each.
The amount offered by San Giacomo for each share forming part of the Offer was Euro 3.00 each. The Offer, aimed at the withdrawal of the stock listing of Mediterranea delle Acque, was successfully concluded on 6 August when, considering the shares forming part of the Offer, and the previously held Mediterranea delle Acque shares, San Giacomo became owner of 96.807% of the share capital.

SUBSEQUENT EVENTS

SAN GIACOMO PUBLIC TENDER OFFER

Following closure of the Full Voluntary Public Tender Offer held between 5 July 2010 and 6 August 2010, San Giacomo S.r.l. ended up with a total of 96.807% of the ordinary shares of Mediterranea delle Acque S.p.A.

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Since it owns more than the threshold amount of 95% of the share capital of Mediterranea delle Acque S.p.A., and having checked legal requirements, San Giacomo S.r.l. decided to fulfil the obligation to acquire (in accordance with article 108, paragraph 1 of the Consolidated Law on Finance) and exercise its right to acquire (in accordance with article 111 of the Consolidated Law on Finance), through a sell out/squeeze out procedure agreed with Consob and Borsa Italiana S.p.A.
Therefore, on 18 October, San Giacomo S.r.l. went ahead with the sell out/squeeze out procedure to acquire the 2,448,833 outstanding ordinary shares of Mediterranea delle Acque S.p.A. (remaining shares), equal to 3.193% of the relative share capital at a price of Euro 3.00 per share, established by Consob as equal to the amount paid under the previous offer.
On 18 October, San Giacomo S.r.l. notified Mediterranea delle Acque S.p.A. that it had deposited the total amount needed to execute the sell-out/squeeze-out procedure - equal to Euro 7,346.499.00, increased by the amount of uncollected dividends matured – for payment of the amounts due to the remaining minority group of shareholders. Ownership of this remaining minority shareholding was thereby transferred to San Giacomo S.r.l.
Borsa Italiana S.p.A., with order no. 6797 of 11 October 2010, ordered withdrawal of the Mediterranea delle Acque S.p.A. shares from listing on the Italian MTA Market (Mercato Telematico Azionario) managed by Borsa Italiana S.p.A. itself, taking effect from 18 October.

The Manager in charge of drawing up the corporate accounting documents, Mr. Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act that the accounting information presented herein corresponds to the accounting documents, records and books.
The interim report on operations as at 30 September 2010 will be filed in accordance with the law at the company headquarters (Via Nubi di Magellano, 30 – Reggio Emilia), with Borsa Italiana S.p.A. and will be available for anyone who requests to see it and will also be available on the Internet site of the company at www.gruppoiren.it.

The results as at 30 September 2010 will be illustrated today at 15.00, during a conference call to the financial community, broadcast through web casting in listen only mode, on the site www.gruppoiren.it, in the Investor Relations section.

The pro-forma income statement, balance sheet and cash flow statement for the Iren Group below were not subject to audit.

IREN is one of the leading multi-utility companies in Italy, established from the merger between Iride and Enìa, and provides public utility services in the Provinces of Genoa, Turin, Reggio Emilia, Parma and Piacenza.
With a multi-business portfolio and leading presence in all the industrial areas (electrical energy, gas, water, waste, district heating and renewable energy) in addition to a good balance between open market activities and regulated activities, IREN is in third place among the multi-utility companies, on a national basis in terms of revenue and Ebitda.

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IREN GROUP: PRO FORMA CONSOLIDATED INCOME STATEMENT AS AT 30/09/2010

(thousands of Euro)	First 9 months of 2010	First 9 months of 2009	Change %
Revenue			
Revenue from goods and services	2,242,812	2,258,352	(0.7)
Change in contract work in progress	2,469	482	(*)
Other revenue and income	139,525	155,530	(10.3)
Total revenue	**2,384,806**	**2,414,363**	**(1.2)**
Operating expense			
Purchase of raw materials, consumables, supplies and goods	(1,141,664)	(1,192,781)	(4.3)
Services and use of third-party assets	(603,157)	(562,466)	7.2
Other operating expense	(56,508)	(77,633)	(27.2)
Capitalised expenses for internal work	23,838	31,648	(24.7)
Personnel expense	(196,450)	(193,113)	1.7
Total operating expense	**(1,973,941)**	**(1,994,346)**	**(1.0)**
Gross Operating Profit	**410,865**	**420,017**	**(2.2)**
Amortisation, depreciation and provisions			
Amortisation/depreciation	(147,299)	(135,726)	8.5
Provisions	(54,066)	(36,336)	48.8
Total amortisation, depreciation and provisions	**(201,365)**	**(172,063)**	**17.0**
Operating profit	**209,500**	**247,955**	**(15.5)**
Financial management			
Financial income	17,824	25,175	(29.2)
Financial expense	(62,156)	(135,921)	(54.3)
of which non-recurring	-	*(64,312)*	
Total financial management	**(44,332)**	**(110,746)**	**(60.0)**
Share of profit (loss) of associates accounted for using the equity method	11,613	10,395	11.7
Impairment losses on investments	(29)	(1,701)	(98.3)
Profit before tax	**176,752**	**145,903**	**21.1**
Income tax expense	(62,794)	(130,247)	(51.8)
of which non-recurring	-	*(38,749)*	
Profit for the period from continuing operations	**113,958**	**15,656**	**(*)**
Profit from discontinued operations	1,783	6,172	(71.1)
Profit for the period	**115,741**	**21,828**	**(*)**
attributable to:			
- Group's share	110,072	15,442	(*)
- minority interests	5,669	6,386	(11.2)

(*) Variation of more than 100%

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IREN GROUP: PRO FORMA RECLASSIFIED STATEMENT OF FINANCIAL POSITION AS AT 30/09/2010

(thousands of Euro)	30.09.2010	31.12.2009	Change %
Non-current assets	4,465,580	4,287,890	4.1
Other non-current assets (liabilities)	(115,291)	(127,776)	(9.8)
Net working capital	241,238	121,850	98.0
Deferred tax assets (liabilities)	28,728	9,015	(*)
Provisions and employee benefits	(340,964)	(323,513)	5.4
Assets (Liabilities) held for sale	34,840	8,980	(*)
Net invested capital	**4,314,131**	**3,976,446**	**8.5**
Equity	1,930,436	1,920,750	0.5
Long-term financial assets	*(272,713)*	*(279,153)*	*(2.3)*
Medium and long-term financial indebtedness	*1,727,501*	*1,870,294*	*(7.6)*
Medium and long-term net financial indebtedness	1,454,788	1,591,141	(8.6)
Short-term financial assets	*(359,733)*	*(249,645)*	*44.1*
Short-term financial indebtedness	*1,288,640*	*714,200*	*80.4*
Short-term net financial indebtedness	928,907	464,555	100.0
Net financial indebtedness	2,383,695	2,055,696	16.0
Own funds and net financial indebtedness	**4,314,131**	**3,976,446**	**8.5**

(*) Variation of more than 100%

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IREN GROUP: PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30/09/2010

(thousands of Euro)	First 9 months of 2010	First 9 months of 2009	Change %
A. Opening cash and cash equivalents	**56,905**	**120,123**	**(52.6)**
Financial flow generated by operations			
Profit for the period	115,741	21,828	(*)
Adjustments:			
Amortisation/depreciation of intangible assets and property, plant and equipment	147,299	135,726	8.5
Net change in post-employment benefits and other employee benefits	(2,566)	(2,973)	(13.7)
Net change in provisions for risks and other charges	20,017	12,086	65.6
Profit (loss) from the sale of discontinued operations net of tax effects	(1,783)	(6,172)	(71.1)
Change in prepaid and deferred taxes	(19,713)	4,230	(*)
Change in other non-current assets (liabilities)	(12,485)	(627)	(*)
Dividends received	(6,665)	(5,038)	32.3
Portion of results to associates	(11,613)	(10,395)	11.7
Net impairment losses (reversals of impairment losses) on investments	29	1,701	(98.3)
B. Cash flows from operating activities prior to CCN changes	**228,260**	**150,366**	**51.8**
Change in inventories	(2,649)	(567)	(*)
Change in trade receivables	5,923	269,639	(97.8)
Change in tax assets and other current receivables	52,882	(98,835)	(*)
Change in trade payables	(174,605)	(300,551)	(41.9)
Change in tax liabilities and other current payables	(939)	148,211	(*)
C. Financial flow resulting from CCN changes	**(119,388)**	**17,897**	**(*)**
D. Operating cash flows (B+C)	**108,872**	**168,263**	**(35.3)**
Financial flows from (for) investing activities			
Investments in intangible assets and property, plant and equipment	(363,549)	(320,226)	13.5
Investments in financial assets	(7,717)	(6,844)	12.8
Proceeds from the sale of investments, changes in consolidation scope and assets held for sale	34,466	10,210	(*)
Transfer of discontinued operations net of cash disposed of	-	11,445	(100.0)
Dividends received	6,665	5,038	32.3
Other changes in financial assets	(681)	(1,094)	(37.8)
E. Total financial flows from financing activities	**(330,816)**	**(301,471)**	**9.7**
F. Free cash flows (D+E)	**(221,944)**	**(133,208)**	**66.6**
Financial flows from financing activities			
Dividends paid	(110,589)	(111,179)	(0.5)
Other changes in equity	4,534	(14,727)	(*)
Change in financial receivables	(55,395)	(75,731)	(26.9)
Change in financial payables	431,647	296,341	45.7
G. Total financial flow from financing activities	**270,197**	**94,704**	**(*)**
H. Cash flows for the period/year (F+G)	**48,253**	**(38,504)**	**(*)**
I. Closing cash and cash equivalents (A+H)	**105,158**	**81,619**	**28.8**

(*) Variation of more than 100%

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