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IREN Group: the Board of Directors approves the results at 30 June 2013.

- **Gross Operating Profit (Ebitda) of 376.0 million euros (+11.7%)**
- **Operating Profit (Ebit) of 240.2 million euros (+22.6%)**
- **Net Profit of 110.7 million euros (+47.1%)**
- **Net financial debt of 2,467 million euros, confirming the trend in debt reduction for the fifth consecutive quarter.**

Reggio Emilia, 28th August 2013 - The Board of Directors of IREN S.p.A. today approved the consolidated results at 30 June 2013.
IREN Group confirms in the first half of 2013 the trend already observed in the first 3 months of the year, reporting satisfactory economic and financial results, with a significant growth in margins. These achievements, even more significant if taking into account the persistent macroeconomic crisis and over-capacity in energy production, reaffirm the reliability of the Group's business portfolio and the quality of its generation plants, reflected in the last line of the income statement: the Net profit, in fact shows significant growth (+47.1%).

IREN GROUP: CONSOLIDATED RESULTS AT 30 JUNE 2013

Consolidated **Revenues** in the first six months of 2013 amounted to 1,822.8 million euros, a fall compared to the 2,267.4 million euros reported at 30 June 2012. This result is mainly attributable to the application of the Group's commercial policy, as set out in the Group's industrial plan to 2015, and confirmed in the first quarter of the year, which provides for a concentration on the microbusiness and retail sectors. This, together with a growth in Ebitda, has allowed for a significant increase in the Gross Operating profit/Turnover ratio – moving from 14.8% in the first half of 2012 to the current 20.6% – and for a relevant reduction in net working capital.

Gross operating profit (Ebitda), amounting to 376.0 million euros, is a significant increase (11.7%) compared to the 336.6 million euros in the same period in 2012. Besides the achievement of planned synergies, the EBITDA for the period was positively affected by the results attained in the Market and Generation/District heating areas; in particular, gas supply policies made good use of high market liquidity, also benefitting the Generation and district heating area which achieved considerable improvements in unit margins together with an increase in volumes of electricity (+8.8%) and heating (+7.8%) produced. Finally, the results of the Energy infrastructures (electricity networks and gas networks and facilities) and the Integrated water cycle areas were also positive, compensating the sluggish performance in the Waste management area.

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Operating profit (EBIT) totalled 240.2 million euros, a significant increase (+22.6%) compared to the 195.9 million euros for the same period in the previous year, reflecting the increase in EBITDA.

Net profit for the period stands at 110.7 million euros, a strong increase (+47.1%) compared to the 75.3 million euro in the same period in 2012 and is largely impacted by the positive operating results reported and by more effective financial management.

Net financial debt at 30 June 2013 totalled 2.467 million euros, 3.4% lower compared to the 2,555 million euros at 31 December 2012 and 7.0% lower compared to the 2.654 million euros at 30 June 2012. This reduction is attributable to the positive effects of the economic results and of the actions undertaken by the Group to keep a tight control of investments and working capital.

Gross investments for the period amounted to 119.0 million euros.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euros)	30/06/2013	30/06/2012	% Change
Revenues	**1,822,8**	**2,267,4**	**-19,6%**
Electricity and district heating	520,8	550,2	-5,3%
Energy infrastructures	183,5	183,4	+0,1%
Market	1,681,0	2,195,0	-23,4%
Integrated water service	215,8	212,7	+1,5%
Waste management	105,9	106,0	-0,1%
Services and other	44,2	57,8	-23,5%
Netting and adjustments	-928,5	-1,037,7	-10,5%
Gross Operating Profit	**376,0**	**336,6**	**+11,7%**
Electricity and district heating	135,9	130,0	+4,5%
Energy infrastructures	90,3	82,8	+9,1%
from Electricity networks	*40,5*	*36,1*	*+12,2%*
from Gas networks and plants	*49,8*	*46,8*	*+6,4%*
Market	68,2	39,2	+74,0%
Electrical energy	*-5,2*	*-2,9*	*-79,3%,*
Gas and Heat	*73,4*	*42,1*	*+74,3%*
Integrated water service	62,5	59,0	+5,9%
Waste management	17,2	20,8	-17,3%
Services and Other	1,9	4,9	-61,2%
Operating profit	**240,2**	**195,9**	**+22,6%**
Electricity and district heating	105,5	80,5	+31,1%
Energy infrastructures	64,0	58,5	+9,4%
Market	44,3	26,2	+69,1%
Integrated water service	21,4	22,3	-4.0%
Waste management	5,9	6,5	-9,2%
Services and Other	-1,0	1,9	n,s,

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ELECTRICITY AND DISTRICT HEATING

Revenues from the Electricity and district heating sector totalled 520.8 million euros, a slight drop (-5.3%) compared to the 550.2 million euros in the first 6 months of 2012, mainly as a result of the fall in the electricity price, which was partially offset by the growth in electricity and heat volumes generated.

Gross operating profit (Ebitda) for this sector, amounting to 135.9 million euros, rose (+4.6%) compared to the 130.0 million euros for the same period in 2012. The growth is even more significant considering that the positive impact (+16 million euros) for the reimbursement of the Telessio hydroelectric plant's stranded costs were reported in the first half of 2012 . The results were impacted by the increase in volumes generated and by the increase in margins as a result of improved gas supply conditions and better performances in the MSD market. Margins were positively affected also by higher cogenerated heat volumes (83% of the total heat produced).

In the first six months of 2013, **electricity** volumes generated amounted to 3,757 GWh, up by 8.8% on the 3,452 GWh in the corresponding period in 2012, thanks to the increase in all the Group's different electricity sources. Thermoelectric production grew by 9.9%, in contrast with the national trend in which there was a reduction of 20% compared to the first half of 2012; Hydroelectric production increased by 2.6%, inverting the negative trend reported in the first quarter of the year, moving from a production of 548 Gwh achieved in the first half of 2012 to 562 Gwh at 30 June 2013. The Renewable energy sector production totalled 12 Gwh, growing by 33% in comparison with the same period of 2012.

Heat production stood at 1,842 GWht, reporting a considerable growth (+7.8%) compared to 30 June 2012 thanks to weather conditions and to higher volumes heated (+4 million of cubic metres) linked to the steady networks expansion.

In the first six months of 2013 **gross investments** amounted to 13,3 million euros.

MARKET

Market segment **Revenues** stood at 1,681.0 million euros compared to 2,195.0 million euros in the same period in 2012 (-23.4%) mainly as a result of the lower volumes sold, both in the gas and electricity sector. This reduction is due to the Group's commercial policy consisting in the optimization of the client-base without producing significant negative effects on the Business Unit margins.

The **Gross operating profit (Ebitda)** for this segment, of 68.2 million euros, was considerably higher compared to the 39.2 million euros for the same period in 2012, thanks mainly to the performance of the gas sector (+84.5%) which benefitted from the improved supply conditions deriving from the greater liquidity in the market, the usage of stocks and the optimization of trading activities, and thanks to the heat sector's performance (+8,0%) linked to higher volumes sold.
These results offset the fall in the electricity segment mainly caused by the continuation of the Edipower tolling agreement which led to a partial release and a concomitant refund of

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the fund set up in 2012 following the definition of the tolling contract with Edipower as an "onerous contract" (pursuant to IAS 37).

The **marketing strategy,** developed by IREN Group through targeted product promotions for different customer clusters and through the strengthening of promotion channels, continues to generate positive effects in terms of market expansion and customer loyalty: the customer base has increased overall compared to the first six months of 2012, particularly in the electricity segment (+2%) where a strong increase (+15%) was seen for the free market customers.

In the first six months of 2013 the Group directly marketed 6,552 GWh of **electricity**, a fall of 23.8% compared to the same period in 2012, mainly due to the sales policy applied by the Group with greater focus on small business and retail Customers.
Furthermore, 1,726 million metric cubes of **gas** were sold in the first six months of 2013, a drop (-10.5%) compared to the 1,928 million cubic metres in the first half of 2012, mainly due to lower volumes sold in the business clients and trading sectors.

In the first six months of 2013 **gross investments** amounted to 4.0 million euros.

ENERGY INFRASTRUCTURES

Revenues in the Energy infrastructures segment totalled 183.5 million euros, substantially in line with the 183.4 million euros in the first six months of 2012.

Gross operating profit (Ebitda) amounted to 90.3 million euros, an increase (+9.0%) on the 82.8 million in the corresponding period in 2012, thanks to the positive performance both in the electricity networks sector (+12.2%) and in the gas networks and facilities sector (+6.4%) mainly as a result of a number of non-recurrent elements relating to previous years and cost savings. The growth in the gas networks and facilities sector is even more significant taking in account the absence of the contribution of Gea Grosseto, a company sold in the last quarter of 2012.

In the first six months of 2013 the Group distributed 2,036 GWh of **electricity** and 1,198 million cubic metres of **gas**, both slightly down compared to the same period in 2012.

Gross investments in the Energy infrastructures segment amounted to 40.6 million euros, largely devoted to the development of the offshore regasification plant in Livorno (the end of the commissioning process is expected by the end of 2013), to the replacement of cast iron gas pipes and the installation of new HV/MV substations in the electricity distribution network.

INTEGRATED WATER SERVICE

In the first six months of 2013 the integrated water service segment achieved **Revenues** of 215.8 million euros, up slightly (+1.4%) on the 212.7 million euros in the same period in 2012 due to the tariffs update in compliance with the new Temporary Tariff Method (MTT), outlined by the AEEG, which more than offset the negative impact arising from the reporting of the investments made in application of the IFRIC 12 accounting standard.

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Gross operating profit (Ebitda) stood at 62.5 million euros (+5.9%) compared to 59.0 million euros in the first six months of 2012. The increase is a result of the above-mentioned updating of tariff plans and of operating synergies. Such items more than offset the impact of the expected losses for the reimbursement of the invested capital remuneration, pursuant to the 2011 Referendum result.

In the first half of 2013 IREN Group sold 86.1 million cubic metres of **water,** down by 4% compared to the same period in 2012.

Gross investments made in the first six months of 2013 totalled 26.3 million euros, mainly used for the building of infrastructures provided for by the "*Piani d'ambito*" (Territorial plans), for the development of distribution networks, sewerage networks and for treatment systems.

WASTE MANAGEMENT

Waste management sector **Revenues** in the first six months of 2013 amounted to 105.9 million euros, in line with 106.0 million euros reported for the same period in 2012. The Tares increase was counterbalanced by less heat and electricity production revenues because of the closure of the WTE plant in Reggio Emilia in May 2012 at the end of its operating life.

The segment reported a **Gross operating profit (Ebitda)** of 17.2 million euros, compared to 20.8 million euros in the first six months of 2012. This result was mainly impacted by the lower contribution deriving from the closure of the WTE plant in Reggio Emilia.

In the first half of 2013 the Group treated approximately 499,000 tonnes of **waste** compared to 468,000 tonnes in the same period in 2012. Specifically, there was a significant increase in the collection of special waste (+25%), already reported in the first quarter of the year.
Thanks to the new waste collection procedures, sorted waste collection exceeded 60% in the area served, a rise of two percentage points compared to the first six months of 2012.

Gross Investments in this segment amounted to 29.8 million euros, devoted mainly to the Integrated Environmental Centre in Parma, with the remainder going towards equipment, transport and drop-off depots for waste collection services.

SERVICES AND OTHER

The services sector reported **Revenues** of 44.2 million euros, dropping compared to the 57.8 million euros in the first half to 30 June 2012.

In the first six months of 2013 **Gross operating profit (Ebitda)** for this segment amounted to 1.9 million euros, down on the 4.9 million euros reported in the first half of 2012.

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BUSINESS OUTLOOK

The positive results achieved in the first six months of 2013 allow the Group to confirm its forecasts, taking in account the evolution of the energy sector, the reference legal framework and the seasonality of sectors in which the Group operates.

SIGNIFICANT EVENTS OF THE PERIOD

UPDATE OF THE BUSINESS PLAN TO 2015,

On the 6th of February 2013 IREN presented to the financial community the update of the business plan to 2015; it envisages the achievement of an Ebitda of 670 million euros in 2015, with a 3.2% C.a.g.r., and a 700 million euros reduction in the net financial position compared to 2011, which will fall below 2 billion euros by 2015.
2013-2015 cumulated Capex will stand at 800 million euros,

100 MILLION EUROS LOAN FROM CDP TO IREN S,P,A,

On the 25th of February 2013 IREN took out a 100 million euros loan granted by Cassa Depositi e Prestiti S.p.A. (CDP), with a 15-year maturity, to be used to support the accomplishment of IREN’s 2013-2015 business plan, particularly in relation to investments in the Energy infrastructures sector.

APPROVAL OF THE AMENDMENTS TO THE CORPORATE BYLAWS FOR GOVERNANCE REFORM,

Iren’s extraordinary shareholders’ meeting, held on 19th June 2013, amended articles 6, 15, 16, 21, 22, 23, 24, 25, 30, 31, 32, 41 and deleted articles 26, 27, 28, 29 of the bylaws, with the consequent renumbering of articles 26 onwards, and of references to the articles of the bylaws contained therein.

APPOINTMENT OF THE NEW IREN’S BOARD OF DIRECTORS,

Iren’s general shareholders’ meeting, held on 27th June 2013, appointed Iren’s new Board of Directors which will remain in office for the years 2013/2014/2015 (deadline: the date of approval of the financial statements for the year 2015). The thirteen members of the new Board of Directors are: Lorenzo Bagnacani, Roberto Bazzano, Tommaso Dealessandri, Nicola De Sanctis, Anna Ferrero, Alessandro Ghibellini, Fabiola Mascardi, Francesco Profumo, Ettore Rocchi, Andrea Viero, Barbara Zanardi, who are appointed from the list submitted by Finanziaria Sviluppo Utilities S.r.l. and 73 ex Enìa Public shareholders and voted by the majority, in addition to Franco Amato and Roberto Walter Firpo, appointed from the list submitted by Fondazione Cassa di Risparmio di Torino and Equiter S.p.A. voted by the minority.
The Shareholders' Meeting has also appointed Francesco Profumo as Chairman,

ATTRIBUTION OF RESPONSIBILITIES AND POWERS BY THE BOARD OF DIRECTORS,

The new Board of Directors of IREN S.p.A., held on 27th of June 2013, after being appointed by the Shareholders' meeting, proceeded to appoint Andrea Viero as Vice President, and Nicola De Sanctis as Chief Executive Officer, and to attribute responsibilities and powers as provided for in arts. 25 and 26 of the current Bylaws,

APPROVAL OF THE EDIPOWER NON-PROPORTIONAL DEMERGER PROJECT

Based on the agreements reached between A2A and Iren regarding the acquisition of Edipower on 24th May 2012, and following the resolution passed by the Board of Directors of Iren SpA on 16th January 2013 in order to exercise the put option for the exit from Edipower, the extraordinary general meetings of Iren Energia and Edipower approved on the 28th June 2013 the project for the non-proportional demerger of Edipower. On June 2013 Iren S.p.A. transferred its stake in Edipower to Iren Energia.
The operation is planned to allocate to Iren Energia a compendium consisting of the thermoelectric plant of Turbigo (800 MW) and of the hydroelectric plants of Tusciano (about 250 GWh of annual production), the staff working in such plants, the additional assets and liabilities attributable to the plants themselves, amounting to approximately 75 million euros at 31.12.2012, and a financial debt amounting to 44.8 million euros. After the demerger Iren Group will no longer be a shareholder of Edipower. The transaction will be effective as soon as the legal deadlines expire and the necessary arrangements to sign the demerger deed are completed in the first part of the fourth quarter 2013, and provides for a balancing mechanism in relation to the balance sheet at the date of the demerger.

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 Financial Report at 30 June 2013 will be made available to the public, as provided for by the law, at the company's headquarters (Via Nubi di Magellano, 30 – Reggio Emilia) and through the NIS circuit at Borsa Italiana, and will be published on the website www,gruppoiren,it

The results at 30 June 2013 will be illustrated on 29 August at 10,30 (Italian time) during a conference call to the financial community, also transmitted in web casting in listen-only mode on the website www,grupporien,it, Investor Relations section,
The financial statements of IREN Group S,p,A, (subject to audit) are set out below.

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 ranks third among the multi-utility companies, on a national basis in terms of Revenues.

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IREN GROUP: CONSOLIDATED INCOME STATEMENT AT 30/06/2013

(Thousands Euro)	30.06.2013	30.06.2012	change %
Revenues			
Revenues from goods and services	1,723,808	2,104,237	(18,1)
Change in contract work in progress	1,132	679	66,7
Other revenues and income	97,883	162,480	(39,8)
Total revenues	**1,822,823**	**2,267,396**	**(19,6)**
Operating expenses			
Costs for raw materials, consumables, supplies and goods	(790,676)	(1,183,333)	(33,2)
Services and use of third-party assets	(496,982)	(579,184)	(14,2)
Other operating expenses	(34,911)	(43,380)	(19,5)
Capitalised expenses for internal work	11,737	9,961	17,8
Personnel expenses	(135,953)	(134,844)	0,8
Total operating expenses	**(1,446,785)**	**(1,930,780)**	**(25,1)**
Gross Operating Profit (EBITDA)	**376,038**	**336,616**	**11,7**
Amortisation, depreciation, impairment and provisions			
Amortisation/depreciation	(102,180)	(107,564)	(5,0)
Provisions and impairment	(33,676)	(33,108)	1,7
Total amortisation, depreciation impairment and provisions	**(135,856)**	**(140,672)**	**(3,4)**
Operating profit (EBIT)	**240,182**	**195,944**	**22,6**
Financial income			
Financial income	18,550	16,135	15,0
Financial expense	(56,542)	(63,123)	(10,4)
Net financial income	**(37,992)**	**(46,988)**	**(19,1)**
Share of profit (loss) of associates accounted for using the equity method	10,896	5,407	(*)
Impairment losses on investments	-	(10,200)	(100,0)
Profit before tax	**213,086**	**144,163**	**47,8**
Income tax expense	(96,465)	(73,477)	31,3
Profit for the period from continuing operations	**116,621**	**70,686**	**65,0**
Profit from discontinued operations	-	9,160	(100,0)
Profit for the period	**116,621**	**79,846**	**46,1**
attributable to:			
- owners of the Parent	110,737	75,265	47,1
- non-controlling interests	5,884	4,581	28,4

(*) Variation of more than 100%

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STATEMENT OF COMPREHENSIVE INCOME AT 30/06/2013

(thousands euros)	1H 2013	1H 2012	Var. %
Profit/(loss) for the year - Owners of the parent and non-controlling interests (A)	**116.621**	**79.846**	**46,1**
Other comprehensive income which will be reclassified in the income statement			
- effective portion of changes in fair value of cash flow hedges	16.620	(10.632)	(*)
change in fair value of available-for-sale financial assets	-	-	-
- share of other profits (losses) of companies accounted for using the equity method	589	1.611	(63,4)
- Tax effect of other comprehensive income	(5.502)	3.643	(*)
Total other comprehensive expense, which will be reclassified in the income statement, net of tax effect (B1)	**11.707**	**(5.378)**	**(*)**
Altre componenti di conto economico complessivo che non saranno successivamente riclassificate a Conto Economico			
- Actuarial gains/losses on employee benefits (IAS19)	-	-	-
- Tax effect on other items of the comprehensive income	-	-	-
Total other comprehensive expense, which will not be reclassified in the income statement, net of tax effect (B2)	**-**	**-**	-
Total gains/losses (A)+(B1)+(B2)	**128.328**	**74.468**	**72,3**
attributable to:			
- Owners of the Parent	122.357	69.887	75,1
- Non-controlling interests	5.971	4.581	30,3

(*) Variation of more than 100%

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CONSOLIDATED BALANCE SHEET AT 30/06/2013

(thousands euros)	30.06.2013	of which related parties	31.12.2012	of which related parties
ASSETS				
Property, plant and equipment	2.824.999		2.813.297	
Investment property	1.813		1.831	
Intangible assets with a finite useful life	1.284.487		1.295.022	
Goodwill	132.956		132.861	
Investments accounted for using the equity method	169.697		462.097	
Other investments	29.831		29.808	
Non-current financial assets	36.033	33.111	116.168	113.188
Other non-current assets	48.594	2.759	38.195	2.759
Deferred tax assets	211.006		215.750	
Total non-current assets	**4.739.416**		**5.105.029**	
Inventories	74.606		89.110	
Trade receivables	1.127.756	172.764	1.253.713	151.377
Current tax assets	8.889		8.690	
Other receivables and other current assets	249.991	4.324	267.253	4.315
Current financial assets	315.004	304.334	273.550	254.223
Cash and cash equivalents	101.451	6.564	28.041	2.668
Total current assets	**1.877.697**		**1.920.357**	
Assets held for sale	299.948		7.739	
TOTAL ASSETS	**6.917.061**		**7.033.125**	
EQUITY				
Equity attributable to owners of the Parent				
Share capital	1.276.226		1.276.226	
Reserves and retained earnings	408.669		311.070	
Profit (loss) for the year	110.737		152.559	
Total equity attributable to owners of the Parent	**1.795.632**		**1.739.855**	
Non-controlling interests	211.043		214.402	
TOTAL EQUITY	**2.006.675**		**1.954.257**	
LIABILITIES				
Non-current financial liabilities	2.174.003	294.020	2.197.827	177.162
Employee benefits	104.017		102.999	
Provisions for risks and charges	259.630		272.744	
Deferred tax liabilities	107.702		110.553	
Other payables and other non-current liabilities	155.372	178	154.453	177
Total non-current liabilities	**2.800.724**		**2.838.576**	
Current financial liabilities	745.849	104.431	775.063	198.801
Trade payables	906.965	64.727	1.135.236	70.138
Other payables and other current liabilities	292.936	383	243.514	4.861
Current tax liabilities	99.897		4.910	
Provisions for risks and charges - current portion	64.009		81.548	
Total current liabilities	**2.109.656**		**2.240.271**	
Liabilities related to assets held for sale	6		21	
TOTAL LIABILITIES	**4.910.386**		**5.078.868**	
TOTAL EQUITY AND LIABILITIES	**6.917.061**		**7.033.125**	

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IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 30/06/2013

(Thousands Euro)	30.06.2013	31.12.2012	change %
Non-current assets	4,443,783	4,734,916	(6.1)
Other non-current assets (liabilities)	(106,778)	(116,258)	(8.2)
Net working capital	161,444	235,106	(31.3)
Deferred tax assets (liabilities)	103,304	105,197	(1.8)
Provisions and employee benefits	(427,656)	(457,291)	(6.5)
Assets (Liabilities) held for sale	299,942	7,718	(*)
Net invested capital	**4,474,039**	**4,509,388**	**(0.8)**
Equity	2,006,675	1,954,257	2.7
Long-term financial assets	*(36,033)*	*(116,168)*	*(69.0)*
Medium and long-term financial indebtedness	*2,174,003*	*2,197,827*	*(1.1)*
Medium and long-term net financial indebtedness	2,137,970	2,081,659	2.7
Short-term financial assets	*(416,455)*	*(301,591)*	*38.1*
Short-term financial indebtedness	*745,849*	*775,063*	*(3.8)*
Short-term net financial indebtedness	329,394	473,472	(30.4)
Net financial indebtedness	2,467,364	2,555,131	(3.4)
Own funds and net financial indebtedness	**4,474,039**	**4,509,388**	**(0.8)**

(*) Variation of more than 100%

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IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AT 30/06/2013

(Thousands Euro)	30/06/2013	30/06/2012	change %
A, Opening cash and cash equivalents	**28.041**	**44.758**	**(37,3)**
Cash flow generated by operating activities			
Profit for the period	116.621	79.846	46,1
Adjustments:			
Amortisation and depreciation of intangible and tangible assets	102.180	107.564	(5,0)
(Capital gains) capital losses and other changes in equity	1.740	1.126	54,5
Net variation in post-employment and other employee benefits	1.607	472	(*)
Net variation in provision for risk and other charges	(17.931)	(12.677)	41,4
Variation in deferred tax assets and liabilities	(3.609)	214	(*)
Variation in non-current assets (liabilities)	(9.480)	1.355	(*)
Dividends (net of elisions)	(790)	(421)	87,6
Portion of result of associates	(10.896)	(12.109)	(10,0)
Net impairment losses (reversals of impairment losses) on investments	626	8.166	(92,3)
B, Operating cash flow before NWC variations	**180.068**	**173.536**	**3,8**
Variation in inventories	14.504	(22.927)	(*)
Variation in trade receivables	125.957	13.262	(*)
Variation in tax assets and other current assets	17.063	29.840	(42,8)
Variation in trade payables	(228.271)	(153.165)	49,0
Variation in tax liabilities and other current liabilities	144.409	107.218	34,7
C, Cash flow generated by NWC variation	**73.662**	**(25.772)**	**(*)**
D, Operating cash flow (B+C)	**253.730**	**147.764**	**71,7**
Cash flows from (for) investing activities			
Investments in tangible and intangible assets	(119.044)	(145.964)	(18,4)
Investments in financial assets	(23)	(613)	(96,2)
Proceeds from the sale of investments and changes in assets held for sale	4.222	20.699	(79,6)
Dividends received	8.332	9.071	(8,1)
E, Total cash flows from investing activities	**(106.513)**	**(116.807)**	**(8,8)**
F, Free cash flow (D+E)	**147.217**	**30.957**	**(*)**
Cash flow from financing activities			
Dividend paid	(76.070)	(22.282)	(*)
Other changes in equity	-	849	(100,0)
New long term financing	257.450	330.200	(22,0)
Repayment of long term financing	(136.584)	(193.806)	(29,5)
Variation in financial receivables	38.681	49.349	(21,6)
Variation in financial payables	(157.284)	(203.265)	(22,6)
G, Total cash flow from financing activities	**(73.807)**	**(38.955)**	**89,5**
H, Cash flow for the period/year (F+G)	**73.410**	**(7.998)**	**(*)**
I, Closing cash and cash equivalents (A+H)	**101.451**	**36.760**	**(*)**

(*) Variation of more than 100%

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MOVIMENTAZIONE PATRIMONIO NETTO AL 30/06/2013

(thousands euros)	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Other reserves and retained earnings (losses)	Total reserves and retained earnings (losses)	Profit/ (loss) for the year	Equity attribut. to owners of the Parent	Equity attribut. to non-controll. Inter.	Total equity
31/12/2011 Restated	**1.276.226**	**105.102**	**28.996**	**(30.737)**	**362.714**	**466.075**	**(110.970)**	**1.631.331**	**213.375**	**1.844.706**
Dividends to shareholders					(16.591)	(16.591)		(16.591)	(5.691)	(22.282)
Losses carried forward					(110.970)	(110.970)	110.970	-		-
Changes in consolidation scope					(7)	(7)		(7)	27	20
Capital increase of subsidiaries						-		-	849	849
Other changes					(518)	(518)		(518)	(99)	(617)
Comprehensive income for the year				(5.378)		(5.378)	75.265	69.887	4.581	74.468
of which:										
- Profit for the year							75.265	75.265	8.555	83.820
- Other comprehensive income				(5.378)	-	(5.378)		(5.378)	(3.974)	(9.352)
30/06/2012	**1.276.226**	**105.102**	**28.996**	**(36.115)**	**234.628**	**332.611**	**75.265**	**1.684.102**	**213.042**	**1.897.144**
31/12/2012	**1.276.226**	**105.102**	**28.996**	**(42.645)**	**219.617**	**311.070**	**152.559**	**1.739.855**	**214.402**	**1.954.257**
Legal reserve			3.516			3.516	(3.516)	-		-
Dividends to shareholders						-	(66.747)	(66.747)	(9.323)	(76.070)
Retained earnings					82.296	82.296	(82.296)	-		-
Other changes					167	167		167	(7)	160
Comprehensive income for the year				11.620		11.620	110.737	122.357	5.971	128.328
of which:										
- Profit for the year							110.737	110.737	5.884	116.621
- Other comprehensive income				11.620	-	11.620		11.620	87	11.707
30/06/2013	**1.276.226**	**105.102**	**32.512**	**(31.025)**	**302.080**	**408.669**	**110.737**	**1.795.632**	**211.043**	**2.006.675**

Data as 31 December 2011 have been restated by effect of the early adoption of the reviewed version of the IAS 19 – *Benefits to employees*.

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