PRESS RELEASE

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IREN Group: the Board of Directors approves the results at 31st of March 2014(1).

The weather conditions and the new regulatory framework in the gas sector have impacted on the energy chain's operating performances trend, with negative effects partially offset by positive results in hydroelectric, waste and water sectors.

- **Revenues of 903 million euros (1,106 million euros in the first quarter 2013)**
- **Gross Operating Profit (Ebitda) of 203.3 million euros (246 million euros in the first quarter 2013)**
- **Operating Profit (Ebit) of 128.7 million euros (176 million euros in the first quarter 2013)**
- **Net Profit of 51.3 million euros (82.7 million euros in the first quarter 2013)**
- **Net financial debt of 2,175 million euros, dropping compared both to first quarter 2013 and to 31 December 2013.**

Reggio Emilia, 14th May 2014 - The Board of Directors of IREN S.p.A. approved today the consolidated results at 31 March 2014
The operating performances trend reported in 2014 is mainly attributable to external and extraordinary factors, in particular to the climate conditions during the winter season (20% higher temperatures on average compared to the same period in 2013) and to the change in the mechanisms for the definition of the gas sale tariff.
It has been possible achieving the reported results, in line with Group Iren's expectations, thanks to adequate operating compensatory actions which mitigated the extraordinary external effects.

The unpredictable mildness of the last winter season led to an exceptional decrease in gas (-25%) and heat for district heating (-18%) volumes sold. The persisting overcapacity situation in thermoelectric plants, linked to a contraction in national electricity demand and to a higher reliance on renewables led to an extraordinary drop in the electricity price, which reached its minimum over the last eight years. Worth reporting, finally, is the negative impact, already expected by the Group, of the AEEGSI Resolution no. 196/13 which modified the gas CCI (*Componente di Commercializzazione all'ingrosso* – Wholesale Marketing Component) price calculation formula, aligning it to European spot markets, with negative effects on both the gas and district heating sectors.

These items were only partially offset by an increase in hydroelectric production (+56% compared to a +34% in national production) and in the Water and Waste sectors.

A positive financial performance thanks to a positive cash-flow, confirming the progressive improvement in the Net Financial Position.

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IREN GROUP: CONSOLIDATED RESULTS AT 31 MARCH 2014

Consolidated **Revenues** in first quarter 2014 amounted to 903.1 million euros, a 18.3% fall compared to the 1,105.6 million euros reported in the first quarter 2013, mainly because of a reduction in gas and heat volumes sold linked to the mild winter season, and because of a drop in electricity price.

Gross operating profit (Ebitda), stood at 203.3 million euros, down by -17.3% compared to the 245.7 million euros in the first quarter 2013, chiefly because of the energy chain's performances which was affected both by the negative effects of the macro-economic scenario and by the above-mentioned climatic and regulation factors. Regulated activities achieved a slight growth compared to first quarter 2013: the positive contribution of the Water and Waste sectors offset the slight decrease in energy infrastructures due mainly to a number of positive extraordinary balance items characterising the 2013 first quarter. Moreover, in the first quarter 2014 a 12 million euros capital gain, deriving from the Real Estate Fund set up in 2012, has been reported.

Operating profit (EBIT) totalled 128.7 million euros, a reduction compared to 175.9 million euros reported in the same period of the previous year, substantially reflecting the EBITDA trend.

Net profit from stands at 51.3 million euros, a -38.0% drop compared to the 82.7 million euros reported at 31 March 2013 and it is mainly influenced by the operating results.

Net financial debt at the end of the first quarter 2014 stood at 2,175 million euros, 17 million euros lower compared to the 2,192 million euros at 31 March 2013 thanks to a positive cash-flow. Worth noting is that the already-mentioned application of IFRS 11 accounting principle and the restatement of the financial and economic data led to a 333 million euros reduction in Net financial debt at 31 December 2013, with a consequent improvement in the Debt/EBITDA ratio.

Gross investments for the period amounted to 43.3 million euros.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euros)	1Q 2014	1Q 2013	% Change
Revenues	**903.1**	**1,105.6**	**-18.3%**
Electricity and district heating	301.7	338.2	-10.8%
Energy infrastructures	77.1	78.7	-2.0%
Market	873.1	1.105.4	-21.0%
Integrated water service	99.3	95.4	4.1%
Waste management	56.2	52.7	6.6%
Services and other	31.6	24.6	28.5%
Netting and adjustments	-535.9	-589.4	-9.1%

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(millions of Euros)	1Q 2014	1Q 2013	% Change
Gross Operating Profit	**203.3**	**245.7**	**-17.3%**
Electricity and district heating	69.5	99.6	-30.2%
Energy infrastructures	32.8	38.2	-14.1%
from Electricity networks	*16.4*	*20.2*	*-18.8%*
from Gas networks and plants	*16.4*	*18.0*	*-8.9%*
Market	40.5	66.5	-39.1%
Electrical energy	*8.4*	*5.7*	*47.4%*
Gas and Heat	*32.1*	*60.8*	*-47.2%*
Integrated water service	34.6	30.9	12.0%
Waste management	13.0	10.2	27.5%
Services and Other	12.9	0.3	n.r.
Operating profit	**128.7**	**175.9**	**-26.8%**
Electricity and district heating	42.3	73.3	-42.3%
Energy infrastructures	22.2	27.8	-20.1%
Market	29.2	56.4	-48.2%
Integrated water service	16.9	13.3	27.1%
Waste management	6.5	6.1	6.6%
Services and Other	11.6	-1.0	n.r.

ELECTRICITY AND DISTRICT HEATING

Revenues from the Electricity and district heating sector totalled 301.7 million euros compared to 338.2 million euros in the first quarter 2013 (-10.8%), mainly as a result of lower gas and heat volumes sold and a significant reduction in the electricity price.

Gross operating profit (Ebitda) for this sector amounts to 69.5 million euros compared to 99.6 million euros reported at 31 March 2013. In particular, the positive performances reported in the hydroelectric sector only partially offset the negative elements reported on revenues: in the district heating sector, in spite of the 2 mcm growth in heated volumes, heat volumes sold experienced a significant decrease caused by an exceptionally mild winter season; in addition there was the change in the sale tariff, as an indirect consequence of AEEGSI resolution No. 196/13, which reduced profitability; in the electricity cogeneration sector, the impact of the relevant reduction in the *PUN* (Italian Power Exchange electricity price) on margins were mitigated by good results in the MSD (*Mercato Servizi Dispacciamento* – Ancillary Services Market)

In the first three months of 2014, **electricity** volumes generated amounted to 2,258 GWh, in line with the 2,278 GWh reported in the same period of 2013; lower cogeneration production has been, in fact, offset by the production of the Turbigo plant, which entered the Group perimeter from November 2013, and by higher hydroelectric production.

In particular, cogenerative/thermoelectric production stood at 2,013 GWh compared to 2,122 Gwh in the same period of 2013, whereas hydroelectric generation stood at 245 GWh, marking a very significant growth (+57%) thanks to the favourable situation of the water basins and to the contribution of the hydroelectric plant of Tusciano, which entered the Group plant portfolio starting from 2013.

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Heat production stood at 1,256 GWht, -18% compared to first quarter 2013 as a consequence of the climate conditions, while the heated volumes were more than 79 mcm (+3%).

At 31 March 2014 **gross investments** amounted to 5.3 million euros. Most were devoted to the completion of district heating networks.

MARKET

Market segment **Revenues** stood at 873.1 million euros compared to 1,105.4 reported in the first quarter 2013 mainly as a result of lower electricity and gas volumes sold due to the macro-economic scenario and the climate conditions characterising the season.

The **Gross operating profit (Ebitda)** for this segment, of 40.5 million euros, was lower compared to the 66.5 million reported in in the first quarter 2013. In particular, the gas sector was affected (-46.2%) by the change in the regulatory framework following AEEGS Resolution No. 196/13 on the CCI (Wholesale Marketing Component) calculation, which led to a reduction in gas sale margins; in addition, there was a significant drop in volumes as a result of the mild winter season. This performance was partially counterbalanced by the good results in electricity sales (+47.4%), benefitting from the ending of the Edipower tolling contract in the last part of 2013.

In the first three months of 2014 the Group directly marketed 3,387 GWh of **electricity**, a fall of 7.1% compared to what sold in the same period of 2013, mainly because of the persisting stagnant economic situation in Italy.
Furthermore, 901 million cubic metres of **gas** were sold in the first quarter 2014, a drop (-25.4%) compared to the 1,208 million cubic metres at 31 March 2013, mainly due to the climate trend.

At 31 March 2014 **gross investments** amounted to 2.4 million euros.

ENERGY INFRASTRUCTURES

Revenues in the Energy infrastructures segment totalled 77.1 million euros, substantially in line with the 78.7 million euros in the first three months of 2013.

Gross operating profit (Ebitda) amounted to 32.8 million euros, an approximately 6 million euros down on the 38.2 million euros reported at 31 March 2013. The margin contraction in the electricity networks sector is due to the combined effects of extraordinary elements linked to previous years impacting on the period and the absence of positive extraordinary elements which characterised the first three months of 2013. Gas networks sector reports a more limited slowdown (-9.4%) mainly linked to the AEEGSI regulation for the new regulatory period (2014-2019) along with a number of non-recurrent elements.

In the first quarter 2014 the Group distributed 996 GWh of **electricity,** lower compared to the same period of 2013 (-6.6%) and 548 million cubic metres of **gas**, down by 18.4%.

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Gross investments in the sector amounted to 13.5 million euros, largely devoted to the modernizing of the gas networks and to the installation of electricity substations.

INTEGRATED WATER SERVICE

In the first quarter 2014 the integrated water service segment posted **Revenues** of 99.3 million euros, up by 4.1% on the 95.4 million euros of the same period 2013 due mainly to the tariffs update in compliance with the new method established by the AEEGSI for 2014-2015.

Gross operating profit (Ebitda) stood at 34.6 million euros (+12.0%) compared to 30.9 million euros in the first three months of 2013. The increase is principally a result of the above-mentioned updating of tariffs and cost-saving

At 31 March 2014 Group IREN sold 36.8 million cubic metres of **water,** down by 3% compared to the same period 2013.

Gross investments made in the period totalled 10.7 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** at 31 March 2014 amounted to 56.2 million euros, marking an increase compared to the 52.7 million euros reported at the same date in 2013. The increase in revenues was driven by an improvement in special waste commercial performances and by a growth in electricity and heat produced thanks mainly to the coming on stream of the new Integrated Environmental Hub in Parma

The segment reported a **Gross operating profit (Ebitda)** of 13.0 million euros, a 27.5% increase compared to 10.2 million euros in the first quarter of 2013. The growth is substantially a reflection of the positive results reported in revenues.

In the reference period, the Group treated approximately 255,000 tonnes of **waste** compared to 227,000 tonnes in the same period of 2013 (+12%). Specifically, the growth in the collection of special waste, already reported in the previous quarters is substantially confirmed (+24%).
Thanks to the spread of new waste collection methods introduced, differentiated collection reached 62% in the territory served, growing by almost three percentage points compared to 31 March 2013.

Gross Investments in this segment amounted to 8.1 million euros, devoted mainly to the completion of the Integrated Environmental Centre in Parma and towards actions supporting the development of the "door to door" sorted waste collection system.

BUSINESS OUTLOOK

The macro-economic scenario in the Euro area in the first quarter 2014 confirmed the expectations for a moderate recovery in economic activity. Nevertheless, the restrictive fiscal policy still present in many member countries of the UE, the stagnation in the labour market and the consequent low available income will lead to a persistent weakness in household consumption. As far as Italy is concerned, there are various possible scenarios (OSCE's expected growth for Italy stands at 0.5%) depending on the lending capacity of banks to avoid cutting the ordinary investments cycle, and on the effective implementation of planned reforms in the current political and institutional phase, with particular reference to the public administration debts reimbursement plan in favour of enterprises.
In any case, a gradual acceleration in private investments is expected thanks to the economic upturn and to the need to recover production capacity after a long phase of reduction. In such a macroeconomic context, IREN Group's short-term strategy focuses on margins protection (also through the pursuit of significant operating synergies), the consolidation of the presence of the Group in regulated sector, as well as a strict control of its financial stability and the optimization of its investments portfolio, with particular attention on selected development opportunities.

SIGNIFICANT EVENTS OF THE PERIOD

100 MILLION EUROS PRIVATE PLACEMENT ISSUE WITH A 5 YEAR MATURITY

On 11th February 2014 Iren S.p.A. successfully completed the issue of a Private Placement for a total of 100 million euros with a five year maturity and a 3% per year coupon. The bonds, listed on the Irish Stock Exchange, were fully subscribed by Morgan Stanley and are reserved to institutional investors for trading. The operation follows the first bond placement completed in 2013

RE-OPENING OF THE PRIVATE PLACEMENT OPERATION CARRIED OUT 14TH OCTOBER 2013, WITH A 50 MILLION EUROS INCREASE

On 19 March 2014 Iren S.p.A completed a tap issue of the IREN 4.37% bonds issued 14th October 2013, expiry date 14th October 2020. The bonds, listed on the Irish Stock Exchange, are intended solely for institutional investors. The transaction added 50 million euros to the original issue of 210 million euros (including the amount raised through the tap issue on 29th of October 2013) at the same maturity and coupon terms as the original issue but with a lower yield (below 4%).

AGREEMENT FOR THE PROGRESSIVE INTEGRATION OF THE UNIECO ENVIRONMENT DIVISION INTO IREN GROUP

Iren, through its subsidiary Iren Ambiente SpA, and Unieco Cooperative Company, through its subsidiary UCM Srl, signed on 28th February 2014 an agreement aimed at deepening the possibility of a progressive integration of the Unieco Environment Division into Iren Ambiente.

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TAKE-OVER BID FOR ACQUE POTABILI SPA.

Iren S.p.A., Iren Acqua Gas S.p.A. (IAG) and Società Metropolitana Acque Torino S.p.A. (SMAT), resolved on 11th March 2014 to make (through Sviluppo Idrico S.r.l., a company whose corporate capital is equally owned by IAG and SMAT) a voluntary global takeover bid pursuant to articles 102 and following of the "Consolidate Law on Finance" for 13,785,355 ordinary shares of Acque Potabili S.p.A. – Società per la condotta di Acque Potabili (SAP). IAG and SMAT already own respectively 11,108,795 and 11,109,295 ordinary shares of SAP, representing together 61.71% of the corporate capital of the Company.
The offer is aimed at the delisting of the ordinary shares of SAP from the *Mercato Telematico Azionario,* a regulated market managed by Borsa Italiana. The consideration to be paid by the offeror for each share tendered is equal to 1.05 euro and includes a 15.5% premium over the weighted average of the official prices reported in the six months preceding the reference date (10th March 2014). The acceptance period for the voluntary takeover bid is from 14 April 2014 to 30 May 2014 (external dates included).

CONFERENCE CALL

The results at 31 March 2014 will be illustrated tomorrow, 15 May 2014 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 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 registers.

The Financial Report at 31 March 2014 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) at Borsa Italiana S.p.A, and they will be published on the website www.gruppoiren.it
The financial statements of IREN Group S,p,A, (not subject to audit) are set out below.

(1) The new IFRS 11, which governs the accounting treatment of joint ventures, came into force from January 1, 2014, and no longer allows the proportional consolidation of joint ventures as applied by the Iren Group until 31 December 2013. The result of the above results in the exit from the consolidation perimeter of the following companies: Olt, SAP, AES and Iren Renewables, which are now consolidated using the equity method. As a result of the above, it is, however, considered appropriate to provide, in addition to the financial statements prepared in accordance with international accounting standards in force, specific statements (defined as "restated") in order to represent and detail, for each line of the income statement and balance sheet, the district heating business in the city of Turin which is principally managed through the jointly controlled company, AES SpA. These restated statements, in addition to providing information broadly consistent with the information provided before the entry into force of the new IFRS 11, better reflect the strategic importance of the district heating business and the role played by the Group in the management and development of district heating in the city of Turin, as confirmed by the agreement entered into with Italgas on 9th April 2014 which provides for the

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demerger of AES SpA and the transfer to the Iren Group of assets relating to the district heating with effect from July 1, 2014. For the reasons stated above, comments on the economic and financial trend of Iren Group for the first quarter 2014 refer to such restated statements.

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

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IREN GROUP: CONSOLIDATED INCOME STATEMENT AT 31/03/2014

(Thousands Euro)	31.03.2014 (Restated)	31.03.2013 (Restated)	change %
Revenues			
Revenues from goods and services	837.486	1.044.781	(19,8)
Change in contract work in progress	471	(415)	(*)
Other revenues and income	65.176	61.271	6,4
Total revenues	**903.133**	**1.105.637**	**(18,3)**
Operating expenses			
Costs for raw materials, consumables, supplies and goods	(433.627)	(544.696)	(20,4)
Services and use of third-party assets	(181.429)	(241.246)	(24,8)
Other operating expenses	(17.828)	(14.126)	26,2
Capitalised expenses for internal work	4.482	5.208	(13,9)
Personnel expenses	(71.460)	(65.057)	9,8
Total operating expenses	**(699.862)**	**(859.917)**	**(18,6)**
Gross Operating Profit (EBITDA)	**203.271**	**245.720**	**(17,3)**
Amortisation, depreciation, impairment and provisions			
Amortisation/depreciation	(57.176)	(50.254)	13,8
Provisions and impairment	(17.361)	(19.533)	(11,1)
Total amortisation, depreciation impairment and provisions	**(74.537)**	**(69.787)**	**6,8**
Operating profit (EBIT)	**128.734**	**175.933**	**(26,8)**
Financial income			
Financial income	6.749	7.752	(12,9)
Financial expense	(32.463)	(32.972)	(1,5)
Net financial income	**(25.714)**	**(25.220)**	**2,0**
Share of profit (loss) of associates accounted for using the equity method	(2.804)	(320)	(*)
Impairment losses on investments	-	-	-
Profit before tax	**100.216**	**150.393**	**(33,4)**
Income tax expense	(45.406)	(64.964)	(30,1)
Profit for the period from continuing operations	**54.810**	**85.429**	**(35,8)**
Profit from discontinued operations	-	-	-
Profit for the period	**54.810**	**85.429**	**(35,8)**
attributable to:			
- owners of the Parent	51.321	82.714	(38,0)
- non-controlling interests	3.489	2.715	28,5

(*) Variation of more than 100%

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CONSOLIDATED BALANCE SHEET AT 31/03/2014

(thousands euros)	31.03.2014 (Restated)	31.12.2013 (Restated)
ASSETS		
Property, plant and equipment	2.915.136	2.932.949
Investment property	14.582	14.457
Intangible assets with a finite useful life	1.183.672	1.178.217
Goodwill	124.407	124.407
Investments accounted for using the equity method	259.970	261.071
Other investments	15.490	15.491
Non-current financial assets	84.814	79.424
Other non-current assets	47.366	52.619
Deferred tax assets	305.513	306.480
Total non-current assets	**4.950.950**	**4.965.115**
Inventories	62.389	107.120
Trade receivables	1.080.201	994.322
Current tax assets	4.883	5.042
Other receivables and other current assets	233.765	191.617
Current financial assets	448.337	404.681
Cash and cash equivalents	156.581	50.221
Total current assets	**1.986.156**	**1.753.003**
Assets held for sale	491	1.001
TOTAL ASSETS	**6.937.597**	**6.719.119**
EQUITY		
Equity attributable to owners of the Parent		
Share capital	1.276.226	1.276.226
Reserves and retained earnings	501.689	419.014
Profit (loss) for the year	51.321	88.609
Total equity attributable to owners of the Parent	**1.829.236**	**1.783.849**
Non-controlling interests	218.319	214.913
TOTAL EQUITY	**2.047.555**	**1.998.762**
LIABILITIES		
Non-current financial liabilities	1.995.400	1.853.608
Employee benefits	115.181	114.818
Provisions for risks and charges	248.242	284.168
Deferred tax liabilities	183.145	185.315
Other payables and other non-current liabilities	188.523	188.120
Total non-current liabilities	**2.730.491**	**2.626.029**
Current financial liabilities	868.897	872.881
Trade payables	881.574	935.671
Other payables and other current liabilities	235.808	200.109
Current tax liabilities	50.513	10.952
Provisions for risks and charges - current portion	122.759	74.709
Total current liabilities	**2.159.551**	**2.094.322**
Liabilities related to assets held for sale	-	6
TOTAL LIABILITIES	**4.890.042**	**4.720.357**
TOTAL EQUITY AND LIABILITIES	**6.937.597**	**6.719.119**

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IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 31/03/2014

(Thousands Euro)	31.03.2014 (Restated)	31.12.2013 (Restated)	change %
Non-current assets	4.513.257	4.526.592	(0,3)
Other non-current assets (liabilities)	(141.157)	(135.501)	4,2
Net working capital	213.343	151.369	40,9
Deferred tax assets (liabilities)	122.368	121.165	1,0
Provisions and employee benefits	(486.182)	(473.695)	2,6
Assets (Liabilities) held for sale	491	995	(50,7)
Net invested capital	**4.222.120**	**4.190.925**	**0,7**
Equity	2.047.555	1.998.762	2,4
Long-term financial assets	*(84.814)*	*(79.424)*	*6,8*
Medium and long-term financial indebtedness	*1.995.400*	*1.853.608*	*7,6*
Medium and long-term net financial indebtedness	1.910.586	1.774.184	7,7
Short-term financial assets	*(604.918)*	*(454.902)*	*33,0*
Short-term financial indebtedness	*868.897*	*872.881*	*(0,5)*
Short-term net financial indebtedness	263.979	417.979	(36,8)
Net financial indebtedness	2.174.565	2.192.163	(0,8)
Own funds and net financial indebtedness	**4.222.120**	**4.190.925**	**0,7**

(*) Variation of more than 100%

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IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AT 31/03/2014

(Thousands Euro)	31/03/2014 (Restated)	31/03/2013 (Restated)	change %
A, Opening cash and cash equivalents	**50.221**	**26.681**	**88,2**
Cash flow generated by operating activities			
Profit for the period	54.810	85.429	(35,8)
Adjustments:			
Amortisation and depreciation of intangible and tangible assets	57.176	50.254	13,8
(Capital gains) capital losses and other changes in equity	(11.031)	(344)	(*)
Net variation in post-employment and other employee benefits	363	427	(15,0)
Net variation in provision for risk and other charges	7.203	(3.885)	(*)
Variation in deferred tax assets and liabilities	(531)	(1.526)	(65,2)
Variation in non-current assets (liabilities)	5.656	841	(*)
Dividends (net of elisions)	(602)	-	(*)
Portion of result of associates	2.804	320	(*)
Net impairment losses (reversals of impairment losses) on investments	-	4.167	(100,0)
B, Operating cash flow before NWC variations	**115.848**	**135.683**	**(14,6)**
Variation in inventories	44.731	45.630	(2,0)
Variation in trade receivables	(85.879)	(191.788)	(55,2)
Variation in tax assets and other current assets	(41.989)	(952)	(*)
Variation in trade payables	(54.097)	1.560	(*)
Variation in tax liabilities and other current liabilities	75.260	72.712	3,5
C, Cash flow generated by NWC variation	**(61.974)**	**(72.838)**	**(14,9)**
D, Operating cash flow (B+C)	**53.874**	**62.845**	**(14,3)**
Cash flows from (for) investing activities			
Investments in tangible and intangible assets	(43.286)	(36.084)	20,0
Investments in financial assets	(25)	-	(*)
Proceeds from the sale of investments and changes in assets held for sale	8.913	3.635	(*)
Dividends received	602	-	(*)
E, Total cash flows from investing activities	**(33.796)**	**(32.449)**	**4,2**
F, Free cash flow (D+E)	**20.078**	**30.396**	**(33,9)**
Cash flow from financing activities			
New long term financing	150.000	100.000	50,0
Repayment of long term financing	(17.058)	(14.102)	21,0
Variation in financial receivables	2.386	(83.759)	(*)
Variation in financial payables	(49.046)	(20.763)	(*)
G, Total cash flow from financing activities	**86.282**	**(18.624)**	**(*)**
H, Cash flow for the period/year (F+G)	**106.360**	**11.772**	**(*)**
I, Closing cash and cash equivalents (A+H)	**156.581**	**38.453**	**(*)**

(*) Variation of more than 100%

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