



PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results of the interim report for the period ended 30th June 2016. Operating Margin and Net Profit keep increasing significantly.

Gross Operating Margin: Euro 48.9 million, up from the first half of 2015 (Euro 42.4 million)

Operating Result: Euro 37.7 million, improving compared to the first half of 2015 (Euro 30.4 million)

Net Consolidated Profit: Euro 29.2 million, an increase compared to the first half of 2015 (Euro 24.1 million)

Net Financial Position: Euro 46.6 million, a substantial improvement as against 31st December 2015 (Euro 114.0 million)

Debt/Shareholders' Equity ratio: 0.11, among the most performing in the field

Ascopiave S.p.A.'s Board of Directors, which had a meeting chaired by Mr Fulvio Zugno yesterday, acknowledged and approved Ascopiave Group's interim report as of 30th June 2016, drafted in compliance with the International Accounting Standards IAS/IFRS.

Regarding this, Chairman Fulvio Zugno commented: "In the first half of the year, the Group achieved excellent results, showing a double-digit growth in margins and net profit. The margins obtained testify to the importance of implementing process streamlining and homogenisation policies at Group level, which have produced considerable technical and operational synergies and optimised shared services, while the entities involved have been able to maintain as their strong point their commitment to local needs.

The Group's organisational strength and clarity in defining its objectives have enabled a shrewd economic management and a balanced financial structure, steadily improving.

In the light of the above, we are confident about the implementation of the strategic actions aimed at strengthening the Group's market position, consistent with long-term objectives."

Roberto Gumirato, General Manager, Ascopiave S.p.A., added: "The economic and financial values achieved have exceeded our expectations; they are the result of on-going rationalisation and innovation of internal processes and processes oriented towards the outside of the company. These policies generate an organisational power that allows the Group to respond to market demands promptly and in a flexible manner, even adjusting and tuning in strategic guidelines, and to comply quickly with sectorial regulatory changes.

The increase in margins has affected all of our business areas, through effective and synergetic trade and procurement policies.

The soundness of the strategic choices adopted has allowed us not only to achieve substantial results in profit and loss and equity, but also to strengthen the investors' confidence in the work of the Group, reflected in the progressive growth of Ascopiave's share price."

Consolidated results of the Ascopiave Group in the first half of 2016

Revenue from sales

The Ascopiave Group closed the first half of 2016 with consolidated revenues amounting to Euro 265.8 million, compared to Euro 321.6 million recorded in the same period in 2015 (-17.3%). The decrease in revenues is mainly due to a reduction in revenues from natural gas sales (Euro -58.7 million), attributed to the lower amounts of gas sold and a reduction in unit sales prices.

Gross operating margin

Gross operating margin in the first six months of 2016 amounted to Euro 48.9 million, marking an increase compared to Euro 42.4 million in the same period of the previous year (+15.4%).

The trade margins on gas sale have increased by Euro 4.9 million as compared to the first six months of 2015. This positive change is the result of the increase in unit margins, against lower amounts of gas sold.

The trade margins on electricity sale have increased by Euro 1.0 million as compared to the first six months of 2015.

The variation in the residual cost and revenue items has positively contributed to the formation of the gross operating margin (Euro +0.5 million). Among the most remarkable variations, we would like to point out an increase in contingent assets totalling Euro 0.7 million and a general reduction in costs for services and other operating expenses (Euro +0.7 million). These improvements have offset a decrease in the margin on the activity related to the management of energy efficiency requirements, amounting to Euro 0.1 million, a decrease in tariff revenues from gas distribution amounting to Euro 0.7 million and an increase in personnel costs for Euro 0.1 million.

Operating Result

The operating profit in the first half of 2016 amounted to Euro 37.7 million, compared to Euro 30.4 million in the same period in the previous year (+24.0%).

This result has been determined, in addition to an improvement in gross operating margin, by a decrease in the provision for doubtful accounts (Euro +1.1 million), partially offset by an increase in amortisation and depreciation (Euro -0.3 million).

Net Profit

The consolidated net profit amounted to Euro 29.2 million, marking an increase compared to Euro 24.1 million in the first half the previous year (+21.5%).

The consolidation with the equity method of the jointly controlled companies and the associate company Sinergie Italiane S.r.l., under liquidation, caused the expenditure of Euro 4.2 million, compared to Euro 3.9 million in the first six months of 2015. During the first half of 2016, the positive contribution of the associate company under liquidation to the consolidated profit and loss account amounted to Euro 0.5 million (Euro 0.7 million in the first six months of 2015).

Net financial expenses amounted to Euro 0.3 million, an increase of Euro 0.1 million (+46.0%) compared to the first six months of the previous year.

Taxes recorded in the profit and loss account amounted to Euro 12.4 million, an increase of Euro 2.3 million (+22.6%), due to a higher taxable income.

The tax rate, calculated by normalising the pre-tax result of the companies consolidated with the equity method, decreased from 33.3% to 33.0%.

EBITDA of jointly controlled companies consolidated with the equity method

In the first half of 2016, the jointly controlled companies consolidated with the equity method achieved a consolidation *pro-rata* gross operating margin of Euro 7.4 million, an increase of Euro 0.8 million compared to the same period in the previous year.

Operating performance in the first six months of 2016

The volumes of gas sold by the fully-consolidated companies in the first six months of 2016 amounted to 462.0 million cubic meters, marking a decrease of 3.3% compared to the first half of 2015.

The equity-method consolidated companies sold a total of 78.7 million cubic meters of gas *pro-rata* in total, marking a decrease of 6.9% compared to the first half of 2015.

With regard to gas distribution, the volumes of gas delivered through the networks managed by the fully-consolidated companies amounted to 449.7 million cubic meters, thus showing an increase of 0.3% compared to the same period in the previous year.

The *pro-rata* 41.6 million cubic meters distributed by Unigas Distribuzione S.r.l., consolidated with the equity method, must be added to these volumes.

Investments

Investments by the fully-consolidated companies in intangible and tangible fixed assets in the first half of 2016 amounted to Euro 9.6 million. Most technical investments concerned the development, maintenance and upgrade of gas networks and distribution systems.

Specifically, investments in gas networks and distribution systems amounted to Euro 5.6 million, of which Euro 2.7 million in connections, Euro 2.4 million in enlargements and enhancing of distribution networks and Euro 0.5 million in maintenance, mainly relating to reduction and pre-heating systems. Investments in meters and adjusters amounted to Euro 2.7 million.

Investments by the equity-method consolidated companies in intangible and tangible fixed assets amounted to Euro 0.5 million and they are also related mainly to methane networks and plants.

Indebtedness and Debt/Net Equity Ratio

The Group's net financial position as of 30th June 2016 amounted to Euro 46.6 million, an increase of Euro 67.4 million as compared to 31st December 2015.

The positive financial flow was determined mainly by the following operations:

The cash flow generated financial resources totalling Euro 40.5 million;

Net investments in fixed assets caused the expenditure of Euro 8.9 million;

The management of net operating equity and net fiscal capital generated resources totalling Euro 65.8 million;

The distribution of dividends net of dividends collected from the companies consolidated with the equity method and other changes in shareholders' equity caused the expenditure of Euro 29.9 million.

The debt/shareholders' equity ratio as of 30th June 2016 amounted to 0.11 (0.27 as of 31st December 2015). This result is among the highest in the field.

Significant events during the first half of 2016

On 18th January 2016, Ascopiave, along with other operators, filed an appeal before the Council of State against the judgement of the Regional Administrative Court of Lombardy no. 2221/2015, about regulations governing gas distribution tariffs.

In February 2016, the Law no. 21/2016 was approved, which contains provisions governing the distribution of gas. In particular, Article 3 establishes that the time limits for the publication of the tender notices envisaged in the earlier legislation should range from a maximum of 14 months to a minimum of 5 months, depending on the group to which the Minimum Territorial Area belongs. Subsequent to the expiration of the time limits within which the awarding entities designated by the Municipalities should have published the tender notices, the new legislation provides that the competent Region for the Area grants six extra months, after which it may invite tenders by appointing an acting Commissioner. If two months elapse without such appointment, the Ministry of Economic Development, in agreement with the Region, may intervene by appointing its own acting Commissioner. The law has also abolished the penalties under the scope of the Municipalities established by the previous legislation in the event of delayed publication of tender notices.

Establishment of AP Reti Gas S.p.A.

On 18th March 2016, the company AP Reti Gas S.p.A. was established, with a share capital of Euro 200 thousand, fully paid-in, 100% controlled by Ascopiave S.p.A.. On 1st July 2016, it was entrusted with Ascopiave S.p.A.'s business unit in charge of natural gas distribution, in compliance with the unbundling obligations that require the separation between sales and natural gas distribution integrated in the same corporate group.

As part of a strategic plan aimed at streamlining the corporate structure, strengthening the focus on individual businesses and ensuring compliance with unbundling rules, AP Reti Gas S.p.A.'s governance structure has been defined.

AP Reti Gas S.p.A.'s Board of Directors consists entirely of members of Ascopiave's Senior Management, and in particular Mr Roberto Gumirato, General Manager, Ascopiave S.p.A., who will serve as Non-executive Director. The Board of Directors also includes Mr Antonio Vendraminelli, Mr Giacomo Bignucolo, Mr Riccardo Paggiaro and Ms Chiara Gabrel.

Combination of Veritas Energia S.p.A.

On 10th February 2014, the purchase from Veritas S.p.A. of the remaining percentage of Veritas Energia S.p.A.'s share capital was finalised. As a consequence, the total control of the company was acquired, against the payment of Euro 4 million. Therefore, the company Veritas Energia S.p.A. was fully consolidated by the Ascopiave Group commencing 1st January 2014.

The acquisition agreement envisaged, under the scope of Veritas S.p.A., a guarantee on third party receivables existing at the closing date in order to cover the event of non-collection within the 24 subsequent months, up to Euro 5,000 thousand.

For this purpose, the seller had paid Ascopiave S.p.A. a guarantee deposit, bearing interests, equal to Euro 2,838 thousand, recognised until 31st December 2015 in the item financial liabilities, and this liquidity was connected to the purchase of two-year "repurchase agreements". The difference between the maximum amount of the guarantee set forth in the agreement, equal to Euro 5,000 thousand, and the deposit amounting to Euro 2,838 thousand was guaranteed by Veritas S.p.A. to Ascopiave S.p.A. through a suitable letter of guarantee issued by the company itself.

On 10th February 2016, the restriction on the amounts received by the seller expired and, consequently, the amount of the compensation that the seller should have paid Ascopiave S.p.A. for the non-collection of the receivables was calculated, to the tune of Euro 396 thousand. Subsequently, the residual deposit was returned, along with the letter of guarantee issued by

Veritas S.p.A. The compensation was booked in “Other income” in accordance with the provisions of the IFRS 3 accounting standard, as the business combination was already definitive after 12 months of acquisition.

Shareholder’s Meeting held on 28th April 2016

The Shareholders’ Meeting of Ascopiave S.p.A. convened in its ordinary session on 28th April 2016, chaired by Mr Fulvio Zugno. During the meeting, the 2015 yearly statement was approved and the Meeting agreed to distribute a dividend of Euro 0.15 per share. The dividend was paid on 11th May 2016 with ex-dividend date on 9th May 2016 (record date on 10th May 2016).

Furthermore, the Meeting has approved the remuneration policy of the Company, set out in compliance with Art. 123/3 of the Unified Finance Law as well as a new purchase and sale plan of treasury shares under the terms of articles 2357 and 2357-ter of the Civil Code, to replace and revoke the previous authorisation of 23rd April 2015.

Sale of cogeneration plants to the subsidiary Veritas Energia S.p.A..

On 30th June 2016, Ascopiave S.p.A. sold to the subsidiary company Veritas Energia S.p.A. its cogeneration plants.

DCO 205/2016/R/gas

On 28th April 2016, the Authority issued the consultation document DCO 205/2016/R/gas concerning the recognition of costs related to investments in the natural gas distribution networks built commencing 2017. The document presents the initial guidelines of the Authority and envisages further analyses, in order to issue the final measure by the end of December 2016. The Authority has expressed its intention – with regard to new investments – to supersede the current criterion of recognition of historical costs and to adopt, as an alternative, criteria based on benchmarks, assuming three alternative hypotheses:

the evaluation of the costs recognised on the basis of standard costs;

the application of the price cap method;

the different application by minimum territorial area of the price cap rather than the evaluation on the basis of standard costs, based on the presence in the area of methane plants and the estimated development of the service;

The management is participating in the consultation process, assessing the potential organisational and financial impacts of the regulatory evolution.

Significant events subsequent to the end of the first half of 2016

AP Reti Gas, a company of the Ascopiave Group in charge of managing natural gas distribution and metering services, started operations on 1st July 2016

AP Reti Gas S.p.A., a wholly owned subsidiary of Ascopiave S.p.A., started its operations on 1st July 2016 with about 170 employees and manages the natural gas distribution service in 150 Municipalities in the Provinces of Treviso, Vicenza, Venice, Padua, Rovigo, Belluno, Varese, Piacenza and Pavia, totalling approximately 6,800 Km of network and over 335,400 redelivery points.

Ascopiave is still the holding company and acts as the Group’s reference in the stock market, focusing its activities on the provision of services to other companies of the Ascopiave Group.

The transfer of the gas distribution business to AP Reti Gas ensures compliance with the provisions contained in AEEGSI resolution 296/15/R/com (Article 17) which envisages unbundling for the distribution and the sales companies in the natural gas and electricity sector.

On 1st July, ASM DG S.r.l. became AP Reti Gas Rovigo S.r.l.

On 1st July, in compliance with AEEGSI’s unbundling regulations, ASM Distribuzione Gas S.r.l., a company of the Ascopiave Group operating in the gas distribution sector in the area of Rovigo, changed its name to AP Reti Gas Rovigo S.r.l.

The Aeb-Gelsia Group and Ascopiave sign a letter of intent for the development of a future business combination.

On 12th July 2016, the Aeb-Gelsia and Ascopiave Groups signed a letter of intent defining the guidelines and principles of a programme aimed at the combination of the gas and energy sales and distribution businesses in Lombardy, which could also be extended to other areas.

The agreement, which envisages a period of reciprocal exclusivity in negotiations until 31st October 2016, defines hypotheses, insights and the path to be pursued by the Parties in order to finalise the combination within the end of the year.

Outlook for 2016

As far as the gas distribution activities are concerned, in 2016 the Group will continue its normal operations and service management and perform preparatory activities for the invitations to tender. The Group will also participate in the tenders invited, if any, for the award of the Minimum Territorial Areas in which it is interested. Most Municipalities currently managed by the Ascopiave Group belong to Minimum Territorial Areas for which the maximum deadline to issue the call for tenders exceeds 31st December 2016. However, since tender authorities may anticipate the maximum terms stated in the regulations, it is possible that some Municipalities may be interested in tenders already in 2016. If this should be the case, however, even with no certainties concerning the required time for the assignment, it is reasonable to assume that, for the first call for tenders, possible transfers of management to potential new operators may be executed only after the end of 2016. Thus, the activity perimeter of the Group will likely not change compared to today.

As far as profitability is concerned, it will be negatively affected by the adjustment of the capital return rate envisaged in the recent tariff measures; in fact, the actual pre-tax rate of return for the distribution activity was reduced from 6.9% in 2015 to 6.1%, thus determining an expected decrease in global tariff revenues.

As far as gas sale is concerned, it is even more difficult to forecast result trends, also due to the impact of weather conditions, which significantly affect gas consumption. However, for the time being there is no reason to believe that in the near future there will be considerable variations in business profitability conditions, despite the competitive pressure in the retail market and the expected impact of the tariff measures defined by the AEEGSI for the protected market.

As regards electricity sales, in fiscal year 2016 the positive results achieved in the first half of the year could be confirmed. However, these results could be influenced, in addition to the possible tariff provisions by the Electricity, Gas and Water System Authority (AEEGSI) – currently unforeseeable – also by the evolution of the more general competitive context, as well as by the Group's procurement strategy.

The actual results of 2016 could differ compared to those announced depending on various factors amongst which: the evolution of supply and demand and gas and electricity prices, the actual operational performance, the general macroeconomic conditions, the impact of regulations in the energy and environmental fields, the successful development and application of new technologies, the changes in stakeholder expectations and other changes to business conditions.

Seasonal nature of operations

Gas consumption undergoes a considerable amount of variations on a seasonal basis, with a greater demand in winter in relation to higher consumptions for heating. The seasonality influences the trend of revenues from gas sales and of procurement costs, while other operating costs are fixed and incurred by the Group in a uniform manner throughout the year. This peculiarity of the business also affects the performance of the Group's net financial position, as the active and passive billing cycles are not aligned and also depend on the volumes of gas sold and purchased during the year. Therefore, the data and the information contained in the interim financial statements do not allow for immediate indications to be drawn regarding the overall performance for the year.

Statement by the manager in charge

The manager in charge of preparing the company accounting documents, Mr Cristiano Belliato, hereby states, under the terms of paragraph 2 of article 154 bis of the Unified Finance Law, that the accounting information note contained in this press release corresponds to the documentation results, accounting books and records.

Notice of filing of the Interim Management Report at 30th June 2016

The Interim Management Report for the period ended 30th June 2016 has been made available to the public at the registered office of the Ascopiave Group, at the stock management company Borsa Italiana S.p.A. (website: www.borsaitaliana.it), on the Company website (www.gruppoascopiave.it) and stored in the "SDIR & Storage" system of Bit Market Services S.p.A..

Annexes

Consolidated financial statements subject to limited audit.

The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end customers. Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.

The Group owns concessions and direct assignments for the management of distribution activities in over 200 Municipalities, supplying the service to a market segment of over 1 million inhabitants through a distribution network which spreads over 8,800 kilometres.



The sale of natural gas is performed through different companies, some are controlled through joint control. Overall, in 2015 the companies of the Group sold to end customers more than 1 billion cubic meters of gas.

Since 12th December 2006, Ascopiave has been listed in Borsa Italiana's Star segment.

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Pieve di Soligo, 4th August 2016



Ascopiave Group

Abridged consolidated half-year financial statements

30th June 2016

Consolidated statement of financial position as at 30th June 2016 and 31st December 2015

(Thousands of Euro)		30.06.2016	31.12.2015
ASSETS			
Non-current assets			
Goodwill	(1)	80,758	80,758
Other intangible assets	(2)	315,984	316,659
Tangible assets	(3)	33,062	34,978
Shareholdings	(4)	65,725	68,078
Other non-current assets	(5)	14,820	15,366
Non-current assets from derivative financial instruments	(6)	1,083	
Advance tax receivables	(7)	7,681	11,333
Non-current assets		519,115	527,182
Current assets			
Inventories	(8)	5,973	3,577
Trade receivables	(9)	75,953	172,022
Other current assets	(10)	33,299	46,518
Current financial assets	(11)	659	3,487
Tax receivables	(12)	1,177	1,368
Cash and cash equivalents	(13)	15,486	28,301
Current assets from derivative financial instruments	(14)	34	
Current assets		132,581	255,272
ASSETS		651,696	782,454
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Own shares		(17,521)	(17,521)
Reserves		193,383	198,374
Net equity of the Group		410,274	415,264
Net equity of Others		4,515	4,873
Total Net equity	(15)	414,788	420,137
Non-current liabilities			
Provisions for risks and charges	(16)	7,230	7,360
Severance indemnity	(17)	4,370	3,864
Medium- and long-term bank loans	(18)	39,185	43,829
Other non-current liabilities	(19)	18,808	18,903
Non-current financial liabilities	(20)	381	422
Deferred tax payables	(21)	15,779	19,571
Non-current liabilities		85,753	93,948
Current liabilities			
Payables due to banks and financing institutions	(22)	20,461	97,866
Trade payables	(23)	59,383	122,823
Tax payables	(24)	755	397
Other current liabilities	(25)	67,778	43,324
Current financial liabilities	(26)	2,757	3,708
Current liabilities from derivative financial instruments	(27)	20	252
Current liabilities		151,154	268,370
Liabilities		236,907	362,317
Net equity and liabilities		651,696	782,454

Consolidated statement of comprehensive income

(Thousands of Euro)		1 st Half 2016	1 st Half 2015
Revenues	(28)	265,8111	321,561
Total operating costs		218,029	281,360
Purchase costs for raw material (gas)	(29)	134,728	191,747
Purchase costs for other raw materials	(30)	8,295	9,870
Costs for services	(31)	53,478	59,895
Costs for personnel	(32)	11,313	11,188
Other management costs	(33)	10,338	8,676
Other income	(34)	123	17
Amortization and depreciation	(35)	10,076	9,789
Operating result		37,705	30,411
Financial income	(36)	126	556
Financial charges	(36)	411	752
Evaluation of subsidiary companies with the net equity method	(36)	4,171	3,917
Earnings before tax		41,591	34,133
Taxes for the period	(35)	12,351	10,072
Net result for the period		29,240	24,060
Group's Net Result		27,510	22,621
Third parties Net Result		1,730	1,440
Consolidated statement of comprehensive income			
1. Components that can be reclassified to the income statement			
Fair value of derivatives, changes in the period		1,290	
2. Components that can not be reclassified to the income statement			
Actuarial (losses)/gains from remeasurement on defined-benefit obligations		(310)	58
Total comprehensive income		30,221	24,119
Group's overall net result		28,356	22,678
Third parties' overall net result		1,864	1,441
Base income per share		0.124	0.102
Diluted net income per share		0.124	0.102

N.b.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted profits for shares result as equal to those for shares in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.

Consolidated statement of changes in shareholders' equity as of 30th June 2016 and 31st December 2015

(thousands of Euro)									
	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1 st January 2016	234,412	46,882	(17,522)	(99)	108,578	43,014	415,264	4,873	420,137
Result for the period						27,510	27,510	1,730	29,240
Other operations					1,148		1,148	142	1,290
IAS 19 TFR actualization for the period				(302)			(302)	(8)	(310)
Total result of overall income statement				(302)	1,148	27,510	28,356	1,864	30,221
Allocation of 2015 result					43,014	(43,014)	0		0
Dividends distributed to Ascopiave S.p.A. shareholders'					(33,347)		(33,347)		(33,347)
Dividends distributed to third parties shareholders							0	(2,222)	(2,222)
Balance as of 30th June 2016	234,412	46,882	(17,552)	(401)	119,393	27,510	410,274	4,515	414,789

(thousands of Euro)									
	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1 st January 2015	234,412	46,882	(17,660)	(286)	106,426	35,583	405,357	4,309	409,666
Result for the period						22,621	22,621	1,440	24,060
IAS 19 TFR actualization for the period				57			57	1	58
Total result of overall income statement				57		22,621	22,678	1,441	24,119
Allocation of 2014 result					35,583	(35,583)	0		0
Dividends distributed to Ascopiave S.p.A. shareholders'					(33,332)		(33,332)		(33,332)
Dividends distributed to third parties shareholders							0	(1,768)	(1,768)
Long-term incentive plans			138		74		212		212
Balance as of 30th June 2015	234,412	46,882	(17,552)	(228)	108,750	22,621	394,913	3,982	398,897

Consolidated statement of cash flows

(thousands of Euro)

	1 st Half 2016	1 st Half 2015
Net income of the Group	27,510	22,621
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Third-parties operating result	1,730	1,440
Amortization	10,076	9,789
Bad debt provisions	1,151	2,217
Variations in severance indemnity	506	(74)
Current assets / liabilities on financial instruments	(1,350)	
Net variation of other funds	415	153
Evaluation of subsidiaries with the net equity method	(4,171)	(3,917)
Interests paid	(385)	(710)
Taxes paid	(1,695)	(733)
Interest expense for the period	362	732
Taxes for the period	12,351	10,072
Variations in assets and liabilities:		
Inventories	(2,396)	(2,279)
Accounts payable	94,917	52,749
Other current assets	13,220	34,098
Trade payables	(63,439)	(76,304)
Other current liabilities	15,746	26,066
Other non-current assets	546	(203)
Other non-current liabilities	1,131	719
Total adjustments and variations	78,716	53,816
Cash flows generated (used) by operating activities	106,226	76,437
Cash flows generated (used) by investments		
Investments in intangible assets	(8,832)	(7,762)
Realisable value of intangible assets	640	27
Investments in tangible assets	(738)	(285)
Realisable value of tangible assets	2	0
Other net equity operations	(311)	270
Cash flows generated/(used) by investments	(9,239)	(7,749)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financiers	(40)	(33)
Net changes in short-term bank borrowings	(118,549)	(119,256)
Net variation in current financial assets and liabilities	1,877	4,887
Ignitions loans and mortgages	77,500	66,500
Redemptions loans and mortgages	(41,000)	(146,500)
Dividends distributed to Ascopiave S.p.A. shareholders'	(33,347)	(33,332)
Dividends distributed to other shareholders	(2,222)	(1,768)
Dividends distributed from subsidiary companies	5,980	3,369
Cash flows generated (used) by financial activities	(109,801)	(150,958)
Variations in cash	(12,815)	(82,270)
Cash and cash equivalents at the beginning of the period	28,301	100,882
Cash and cash equivalents at the end of the period	15,486	18,613