GEDI
GRUPPO EDITORIALE

PRESS RELEASE

As per the terms of Consob Resolution 11971/99 and subsequent amendments and additions

GEDI GRUPPO EDITORIALE S.P.A.

ECONOMIC AND FINANCIAL RESULTS OF THE GROUP AS OF DECEMBER 31 2017

REVENUES: €633.7MN (+8.2% on 2016)

EBITDA: €53.2MN
Significantly higher than in 2016 (€43.7MN)
even with equivalent consolidation perimeter (€46.1MN)

NET RESULT BEFORE EXTRAORDINARY TAX CHARGE
A POSITIVE €19.1MN

IMPACT OF TAX CHARGE €143.2MN

NET DEBT AT €115.1MN AFTER TAX PAYMENT OF
€140.2MN

Rome, March 5 2018 – Today in Milan, under the chairmanship of Marco De Benedetti, the Board of Directors of GEDI Gruppo Editoriale S.p.A. met and approved the consolidated results for the year ended December 31 2017 as presented by Chief Executive Officer Monica Mondardini.

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ECONOMIC AND FINANCIAL RESULTS OF THE GEDI GROUP AS OF DECEMBER 31 2017

Below are the main economic and financial indicators as of December 31 2017.

Consolidated results (€mn)	*Year 2016*	*Year 2017*
Revenues, of which:	585.5	633.7
• circulation	200.2	201.7
• advertising	343.0	390.1
• add-ons and others	42.3	41.9
Gross operating margin	43.7	53.2
Operating income	22.4	28.7
Income before taxes	16.6	19.1
Taxes	(8.1)	(150.5)
Net result of businesses destined to continue	8.5	(131.4)
Result of discontinued operations/held for disposal [(1)]	2.0	8.2
Net result	10.4	(123.3)

(€mn)	*December 31 2016*	*December 31 2017*
Net financial position	31.7	(115.1)
Equity of the group and third-party interests	598.4	557.6
• Equity of the Group	597.9	557.1
• Minority Shareholders' equity	0.5	0.5
No. of employees	1,940	2,445

[(1)] The "Result of discontinued operations and those held for disposal" includes the capital gains realized on the sale on January 30 2015 of All Music, the company of the Group that produced the mainstream national television channel *Deejay TV*, to the new producer Discovery Italia.

The results for 2017 include a an extraordinary tax charge of a significant amount because during the year the Company decided to settle a dispute pending in the Court of Cassation, which referred, as explained to the market in detail in the Company's various Financial Reports, to disputes contesting tax avoidance in relation to tax benefits resulting from the corporate reorganization of Gruppo Editoriale L'Espresso carried out in 1991.

While reiterating its certainty as to the legitimacy from the legal and fiscal standpoint of the said reorganization, which was censured by the Tax Authorities, on September 29 2017 the Board of

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Directors of GEDI Gruppo Editoriale SpA voted to avail itself of the right given by Art.11 of DL no. 50/2017, transposed into law no. 96/2017, to settle the tax dispute that was the subject of ruling no. 64/9/2012 of the Rome Regional Tax Commission.

This involved the Company having to pay she sum of €175.3mn, of which €140.2mn was paid in 2017 with the remaining €35.1mn payable by June 30 2018. An unfavourable outcome for the Company of the dispute pending in the Court of Cassation would have involved a charge of €388.6mn according to evaluations made at June 30 2017.

The net loss from the settlement of the dispute in the terms described above came to €143.2mn and the amount was fully covered by available equity without having to use the share capital.

Given that the Company had the requisites and the means to make the said disbursement financially and economically sustainable, the Board of Directors decided that the settlement was in the Company's interests as it had the benefit of removing a possible financial risk with serious potential financial consequences in the medium/long term, which would certainly have had a much greater impact that the solution that was decided upon.

ECONOMIC AND FINANCIAL RESULTS OF THE GEDI GROUP FOR THE YEAR ENDED DECEMBER 31 2017, PRESENTATION OF THE FIGURES WITH AN EQUIVALENT CONSOLIDATION PERIMETER

June 27 2017 saw the completion of the merger into GEDI of the ITEDI Group, publisher of the newspapers *La Stampa* and *il Secolo XIX*, giving rise to the main publishing group in Italy in the daily newspaper sector.

The merger was implemented by means of a share capital increase, subscription of which was reserved for Fiat Chrysler Automobiles N.V. ("FCA") and Ital Press Holding SpA ("IPH"), which was paid in by the latter with a contribution in kind of shareholdings the total of which represented the entire share capital of Italiana Editrice SpA.

With this transaction GEDI acquired control of the ITEDI Group, which entered its consolidation perimeter on June 30 2017; therefore the income statement of the GEDI Group for the year 2017 includes the ITEDI Group as from July 1.

As an operation paving the way for the merger, bringing the group within the concentration limits laid down by current legislation for the newspaper sector, in the fourth quarter of 2016 the Group deconsolidated 5 local newspaper titles by selling 4 of them (*Alto Adige*, *Il Trentino*, *Il Centro* and *La Città di Salerno*) and leasing out the remaining one (*La Nuova Sardegna*). The income statement for 2016 still contained a significant contribution by the newspapers that were transferred only towards the end of the year.

Therefore, the consolidation perimeter for the year 2017 is significantly different from that of 2016.

In order to guarantee that the figures are comparable, an income statement for 2016 was produced with an equivalent consolidation perimeter, i.e. without the results of the newspapers sold or leased and with the results for the second half of the ITEDI Group. The following chart shows the main economic parameters.

Consolidated results with an equivalent consolidation perimeter (€mn)	*Year 2016*	*Year 2017*
Revenues, of which:	634.4	633.7
• circulation	217.1	201.7
• advertising	369.1	390.1
• add-ons and others	48.3	41.9
Gross operating margin	46.1	53.2
Operating income	22.5	28.7
Income before taxes	13.9	19.1
Taxes	(8.8)	(150.5)
Net result of businesses destined to continue	5.1	(131.4)
Result of discontinued operations/held for disposal [(1)]	2.0	8.2
Net result	7.0	(123.3)

[(1)] The “Result of discontinued operations and those held for disposal” includes the capital gains realized on the sale on January 30 2015 of All Music, the company of the Group that produced the mainstream national television channel *Deejay TV*, to the new producer Discovery Italia.

PERFORMANCE OF THE MARKET

After the slight recovery in 2016, in 2017 advertising investment showed a decline of 2.1% on the previous year (Nielsen Media Research figures).

A positive performance was reported only by radio, which posted growth of 5.4% confirming the positive trend under way since 2015, and the internet which, excluding search engines and social media, reported slightly higher advertising orders (+1.7%). Television posted a decline of 1.6% and the printed press was down by 7.1%, with newspapers reporting -7.7% (-9.0% for national and -6.7% for local advertising) and magazines -6.2%.

As for newspaper circulation figures for 2017, according to ADS figures (*Accertamento Diffusione Stampa*) there was a decline in sales on the newsstands and by subscription of 8.8%, a figure substantially in line with that of the previous year.

PERFORMANCE OF OPERATIONS OF THE GEDI GROUP IN FINANCIAL YEAR 2017

Consolidated revenues, totalling €633.7mn, rose by 8.2% compared to 2016 and remained substantially unchanged with an equivalent consolidation perimeter (-0.1%).

Circulation revenues came to €201.7mn and were slightly higher (+0.8%) than those of the previous year but were 7.1% lower with an equivalent consolidation perimeter, in a market that, as stated above, has continued to experience a significant reduction in newspaper circulation (-8.8%).

Advertising revenues rose by 13.7% compared to 2016. With an equivalent consolidation perimeter the growth was 5.7%, with a decline of 3.3% for the Group media and a significant increase of third-party concessions, thanks to the new concessions of Radio Italia and the newspapers *La Stampa* and *il Secolo XIX* (whose national advertising was transferred to the Group at the beginning of 2017 and for the first half of the year was classified as third-party because the merger took place half way through the year).

As for the Group media, advertising orders for radio grew by 5.0%, confirming the positive trend already seen in the previous year.

Internet sales showed growth of 9.9% (+2.3% with an equivalent consolidation perimeter), reporting a better performance than that of the market.

Lastly, orders for the printed press rose by 4.8% (-7.3% with an equivalent consolidation perimeter, in line with the general trend of newspaper advertising).

Costs, excluding optional products and third-party concessions, increased by 1.4% but fell by 5.4% with an equivalent consolidation perimeter. More specifically, fixed industrial costs were lower (-12.8%), thanks to the ongoing reorganization of the production structure of the Group, logistics and distribution costs were down (-11.0%), due to the rationalization of transportation, as were editorial costs and operating and administrative costs (by -3.3% overall), thanks to the measures adopted to contain labour costs and general expenses.

The **consolidated gross operating margin** came to €53.2mn, which was significantly higher than the figure for 2016 (€43.7mn), even with an equivalent consolidation perimeter (€46.1mn).

Consolidated operating income came in at €28.7mn, higher than the figure for 2016 (€22.4mn), even with an equivalent consolidation perimeter (€22.5mn).

Tax expense totalled €150.5mn because of the charge of €143.2mn incurred for settling the dispute described above.

The **result of discontinued operations and those held for disposal** includes €8.2mn referring to the deferred payment of consideration for the sale of All Music to Discovery in January 2015.

The **consolidated net result** was a loss of €123.3mn as an effect of the above-mentioned tax charge, compared to net income of €10.4mn in 2016.

Net debt stood at €115.1mn at December 31 2017, after the tax payment of €140.2mn made to settle the dispute.

The **Group had 2,445 employees** at the end of 2017 including temporary contracts, of which 523 from the ITEDI Group.

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The Company's Director of Administration and Accounts, Mr Gabriele Acquistapace, the Executive responsible for the preparation of the company's Financial Statements, hereby attests in compliance with the terms of paragraph 2 of Art. 154-*bis* of the "Testo Unico delle Finanze" (Finance Consolidation Act) that the figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

THE FINANCIAL STATEMENTS FOR 2017 OF THE PARENT COMPANY

The revenues of the Parent Company came in at €237.1mn (€263.3mn in 2016). The operating result was a negative €5.0mn (-€6.5mn in 2016). The net result was a loss of €116.6mn (net income of €17.4mn in 2016).

PROPOSALS TO PUT BEFORE THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

The Board of Directors will propose to the Annual General Meeting of the Shareholders convened for April 26 2018 that the loss for the year of €116,571,802.69 be covered entirely by the available reserves recorded in the financial statements as of December 31 2017.

At the Annual General Meeting it will also be proposed that the AGM cancel and renew its authorization of the Board of Directors, for a period of 18 months, to buy back a maximum of 20 million of the Company's own shares at a unit price that cannot be more than 10% higher or lower than the official price of the shares recorded in the trading session on the regulated market prior to that of each individual transaction or the date on which the price is fixed, and in any case when the buybacks are effected on the regulated market, at a price no higher than the higher of the price of the last independent transaction and the highest current independent bid price on the same market in accordance with what is laid down in EU Delegated Regulation no.2016/1052.

The main reasons why this authorization is being renewed are the following: to fulfill obligations from possible stock option plans or other awards of the Company's shares to employees or members of the Board of Directors or the Board of Statutory Auditors of GEDI or any of its associated companies; to fulfill any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of shares to use as consideration in extraordinary transactions, even those involving share exchanges, with other entities in deals of interest to the Company (as treasury stock); to engage in activities supporting the liquidity of the market; to take advantage of any opportunities to create value and to invest liquidity efficiently in relation to the market trend; for any other purposes that the competent Authorities should qualify as market practices permitted as per the terms of applicable European and domestic regulations, and following the procedures established therein.

VERIFICATION THAT THE DIRECTORS AND STATUTORY AUDITORS HAVE THE REQUISITES OF INDEPENDENCE

The Board of Directors verified the existence of the requisites of independence of the Directors, confirming that Mr Massimo Belcredi, Ms Agar Brugiavini, Mr Alberto Clò, Ms Silvia Merlo, Ms Elisabetta Oliveri, Mr Luca Paravicini Crespi and Mr Michael Zaoui can indeed be qualified as independent. The Board also verified the requisites of independence and integrity of the members of the Board of Statutory Auditors.

MAIN EVENTS THAT HAVE OCCURRED SINCE YEAR END AND OUTLOOK FOR THIS YEAR

As far as the evolution of the early months of 2018 is concerned, evidence available to date does not make it possible to forecast any market developments that are significantly different from those that characterized the year 2017.

In this context the Group will be committed to achieving all the benefits deriving from the merger with ITEDI, to the development of its digital activities and to the implementation on a permanent basis of rationalization policies aimed at preserving profitability in a market that is structurally difficult.

After the close of the year the Company received a binding offer for the acquisition of Persidera, of which it holds 30%. The offer was not considered to be in line with expectations and was thus rejected. Contacts with other investors are currently in progress and any offers made will be evaluated by the Company.

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Consolidated Income Statement

(€ million)	Year 2016	Year 2016 equivalent consolidation area	Year 2017
Revenues	585,5	634,4	633,7
Change in inventories	(0,4)	(0,4)	0,0
Other operating income	8,6	12,5	10,8
Purchases	(55,5)	(59,4)	(54,3)
Services received	(265,7)	(297,7)	(311,7)
Other operating charges	(14,6)	(16,3)	(14,0)
Personnel costs	(214,2)	(226,9)	(211,3)
Depreciation, amortization and write-downs	(21,3)	(23,6)	(24,6)
Operating profit	**22,4**	**22,5**	**28,7**
Financial income (expense)	(6,8)	(9,8)	(9,1)
Investments valued at equity	1,0	1,2	(0,4)
Pre-tax profit	**16,6**	**13,9**	**19,1**
Income taxes	(8,1)	(8,8)	(150,5)
Net profit from continuing operations	**8,5**	**5,1**	**(131,4)**
Net profit (loss) from discontinued operations	2,0	2,0	8,2
Net profit	**10,5**	**7,1**	**(123,3)**
Minority interests	(0,1)	(0,1)	(0,1)
GROUP NET PROFIT	**10,4**	**7,0**	**(123,3)**

Not completely audited data

GEDI Gruppo Editoriale
Consolidated Balance Sheet

ASSETS (€ million)	December, 31 2016	December, 31 2017
Intangible assets with an indefinite useful life	466,4	577,0
Other intangible assets	3,7	9,0
Intangible assets	470,1	586,0
Property, plant and equipment	83,9	90,6
Investments valued at equity	129,1	124,3
Other investments	3,3	10,3
Non-current receivables	2,0	1,4
Deferred tax assets	16,0	36,7
NON-CURRENT ASSETS	**704,4**	**849,3**
Inventories	10,2	12,9
Trade receivables	174,5	208,3
Marketable securities and other financial assets	0,2	17,5
Tax receivables	15,5	18,8
Other receivables	23,4	30,6
Cash and cash equivalents	148,5	63,5
CURRENT ASSETS	**372,3**	**351,6**
TOTAL ASSETS	**1.076,7**	**1.200,8**

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	December, 31 2016	December, 31 2017
Share capital	61,8	76,3
Reserves	174,7	236,3
Retained earnings (loss carry-forwards)	351,0	367,8
Net profit (loss) for the period	10,4	(123,3)
Group Shareholders' Equity	**597,9**	**557,1**
Minority interests	0,5	0,5
SHAREHOLDERS' EQUITY	**598,4**	**557,6**
Financial debt	83,5	95,7
Provisions for risks and charges	46,8	29,2
Employee termination indemnity and other retirement benefits	47,8	59,2
Deferred tax liabilities	89,1	113,5
NON-CURRENT LIABILITIES	**267,3**	**297,5**
Financial debt	33,6	100,5
Provisions for risks and charges	20,6	27,5
Trade payables	96,0	113,2
Tax payables	10,0	45,9
Other payables	50,8	58,8
CURRENT LIABILITIES	**211,1**	**345,8**
TOTAL LIABILITIES	**478,4**	**643,3**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.076,7**	**1.200,8**

Not completely audited data

GEDI Gruppo Editoriale

Changes in the Consolidated Net Financial Position

(€ million)	Year 2016	Year 2017
SOURCES OF FUNDS		
Net profit (loss) for the period, including minority interests	8,5	(131,4)
Net profit (loss) from discontinued operations	2,0	8,2
Depreciation, amortization and write-downs	21,3	24,6
Accruals to provisions for stock option costs	1,1	0,7
Net change in provisions for personnel costs	(2,8)	(2,6)
Net change in provisions for risks and charges	(3,3)	(29,2)
Losses (gains) on disposal of fixed assets	(1,0)	(0,6)
Losses (gains) on disposal of equity investments	(4,5)	(8,4)
Write-down (revaluation) of investments	0,1	(0,0)
Adjustments for investments valued at equity	2,2	4,7
Cash flow from operating activities	**23,7**	**(134,0)**
Decrease (Increase) in non-current receivables	0,1	0,8
Increase in liabilities/Decrease in deferred tax assets	6,3	(5,5)
Increase in payables/Decrease in tax receivables	0,4	31,2
Decrease (Increase) in inventories	0,0	1,7
Decrease (Increase) in trade and other receivables	24,3	(13,3)
Increase (Decrease) in trade and other payables	(7,1)	(5,7)
Change in current assets	**24,0**	**9,2**
CASH FLOW FROM OPERATING ACTIVITIES	**47,7**	**(124,7)**
Net equity divestments	6,1	4,3
Other changes	0,7	-
Cash flow from discontinued operations	2,0	2,0
TOTAL SOURCES OF FUNDS	**56,4**	**(118,5)**
USES OF FUNDS		
Net investments in fixed assets	(10,5)	(12,0)
Net equity investments	(1,3)	(6,5)
Net financial position from ITEDI Group	-	(7,8)
(Acquisition) sale of treasury stocks	0,1	(0,0)
Other changes	(2,3)	(1,9)
TOTAL USES OF FUNDS	**(14,0)**	**(28,3)**
Financial surplus (deficit)	**42,4**	**(146,8)**
BEGINNIG NET FINANCIAL POSITION	**(10,7)**	**31,7**
ENDING NET FINANCIAL POSITION	**31,7**	**(115,1)**

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GEDI Gruppo Editoriale

Statement of Consolidated Cash Flows

(€ million)	Year 2016	Year 2017
OPERATING ACTIVITIES		
Net profit (loss) for the period, including minority interests	8,5	(131,4)
Adjustments:		
- Depreciation, amortization and write-downs	21,3	24,6
- Accruals to provisions for stock option costs	1,1	0,7
- Net change in provisions for personnel costs	(2,8)	(2,6)
- Net change in provisions for risks and charges	(3,3)	(29,2)
- Losses (gains) on disposal of fixed assets	(1,0)	(0,6)
- Losses (gains) on disposal of equity investments and marketable se	(4,5)	(8,4)
- Adjustments in value of financial assets	0,1	(0,0)
- Adjustments for investments valued at equity	2,2	4,7
- Profit (loss) from discontinued operations	2,0	8,2
Cash flow from operating activities	**23,7**	**(134,0)**
Change in current assets and other flows	**28,4**	**14,0**
CASH FLOW FROM OPERATING ACTIVITIES	**52,1**	**(119,9)**
of which:		
Interest received (paid) through banks	(2,8)	(3,0)
Received (outlay) for income taxes	3,2	(6,2)
INVESTING ACTIVITIES		
Outlay for purchase of fixed assets	(11,7)	(13,1)
Outlay for purchase of equity investments	(1,3)	(6,5)
Received on disposals of fixed assets	7,3	5,3
Decrease (Increase) in receivables and financial assets	0,3	-
Cash flow from ITEDI Group	-	9,0
Cash flow from discontinued operations	2,0	2,0
CASH FLOW FROM INVESTING ACTIVITIES	**(3,4)**	**(3,3)**
FINANCING ACTIVITIES		
(Acquisition) sale of treasury stocks	0,1	(0,0)
Issue (repayment) of other financial debt	(8,5)	40,2
Other changes	(2,3)	(1,9)
CASH FLOW FROM FINANCING ACTIVITIES	**(10,7)**	**38,3**
Increase (decrease) in cash and cash equivalents	**38,0**	**(85,0)**
Cash and cash equivalents at beginning of the period	**110,5**	**148,5**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**148,5**	**63,5**

Not completely audited data

GEDI Gruppo Editoriale
Consolidated Net Financial Position

(€ million)	December, 31 2016	December, 31 2017
Financial receivables from Group companies	0,2	0,2
Financial payables to Group companies	-	-
Cash and bank deposits	148,4	63,3
Current account overdrafts	(0,0)	(0,1)
Net cash and cash equivalents	**148,5**	**63,5**
Marketable securities and other financial assets	0,2	17,5
Bond issue	(88,9)	(93,7)
Other bank debt	-	(8,8)
Other financial debt	(28,1)	(93,5)
Other financial assets (liabilities)	**(116,8)**	**(178,6)**
NET FINANCIAL POSITION	**31,7**	**(115,1)**

Not completely audited data

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Income Statement

(€ million)	Year 2016	Year 2017
Revenues	263,3	237,1
Change in inventories	(0,4)	0,0
Other operating income	4,9	6,6
Purchases	(30,9)	(26,6)
Services received	(139,6)	(125,5)
Other operating charges	(5,2)	(6,8)
Personnel costs	(95,2)	(85,7)
Depreciation, amortization and write-downs	(3,5)	(4,0)
Operating profit	**(6,5)**	**(5,0)**
Financial income (expense)	(5,2)	0,6
Dividends	25,3	28,8
Pre-tax profit	**13,7**	**24,4**
Income taxes	3,7	(141,0)
NET PROFIT	**17,4**	**(116,6)**

Not completely audited data

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Balance Sheet

ASSETS (€ million)	December, 31 2016	December, 31 2017
Intangible assets with an indefinite useful life	220,7	220,7
Other intangible assets	2,7	4,7
Intangible assets	223,3	225,4
Property, plant and equipment	10,4	10,8
Other investments	355,9	446,1
Non-current receivables	1,4	0,9
Deferred tax assets	7,0	16,4
NON-CURRENT ASSETS	**598,0**	**699,5**
Inventories	6,3	6,3
Trade receivables	80,3	74,9
Tax receivables	18,3	15,5
Other receivables	14,4	19,9
Cash and cash equivalents	128,3	44,2
CURRENT ASSETS	**247,6**	**160,9**
TOTAL ASSETS	**845,6**	**860,4**

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	December, 31 2016	December, 31 2017
Share capital	61,8	76,3
Reserves	84,4	153,5
Retained earnings (loss carry-forwards)	351,0	367,8
Net profit (loss) for the period	17,4	(116,6)
SHAREHOLDERS' EQUITY	**514,6**	**481,0**
Financial debt	83,5	87,9
Provisions for risks and charges	38,5	18,0
Employee termination indemnity and other retirement benefits	20,4	19,7
Deferred tax liabilities	61,0	61,6
NON-CURRENT LIABILITIES	**203,4**	**187,2**
Financial debt	27,4	65,8
Provisions for risks and charges	10,4	11,1
Trade payables	59,7	54,7
Tax payables	5,1	40,3
Other payables	25,0	20,3
CURRENT LIABILITIES	**127,6**	**192,2**
TOTAL LIABILITIES	**331,0**	**379,4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**845,6**	**860,4**

Not completely audited data

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Statement of Cash Flows

(€ million)	Gen - Dic 2016	Gen - Dic 2017
OPERATING ACTIVITIES		
Net profit (loss) for the period, including minority interests	17,4	(116,6)
Adjustments:		
- Depreciation, amortization and write-downs	3,5	4,0
- Accruals to provisions for stock option costs	1,1	0,7
- Net change in provisions for personnel costs	(2,5)	(0,7)
- Net change in provisions for risks and charges	(0,6)	(19,8)
- Losses (gains) on disposal of fixed assets	-	(0,0)
- Losses (gains) on disposal of equity investments and marketable se	(2,0)	(8,2)
- Dividends (received)	(25,3)	(28,8)
Cash flow from operating activities	**(8,4)**	**(169,3)**
Change in current assets and other flows	**3,0**	**26,6**
CASH FLOW FROM OPERATING ACTIVITIES	**(5,4)**	**(142,7)**
of which:		
Interest received (paid) through banks	(2,1)	(2,3)
Received (outlay) for income taxes	5,9	5,8
INVESTING ACTIVITIES		
Outlay for purchase of fixed assets	(6,3)	(5,4)
Outlay for purchase of equity investments	(1,8)	(9,2)
Received on disposals of fixed assets	2,0	4,9
Dividends received	25,3	28,8
Cash flow from discontinued operations	-	2,0
CASH FLOW FROM INVESTING ACTIVITIES	**19,2**	**21,1**
FINANCING ACTIVITIES		
(Acquisition) sale of treasury stocks	(0,8)	(0,6)
Other changes	(0,4)	-
CASH FLOW FROM FINANCING ACTIVITIES	**(1,2)**	**(0,6)**
Increase (decrease) in cash and cash equivalents	**12,7**	**(122,2)**
Cash and cash equivalents at beginning of the period	**93,7**	**106,3**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**106,3**	**(15,8)**

Not completely audited data