SIAS – SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A.

Turin, 27 March 2008

PRESS RELEASE

SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

The Board of Directors of SIAS S.p.A. has today examined the separate and consolidated financial statements as at 31 December 2007.
At consolidated level (**"pro-forma" figures**): [(*)]

- **Increase** in "revenues from the motorway sector" (+**3%**)
- **Growth** in "gross operating margin" (**EBITDA**) of € 13 million (+**2.77%)**
- "**Profit – Group Share**" € 170 million (+ **€ 15 million): + 9.5%**)
- The "**debt/ EBITDA**" ratio is at the top levels within the sector (**2.75)**
- **Investments in motorway infrastructure:** + **€ 400 million**

* * *

- **Balance dividend** of € 0.160 per share (**total 2007 dividend**: **€ 0.325 per share**, for a total of **€ 74 million)**

The Ordinary Shareholders' Meeting has been called for 29 April 2008 (1st call) and for **12 May 2008 (2nd call)**

INCOME, EQUITY AND FINANCIAL FIGURES FOR THE GROUP

Readers will already be aware that the Corporate Reorganisation – completed in July 2007 – led to the takeover, by the SIAS Group, of the motorway companies SATAP S.p.A., SAV S.p.A., and ATIVA S.p.A., and their respective subsidiaries, from the second half of the 2007 financial year. As a consequence the financial data relating to these companies was consolidated with effect from 1st July 2007. However, in order provide comparable figures, an analysis is provided below of the "pro-forma"[*] profit and loss and balance sheet figures (in which the effects of the Structural Reorganisation are shown as if it had taken place on 1st January of each financial year).

Group revenues, expenses and profits

The main 2007 "pro-forma" revenue and expenditure items (with the corresponding 2006 figures for comparison) may be summarised as follows:

(€/millions)	**2007 "pro-forma"**	**2006 "pro-forma"**	**Changes**
Motorway sector revenue	714	693	21
Construction and engineering sector revenue	10	6	4
Technology sector revenue	27	18	10
Other revenues	60	59	1
Operating costs	(417)	(402)	(15)
Capitalised costs on fixed assets	82	92	(10)
Gross operating margin	477	466	11
Significant nonrecurring items	3	1	2
Adjusted gross operating margin	481	468	13
Net amortisation/depreciation and provisions	(165)	(150)	(16)
Operating profit	315	318	(3)
Financial income	46	40	7
Financial charges	(100)	(89)	(11)
Capitalised financial charges	33	13	19
Profit (loss) from companies valued using the equity method	7	14	(6)
Net financial income	(13)	(22)	9
Profit before taxes	302	296	6
Income taxes (current and deferred)	(104)	(111)	7
Profit (loss) for the period	198	185	13
▪ Minority interests' share	28	30	(2)
▪ **Group's share**	170	155	15

(*) With regard to the "actual figures" of the consolidated financial statements see the contents of the "Annex".

The "***motorway sector revenue***" increased by around € 21 million (+ **3%**), mainly as a result of the rise in "toll receipts" (+ € 20 million) due to both the growth in traffic volumes (in line with the figure for the "national network" of approximately 2.3%) and the adjustment in toll rates, with effect from 15 March 2007, on some of the managed sections.

The change in "*construction and engineering sector revenue*" reflected the type of "production" carried out in 2007, which saw an increase in the work carried out for third parties against a reduction in the intercompany production (as reflected in the decrease in the item "capitalised costs on fixed assets").

The "*technology revenues*" rose by around € 10 million, as a result of the increase in the work performed for third parties, which related, in particular, to the completion – by SSAT S.p.A. – of a major contract for the CAV.TO.MI. Consortium (+ € 8.3 million): this growth also had an impact on the total operating costs for the period.

As regards "*operating costs*", a decline in the "production" carried out by the Companies in the construction sector was offset by an **increase** in both "**concession fees**" (amounting to around **€ 9.5 million**) and the costs related to the work performed on behalf of the abovementioned Consortium, as well as the maintenance expenses for the motorway infrastructure managed (+ € 5.2 million).

For the financial year 2007, the item "*significant nonrecurring items*" related to the "one-off" effect on the value of the actuarial adjustment to the staff severance indemnity, as a result of the changes made to the Law no. 296 of 27 December 2006 and the related implementing decrees. In the previous financial year this item related primarily to the contingencies associated with the acquisition, as non-compensated reversionary assets, of buildings and installations in the service areas where the sub-concession agreements had expired.

Taking the above into account together with the "*nonrecurring items*", the "***adjusted gross operating margin***" increased by around € 13 million **(+2.77%).**

The item "*net amortisation/depreciation and provisions*", up by around € 16 million, reflected – for the motorway concession operators – the contents of the financial plans annexed to the respective agreements.

The item "*financial income*" included the gains from the disposal – in 2007 – of the shares in Assicurazioni Generali S.p.A., Ca.Ri.Ge. S.p.A. and Capitalia S.p.A. (for a total amount of € 11.8 million).

The rise in the item "*Financial charges*" was linked to the increase in both the borrowing and the related interest rates (following the significant programme of investment, in 2007, in the motorway infrastructure managed). The change in "*Capitalised financial charges*" was a direct consequence of the above.

The item "*profit (loss) from companies valued using the equity method*" includes the Group's share of the profits (losses) from associated companies. The decrease compared to the previous year was essentially due to the smaller contribution from the associated company ASA s.r.l. (whose consolidated profit for the previous financial year included significant gains).

The amount of "*income taxes*" fell mainly as a result of the discharge – through a substitute tax – of the deductions made "*off the books*" in previous years.

As a result of the above, the Group's share of the "***profit for the period***", up by around **9.5%** on the previous year, amounted to € 170 million (€ 155 million in 2006).

Income, equity and financial figures for the Group

The main items of the consolidated balance sheet as at 31 December 2007 compared with the corresponding "pro-forma" figures for the previous financial year may be summarised as follows:

(€/millions)	**31/12/2007**	**31/12/2006 "pro-forma"**	**Changes**
Fixed assets	3,090	2,854	236
Equity investments	445	498	(53)
Working capital	83	59	24
Invested capital	**3,618**	**3,411**	**207**
Provision for restoration or replacement of non-compensated reversionary assets	(146)	(149)	3
Employee severance indemnity and other provisions	(43)	(51)	8
Invested capital less provisions for medium to long term risks and charges	**3,429**	**3,211**	**218**
Shareholders' equity and profit (loss) (including minority holdings)	1,478	1,376	102
Net financial debt	1,323	1,171	152
Payable due to *ANAS-Fondo Centrale di Garanzia*	417	431	(14)
Other long/medium-term payables (*)	211	233	(22)
Equity and third party funds	**3,429**	**3,211**	**218**

(*) This relates to the accrued liability on the discounting of the payable due to the ANAS-Fondo Centrale di Garanzia

The **investment in "reversionary assets"** made in 2007, amounting to € **400 million,** is reflected – net of the relevant depreciation – in the increase in the item "*Fixed assets*".

The change in the item "*Equity investments*" was mainly due to the disposal of the shares held in Assicurazioni Generali S.p.A., Capitalia S.p.A. and Banca Ca.Ri.Ge. S.p.A. (recorded at a value of € 73 million) and the purchase of the equity investments in FIMPRE s.r.l., Milano Serravalle-Milano Tangenziali S.p.A. and Mediobanca S.p.A. (for a total consideration of € 24 million).

A breakdown of the "*Net financial debt*" has been provided below:

(€/millions)	**31/12/2007**	**31/12/2006 "pro-forma"**	**Changes**
A) Cash and cash equivalents:	241	73	168
B) Securities held for trading	100	2	98
C) Liquidity (A) + (B)	**341**	**74**	**266**
**D) Financial receivables (***)	**21**	**205**	**(184)**
E) Current bank payables	(81)	(120)	38
F) Short-term portion of debt	(180)	(77)	(102)
G) Other short-term financial payables	(10)	(10)	-
H) Short-term financial debt	**(271)**	**(207)**	**(64)**
I) (Debt) net short term (C) + (D) + (H)	**90**	**72**	**18**
J) Medium to long-term bank payables	(1,123)	(956)	(166)
K) Bonds issued	(289)	(286)	(4)
L) Other medium to long-term payables	(1)	(1)	-
M) Medium to long-term financial debt (J) + (K) + (L)	**(1,413)**	**(1,243)**	**(170)**
N) Net financial debt (I) + (M)	**(1,323)**	**(1,171)**	**(152)**

(*) This relates to capital guaranteed index-linked financial instruments that, although they are long term, may be converted into cash in the short term if required.

This item, as at 31 December 2007, showed a "*net borrowing*" of € 1,323 million (€ 1,171 million as at 31 December 2006 "pro-forma"), which, with the discounted value of the "payable due to the *ANAS-Fondo Centrale di Garanzia*" included, amounted to € 1,740 million (€ 1,602 million as at 31 December 2006 "pro-forma"). The "bank payables" are guaranteed by the State, for an amount of around € 24.7 million.

The "Operating cash flow", amounting to around € 331 million, together with the liquidity from the disposal of equity investments (amounting to around € 85.2 million) were used for both the abovementioned enhancement work on Group's motorway infrastructure and the purchase of equity investments for a total value of around € 24.2 million (mainly in relation to the purchases of Milano Serravalle-Milano Tangenziali S.p.A., Fimpre s.r.l. and Mediobanca S.p.A., amounting respectively to € 13.4 million, € 6.2 million and € 4.5 million). Dividends were also distributed by the Parent Company (for a total amount – as the balance for the financial year 2006 and the interim dividend for 2007 – of € 56.6 million) and by the Subsidiaries (to Third Party Shareholders) for an amount of € 18.4 million.

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As regards **SIAS S.p.A.**, the annual financial statements showed a **net profit** of around **€ 93.2 million** essentially representing the dividend received from subsidiaries.

The net *"financial position"* as at 31 December 2007 revealed a debt exposure of around € 422 million (€ 153 million as at 31 December 2006).
The change that took place in 2007 was due to the subscription for the entire share capital of the newly-formed Holding Piemonte e Valle d'Aosta S.p.A. (for € 350 million) funded by the liquidity generated from dividends collected (amounting to € 96 million), the sale of equity investments (€ 173 million), and the raising of specific loans (amounting – as at 31 December 2007 – to € 180 million, including € 120 million provided by the subsidiary SATAP S.p.A.).
During 2007 payments were also made for the interest on the convertible bond (€ 8.8 million), the dividends for the financial year 2006 (€ 19.1 million) and the interim dividend for the financial year 2007 (€ 37.5 million). The Company also provided a loan amounting to € 15 million to the subsidiary CISA S.p.A..

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With regard to the **subsequent events** to 31 December 2007, on 11 February 2008 the Agreement became effective for the construction and management of the **Asti-Cuneo** motorway section. The Company Asti-Cuneo S.p.A. will therefore be able to start the completion work for the 65.3 kilometres of motorway still under construction, at the same time assuming the management of the sections already completed (amounting to 37 kilometres). This concession has a duration of 23 years and 6 months with effect from the completion of the construction work amounting to € 1 billion (in relation to which a capital subsidy of € 0.2 billion is planned).

The SIAS Group was the subject of an analysis – conducted at world level by ECPI International SA – aimed at identifying value creation, within a sample of listed companies, through "non conventional and intangible" factors (so-called ESG Factors – "Environmental, Social and Governance").
Following the analysis, in March 2008, the SIAS Group was assigned a **EE+ rating**. Given that the highest rating in the "Eligible Names" category is EEE, this award is a recognition of the policies implemented by the Group within environmental, social and governance spheres.

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With regard to the "**Annual Corporate Governance Report"** - in accordance with Article 89 *bis* of the "Issuers' Regulation" - it will be made available to the public on the company's web site (www.grupposias.it) on today's date.

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The Board of Directors has called the Shareholders' Meeting for 29 April 2008 (1st call) and for 12 May 2008 (2nd call), where the distribution will be proposed of a **balance dividend of € 0.160 per share**, for a total amount of € 36.4 million.
The dividend - in compliance with the regulations issued by Borsa Italiana S.p.A. - may be paid from 8 May 2008 (in such event the shares will be quoted ex-dividend from 5 May 2008, against detachment of the coupon no. 13) if the Shareholders' Meeting approves the financial statements on 29 April 2008 (1st call), or from 22 May 2008 (in such event the shares will be quoted ex-dividend from 19 May 2008, against detachment of the abovementioned coupon) if the Shareholders' Meeting approves the financial statements on 12 May 2008 (2nd call).

The total amount of the dividend for the financial year 2007 – taking into account the interim dividend distribution of € 0.165 per share made on November 2007 – is **€ 0.325 per share**, for a total of € 74 million.

Based on the dividend proposed to the Shareholders' Meeting, the dividend yield – on the current share price – is approximately 4,0%, whilst the pay-out ratio is around 50% of the consolidated net profit.

The Chairman
Bruno Binasco

The Manager appointed to prepare the company's accounting documents, Sergio Prati, hereby declares, pursuant to paragraph 2 of Article 154 bis *of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

Annexes:

- SIAS financial statements as at 31 December 2007
- SIAS Group consolidated financial statements as at 31 December 2007

SIAS

Financial Statements

as at 31 December 2007

Balance Sheet

(€000s)	31 December 2007	31 December 2006
Assets		
Fixed assets		
1. Intangible assets	-	-
2. Tangible fixed assets	-	-
3. Financial fixed assets (note 1)	-	-
a. shareholdings in controlled subsidiaries	1,826,685	469,703
b. shareholdings in part-owned subsidiaries	57,034	45,016
c. other shareholdings	147,193	215,437
d. long-term credits	15,011	-
e. other	-	-
Total financial fixed assets	**2,045,923**	**730,156**
4. Deferred tax assets (note 2)	573	131
Total fixed assets	**2,046,496**	**730,287**
Current assets		
5. Stocks	-	-
6. Due from customers	-	-
7. Current tax assets (note 3)	3,118	4,640
8. Other receivables (note 4)	4,304	3,076
9. Assets held for trading	-	-
10. Assets available for sale	-	-
11. Financial receivables	-	-
Total current assets	**7,422**	**7,715**
12. Cash at bank and in hand and cash equivalent (note 5)	48,889	141,808
Total current assets	**56,311**	**149,523**
Total assets	**2,102,807**	**879,811**

Shareholders' Equity and Liabilities		
Shareholders' Equity		
1. Shareholders' Equity (Capital and Reserves) (Note 6)	-	-
a. share capital	113,750	63,750
b. reserves and Profits brought forward	1,494,466	496,174
Total Shareholders' Equity	**1,608,216**	**559,924**
Liabilities		
Fixed liabilities		
2. Provision for risks and charges and Severance Indemnity (note 7)	114	105
3. Trade payables	-	-
4. Other debts	-	-
5. Bank debt	-	-
6. Other financial debts (note 8)	289,475	285,667
7. Deferred tax liabilities (note 9)	14,241	19,320
Total Fixed liabilities	**303,830**	**305,092**
Current liabilities		
8. Trade payables (note 10)	1,771	144
9. Other debts (note 11)	7,738	5,771
10. Bank debt (note 12)	50,847	-
11. Other financial debts (note 13)	130,330	8,786
12. Current tax liabilities (note 14)	75	94
Total Current liabilities	**190,761**	**14,795**
Total liabilities	**494,591**	**319,887**
Total Shareholders' Equity and Liabilities	**2,102,807**	**879,811**

Income Statement

(€000s)	2007	2006
Financial income and charges (note 15)		
1. Income from shareholdings:		
a. from controlled subsidiaries	89,520	175,415
b. from minority holdings	552	-
c. from other firms	17,672	8,436
Total income from investments	107,744	183,851
2. Other financial income	5,231	3,776
3. Interest paid and other financial charges	(18,459)	(12,667)
Total financial revenues and charges (A)	**94,516**	**174,960**
Value adjustments, financial assets (note 16)		
1. Revaluations	103	-
2. Impairments	-	(1,125)
Total value adjustments of financial assets (B)	**103**	**(1,125)**
Other operating revenues (note 17) (C)	**46**	**38**
Other operating costs (note 18)		
a. staff costs	(328)	(342)
b. costs of services bought in	(1,778)	(1,352)
c. raw material costs	-	-
d. other costs	(215)	(186)
e. amortization and impairments	-	-
f. other provisions for risks and charges	-	-
Total other operating costs (D)	**(2,321)**	**(1,880)**
Profit (loss) before taxes (A+B+C+D)	**92,344**	**171,993**
Taxes (note 19)		
a. Current taxes	(577)	(1,568)
b. Deferred taxes	1,362	1,118
c. Proceeds from fiscal consolidation	24	2,894
Profit (loss) for the period	**93,153**	**174,437**

Note: in view of the fact that SIAS SpA's core business is that of an industrial holding company, the accounting layout used is that provided for in CONSOB Notice No. 94001437 of 23 February 1994 for this type of company, and is accordingly different from that used for the SIAS Group.

Cashflow Statement

(€000s)	2007	2006
Opening cash at bank and in hand and cash equivalent (a)	**141,808**	**81,306**
Operational activities:		
Profit (loss)	**93,153**	**174,437**
Adjustments		
Adjustment of provision to TFR fund	9	13
Impairments (revaluations) of financial assets	(103)	1,124
Net change in deferred tax assets and liabilities	(1,923)	(955)
Change in net circulating capital (Note 20)	3,868	(859)
Other changes generated by operational activities (Note 19.2)	-	-
Liquidity generated (absorbed) by operational activities (b)	**95,004**	**173,760**
Investment activities:		
Investments in buildings, plant, machinery and other goods	-	-
Investments in intangible assets	-	-
Investments in financial fixed assets	(386,395)	(120,125)
Divestment of current financial assets	95,383	43,422
Liquidity generated (absorbed) by investment activities (c)	**(291,012)**	**(76,703)**
Financial activities:		
Changes in bank debt	172,391	-
Changes in current financial assets	(15,011)	-
Changes in other financial debts	3,808	8,070
Changes in Shareholders' Equity	(1,436)	-
Dividends (including interim dividends) distributed	(56,663)	(44,625)
Liquidity generated (absorbed) by financial activities (d)	**103,089**	**(36,555)**
Closing cash at bank and in hand and cash equivalent (a+b+c+d)	**48,889**	**141,808**

Supplementary information:

Taxes paid during this financial period	-	-
Financial charges paid during this financial period	11,946	4,260
Dividendscash in during this financial period	96,231	179,851

SIAS Group

Consolidated Financial Statements

as at 31 December 2007

Balance Sheet

(€000s)	31 December 2007	31 December 2006
Assets		
Fixed assets		
1. Intangible assets (note 1)	74,712	39,922
Total intangible assets	**74,712**	**39,922**
2. Tangible fixed assets (note 2)		
a. non-compensated reversionary assets in service	2,157,472	1,153,015
b. non-compensated reversionary assets under construction	793,170	271,494
c. buildings, plant, machinery and other goods	60,106	41,646
d. assets held on finance leases	3,168	3,292
Total tangible fixed assets	**3.013,916**	**1,469,447**
3. Financial fixed assets (note 3)		
a. shareholdings valued by the Shareholders’ Equity method	175,842	48,867
b. non-consolidated shareholdings	227,634	285,717
c. long-term credits	36,069	32,431
d. other	26,938	154,193
Total financial fixed assets	**466,483**	**521,208**
4. Deferred tax assets (note 4)	7,222	3,402
Total fixed assets	**3,562,333**	**2,033,979**
Current assets		
5. Stocks (note 5)	36,855	28,611
6. Due from customers (note 6)	60,419	31,954
7. Current tax assets (note 7)	41,380	13,907
8. Other receivables (note 8)	244,596	104,781
9. Assets held for trading	-	-
10. Assets available for sale (note 9)	100,00	-
11. Financial receivables (note 10)	-	-
Total current assets	**483,250**	**179,253**
12. Cash at bank and in hand and cash equivalent (note 10)	240,687	240,575
Total current assets	**723,937**	**419,828**
Total assets	**4,286,270**	**2,453,807**

Shareholders’ Equity and Liabilities		
Shareholders’ Equity (Capital and Reserves) (Note 11)		
1. Shareholders’ Equity, Group’s share		
a. share capital	113,750	63,750
b. reserves and Profits brought forward	1,113,820	670,045
Total	**1,227,570**	**733,795**
2. Capital and reserves, minority interests	250,812	204,349
Total Shareholders’ Equity	**1,478,382**	**938,144**
Liabilities		
Fixed liabilities		
3. Provision for risks and charges and Severance Indemnity (note 12)	188,948	117,512
4. Trade payables	9	-
5. Other debts (note 13)	583,522	377,377
6. Bank debt (note 14)	9,122,551	417,013
7. Other financial debts (note 15)	290,474	286,626
8. Deferred tax liabilities (note 16)	26,725	29,741
Total Fixed liabilities	**2,212,229**	**1,228,269**
Current liabilities		
9. Trade payables (note 17)	148,464	82,674
10. Other debts (note 18)	159,611	72,173
11. Bank debt (note 19)	261,091	117,721
12. Other financial debts (note 20)	9,700	9,601
13. Current tax liabilities (note 21)	16,793	5,225
Total Current liabilities	**595,659**	**287,394**
Total liabilities	**2,807,888**	**1,515,663**
Total Shareholders’ Equity and Liabilities	**4,286,270**	**2,453,807**

Income Statement

(€000s)	2007	2006
Revenues (note 22)		
1. from the Motorway Sector (note 22.1)	553,382	379,186
2. from the Construction Sector (note 22.2)	9,679	6,150
3. from the Technology Sector (note 22.3)	35,498	35,823
4. other revenues (note 22.4)	42,852	26,414
Total Revenues	**641,411**	**447,573**
5. Staff costs (note 23)	(102,703)	(75,359)
5.1 Significant "non recurring" items (note 23.1)	1,963	-
6. Costs of services bought in (note 24)	(165,887)	(105,100)
7. Raw material costs (note 25)	(51,658)	(47,113)
8. Other Costs (note 26)	(28,478)	(15,859)
9. Capitalised costs on fixed assets (note 27)	78,723	71,866
10. Amortization and impairments (note 28)	(143,457)	(106,851)
11. Adjustment to provision for restoration/replacement of non-compensated reversionary assets (note 29)	12,191	1,188
12. Other provisions for risks and charges (note 30)	(856)	(155)
13. Financial income: (note 31)		
a. from non-consolidated shareholdings	20,020	14,410
b. other financial income	22,254	15,407
14. Financial charges: (note 31)		
a. interest paid	(56,445)	(40,184)
b. other financial charges	(1,661)	(2,463)
15. Profits (losses) arising from companies valued by the Shareholders' Equity method (note 32)	4,721	5,729
Profit (loss) before taxes	**230,138**	**163,089**
16. Taxes (note 33)		
a. Current taxes	(83,987)	(58,436)
b. Deferred taxes	8,121	(2,393)
Profit (loss) for the period	**154,272**	**102,260**
• minority interests' share	27,763	26,457
• **Group's share**	**126,509**	**75,803**
Profit per share (note 35)		
Profit (euros per share)	0.711	0.595
"diluted" profit per share (euros per share)	0.643	0.527

Note: The Group has opted for a classification based on the "nature" of the items (Income Statement "by kind").

Cashflow Statement

(€000s)	2007	2006
Opening cash at bank and in hand and cash equivalent (a)	**240,575**	**233,164**
Change in scope of consolidation (*)	(186,211)	
Opening cash at bank and in hand and cash equivalent adjusted	**54,363**	**233,164**
Operational activities:		
Profit (loss)	**154,272**	**102,260**
Adjustments		
Amortization	143,313	106,851
Adjustment of provision for restoration/replacement of non-compensated reversionary assets	(12,191)	(1,188)
Adjustment of provision to TFR fund	3,161	1,039
Provisions for risks	856	155
(Profit) loss arising from companies valued by the Shareholders' Equity method	(4,721)	(5,729)
Impairments (revaluations) of financial assets	772	1,523
Net change in deferred tax assets and liabilities	(11,521)	2,998
Change in net circulating capital (note 36.1)	18,330	(16,077)
Other changes generated by operational activities (note 36.2)	(9,218)	(2,604)
Liquidity generated (absorbed) by operational activities (b)	**283,054**	**189,228**
Investment activities:		
Investments in buildings, plant, machinery and other goods	(9,716)	(6,882)
Investments in reversionary assets	(250,212)	(117,883)
Investments in intangible assets	(3,066)	(1,126)
Investments in financial fixed assets	(47,839)	(170,213)
Net divestment of buildings, plant, machinery and other goods	1,026	824
Divestment of reversionary assets	3,309	20
Net divestment of intangible assets	3	-
Divestment of financial fixed assets	96,226	70,972
Liquidity generated (absorbed) by investment activities (c)	**(210,269)**	**(224,288)**
Financial assets:		
Net change in bank debt	161,193	72,954
Changes in current financial assets	75,941	49,999
Changes in other financial debts (including Central Guarantee Fund)	(47,048)	(9,404)
Changes in Shareholders' Equity, Minority Interests	-	20,673
Changes in Shareholders' Equity, Group's share	(1,445)	-
Dividends (including interim dividends) distributed by the Holding Company	(56,663)	(44,625)
Dividends (including interim dividends) distributed to minority interests by fully-consolidated subsidiaries	(18,439)	(47,126)
Liquidity generated (absorbed) by financial activities (d)	**113,539**	**42,471**
Closing cash at bank and in hand and cash equivalent (a+b+c+d)	**240,687**	**240,575**

Supplementary information:

Taxes paid during this financial period	71,469	76,152
Financial charges paid during this financial period	69,908	23,575