

S O P A F

PRESS RELEASE

Financial statements as at 31 December 2008 approved by the Board of Directors:

- *Net profit: EUR 35.2 million (EUR 20.1 million as at 31 December 2007)*
- *Shareholder's Equity: EUR 139.1 million (EUR 131 million as at 31 December 2007)*
- *Net financial position: EUR 130 million (EUR 188 million as at 31 December 2007)*
- *Consolidated net profit*: EUR 3.6 million (EUR 35.8 million as at 31 December 2007)*
- *Group shareholders' equity: EUR 146.3 million (EUR 174.9 million as at 31 December 2007)*
- *Consolidated net financial position: EUR 146.9 million (EUR 151.6 million as at 31 December 2007)*
- *Proposal approved for the distribution of a EUR 0.005 dividend per share, corresponding to approximately EUR 2.1 million in total*

Milan, 30 March 2009 - At the meeting held today, the Sopaf S.p.A. Board of Directors approved the draft Sopaf S.p.A. financial statements, the consolidated financial statements as at 31 December 2008 and the annual Corporate Governance report.

Parent company results

The positive income components totalled EUR 60.9 million (EUR 60.6 million in 2007) and include EUR 33.7 million capital gains from the disposal of investments (EUR 54.9 million in the previous year).

The operating profit, which specifically takes into account EUR 18.3 million write-down of investments (EUR 13.4 million in 2007), was positive at EUR 27.4 million (EUR 29.9 million as at 31 December 2007).

Net financial income amounted to EUR 13.6 million (charges of EUR 9.1 million in the previous year).

Profit before tax was EUR 41 million compared with EUR 20.8 million in 2007.

** Compared to the reference period the scope of consolidation has changed in terms of both investment portfolio and the different consolidation criteria for certain associated companies.*

The net profit for the year, which takes into account EUR 5.8 million income taxes (EUR 0.8 million in 2007), totalled EUR 35.2 million (EUR 20.1 million as at 31 December 2007).

Sopaf S.p.A. closed the year with shareholders' equity of EUR 139.1 million (EUR 131 million as at 31 December 2007).

Proposed allocation of retained earnings

The Board of Directors resolved to propose that the Shareholders' Meeting allocates a dividend of EUR 0.005 per share.

Consolidated results for 2008*

Revenues and other income for the year totalled EUR 29.6 million (EUR 6.2 million in 2007) and include management commissions generated by the product companies of approximately EUR 4.3 million.

The negative income components include costs of EUR 22.6 million (EUR 26.6 million in 2007).

The operating profit for the year, including provisions and amortisation/depreciation of EUR 2.4 million and EUR 1.4 million losses from disposal of non-current assets (in 2007 EUR 14.4 million gains and EUR 63.7 million specifically from disposal of the investment in *Omniapartecipazioni /Immsi*), was a positive EUR 3.2 million (EUR 28.9 million as at 31 December 2007).

The result before interest and tax, including EUR 10.2 million losses from the pro-quota results of investments carried by the equity method (EUR 10.2 million gains in the previous year), was negative by EUR 7.1 million, compared with a positive EUR 39.1 million in 2007.

Net financial income amounted to EUR 17.9 million (charges of EUR 3.4 million in the previous year).

Profit before tax was EUR 10.8 million compared with EUR 35.7 million in 2007.

Group net profit for the year, which takes into account EUR 6 million income taxes (EUR 0.1 million in 2007), totalled EUR 3.6 million (EUR 35.8 million as at 31 December 2007). The minority interest losses amounted to EUR 0.3 million (EUR 0.2 million in 2007).

Total shareholders' equity as at 31 December 2008 was EUR 150.9 million (EUR 182.0 million as at 31 December 2007), of which EUR 4.5 million minority interests (EUR 7.2 million as at the end of the previous year). Group shareholders' equity totalled EUR 146.3 million (EUR 174.9 million as at 31 December 2007).

The total Group assets as at 31 December 2008 amounted to EUR 371.4 million, recording a decrease on the EUR 396.6 million as at 31 December 2007, due to disposals and to fair value adjustments on a number of investments.

The net financial position of the Group as at 31 December 2008 reduced to EUR 146.9 million compared to the EUR 151.6 million as at the end of the previous year. This decrease is attributable to the combined effect of an improvement in the net financial position of the

* Compared to the reference period the scope of consolidation has changed in terms of both investment portfolio and the different consolidation criteria for certain associated companies.

parent company and an increase in Fondo Tergeste borrowings by approximately EUR 19 million for a property purchase.

Main events of the year

- On 11 January 2008, Sopaf S.p.A. and Aviva Italia Holding S.p.A. completed the acquisition of 100% of Aviva Previdenza S.p.A. share capital from Finoa S.r.l.. Sopaf S.p.A. acquired 45% for a total of EUR 15.4 million.
- On 27 February 2008, the establishment of Sopaf & Partners RE-Investment S.r.l. was finalised, in which Sopaf S.p.A. has a 40% investment. The company will perform investment and disinvestment activities in the real estate sector.
- On 12 March 2008 Sopaf completed the acquisition of 15.94% of Sun System S.p.A. share capital for EUR 2.5 million, by subscription to a reserved share capital increase.
- On 27 March 2008 the boards of directors of Sopaf Capital Management SGR SpA (SCM) and Private Wealth Management SGR SpA (PWM) resolved on the merger by incorporation of PWM into SCM, which will allow the Group to streamline its speculative equity fund business under a single product company.
- On 31 March 2008, Sopaf SpA sold units of a fund (acquired in October 2007) to third party investors, achieving capital gains of EUR 2 million.
- In March and July 2008, Sopaf S.p.A. fully subscribed to its own USD 10 million commitment in the private equity fund, Infrastructure and Growth Capital Fund, managed by Abraaj Capital.
- On 29 April 2008 the BNI shareholders' meeting resolved to reduce company share capital by EUR 26 million to EUR 16 million as part cover of the residual 2007 losses, at the same time implementing a share capital increase against payment of EUR 20 million (EUR 6 million of which being the share premium), subscribed by the current shareholders on 21 August 2008. The Sopaf Group outlay for the share capital increase was EUR 8.9 million.
- On 13 June 2008, the buy back programme, resolved by the Sopaf SpA shareholders' meeting of 27 November 2007, was completed. As at 30 June 2008 the Group's treasury shares totalled 5,200,000 for an overall investment of Euro 2.36 million.
- Again on 13 June 2008, Sopaf announced the exercise of its right of withdrawal from Management&Capitali S.p.A. in which it held 19,397,468 shares. On 1 October 2008, Management&Capitali reimbursed shareholders that had exercised this right. As a result the Group recorded a loss of EUR 3 million.
- On 30 June 2008, Sopaf finalised the disposal of lease agreements on the property at Foro Bonaparte 24/Via Mercato 5 in Milan to FASC Immobiliare S.r.l. for a total of EUR 23.2 million. This transaction generated capital gains of approximately EUR 16 million.
- During the year, Sopaf subscribed to a further share capital increase of Sfera Srl for EUR 0.4 million, the purpose of the increase being to fund the construction of a photovoltaic system in Apulia, due to enter into production at the end of the financial year.
- On 31 July 2008, as part of Sopaf's rationalisation strategy for industrial investments launched in 2007, the Sopaf Group sold four industrial investments (28.9% in AFT S.p.A. - half the Group's direct and indirect holding, 28.4% in Green Bit S.p.A., 26.5% in Sila Holding Industriale S.p.A. and 24.7% in Res Finco AG) to a newly-established foreign fund, the "Vintage Fund". The initial fund investors are Paul Capital Partners

IX, L.P. (a US private equity fund) and Sopaf S.p.A. with a 5% investment in the Fund for a total of approximately EUR 2.5 million. On 6 August the Vintage Fund conferred management delegation upon Sopaf Capital Management SGR, and management commissions relating to this delegation will amount to EUR 1.5 million for 2008.

- During July and August 2008, Sopaf S.p.A. subscribed to new units in a real estate fund for a total EUR 7.5 million.
- On 6 August 2008 the board of directors of China Opportunity SA Sicar registered its share capital increase, subscribed and paid-up for a total of EUR 14.8 million.
- On 22 August and 15 September 2008, Sopaf informed Delta SpA of the exercise of its right of withdrawal from Delta SpA by 16,967,900 shares, pursuant to art. 2437 subsection 1 paragraph a) and art. 2497-*quater* subsection 1 paragraph c) of the Italian Civil Code, following approval by the company's extraordinary shareholders' meeting on 6 August 2008 to adopt a new text for the articles of association, modifying the corporate purpose to allow the company to perform activities of a banking group parent. During the extraordinary shareholders' meeting of 6 August 2008, the Delta SpA directors denied recognition of the right of withdrawal for dissenting shareholders, claiming that modification of the corporate purpose was of insufficient relevance to give rise to such right.
- On 30 September 2008 Sopaf S.p.A. finalised an asset swap transaction with a leading foreign bank as counterparty which for Sopaf involved the recognition of revenues linked to the allocation of dividends/extraordinary income to a real estate fund, in exchange for a fixed rate payment.
- In September 2008, Sopaf S.p.A. bought and sold 209 units of said fund, realising capital gains of EUR 881,000.
- On 8 October 2008, Sopaf S.p.A. finalised a contract for the acquisition of 51% of Polis Fondi SGR p.A. share capital from a number of cooperative banks for a total of EUR 9.5 million. The acquisition was subject to obtaining the necessary approval from the Supervisory Authorities regarding (i) acquisition of the investment and (ii) regulatory amendments to Fondo Polis concerning the introduction of a Consulting Committee.
- On 16 October 2008 the Sopaf S.p.A. Board of Directors launched a new disposal plan with regard to certain Group assets considered to be no longer strategic.
- On 30 December 2008, jointly with other BNI members, Sopaf paid a further EUR 6.8 million to the bank as a payment on account for the future share capital increase.
- On 31 December 2008, subscription was completed to the share capital increase of Essere S.p.A. of up to EUR 2 million. Following subscription to this increase, Sopaf held 92% of Essere share capital.
- During December 2008, Sopaf signed deferred delivery contracts with a number of institutional investors with regard to units of funds. The value of these contracts, based on IAS accounting procedures, led to the recognition of a fair value of approximately EUR 27 million to the income statement.

Significant events after 31 December 2008

- On 23 February 2009, Sopaf finalised an agreement with a leading institutional investor for the disposal of fund units for a total of EUR 30 million.
- On 26 February 2009, Sopaf and the other shareholders, which on 8 October 2008 had signed an acquisition agreement for 51% of Polis Fondi SGR p.A. share capital for a

total of EUR 9.5 million, confirmed extension of the agreement to 30 June 2009 so that, should the suspensive condition not be met (approval by the Fondo Polis shareholders' meeting of certain regulatory amendments to the fund following the introduction of a consulting committee) the vendors, in a joint communication, may unilaterally waive the above-mentioned suspensive condition.

- On 9 March 2009, Sopaf received a formal offer from a third party investor to acquire the investment in Life Science Capital S.p.A. for a total of EUR 7.1 million, which was accepted by Sopaf on 13 March 2009.
- On 17 March 2009, as called by the Board of Directors of Polis Fondi SGR, the Polis Extraordinary Shareholders' Meeting failed to reach the required quorum for approval of the regulatory amendments proposed by the SGR, and therefore Sopaf is currently waiting for the vendors, as sanctioned in the aforementioned extension agreed on 26 February, to jointly announce their waiver of the suspensive condition to the disposal agreement for 51% of Polis SGR.

Business outlook

The critical economic situation makes any accurate forecast difficult with regard to the outlook for 2009.

It can be reasonably expected that we will again see a strong level of volatility and instability in the financial markets, situations that fuel further uncertainty in terms of the time needed for a definite recovery of the leading global economies.

In such circumstances, the Sopaf Group will focus:

1. on all initiatives that allow implementation of the new industrial plan of Banca Network Investimenti, given its expected impact on the company balance sheet assets.
2. on initiatives regarding the valuation of Sopaf assets (increased monitoring of strategic investments) and investment transactions that may be implemented as market opportunities arise;
3. on the plan to gradually reduce non-strategic assets.

Corporate Governance Report

The Sopaf Board of Directors approved the Corporate Governance report, which will be published along with the financial statements.

Calling of the Shareholders' Meeting

The previously published corporate events calendar has changed in that the Ordinary Shareholders' Meeting is now due to be held on first call at the registered office, Foro Buonaparte 24, Milan, on 29 April 2009 at 11:00 hours, and in second call at Residenza Liberty, Corso Vercelli 57, Milan on 30 April 2009 at 17:30 hours. In addition to approval of the financial statements as at 31 December 2008, the agenda of the Ordinary Shareholders'

Meeting includes the appointment of the Board of Statutory Auditors and Chairman of the Board of Statutory Auditors, and related fees.

The executive responsible for the preparation of corporate accounting documents (Alberto Ciaperoni) hereby declares, pursuant to art. 154-bis subsection 2 of the Consolidated Law on Finance, that the accounting disclosures made in this press release correspond with the entries in accounting documents, books and records.

For further information

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Attached are the consolidated and Parent Company summary income statement, balance sheet and cash flow statements as at 31 December 2008. The figures included in the summary statements have not yet been certified by the independent auditors or verified by the Board of Statutory Auditors.

SOPAF S.p.A.

INCOME STATEMENT

Values in EUR

	31.12.2008	31.12.2007
Dividends and other income from investments	3,343,700	4,164,186
Capital gains (losses) on disposal of investments	33,736,273	54,856,181
(Write-down) reversals of investments	(18,261,034)	(13,400,000)
Other operating income	23,815,224	1,591,851
Purchase of materials and external services	(8,571,820)	(8,584,609)
Personnel costs	(3,179,046)	(4,477,191)
Other operating costs	(1,419,115)	(3,598,771)
Depreciation and amortisation expense	(582,552)	(646,992)
Provisions for future charges	(211,935)	-
Write-down of loans	(1,276,989)	-
Gains/Losses from disposal of non-current assets	-	-
Operating profit	27,392,706	29,904,655
<i>Financial income</i>	34,776,431	878,226
<i>Financial charges</i>	(21,185,952)	(9,935,364)
Net financial income/(charges)	13,590,479	(9,057,138)
Profit before tax	40,983,185	20,847,517
Income taxes	(5,779,563)	(771,853)
Net result from operating activities	35,203,622	20,075,664
Net result from disposals	-	-
Net result	35,203,622	20,075,664
Earnings per share (in Euro)		
- Basic	0.08435	0.04760
- Diluted	0.08187	0.04591

SOPAF S.p.A.

BALANCE SHEET

Values in EUR

	31.12.2008	31.12.2007
Intangible assets	113,802	156,545
Property, plant and equipment	2,295,655	23,157,038
Investments	131,294,748	168,827,306
Financial assets	107,933,253	131,315,513
Tax credits	4,396,576	18,076,091
Prepaid taxes	2,118,988	5,224,435
Total non-current assets	248,153,022	346,756,928
Trade receivables and other business	976,075	780,878
Other receivables and other assets	20,152,842	13,408,879
Derivative financial instruments	32,246,390	-
Other financial assets	3,054,879	4,280,015
Cash and cash equivalents	1,384,908	9,783,972
Total current assets	57,815,094	28,253,744
Non-current assets classed as held for sale	27,203,191	5,422,698
Total Assets	333,171,307	380,433,370
Share capital	80,100,044	80,001,851
Other reserves	3,991,117	29,851,390
Treasury shares	(2,363,435)	(173,848)
Merger deficit	-	(23,110,447)
Valuation reserve	21,980,572	46,985,789
Retained earnings (losses)	162,483	(22,663,007)
Profit (loss) for the year	35,203,622	20,075,664
Total shareholders' equity	139,074,403	130,967,392
Bonds	44,669,146	43,389,715
Payables to banks and other lenders	54,173,437	61,557,237
Lease payables	533,959	14,839,758
Other liabilities	944,192	16,763,368
Pension scheme and Employee severance indemnity liabilities	261,933	170,252
Provisions	1,019,435	807,500
Total non-current liabilities	101,602,102	137,527,830
Bonds - current share	753,579	755,070
Payables to banks and other lenders	65,917,628	80,547,797
Lease payables	40,419	1,023,276
Derivative financial instruments	616,141	10,967
Trade payables	5,547,211	2,642,862
Other liabilities	19,619,824	26,958,176
Total current liabilities	92,494,802	111,938,148
Liabilities on assets held for sale	-	-
Total shareholders' equity and liabilities	333,171,307	380,433,370

SOPAF S.p.A.
CASH FLOW STATEMENT

Values in EUR

	31.12.2008	31.12.2007
OPERATING ACTIVITIES		
Net result for the period	35,203,622	20,075,664
<i>Adjustments for:</i>		
Current and deferred taxes	5,779,563	771,854
Depreciation of property, plant and equipment	484,262	555,975
Amortisation of intangible assets	98,290	91,015
Dividends received	(3,343,700)	(4,164,186)
Financial income	(34,776,431)	(878,226)
Financial charges	21,185,952	9,935,364
Provisions for risks and charges	211,935	-
Write-down of loans	1,276,989	-
Capital gains from winding-up of a subsidiary	(26,641,029)	-
(Write-down) reversals of investments	18,261,034	13,400,000
Cash flows from operating activities before changes in working capital	17,740,487	39,787,460
(Increase)/Decrease in receivables	(1,472,186)	(516,718)
(Increase)/Decrease in payables	2,904,349	1,105,981
Cash generated from operating activities	19,172,650	40,376,724
Net changes in provisions for risks and charges	-	518,500
Net change in Employee severance indemnity	91,681	42,258
Changes in other current assets	(6,743,963)	5,820,251
Changes in other non-current liabilities	(15,819,176)	(24,592,726)
Changes in other current liabilities	(7,338,352)	4,396,308
Changes in tax liabilities	(5,779,563)	(771,854)
Changes in non-current tax credits	13,679,515	(237,129)
Changes in deferred taxes	2,011,353	1,106,757
Interest received	(19,223,866)	(9,701,138)
Unpaid deferred interest and charges on convertible bond loan	753,579	1,445,991
NET CASH GENERATED FROM OPERATING ACTIVITIES	(19,196,142)	18,403,944
INVESTMENT ACTIVITIES		
Interest received	1,837,493	878,226
Dividends received from subsidiaries and associated companies	2,113,980	305,760
Dividends received on financial assets	1,229,720	3,858,426
Equity investments:		
<i>Acquisitions</i>	(49,281,070)	(100,779,641)
<i>From mergers</i>	-	(28,290,093)
<i>Recapitalisation of subsidiaries</i>	(11,243,930)	-
Decreases in equity investments due to:		
<i>Mergers by incorporation</i>	-	77,390,873
<i>Capital payments and reimbursements</i>	52,433,321	10,410,752
Increases in available-for-sale assets	(106,168,000)	-
Other investments (property, plant, equipment, intangible and other financial assets)	(1,537,426)	(23,685,400)
Increases in assets held for sale	(8,222,636)	-
Income from the disposal of:		
<i>Investments</i>	13,998,679	12,656,982
<i>Other non-current assets (property, plant, equipment, intangible and other)</i>	21,859,000	27,273
Surplus from net assets assigned on winding up of a subsidiary	26,641,029	-
Net cash absorbed by investment activities (A)	(56,339,840)	(47,226,843)
Changes due to merger by incorporation of subsidiaries:		
<i>Decrease in investments due to merger of subsidiaries</i>	-	(62,597,256)
<i>Changes in assets</i>	-	108,194,184
<i>Changes in liabilities</i>	-	(78,145,577)
<i>Change in fair value reserve for available-for-sale financial assets</i>	-	(991,768)
<i>Deficit attributed to available-for-sale financial assets</i>	-	10,429,731
Merger deficits (B)	-	(23,110,687)
NET CASH ABSORBED BY INVESTMENT ACTIVITIES (A) + (B)	(56,339,840)	(70,337,530)
FINANCIAL ACTIVITIES		
Changes in financial assets	107,028,996	(75,457,718)
Changes in financial assets from derivatives	692,548	-
Revenues from issue of bond loan	-	48,415,195
Increase (decrease) in payables to banks and other lenders	(38,395,038)	88,377,132
Changes in shareholders' equity	(0)	331,658
Purchase of treasury shares	(2,189,587)	(173,848)
NET CASH GENERATED FROM/(ABSORBED BY) FINANCIAL ACTIVITIES	67,136,918	61,492,419
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,399,064)	9,558,833
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	9,783,974	225,141
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1,384,910	9,783,974

SOPAF GROUP

CONSOLIDATED INCOME STATEMENT

Values in EUR/thousands

	01.01.2008	01.01.2007
	31.12.2008	31.12.2007
Revenues	10,607	4,680
Other income	19,009	1,506
Purchase of materials and external services	(14,049)	(13,446)
Personnel costs	(6,780)	(6,878)
Other operating costs	(1,772)	(6,240)
Gross operating margin	7,015	(20,378)
Provisions for risk and write-downs	(1,682)	(13,600)
Depreciation and amortisation	(714)	(791)
Gains/Losses from disposal of non-current assets	(1,453)	63,677
Operating profit	3,166	28,908
Percentage of profit/loss on investments carried by the equity method	(10,241)	10,208
Result before interest and tax	(7,075)	39,116
<i>Financial income</i>	36,634	5,235
<i>Financial charges</i>	(18,762)	(8,664)
Net financial income/(charges)	17,872	(3,429)
Profit before tax	10,797	35,687
<i>Current tax payable</i>	(1,011)	(428)
<i>Deferred taxes</i>	(4,970)	280
Income taxes	(5,981)	(148)
Net result from operating activities	4,816	35,539
Net result from non current assets held for sale	(1,446)	-
Net result	3,370	35,539
Attributable to:		
Minority interest	(267)	(214)
Group result	3,637	35,753

SOPAF GROUP

CONSOLIDATED BALANCE SHEET

Values in EUR/thousands

	<u>31.12.2008</u>	<u>31.12.2007</u>
Goodwill	2,476	2,860
Intangible assets	130	684
Property, plant and equipment	2,619	23,541
Investments in associated companies/joint ventures	116,877	116,117
Financial assets	114,089	157,031
Tax credits	4,434	18,208
Prepaid taxes	2,778	5,517
Total non-current assets	243,403	323,958
Inventories	27,000	94
Trade receivables and other business	2,392	876
Other receivables and other assets	21,157	14,451
Derivative financial instruments	32,246	-
Other financial assets	3,055	7,298
Cash and cash equivalents	4,421	21,727
Total current assets	90,271	44,446
Non current assets held for sale	37,688	28,208
Total Assets	371,362	396,612
Capital	80,100	80,002
Treasury shares	(2,363)	(174)
Undivided profits	68,586	95,041
Group shareholders' equity	146,323	174,869
Minority interests	4,537	7,173
Total shareholders' equity	150,860	182,042
Bonds	44,669	43,390
Payables to banks and other lenders	73,105	61,557
Lease payables	534	14,840
Other liabilities	944	10,612
Pension scheme and Employee severance indemnity liabilities	465	350
Deferred tax liabilities	236	303
Provisions	1,028	1,647
Total non-current liabilities	120,981	132,699
Bonds - current share	754	755
Payables to banks and other lenders	66,889	59,099
Lease payables	40	1,023
Derivative financial instruments	616	11
Trade payables	4,762	4,896
Other liabilities	21,117	16,087
Total current liabilities	94,178	81,871
Liabilities from non current assets held for sale	5,343	-
Total shareholders' equity and liabilities	371,362	396,612

SOPAF GROUP

CASH FLOW STATEMENT

Values in EUR/thousands

31.12.2008 31.12.2007

OPERATING ACTIVITIES

Net result	3,637	35,753
<i>Adjustments for:</i>		
Percentage profit/loss of associated companies	10,510	(10,208)
Dividends received	(1,228)	(3,858)
Financial charges	18,762	8,664
Financial income	(36,634)	(5,235)
Current tax payable	1,011	428
Deferred taxes	4,970	(280)
Depreciation of property, plant and equipment	613	692
Write-down of available-for-sale financial assets	193	13,600
Write-down of loans	1,276	-
Amortisation of other intangible assets	101	99
(Increase)/Decrease in provisions	406	-
Cash flows from operating activities before changes in working capital	3,617	39,655
(Increase)/Decrease in receivables and other assets	(9,498)	27,878
(Increase)/Decrease in inventories	(26,906)	(94)
Increase/(Decrease) in trade payables and other current liabilities	3,885	(6,424)
Increase/(Decrease) in other non-current liabilities	(9,668)	(1,940)
Cash generated from operating activities	(38,570)	59,075
Interest received	(16,959)	(7,675)
Net changes in provisions for risks and charges	(1,025)	(1,013)
Net change in Employee severance indemnity	115	101
Changes in non-current tax credits	13,774	(368)
Changes in deferred taxes	(2,298)	(3,837)
Unpaid deferred interest and charges on convertible bond loan	753	1,446
NET CASH GENERATED FROM/(ABSORBED BY) OPERATING ACTIVITIES	(44,210)	47,729

INVESTMENT ACTIVITIES

Interest received	3,959	5,235
Dividends received from associated companies	895	306
Dividends received on financial assets	1,228	3,858
Increases in investments in associated companies	(17,583)	(39,487)
Decreases from disposal of investments in associated companies	1,433	4,668
Winding-up of investments	12,461	40
Goodwill on acquisition of investments in subsidiaries	-	(1,261)
Subscription of investment capital	(22,770)	(47,358)
Increases in available-for-sale financial assets	(64,052)	(27,735)
Decreases from disposal of available-for-sale assets	77,297	120,014
Changes in net assets in the scope of consolidation	-	3,928
Increases in investments and financial assets held for sale	(24,998)	(28,706)
Disposal of investments and financial assets held for sale	51,522	-
Changes in assets of subsidiaries held for sale	(3,493)	-
Net increases in property, plant and equipment	(930)	(16,868)
Changes in non-current assets held for sale	-	(28,208)
Changes in assets of subsidiaries held for sale	820	-
Acquisition of intangible assets	-	(702)
NET CASH GENERATED FROM/(ABSORBED BY) INVESTMENT ACTIVITIES	13,452	(52,276)

FINANCIAL ACTIVITIES

Revenues from issue of bond loan	-	48,416
Increases in lease payables	-	11,263
Disposal of financial leases	6,403	-
Increase (decrease) in bank current accounts	18,246	(3,019)
Net changes in derivatives	1,299	11
Changes in non-current loans	(11,816)	(2,776)
Changes in current financial assets	4,243	(4,166)
Changes in minority interest shareholders' equity	(2,733)	(16,150)
Purchase of treasury shares	(2,189)	(174)
Changes in shareholders' equity	-	(9,553)

NET CASH GENERATED FROM/(ABSORBED BY) FINANCIAL ACTIVITIES **13,452** **23,854**

NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS **(17,306)** **19,307**

OPENING BALANCE OF CASH AND CASH EQUIVALENTS **21,727** **2,420**

CLOSING BALANCE OF CASH AND CASH EQUIVALENTS **4,421** **21,727**