

Press release

PRYSMIAN S.P.A., FIRST-QUARTER 2010 RESULTS

STILL WEAK MARKET DEMAND IN Q1; GROWING TREND EXPECTED FROM Q2

MARGINS DECREASE DUE TO HIGH RAW MATERIAL PRICES; PROFITABILITY TO IMPROVE IN COMING QUARTERS

- **SALES: EURO 969 MILLION (ORGANIC CHANGE -11.2%)**
- **ADJ EBITDA¹: EURO 75 MILLION (EURO 90 MILLION IN Q1 2009; -17.0%)**
- **ADJ OPERATING INCOME²: EURO 57 MILLION (EURO 74 MILLION IN Q1 2009; -23.8%)**
- **ADJ NET PROFIT³: EURO 31 MILLION (EURO 45 MILLION IN Q1 2009; -31.1%)**
- **NFP IMPROVED TO EURO 596 MILLION FROM EURO 641 MILLION AT 31 MARCH 2009**

FY 2010 ADJ EBITDA EXPECTED IN THE RANGE OF EURO 350-400 MILLION EURO

Milan, 13/5/2010. The Board of Directors of Prysmian S.p.A. has approved today the Company's consolidated results for the first quarter of 2010 (which are not subject to audit).

MARKET SCENARIO

The market scenario in the first quarter of the year still presented signs of uncertainty. The level of activity in Prysmian's sectors of operation has remained generally stable since the last quarter of 2009, although there are signs of a recovery in demand, the strength of which varies by sector. Based on the existing order book, volumes and profit margins are expected to gradually recover starting from the next quarter, both for higher value-added businesses (Submarine and Industrial) and the more cyclical ones (Power Distribution and Trade & Installers). In the underground High Voltage sector, sales and margins are expected to be generally stable, with the portfolio showing signs of improvement.

FINANCIAL RESULTS

Sales amounted to Euro 969 million compared with Euro 926 million in the corresponding period of 2009. Net of metal price and exchange rate effects and variation in the group perimeter, the **organic change** in sales was a negative 11.2%.

Adjusted EBITDA amounted to Euro 75 million (-17.0% on first quarter 2009), with the margin on sales down to 7.7% from 9.8% in the corresponding period of 2009. This reduction was largely due to pressure on margin in the T&I business area, arising from a combination of still weak demand and the high price of raw materials, and from a weak start of the year in the Industrial cables business area, particularly for OG&P and umbilical cables. The Group continues to focus on high value-added businesses, which account for more than 60% of total Adjusted EBITDA.

EBITDA⁴ amounted to Euro 72 million, down 17.9% from Euro 88 million in the first quarter of 2009, with a margin on sales of 7.5% versus 9.5% in the corresponding period of 2009.

¹ Adjusted EBITDA is defined as EBITDA before non-recurring income/(expenses), as reported in the table in Annex B.

² Adjusted operating income is defined as operating income before non-recurring income/(expenses) and the fair value change in metal derivatives.

³ Adjusted net profit is defined as net profit before non-recurring income/(expenses) and the fair value change in metal derivatives, non hedging exchange rates derivatives, gain (loss) on exchange rates and related tax effects.

⁴ EBITDA is defined as earnings/(loss) for the period before the fair value change in metal derivatives, amortisation, depreciation and impairment, finance income/costs, the share of income/(loss) from associates and dividends from other companies and taxes. For further information, please see the table in Annex B, which provides a reconciliation between Profit (Loss) for the period, EBITDA and Adj EBITDA.

Adjusted operating income was Euro 57 million, down 23.8% from Euro 74 million in the first quarter of 2009 and representing a margin on sales of 5.8%, down from 7.9%. **Operating income** - including the negative impact of Euro 4 million from fair value changes in metal derivatives compared with a positive impact of Euro 56 million in the first quarter of 2009 - was Euro 50 million compared with Euro 128 million in 2009 (-60.8%).

Net finance income and costs reported a negative balance of Euro 16 million, compared with a negative Euro 2 million in the first quarter of 2009. The change is primarily attributable to the positive impact of derivatives and exchange rate differences in the prior year.

Adjusted net profit came to Euro 31 million compared with Euro 45 million in the first quarter of 2009 (-31.1%), reporting a 3.2% margin on sales (4.9% in the corresponding period of 2009). **Net profit** amounted to Euro 23 million compared with Euro 91 million in the first quarter of 2009, reporting a 2.4% margin on sales (9.8% in the corresponding period of 2009). The decrease is mainly attributable to fair value changes in metal derivatives.

Free cash flow (levered) was a negative Euro 89 million (negative Euro 53 million in first quarter 2009). This cash flow was particularly affected by the negative impact of higher metal prices on working capital (around Euro 42 million), by the cash out for the Ravin acquisition (Euro 20 million) and by bank fees and other expenses (Euro 12 million) relating to the Forward Start Agreement. Free cash flow (levered) generated over the last twelve months (April 2009 - March 2010) amounted to Euro 147 million.

At the end of March 2010, **Net financial position** improved to Euro 596 million from Euro 641 million at the end of March 2009 (Euro 474 million at the end of 2009). The net financial position at 31 March 2010 includes Euro 38 million impact related to the two recent acquisitions in Russia and India. The Group has significantly strengthened its financial structure thanks to the new Forward Start Agreement entered on 21 January 2010 with a syndicate of leading national and international banks; under this agreement the financing banks have made available Euro 1,070 million to refinance until end of 2014 the current Term Loan and Revolving Credit Facility at their natural maturity on 3 May 2012.

STRATEGY DEVELOPMENT

The Group has carried on its strategy of focusing on higher-tech businesses and markets with higher growth potential. In addition, to defend profitability margins, actions have been stepped up to improve industrial efficiencies, to optimise raw materials procurement and to further develop customer service.

- **Investments in high-tech businesses**

In the first quarter of 2010 the Group continued with its investment plans to develop high-tech businesses, mainly to complete the new plant in Brazil for the production of flexible pipes for the off-shore oil exploitation activities. A total of Euro 11 million was invested in the quarter (Euro 21 million in the corresponding period of 2009).

- **Expansion in high growth countries**

Prysmian has started to integrate RybinskElektrokabel in Russia (acquired at the end of 2009), and completed in January 2010 the acquisition of Ravin Cables with operations in India and the Middle East, with both companies now included in the Group's consolidation perimeter. New organisational structures have been defined for these companies, as well as new commercial strategies, which will focus on expanding the value-added product range. The goal is to more than double the current turnover in these countries in the next three years.

- **Focus on fixed costs and industrial efficiencies**

The Group kept first-quarter fixed costs stable (Euro 101 million), having already made significant reductions in 2009. The Group kept a strong focus also on industrial efficiencies: efficiencies in materials, optimisation of logistics and production costs, and development of innovative production processes.

ENERGY CABLES AND SYSTEMS PERFORMANCE AND RESULTS

- **POSITIVE OUTLOOK FOR SUBMARINE CABLES: NEW PROJECTS EXPECTED IN NEXT QUARTERS**
- **HIGH VOLTAGE UNDERGROUND CABLES: GROWTH IN ORDER BOOK IN Q1 (VS END 2009)**
- **SIGNS OF RECOVERY IN POWER DISTRIBUTION; STEADY RECOVERY FROM Q2**
- **SLIGHT RECOVERY IN T&I VOLUMES (+3% ON Q4 2009) STRONGER RECOVERY EXPECTED FROM Q2**
- **OGP EXPECTED TO RESTART IN NEXT QUARTERS; STRONG ORDER BOOK IN RENEWABLE ENERGY**

Sales to third parties by the Energy Cables and Systems segment amounted to Euro 866 million, compared with Euro 824 million in the first quarter of 2009. Net of metal price and exchange rate effects and changes in the group perimeter, the **organic change** in sales was a negative 11.7%. Adjusted EBITDA amounted to Euro 68 million (Euro 85 million in the first quarter of 2009), with a margin on sales of 7.8% (10.3% in the corresponding period of 2009). Adjusted operating income came to Euro 52 million (Euro 70 million in first quarter 2009), with the margin on sales down to 5.9% from 8.5% in the corresponding period of 2009.

Utilities

Sales to third parties by the Utilities business area amounted to Euro 370 million, reporting an organic decrease of 13.1%. On the whole, despite differences between the different business sectors and geographical areas, demand generally stabilised at the low levels already reached in the last part of 2009, with minor signs of improvement in both the power distribution and power transmission markets. In terms of profitability, margins were largely stable, with adjusted EBITDA staying at 14.0% of sales and adjusted operating income at 11.7%, down from 12.3% of sales.

Sales by the submarine energy cables and systems business line reported an organic increase on the corresponding period in 2009, confirming the recovery in investments by the utilities, particularly in new off-shore wind farms projects. Based on the existing order book, which covers production capacity for the next 18-24 months, sales in the next quarters are expected to report stronger growth.

Demand for high voltage underground cables confirmed the signs of stabilisation already seen in the second half of 2009, while the larger utilities restarted their investment programmes. The Group is involved in bids for various projects, which could further strengthen the order book currently covering production capacity for the next 6 months. Demand is strong in China, where the Group can exploit all market opportunities thanks to production capacity increases still in progress.

The power distribution business line reported the same level of demand as in the last few months of 2009, with a slow down in volumes in January due to adverse weather conditions in certain areas, followed by a recovery in February. Based on its current order book, the Group expects a stronger recovery in volumes from the second quarter of 2010.

(in millions of Euro)

	1st quarter 2010	1st quarter 2009	% Change	% Organic change
Sales to third parties	370	395	-6.4%	-13.1%
			% on sales	
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Adjusted EBITDA	52	55	14.0%	14.0%
Adjusted operative income	43	49	11.7%	12.3%

Trade & Installers

Sales to third parties by the Trade & Installers business area amounted to Euro 312 million (Euro 241 million in the first quarter of 2009), posting an organic decrease of 8.6%. Despite continued uncertainty in demand, the Group is showing signs of a recovery in volumes, which grew by 3% in the first quarter of 2010 on the fourth quarter of 2009 (excluding acquisitions). This trend is expected to continue in the next quarters with a general stabilisation in prices. Adjusted operating margin on sales went down to 0.5% from 3.5% in the first quarter of 2009.

(in millions of Euro)

	1st quarter 2010	1st quarter 2009	% Change	% Organic change
Sales to third parties	312	241	29.5%	-8.6%
	% on sales			
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Adjusted EBITDA	5	12	1.7%	4.9%
Adjusted operative income	2	8	0.5%	3.5%

Industrial

Sales to third parties by the Industrial cables business area amounted to Euro 159 million (Euro 170 million in the first quarter of 2009), reporting an organic decrease of 17.3% mainly due to the low contribution from the oil&gas activities, which is expected to increase in the second half of the year. The renewable energy order book continued to be strong, while volumes in the automotive and branchement segments carried on recovering. Adjusted operating margin on sales was 4.1%, down from 7.7% in the first quarter of 2009.

(in millions of Euro)

	1st quarter 2010	1st quarter 2009	% Change	% Organic change
Sales to third parties	159	170	-6.5%	-17.3%
	% on sales			
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Adjusted EBITDA	11	17	6.8%	9.9%
Adjusted operative income	7	13	4.1%	7.7%

TELECOM CABLES AND SYSTEMS PERFORMANCE AND RESULTS

- **STABLE DEMAND FOR OPTICAL CABLES WITH VOLUME GROWTH IN USA AND CHINA**
- **INCREASED COMMERCIAL PENETRATION WITH LARGE TELECOM OPERATORS**
- **SLIGHT IMPROVEMENT IN MARGINS (ADJ EBITDA/SALES)**

Sales to third parties by the Telecom Cables and Systems segment amounted to Euro 103 million (Euro 102 million in first quarter 2009), posting an organic decrease of 6.5% on the corresponding period of 2009. The reduction primarily reflected the geographical mix of optical cable sales and continued weak demand for copper cables. In the optical cables business line, the Group's commercial strategy has allowed it to strengthen its commercial position with large telecom incumbents, primarily in the USA and China. The start of optical cable production at the new plant in Romania will allow the Group to increase its presence in continental European markets. Adjusted operating income came to Euro 5 million (Euro 4 million in first quarter 2009). In terms of margins, adjusted EBITDA improved from 5.5% to 6.2% of sales, while adjusted operating income was stable at 4.5% of sales.

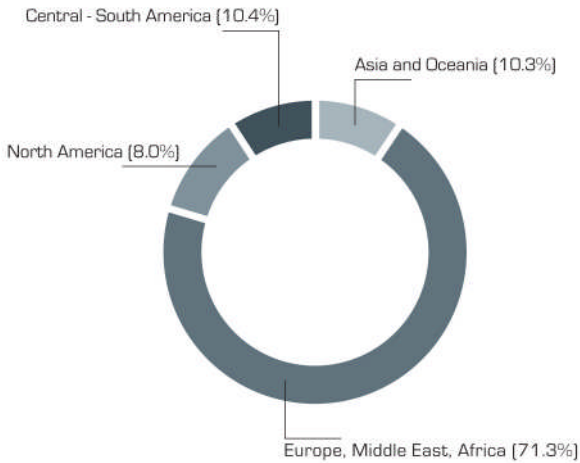
The FTTx segment continued to be fairly lively in the first quarter of 2010. In January Prysmian reached the important milestone of having installed 150,000 km of Optical Ground Wire cable worldwide.

(in millions of Euro)

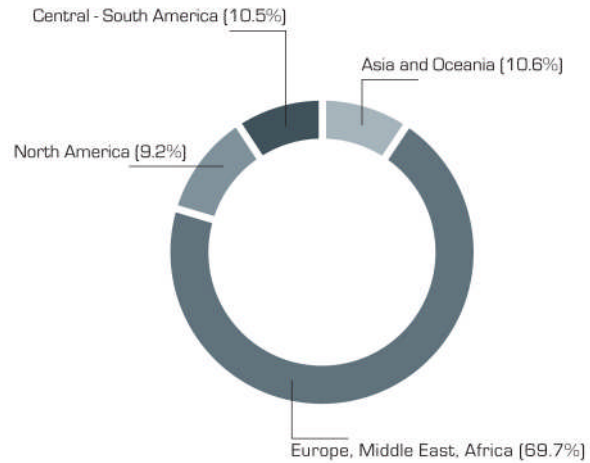
	1st quarter 2010	1st quarter 2009	% Change	% Organic change
Sales to third parties	103	102	1.0%	-6.5%
			% on sales	
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Adjusted EBITDA	7	5	6.2%	5.5%
Adjusted operative income	5	4	4.5%	4.5%

PERFORMANCE AND RESULTS BY GEOGRAPHICAL AREA

1st quarter 2010



1st quarter 2009



The Group's sales in **EMEA** (Europe, Middle East and Africa) reported an organic decrease of 6.9%, mainly due to negative changes in terms of price and product mix in the Trade & Installers, Power Distribution and Telecom businesses. EMEA accounted for 71.3% of total sales in the quarter.

Sales in **North America** posted an organic decrease of 18.3%, due to the widespread contraction in demand in all the Group's activities and the closure of the St. Jean sur Richelieu plant in Canada. North America accounted for 8.0% of total sales in the quarter.

Latin America posted an organic decrease in sales of 20.2%, particularly attributable to the low contribution from Oil&Gas sales, which are expected to improve in coming quarters. The region accounted for 10.4% of total sales in the quarter.

Asia Pacific reported an organic decrease in sales of 24.1%, almost entirely attributable to lower volumes in the Power Distribution and Industrial businesses on the Australian market. Asia Pacific accounted for 10.3% of total sales in the quarter.

BUSINESS OUTLOOK

The first three months of the year have confirmed stabilisation in demand and industrial output at the low levels already reached in the last part of 2009; furthermore, the weakness in demand, combined with the high price of raw materials, has negatively affected the Group's profit margins. Given this economic scenario, in 2010 the Group expects to see demand stabilise, at the minimum levels reached in the first quarter, for the Trade & Installers and Power Distribution businesses, with a possible gradual recovery during the year. On the other hand, orders are expected to recover for power transmission projects, for certain industrial applications such as renewable energy and off-shore oil drilling as well as for optical fibre cables supplied to major Telecom operators.

Based on the results achieved in the first three months, combined with the size of the current order book, FY 2010 adjusted EBITDA is expected in the range of Euro 350-400 million; this range is related to development of the reference markets demand in the second half of the year (FY 2009: Euro 403 million).

The Group also continues to rationalise and improve efficiency in its industrial footprint and to optimise its cost structure, while confirming its investment plans already started in the high value-added businesses to further strengthen its presence in the most profitable, high-growth segments.

SUBSEQUENT EVENTS

Further to the resolution adopted by the Board of Directors on 3 March 2010, Prysmian S.p.A. completed the placement of an unrated bond with institutional investors on the Eurobond market on 30 March for a total nominal amount of Euro 400 million.

Strong investor interest resulted in the receipt of applications for in excess of Euro 3 billion, meaning that the offer was more than 7.5 times oversubscribed. The bond, whose issue price was Euro 99.674, has a 5-year term and will pay a fixed annual coupon of 5.25%. The bonds were settled on 9 April 2010.

The bond has been admitted to the Luxembourg Stock Exchange's official list and trades on the related regulated market. Prysmian S.p.A. will use the bond proceeds to finance the Group's activities, including to refinance its existing debt. On 16 April 2010, Prysmian therefore made an early repayment of Euro 200 million against the Term Loan received on 4 May 2007; this repayment corresponds to the amounts that were due in 2010 and 2011 and means that the Term Loan now stands at Euro 770 million.

FURTHER RESOLUTIONS BY THE BOARD OF DIRECTORS

The Board of Directors has voted to appoint Mr. Massimo Branda (Head of Administration, Tax, Financial Accounting and Financial Reporting Compliance) and Mr. Jordi Calvo (Head of Planning, Control and Reporting) as "managers responsible for preparing corporate accounting documents" under art. 154-bis of Legislative Decree 58/1998. This appointment has been made with the favourable opinion of the Board of Statutory Auditors and in compliance with the integrity and competence requirements established by applicable legislation and the Company's By-laws and will be effective from 14 May 2010.

The First-Quarter Report 2010 will be filed at the Company's registered offices in Viale Sarca 222, Milan and with Borsa Italiana S.p.A. in compliance with relevant regulations. It will also be available on the corporate website at www.prysmian.com.

This document may contain forward-looking statements relating to future events and operating, economic and financial results of the Prysmian Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual future results may differ materially from what is expressed in forward-looking statements as a result of a variety of factors.

Mr. Pier Francesco Facchini, manager responsible for preparing corporate accounting documents, hereby declares, pursuant to par. 2 art. 154-bis of Italy's Unified Financial Act, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.

Prysmian

A leading player in the industry of high-tech cables and systems for energy and telecommunications, the Prysmian Group is a truly global business with more than Euro 3.7 billion in sales in 2009 and a strong position in higher value-added market segments. With its two businesses, Energy Cables & Systems (submarine and underground cables for power transmission and distribution, for industrial applications and for the distribution of electricity to residential and commercial buildings) and Telecom Cables & Systems (optical cables and fibres and copper cables for video, data and voice transmission), Prysmian boasts a global presence with subsidiaries in 39 countries, 56 plants in 24 countries, 7 Research & Development Centres in Europe, USA and South America, and around 12,000 employees.

Specialising in the development of products and systems even designed to customer specification, Prysmian's key strengths include: a focus on Research & Development, the capacity to innovate products and production processes, and the use of advanced proprietary technologies. Prysmian is listed on the Milan Stock Exchange in the Blue Chip index.

Media Relations

Lorenzo Caruso
Marketing & Corporate Communications Director
Ph. 0039 02 64491
lorenzo.caruso@prysmian.com

Investor Relations

Luca Caserta
Head of Investor Relations
Ph. 0039 02 64491
luca.caserta@prysmian.com

ANNEX A*

Consolidated Statement of Financial Position

(in millions of Euro)	31 March 2010	31 December 2009
Non-current assets		
Property, plant and equipment	892	872
Intangible assets	63	43
Investments in associates	13	9
Available-for-sale financial assets	5	6
Derivatives	4	9
Deferred tax assets	55	47
Other receivables	41	28
Total non-current assets	1,073	1,014
Current assets		
Inventories	561	443
Trade receivables	723	622
Other receivables	407	359
Financial assets held for trading	70	42
Derivatives	37	44
Cash and cash equivalents	406	492
Total current assets	2,204	2,002
Assets held for sale	28	28
Total assets	3,305	3,044
Equity attributable to the Group:	696	677
Share capital	18	18
Reserves	656	411
Profit/(loss) for the period	22	248
Equity attributable to non-controlling interests:	36	21
Share capital and reserves	35	17
Profit/(loss) for the period	1	4
Total equity	732	698
Non-current liabilities		
Borrowings from banks and other lenders	901	884
Other payables	17	13
Provisions for risks and charges	43	41
Derivatives	36	7
Deferred tax liabilities	67	67
Employee benefits obligations	145	142
Total non-current liabilities	1,209	1,154
Current liabilities		
Borrowings from banks and other lenders	177	152
Trade payables	694	561
Other payables	318	326
Derivatives	55	46
Provisions for risks and charges	73	62
Current tax payables	47	45
Total current liabilities	1,364	1,192
Total liabilities	2,573	2,346
Total equity and liabilities	3,305	3,044

* Not subject to audit

Consolidated Income Statement

(in millions of Euro)

	1/1-31/3/2010	1/1-31/3/2009
Sales of goods and services	969	926
Change in inventories of work in progress, semi-finished and finished goods	77	(14)
Other income	6	7
Raw materials and consumables used	(667)	(504)
Fair value change in metal derivatives	(4)	56
Personnel costs	(129)	(131)
<i>of which non-recurring personnel costs</i>	-	(2)
Amortisation, depreciation and impairment	(18)	(16)
Other expenses	(184)	(196)
<i>of which non-recurring other expenses</i>	(3)	-
Operating income	50	128
Finance costs	(77)	(100)
Finance income	61	98
Share of income from investments in associates and dividends from other companies	-	-
Profit before taxes	34	126
Taxes	(11)	(35)
Profit/(loss) for the period	23	91
Attributable to:		
Owners of the Parent	22	90
Non-controlling interests	1	1
Basic earnings/(loss) per share - (in Euro)	0.13	0.51
Diluted earnings/(loss) per share - (in Euro)	0.13	0.50

Consolidated Statement of comprehensive income

(in millions of Euro)

	1/1-31/3/2010	1/1-31/3/2009
Profit/(Loss) for the period	23	91
Fair value gains/(losses) on available-for-sale financial assets - gross of tax	(1)	-
Fair value gains/(losses) on available-for-sale financial assets - tax effect	-	-
Fair value gains/(losses) on cash flow hedges - gross of tax	(22)	(18)
Fair value gains/(losses) on cash flow hedges - tax effect	7	6
Actuarial gains/(losses) on employee benefits - gross of tax	-	(3)
Actuarial gains/(losses) on employee benefits - tax effect	-	1
Currency translation differences	12	-
Total post tax other comprehensive income/(loss) for the period	(4)	(14)
Total comprehensive income/(loss) for the period	19	77
Attributable to:		
Owners of the Parent	16	77
Non-controlling interests	3	-

Consolidated Statement of Cash Flows

(in millions of Euro)

	1/1-31/3/2010	1/1-31/3/2009
Profit before taxes	34	126
Depreciation and impairment of property, plant and equipment	17	15
Amortisation and impairment of intangible assets	1	1
Fair value change in metal derivatives	4	(56)
Net finance costs	16	2
Changes in inventories	(101)	29
Changes in trade receivables and payables	38	(86)
Changes in other receivables and payables	(55)	(39)
Changes in receivables/payables for derivatives	(2)	-
Taxes paid	(6)	(16)
Utilisation of provisions (including employee benefits obligations)	(9)	(14)
Increases in provisions (including employee benefits obligations)	9	7
A. Net cash flow provided by/(used in) operating activities	(54)	(31)
Ravin Cables Ltd acquisition	(20)	-
Investments in property, plant and equipment	(7)	(18)
Investments in intangible assets	(4)	(3)
Investments in financial assets held for trading	(30)	(6)
Disposals of financial assets held for trading	5	4
B. Net cash flow provided by/(used in) investing activities	(56)	(23)
Capital contribution and other changes in equity	8	1
Finance costs paid	(66)	(90)
Finance income received	62	89
Changes in net financial payables	15	(51)
C. Net cash flow provided by/(used in) financing activities	19	(51)
D. Currency translation gains/(losses) on cash and cash equivalent	5	3
E. Total cash flow provided/(used) in the period (A+B+C+D)	(86)	(102)
F. Net cash and cash equivalents at the beginning of the period	492	492
G. Net cash and cash equivalents at the end of the period (E+F)	406	390

ANNEX B

Reconciliation table between Net Profit/(Loss) for the period, EBITDA and Adjusted EBITDA of Group

(in millions of Euro)	1/1-31/3/2010	1/1-31/3/2009
Profit/(Loss) for the period	23	91
Taxes	11	35
Share of income from investments in associates and dividends from other companies	-	-
Finance income	(61)	(98)
Finance costs	77	100
Amortisation, depreciation and impairment	18	16
Fair value change in metal derivatives	4	(56)
EBITDA	72	88
Company reorganisation	-	2
Special project costs	2	-
Environmental remediation	1	-
Adjusted EBITDA	75	90

Statement of Cash Flows with reference to Change in Net Financial Position

(in millions of Euro)

	1/1-31/3/2010	1/1-31/3/2009	Change
EBITDA	72	88	(16)
Share-based compensation	-	-	-
Changes in provisions (including employee benefits obligations)	-	(7)	7
Net cash flow provided by operating activities (before changes in net working capital)	72	81	(9)
Changes in net working capital	(120)	(96)	(24)
Taxes paid	(6)	(16)	10
Net cash flow provided by/(used in) operating activities	(54)	(31)	(23)
Acquisitions	(20)	-	(20)
Net cash flow used in operational investing activities	(11)	(21)	10
Net cash flow used in financial investing activities	-	-	-
Free cash flow (unlevered)	(85)	(52)	(33)
Net finance costs	(4)	(1)	(3)
Free cash flow (levered)	(89)	(53)	(36)
Capital contribution and other changes in equity	8	1	7
Dividends paid	-	-	-
Net cash flow provided/(used) in the period	(81)	(52)	(29)
Net financial position at the beginning of the period	(474)	(577)	103
Net cash flow provided/(used) in the period	(81)	(52)	(29)
Other changes	(41)	(12)	(29)
Net financial position at the end of the period	(596)	(641)	45