Press release

PRYSMIAN S.P.A., FIRST NINE MONTHS 2009

FIRST SIGNS OF MARKET STABILISATION IN 3RD QUARTER

IMPROVEMENT IN ORGANIC SALES CHANGE (-16% IN 3RD QUARTER; -18.3% IN PREVIOUS SIX MONTHS)

MARGINS STABLE: ADJ EBITDA 10.7% OF SALES IN 3RD QUARTER (10.5% IN PREVIOUS SIX MONTHS)

FY2009 PROFIT TARGETS CONFIRMED: ADJ EBITDA EXPECTED IN THE RANGE OF EURO 400 MILLION (+/- 5%)

9M 2009 RESULTS

- **SALES: EURO 2,777 MILLION (EURO 3,954 MILLION IN FIRST NINE MONTHS 2008)**
- **ORGANIC GROWTH -17.5%**
- **ADJ EBITDA[1]: EURO 292 MILLION (EURO 428 MILLION IN FIRST NINE MONTHS 2008; -31.8%)**
- **ADJ OPERATING INCOME[2]: EURO 242 MILLION (EURO 381 MILLION IN FIRST NINE MONTHS 2008; -34.9%)**
- **NET PROFIT: EURO 204 MILLION (EURO 233 MILLION IN FIRST NINE MONTHS 2008; -12.1%)**
- **NET FINANCIAL POSITION IMPROVED TO EURO 629 MILLION FROM EURO 746 MILLION AT 30 SEPTEMBER 2008**

Milan, 5 November 2009 - The Board of Directors of Prysmian S.p.A., a worldwide leading group in the industry of cables and systems for energy and telecommunications, has approved today the consolidated results for the first nine months of 2009 (which are not subject to audit).

The market scenario remained generally weak in the third quarter, although the signs of stabilisation and recovery already recorded in the second quarter were confirmed. In fact, the Prysmian Group's results reported an improvement in organic sales change: the third-quarter organic decrease was -16.0% on the third quarter of 2008 compared with -18.3% recorded in the first half of the year. Margins also remained stable, with adjusted EBITDA at 10.7% of third-quarter sales, confirming the 10.5% achieved at the end of June 2009. Nine-month **organic decrease (**net of changes in metal price, exchange rate and group perimeter) was -17.5%, with **Sales** of Euro 2,777 million.

In the strategic businesses of high voltage power transmission cables, the third quarter confirmed the recovery in the orders intake already seen in the second quarter, with Prysmian winning an interesting contract at the beginning of August to supply cable connections for the Ormonde offshore wind farm in the Irish Sea. At 30 September 2009 the Group’s orders backlog covered submarine cables production capacity for the whole of 2010 and most of the first half of 2010 for high voltage underground cables. After a steady reduction in sales from mid 2008, the Power Distribution segment confirmed the slight recovery already seen in the second quarter. The Trade & Installers business also showed signs of stabilization, with third-quarter volumes rising 1% on the second quarter despite unfavourable seasonality.

"Despite continued market weakness – explains CEO Valerio Battista - the Group's results in the third quarter confirmed our ability to maintain profit margins and generate strong cash flow and profits. Our focus on high-tech businesses and on efficient industrial and manufacturing processes are core elements of the strategy adopted against the crisis from the very start and will allow us to benefit from any signs of recovery thanks to our even stronger competitive positioning. At third-quarter end we are able to confirm our initial target for Adjusted EBITDA in the range of Euro 400 million for the full year 2009".

[1] Adjusted EBITDA is defined as EBITDA before non-recurring income and 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.

Adjusted EBITDA amounted to Euro 292 million in the first nine months of 2009, down 31.8% from Euro 428 million in the corresponding period of 2008. The margin on sales was basically stable at 10.5%, down from 10.8% in the first nine months of 2008. The third-quarter margin reported a slight improvement compared to the previous six months, achieving a 10.7% from the 10.5% in the first half.

EBITDA[3] amounted to Euro 271 million in the first nine months of 2009, compared with Euro 414 million in the corresponding period of 2008, reporting a reduction of 34.4%. The margin on sales was 9.8%, compared with 10.5% in the first nine months of 2008.

Adjusted operating income was Euro 242 million, 34.9% lower than the figure of Euro 381 million reported in the corresponding period of 2008 and representing a margin on sales of 8.7%, down from 9.6%. **Operating income**[4] amounted to Euro 309 million, compared with Euro 357 million in the first nine months of 2008, posting a decrease of 13.4%.

Net finance costs improved by Euro 35 million in the first nine months of 2009, decreasing to a negative Euro 31 million from a negative Euro 66 million in the corresponding period of 2008. The decrease in finance costs reflects lower borrowing costs, a reduction in average net debt over the period and net positive exchange rate differences.

Net profit amounted to Euro 204 million, reporting a 12.1% decrease from Euro 233 million in the first nine months of 2008 and a 7.4% margin on sales. **Adjusted net profit**, before Euro 59 million in non-recurring income (mainly attributable to changes in the fair value of metal derivatives), came to Euro 145 million, down 45.2% from Euro 265 million in the corresponding period of 2008.

Cash flow from operations (before changes in net working capital) amounted to Euro 252 million in the first nine months of 2009, confirming the Group's strong cash generation, and compares with the record result of Euro 417 million in the corresponding period of 2008. **Free cash flow** (before dividends) generated in the first nine months of 2009 was Euro 22 million compared with Euro 96 million in the corresponding period of 2008, discounting also an increase in operating investments on the first nine months of 2008 due to the construction of a new high voltage plant in the USA and a new plant in Brazil to produce flexible pipes for the oil extraction industry. Free cash flow generated over the past twelve months (October 2008 – September 2009) was Euro 246 million.

At the end of September 2009, **Net financial position** amounted to Euro 629 million, improving from Euro 746 million at 30 September 2008. In the period October 2008 - September 2009 the Group paid Euro 75 million in dividends (April 2009) and bought Euro 30 million of treasury shares (fourth quarter 2008).

BUSINESS PERFORMANCE AND RESULTS

Energy Cables and Systems

Sales to third parties amounted to Euro 2,465 million in the first nine months of 2009, posting an organic decrease of 17.0% and marking a slight improvement compared to the first-half organic decrease of 17.6%. Adjusted operating income was Euro 222 million, down from Euro 344 million in the first nine months of 2008, with the margin on sales at 8.9%, down from 9.7%.

Utilities

Sales to third parties amounted to Euro 1,191 million in the first nine months of 2009, reporting an organic decrease of 12.6%, with a slight improvement compared to the first-half organic decrease of 13.1%. The third quarter saw signs of improvement also in the Power Distribution segment, with volumes stabilising in Europe; in South America, Prysmian took part in grid modernisation projects by South American utilities such as Edenor and Cemig. The high value-added segment of high voltage cables and systems (Power Transmission) recorded the first signs of a recovery in projects commissioned by the major utilities after a sharp slowdown between the end of 2008 and start of 2009. Lastly, submarine cables sales displayed positive organic growth thanks to the work in

[3] 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 Adjusted EBITDA.
[4] Starting from this quarterly report, operating income now includes the fair value change in metal derivatives previously classified in net financial income/(costs). The comparative figures for 2008 and previous quarters 2009 have been revised accordingly.

progress on numerous projects like SAPEI in Italy, GCCIA in Bahrain, Greater Gabbard in Great Britain, Cometa in Spain and Doha Bay in Qatar. Profitability improved considerably, with adjusted operating margin on sales climbing to 16.2% from 14.4% in the corresponding period of 2008, partly thanks to better product mix and actions to reduce costs.

Trade & Installers
Sales to third parties amounted to Euro 754 million in the first nine months of 2009. Despite continued sector weakness, sales in the third-quarter recorded a slight improvement in organic change (-20.2%) compared to the first half of the year (-25.0%). Moreover, volumes in the third quarter slightly increased on the second quarter 2009 (+1%). Prysmian has sought to limit the decline in sales volumes as far as possible by selectively acting on the product portfolio, particularly through increased penetration of high value-added products: sales of LSOH/Afumex fire-resistant cables have risen to 14.0% (on total sales) from 12.0% in the first nine months of 2008. Adjusted operating margin on sales went down to 2.9% from 6.9% in the corresponding period of 2008; the erosion in volumes and margins partially stabilised in the third quarter with few countries reporting small increase in volume.

Industrial
Sales to third parties amounted to Euro 458 million in the first nine months of 2009, reporting an organic decrease of 15.3%. Third-quarter sales and volumes did not show significant signs of recovery, although margins confirmed a positive trend. The recovery in oil prices could be an important driver of an upturn in exploration investments by the major oil companies. Small but positive signs of improvement were also seen in the automotive and branchement segments. Adjusted operating margin on sales was 6.2% in the first nine months of 2009, down from 8.9% in the corresponding period of 2008 but reporting an improvement in the third quarter (6.5%) on the second quarter (4.2%).

Energy				
(in millions of Euro)				
	Sales to third parties			
	9 months 2009	**9 months 2008**	**% Change**	**% Organic change**
Utilities	1,191	1,512	-21.2%	-12.6%
Trade & Installers	754	1,317	-42.8%	-23.4%
Industrial	458	627	-27.0%	-15.3%
Others	62	73		
Total	**2,465**	**3,529**	**-30.2%**	**-17.0%**
	Adjusted EBITDA		**% on sales**	
	9 months 2009	**9 months 2008**	**9 months 2009**	**9 months 2008**
Utilities	192	218	16.2%	14.4%
Trade & Installers	32	102	4.3%	7.7%
Industrial	40	66	8.7%	10.6%
Others	3	-		
Total	**267**	**386**	**10.8%**	**10.9%**
	Adjusted operating income		**% on sales**	
	9 months 2009	**9 months 2008**	**9 months 2009**	**9 months 2008**
Utilities	171	198	14.2%	13.1%
Trade & Installers	22	91	2.9%	6.9%
Industrial	28	56	6.2%	8.9%
Others	1	(1)		
Total	**222**	**344**	**8.9%**	**9.7%**

Telecom Cables and Systems

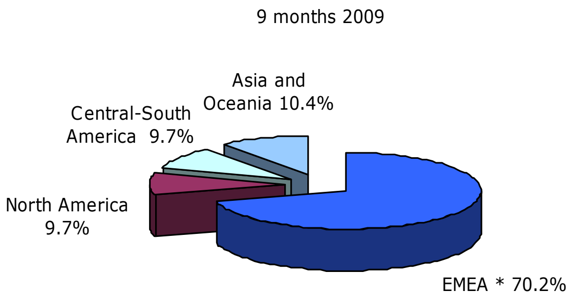
Sales to third parties amounted to Euro 312 million. The organic change in sales reported a major improvement in the third quarter to -16.1% from -24.1% recorded in the previous six months. The organic change for the nine-month period is a negative 21.5%. Adjusted operating income came to Euro 20 million, 49.4% down from Euro 39 million in the corresponding period of 2008, with the margin decreasing from 8.9% to 6.4% of sales.

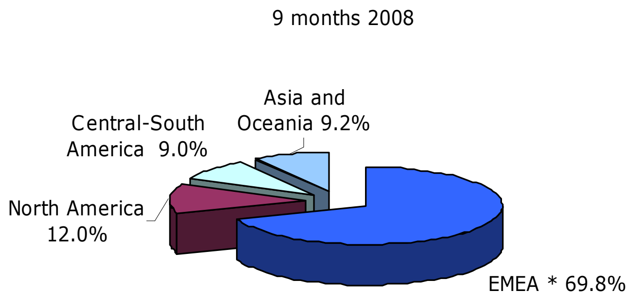
Prysmian further increased volumes of optical cables in the third quarter compared to the second quarter, mainly thanks to the rising demand in emerging markets. In particular, the Group increased its market share in China also entering new clients, including some of the main local operators. In Europe, the FTTx developed was largely attributable to investments by alternative operators.

Telecom				
(in millions of Euro)				
	9 months 2009	**9 months 2008**	**Change %**	**% Organic change**
Sales to third parties	312	425	-26.6%	-21.5%

			% on sales	
	9 months 2009	**9 months 2008**	**9 months 2009**	**9 months 2008**
Adjusted EBITDA	25	42	7.7%	9.6%
Adjusted operating income	20	39	6.4%	8.9%

SALES AND RESULTS BY GEOGRAPHICAL AREA





(*) EMEA: Europe, Middle East and Africa

The Group's sales in **EMEA** (Europe, Middle East and Africa) reported an organic decrease of 15.6% in the first nine months of 2009, mainly due to lower volumes in the Trade & Installers, Power Distribution and Telecom businesses. EMEA accounted for 70.2% of total sales in the period.

Sales in **North America** posted an organic decrease of 42.7%, representing 9.7% of the Group's total sales in the period.

Latin America posted an organic decline in sales of 8.7%, particularly because of lower volumes in the Trade & Installers business, while sales volumes were higher in the OG&P segment. The region accounted for around 9.7% of total sales in the first nine months of 2009.

Asia Pacific reported an organic decrease in sales of 8.3%. This contraction mainly concerned the Power Distribution segment in South-East Asia, particularly in Malaysia and Indonesia. Asia Pacific accounted for 10.4% of total sales in the first nine months of 2009.

BUSINESS OUTLOOK

As already evident in the second half of 2008, the first nine months of this year confirmed the current weakness in the world economy, which is expected to continue in the fourth quarter of 2009. Given this economic scenario, the Group expects to see continued weak demand in the last part of the year in the Trade & Installers and Power Distribution businesses and for certain products in the Industrial segment more exposed to cyclical trends, although stabilizing compared to the first two quarters of 2009, and a more resilient demand for power transmission cables and for certain applications in the industrial segment such as OGP and renewable energy.
Based on the results achieved in the first nine months, which were in line with internal forecasts, combined with the full order book in the higher value-added businesses and the actions already taken to restructure and reduce costs, FY 2009 adjusted EBITDA can be confirmed in the range of Euro 400 million with a fluctuation margin of plus/minus 5% (FY 2008: Euro 542 million). This fluctuation margin, which has been reduced to 5% from the previous guidance of 10%, is related to the development of the reference markets in the fourth-quarter of the year.
The Group also continues to rationalise and improve efficiency in its industrial footprint, while confirming its investment plans in higher value-added businesses to strengthen its presence in the most profitable, high-growth segments.

ANTITRUST

During the third quarter, the company has been made aware that the Australian antitrust authority commenced a legal proceeding aimed at assessing commercial practices in the submarine or underground high voltage cable market and that, at the beginning of November, the New Zealand antitrust authority commenced an investigation aimed as well at assessing commercial practices in the submarine or underground high voltage cable market.

Accordingly, there are to date five authorities (European, United States, Japanese, Australian and New Zealand) which are known to be investigating on the above mentioned subject. The company continues to cooperate with them and to provide also the information requested.

In the event of proven breach of the relevant legislation, the financial penalties imposed by the competent authorities could be significant in relation to the economical and financial situation of the Group. It is reminded that, among others, the sanction system under the European law provides financial penalties that could reach a maximum of 10% of the turnover.

The Third-Quarter Report 2009 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-technology cables and systems for energy and telecommunication, the Prysmian Group is a truly global company with sales exceeding Euro 5 billion in 2008 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 38 countries, 53 plants in 21 countries, 7 Research & Development Centres in Europe, USA and South America, and around 12,000 employees. Specialising in the development of products and systems designed to meet specific client requirements, 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.

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ANNEX A

Statement of Financial Position

(in millions of Euro)	30 September 2009	30 September 2008
Non-current assets		
Property, plant and equipment	844	806
Intangible assets	39	31
Investments in associates	9	9
Available-for-sale financial assets	6	10
Derivatives	17	21
Deferred tax assets	49	44
Trade receivables	-	2
Other receivables	30	26
Total non-current assets	**994**	**949**
Current assets		
Inventories	474	514
Trade receivables	680	732
Other receivables	361	301
Financial assets held for trading	34	38
Derivatives	54	46
Cash and cash equivalents	371	492
Total current assets	**1,974**	**2,123**
Assets held for sale	27	26
Total assets	**2,995**	**3,098**
Equity attributable to the Group:	**639**	**447**
Share capital	18	18
Reserves	418	192
Profit/(loss) for the period	203	237
Equity attributable to non-controlling interests:	**18**	**16**
Share capital and reserves	17	18
Profit/(loss) for the period	1	(2)
Total equity	**657**	**463**
Non-current liabilities		
Borrowings from banks and other lenders	916	969
Other payables	21	30
Provisions for risks and charges	37	34
Derivatives	7	33
Deferred tax liabilities	51	30
Employee benefits obligations	124	125
Total non-current liabilities	**1,156**	**1,221**
Current liabilities		
Borrowings from banks and other lenders	130	189
Trade payables	547	650
Other payables	330	346
Derivatives	48	120
Provisions for risks and charges	59	67
Current tax payables	68	42
Total current liabilities	**1,182**	**1,414**
Total liabilities	**2,338**	**2,635**
Total equity and liabilities	**2,995**	**3,098**

Income Statement

(in millions of Euro)	1/1-30/9/2009	1/1-30/9/2008
Sales of goods and services	2,777	3,954
Change in inventories of work in progress, semi-finished and finished goods	(31)	75
Other income	21	37
of which non-recurring other income	*-*	*2*
Raw materials and consumables used	(1,535)	(2,509)
Fair value change in metal derivatives	88	(9)
Personnel costs	(385)	(416)
of which non-recurring personnel costs	*(9)*	*-*
Amortisation, depreciation and impairment	(50)	(48)
of which non-recurring amortisation, depreciation and impairment	*-*	*(1)*
Other expenses	(576)	(727)
of which non-recurring other expenses	*(12)*	*(16)*
Operating income	**309**	**357**
Finance costs	(237)	(267)
of which non-recurring finance costs	*-*	*-*
Finance income	206	201
of which non-recurring finance income	*8*	*-*
Share of income from investments in associates and dividends from other companies	2	1
Profit before taxes	**280**	**292**
Taxes	(76)	(59)
Profit/(loss) for the period	**204**	**233**
Attributable to:		
Owners of the Parent	203	233
Non-controlling interests	1	-
Basic earnings/(loss) per share - (in Euro)	1.14	1.29
Diluted earnings/(loss) per share - (in Euro)	1.14	1.28

Income Statement - 3rd Quarter 2009

(in milions of Euro)

	3rd Quarter 2009	3rd Quarter 2008
Sales of goods and services	929	1,295
Changes in inventories of work in progress, semi-finished and finished goods	4	5
Other income	7	12
of which non-recurring other income	-	-
Raw materials and consumables used	(523)	(796)
Fair value change in metal derivatives	13	(31)
Personnel costs	(124)	(134)
of which non-recurring personnel costs	*(3)*	-
Amortisation, depreciation and impairment	(18)	(16)
of which non-recurring amortisation, depreciation and impairment	-	-
Other expenses	(202)	(248)
of which non-recurring other expenses	*(5)*	*(3)*
Operating income	**86**	**87**
Finance costs	(62)	(112)
of which non-recurring finance costs	-	-
Finance income	49	78
of which non-recurring finance income	-	-
Share of income from investments in associates and dividends from other companies	-	-
Income before taxes	**73**	**53**
Taxes	(19)	(10)
Profit/(loss) for the period	**54**	**43**
Attributable to:		
Owners of the Parent	57	43
Non-controlling interests	(3)	-

PRYSMIAN CABLES & SYSTEMS

STATEMENT OF COMPREHENSIVE INCOME

(in millions of Euro)		
	1/1-30/9/2009	**1/1-30/9/2008**
Profit/(loss) for the period	**204**	**233**
Fair value gains / (losses) on available-for-sale financial assets	2	-
Fair value gains / (losses) on cash flow hedges - gross of tax	8	(13)
Tax effect of fair value gains / (losses) on cash flow hedges	(2)	4
Currency translation differences	49	(22)
Actuarial gains / (losses) on employee benefits - net of tax effect	3	(2)
Total other comprehensive income/(loss) for the period	**60**	**(33)**
Total comprehensive income/(loss) for the period	**264**	**200**
Attributable to:		
Owners of the Parent	263	200
Non-controlling interests	1	-

STATEMENT OF COMPREHENSIVE INCOME - 3rd Quarter 2009

(in millions of Euro)	3rd Quarter 2009	3rd Quarter 2008
Profit/(loss) for the period	**54**	**43**
Fair value gains / (losses) on available-for-sale financial assets	2	(1)
Fair value gains / (losses) on cash flow hedges - gross of tax	8	(23)
Tax effect of fair value gains / (losses) on cash flow hedges	(2)	8
Currency translation differences	8	(6)
Actuarial gains / (losses) on employee benefits - net of tax effect	-	(4)
Total other comprehensive income/(loss) for the period	**16**	**(26)**
Total comprehensive income/(loss) for the period	**70**	**17**
Attributable to:		
Owners of the Parent	73	16
Non-controlling interests	(3)	1

Statement of Cash Flows

(in millions of Euro)	1/1-30/9/2009	1/1-30/9/2008
Profit before taxes	280	292
Depreciation and impairment of property, plant and equipment	47	45
Amortisation and impairment of intangible assets	3	3
Badwill from acquisition of Facab Lynen Gmbh & Co. Kg.	-	(2)
Share of income from investments in associates and joint ventures	(2)	(1)
Share-based compensation	-	1
Fair value change in metal derivatives	(88)	(9)
Net finance costs	31	84
Changes in inventories	51	(125)
Changes in trade receivables and payables	(48)	(84)
Changes in other receivables and payables	(110)	45
Changes in derivatives	(1)	(8)
Taxes paid	(44)	(59)
Utilisation of provisions (including employee benefits obligations)	(49)	(34)
Increases in provisions (including employee benefits obligations)	30	38
A. Net cash flow provided by/(used in) operating activities	**100**	**186**
Price adjustment and indemnification relating to the acquisition of the Energy and Telecom Cables and Systems divisions from the Pirelli & C. S.p.A.	-	16
Facab Lynen Gmbh & Co. Kg. acquisition	-	(2)
Investments in property, plant and equipment	(65)	(62)
Disposals of property, plant and equipment	1	1
Investments in intangible assets	(11)	(11)
Disposals of intangible assets	-	1
Investments in financial assets held for trading	(5)	(8)
Disposals of financial assets held for trading	15	9
Disposal of available-for-sale financial assets	6	-
Dividends received	3	2
B. Net cash flow provided by/(used in) investing activities	**(56)**	**(54)**
Capital contribution and other changes in equity	5	2
Dividends paid	(75)	(76)
Purchase of treasury shares	-	-
Finance costs paid	(211)	(234)
Finance income received	199	199
Changes in net financial payables	(85)	61
C. Net cash flow provided by/(used in) financing activities	**(167)**	**(48)**
D. Exchange gains/(losses) on cash and cash equivalents	2	(1)
E. Total cash flow provided/(used) in the period(A+B+C+D)	**(121)**	**83**
F. Net cash and cash equivalents at the beginning of the period	**492**	**252**
G. Net cash and cash equivalents at the end of the period(E+F)	**371**	**335**

ANNEX B
RECONCILIATION TABLE BETWEEN NET PROFIT/(LOSS) FOR THE PERIOD, EBITDA AND ADJUSTED EBITDA OF THE GROUP

(in millions of Euro)

	1/1-30/9/2009	1/1-30/9/2008
Profit/(loss) for the period	204	233
Taxes	76	59
Share of income from investments in associates and dividends from other companies	(2)	(1)
Finance income	(206)	(201)
Finance costs	237	267
Amortisation, depreciation and impairment	50	48
Fair value change in metal derivatives	(88)	9
EBITDA	**271**	**414**
Company reorganisation	10	-
Antitrust investigation legal costs	7	-
Unsuccessful acquisition projects	4	-
Provision for tax inspections	-	12
Shutdown of operating facilities	-	3
IT segregation	-	1
Badwill from Facab Lynen acquisition	-	(2)
Adjusted EBITDA	**292**	**428**

STATEMENT OF CASH FLOWS WITH REFERENCE TO CHANGE IN NET FINANCIAL POSITION

(in millions of Euro)	1/1-30/9/2009	1/1-30/9/2008	Change
EBITDA	**271**	**414**	**(143)**
Badwill from Facab Lynen acquisition	-	(2)	2
Share-based compensation	-	1	(1)
Changes in provisions (including employee benefits obligations)	(19)	4	(23)
Net cash flow provided by operating activities (before changes in net working capital)	**252**	**417**	**(165)**
Changes in net working capital	(108)	(172)	64
Taxes paid	(44)	(59)	15
Net cash flow provided by/(used in) operating activities	**100**	**186**	**(86)**
Acquisition price adjustment and other settlements	-	16	(16)
Acquisitions	-	(2)	2
Net cash flow used in operational investing activities	(75)	(71)	(4)
Net cash flow used in financial investing activities (1)	9	2	7
Free cash flow (unlevered)	**34**	**131**	**(97)**
Net finance costs	(12)	(35)	23
Free cash flow (levered)	**22**	**96**	**(74)**
Capital contribution and other changes in equity	5	2	3
Dividends paid	(75)	(76)	1
Purchase of treasury shares	-	-	-
Net cash flow provided/(used) in the period	**(48)**	**22**	**(70)**
Net financial position at the beginning of the period	**(577)**	**(716)**	**139**
Net cash flow provided/(used) in the period	(48)	22	(70)
Other changes	(4)	(52)	48
Net financial position at the end of the period	**(629)**	**(746)**	**117**

(1) This does not include cash flow relating to "Financial assets held for trading", classified in Net financial position.