



PRESS RELEASE

ITALIAN STOCK EXCHANGE – STAR SEGMENT

PRIMA INDUSTRIE

**THE BOARD OF DIRECTORS APPROVES
THE DRAFT OF THE 2008 ANNUAL REPORT**

**This reflects the entry of Finn-Power Group into the consolidation area
(for the 11 months period February to December 2008)**

- **SALES of 367.3 million euros (compared with 176.4 at 31/12/2007);**
- **EBITDA of 31.8 million euros (compared with 25.1 at 31/12/2007);**
- **EBIT of 23.2 million euros (compared with 23.6 at 31/12/2007);**
- **NET PROFIT of 5.5 million euros (compared with 13.7 at 31/12/2007) affected in 4Q08 by 2 million euros consequence of amortizations related to Finn-Power price allocation (and consequent impairment test);**
- **NET FINANCIAL POSITION of -161.6 million euros (-174.1 million euros at 30/06/2008 and +1 million euros at 31/12/2007)**
- **ORDER BACKLOG of 94.7 million euros (139.3 million euros at 30/9/2008)**

Collegno (TO), 13 March 2009 – The Board of Directors of PRIMA INDUSTRIE S.p.A., a leader in high technology laser systems for industrial applications and sheet metal working systems, today met to approve the Draft of the Annual Report at December 31, 2008.

It reflects the sudden worsening of the reference market since last October when the crisis, mostly financial and real estate related until that moment, suddenly spread to the real economy and, in particular, the capital goods sector.

As a consequence, the last quarter of the year began to reflect a significant slow-down in demand which concerned most of the geographical markets covered by the Group.

The 2008 Consolidated Accounts contain the acquisition of FINN-POWER Group into the consolidation area (for 11 months, from February to December 2008). The Group turnover remarkably grew as well as the financial debt taken out for the acquisition financing, whilst the profitability was diluted due both to higher financial charges and amortization, and to a FINN-POWER performance below expectation.

The Annual Report at 31/12/08 must be evaluated under such premises.

Consolidated sales at 31/12/2008 were 367,276 thousand euros compared with 176,391 thousand euros of 2007. In the same consolidation area (excluding FINN-POWER Group), sales would have been 183,078 thousand euros being substantially in line with previous year, considering that this was consolidating the OSAI Group (acquired since 1/7/07) into the Electronics Division for 6 months.

The geographical turnover breakdown is as follows:



REVENUES	Year 2008		Year 2007 ^(*)	
	euro thousand	%	euro thousand	%
Italy	87.579	23,8	42.958	24,3
Europe	156.884	42,7	77.593	44,0
North America	64.847	17,7	29.762	16,9
Asia and Rest of the World	57.966	15,8	26.078	14,8
TOTAL	367.276	100,0	176.391	100,0

(*) In order to make data comparable, 2007 figures have been reclassified

The above highlights that the Group, as a consequence of the FINN-POWER acquisition, improved its presence in North America and the rest of the World, where performances of some countries were quite good until the last part of the year.

The economic crisis, due to many affected end markets (housing, domestic appliances, metal furniture, HVAC, etc.), caused a remarkable slow-down in the "Machinery for metal treatment" (not included in 2007) and in the more similar "Laser systems" sector (2D systems). On the other side, within the "Laser systems" sector, 3D systems recorded, notwithstanding the unfavourable performance of the automotive market, a good performance also reflected on the backlog existing at 31/12/2008.

The "Electronics" sector in 2008 recorded a good level of revenues (41,633 thousand euros); sales of this sector (net of inter-sector revenues) were 35,331 thousand euros. Such revenues grew compared with 2007 (they were 37,346 before inter-sector eliminations), when the OSAI Group was only consolidated for 6 months. Also for electronics, the economic slow-down was felt from the end of 2008, also due to strong difficulties encountered by some OSAI product end-markets (machinery for wood and glass treatment).

In the sector of "Machines for sheet metal treatment", coming from the FINN-POWER Group acquisition, sales mostly relate to punching-shearing machines (20% of turnover), punching machines (19% of turnover) and panel machines (16% of turnover).

The Group profitability for the year 2008 reflects, on one side, the good performance for the three first quarters of the "Laser Systems" and "Electronics" divisions (that is the historical core business), and on the other side the Finn-Power group profitability that was under expectations, also because this was affected by a set of non recurring costs related, to a large extent, to situations existing before the acquisition by PRIMA INDUSTRIE. Such costs will be discussed with the vendor according to the acquisition contract signed on 4/2/2008.

Performance	Year 2008		Year 2008 (exclud. FINN-POWER)		Year 2007	
	euro thousand	%	euro thousand	%	euro thousand	%
SALES	367.276	100,0	183.078	100,0	176.391	100,0
EBITDA	31.786	8,7	24.641	13,5	25.108	14,2
EBIT	23.233	6,3	22.698	12,4	23.584	13,4
EBT	11.730	3,2	16.945	9,3	22.901	13,0

The FINN-POWER purchase price allocation, carried out in the last quarter, has also affected the Annual Report profitability: providing amortizations for the whole year which reflected for 2.666 thousand euros on EBIT and for 1.971 thousand euros on the Net Profit.

The company completed within the established terms the FINN-POWER purchase price allocation and carried out positively the impairment test.

The following table provides an explanation of the above:



Performance	Year 2008		Year 2008 (exclud. PPA)	
	euro thousand	%	euro thousand	%
SALES	367.276	100,0	367.276	100,0
EBIT	23.233	6,3	25.899	7,1
EBT	11.730	3,2	14.396	3,9
NET PROFIT	5.476	1,5	7.447	2,0

The Group **EBITDA**, 31,786 thousand euros (8.7% on sales), grew by 27% compared with 25,108 thousand euros at 31/12/2007 (14.2% on sales).

As for the non organic growth:

- o Contribution from FINN-POWER Group was 7,145 thousand euros;
- o Contribution from OSAI Group (for 6 months only in 2008) was 716 thousand euros.

Therefore, considering the same consolidation area, EBITDA decreased by 4.7% (23,925 thousand euros against 25,108 thousand euros at 31/12/2007). Such reduction reflects the negative trend at the end of the year.

Consolidated EBIT (23,233 thousand euros, equal to 6.3% of turnover) decreased by 1.5% compared with 23,584 thousand euros at 31/12/2007 (13.4% of turnover).

This includes:

- o FINN-POWER Group contribution, of 535 thousand euros
- o OSAI Group contribution (for the first 6 months of 2008), of 611 thousand euros.

It was a decrease, considering the same consolidation area (22,087 thousand euros, compared with 23,584 thousand euros at 31/12/2007) was 6.3%.

Consolidated EBT at 31/12/2008 is 11,730 thousand euros (it was 22,901 thousand euros at 31/12/2007); such amount, differently from the year 2007, is affected by the significant financial charges coming from the financing loan negotiated for the FINN-POWER Group acquisition.

Net Profit at 31/12/2008 was 5,476 thousand euros (1.5% of Group turnover), compared with 13,747 thousand euros at 31/12/2007 (7.8% of turnover).

At 31/12/2008 the **Group net debt** was -161, 645 thousand euros.

While at the end of 2007 the net debt was almost zero, the difference for 2008 is mainly related to the loan negotiated by PRIMA INDUSTRIE within the frame of the FINN-POWER acquisition.

In any case, compared with 30/06/2008 (-174,116 thousand euros), the financial position improved, thanks to the capital increase ended on July 2008, which brought proceeds for about 24.7 million euros.

As for the acquisition financing, due to the economic climate, the Group in the month of December 2008 requested a formal revision from the banks. As of today, the Group received formal notification of a revision of financial ratios from the Mandate Lead Arranger bank of the pool (Unicredit Corporate Banking S.p.A.). Such authorization, received after the end of the fiscal year, caused the need to class the remaining part of the mentioned debt among the current financial liabilities, according to what is established by IAS 1. Such classification was chosen only to comply with IAS/IFRS, even though the revision of the financial ratios will not imply for the Group an anticipated reimbursement of the remaining debt.

The **consolidated order intake** at 31/12/2008, for the segments "Laser systems" and "Electronics" (not including after-sale services), is 141,594 thousand euros, while at 31/12/2007 it was 161,566 thousand euros.

The order collection trend decreased in the last quarter of the year, when the amount of collected orders decreased until the end of the year resulting then lower than previous year due to the mentioned difficulties of the end markets.

The **consolidated backlog** at 31/12/2008 is 94,708 thousand euros (of which 52,616 thousand euros related to the FINN-POWER Group and 2,046 thousand euros to the OSAI Group); this amount at 31/12/2007 (when FINN-POWER was not present) was 63,789 thousand euros



As usual **R&D** activities were particularly important in the year and covered all the products of the Group. They amount to 20,831 thousand euros (5.7% of turnover); of which the capitalized share was 5,516 thousand euros.

At 31/12/2008 **employees** of the Group were 1,663, distributed within all Group companies and geographical areas.

In order to face the economic situation, the Group started a set of actions aiming at a cost reduction and a stronger control over working capital.

During the last part of 2008, in particular, within the frame of a cost reduction policy, several Group companies adopted measures aimed at making the work force utilization more flexible and at reducing its impact on the corporate costs.

Such interventions continued during the first months of 2009, involving the adoption of a significant use of social security cushions both in Finland and in Italy

Among the Group companies an excellent result was achieved in 2008 by the Parent Company **PRIMA INDUSTRIE S.p.A.**, which recorded sales growing by 8% to 120,126 thousand euros, with Ebit of 14.6 million euros (+43%), Ebt of 12.3 million euros and Net Profit of 8.7 million euros (+15%). This confirms the excellent level of both the Management and the Organization of the Company as well as of the quality and competitiveness of its laser products.

Given the size of the financial debt – of which two instalments have already been reimbursed – and the expected reduction of the EBITDA in a difficult year as 2009, the Management resolved not to propose a Dividend distribution to the Shareholders, which will hopefully be understood by them.

The Board, after co-opting Ezio Basso in place of Marco Pincirolì, in order to strongly focus on the Group reorganization, appointed as Managing Directors, respectively for the “Laser” division (PRIMA INDUSTRIE S.p.A. and PRIMA NORTH AMERICA Inc.), Ezio Basso and for the “Electronics” division (PRIMA ELECTRONICS S.p.A.) Domenico Peiretti. They are both reporting to Gianfranco Carbonato, Chairman and C.E.O. of the Group.

The Board has also expressed its thanks to Marco Pincirolì, Director previously in charge of M&A and Investor Relations, who resigned for personal reasons.

Commenting the closing of the year 2008 and the beginning of 2009, Gianfranco Carbonato declared: *“The sudden worsening of the economic landscape and of several Group reference markets required additional interventions within the organization structure than those already requested by the integration of the Finn-Power Group. In particular, we are working seriously on the field of cost containment, work force adjustments, as well as other rationalizations within the frame of the production sites.*

Still it is objectively very hard, in such an unprecedented crisis context, to make any economic forecast, but, we would like to comfort our stakeholders that the Group is getting equipped to face non wished distant recovery scenario, comforted by the high quality and technological level of our products and by our strong worldwide presence”.

The Board resolved to call the Ordinary Shareholders’ Meeting for the following dates: 04/23/09 (first call), 04/28/09 (second call) in order to approve the Annual Report 2008 and appoint the Director co-opted today.

* * * * *

“The manager responsible for preparing the company’s financial reports, Massimo Ratti, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release (as far as quarterly figures are concerned) corresponds to the document results, books and accounting records”.



PRIMA INDUSTRIE S.p.A., established in 1977 and listed on the Italian stock market since 1999 (STAR segment), develops, manufactures and markets laser systems for industrial applications and sheet metal fabrication machines. PRIMA INDUSTRIE leads today a Group with about 1,600 employees and manufacturing sites in **Italy** (PRIMA INDUSTRIE S.p.A, PRIMA ELECTRONICS S.p.A, OSAI S.p.A., FINN-POWER Italia Srl), **Finland** (FINN-POWER Oy), **USA** (PRIMA North America Inc.) and **China** (Shanghai Unity Prima Ltd. and Wuhan OVL Convergent Laser Co. Ltd.).

Prima Industrie Group operations are based on three business segments:

Laser Machines and Sources: including design, production and sale of Laser Machines and Laser Sources for cutting, welding and drilling of 3D and 2D components.

2D Laser Machines are used for application in very different industries, while 3D machines are mainly used for the production of components in the automotive, aerospace and energy sectors. Laser Sources, instead, are one of the most highest technological and value-added components of the Laser Machine.

Machines for sheet metal treatment: it includes design, production and sale of Machines destined to the Sheet metal treatment using mechanical tools. The Group has a wide range of machines for the cutting and bending of sheet metal: Punching machines, Combined punching/shearing systems, Combined punching/laser cutting systems, Panel Benders and automation systems.

Industrial Electronics: it includes development and design of power and control electronics, with relevant software. Furthermore the Group designs and produces internally the Numeric Controls to be installed on its own Laser Machines.

A little over 30 year years since its establishment the Group can count on thousands of machines installed in more than 60 countries worldwide, is present with property commercial and assistance units in over 15 countries and it is among the main worldwide constructors in its own reference market.

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CONSOLIDATED BALANCE SHEET PURSUANT TO CONSOB RESOLUTION NO. 15519 OF JULY 27, 2006

Values in Euro	31/12/2008	of which related parties	31/12/2007	of which related parties
Property, plant and equipment	35.503.867		10.165.878	
Intangible assets	153.175.834		6.713.046	
Investment properties	158.000		-	
Investments accounted for using the equity method	4.062.534	4.062.534	2.234.917	2.234.917
Other investments	801.885		801.885	
Other non current financial assets	368.190		1.133.223	
Deferred tax assets	6.300.579		5.073.208	
Other non current assets	1.688.820		30.126	
Derivatives	-		25.902	
NON CURRENT ASSETS	202.059.709		26.178.185	
Inventories	106.186.873		41.967.051	
Trade receivables	72.266.007	159.226	51.703.785	379.963
Other receivables	7.460.278		2.564.642	
Current tax receivables	3.551.878		2.577.565	
Cash and cash equivalents	14.467.456		21.551.369	
CURRENT ASSETS	203.932.492		120.364.412	
Assets held for sale			-	
TOTAL ASSETS	405.992.201		146.542.597	
Capital stock	16.000.000		11.500.000	
Treasury stock	-		(87.880)	
Legal reserve	2.300.000		2.300.000	
Other capital reserves	37.794.240		17.018.984	
Currency translation reserve	(1.776.810)		(2.559.891)	
Retained earnings	15.293.409		9.303.872	
Profit for the year	5.476.434		13.728.496	
Stockholders' equity of the Group	75.087.273		51.203.581	
Minority interest	-		237.134	
STOCKHOLDERS' EQUITY	75.087.273		51.440.715	
Interest-bearing loans and borrowings	42.454.994		15.205.862	
Employee benefit liabilities	9.021.418		7.561.363	
Deferred tax liabilities	11.626.501		1.905.744	
Provisions	87.210		44.235	
Derivatives	5.854.189		-	
NON CURRENT LIABILITIES	69.044.312		24.717.204	
Trade payables	65.870.443	46.065	33.727.779	-
Advance payments	32.217.942		10.545.432	
Other payables	22.716.004	329.209	9.883.075	286.738
Interest-bearing loans and borrowings	127.803.118		5.577.448	
Current tax payables	2.824.569		5.180.714	
Provisions	10.428.540		5.470.230	
CURRENT LIABILITIES	261.860.616		70.384.678	
Liabilities held for sale			-	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	405.992.201		146.542.597	

CONSOLIDATED INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION NO. 15519 OF JULY 27, 2006

Values in Euro	31/12/2008	of which related parties	31/12/2007	of which related parties
Net revenues	367.275.623	2.278.619	176.391.205	1.149.044
Other income	4.119.332		2.560.047	
Change in inventories of finished goods and WIP	(2.507.277)		3.856.509	
Increases in fixed assets for internal work	7.519.980		239.052	
Use of raw materials, consumables, supplies and goods	(176.244.161)		(79.461.918)	
Personnel cost	(89.204.241)	(1.088.590)	(37.196.704)	(766.136)
Depreciation	(8.528.039)		(1.524.142)	
Amortization and impairment	(25.000)		-	
Other operating expenses	(79.173.011)	(1.129.140)	(41.279.721)	(977.436)
OPERATING PROFIT	23.233.206		23.584.328	
Financial income	805.331		720.970	
Financial expenses	(13.036.179)		(1.518.119)	
Net exchange differences	(89.961)		(358.755)	
Net result of investments accounted for using the equity method	817.951	817.951	472.586	472.586
RESULT BEFORE TAXES	11.730.348		22.901.010	
Income taxes	(6.253.914)		(9.154.309)	
RESULT FROM CONTINUING OPERATIONS	5.476.434		13.746.701	
Income from assets held for disposal	-		-	
NET RESULT	5.476.434		13.746.701	
- Attributable to Group shareholders	5.476.434		13.728.496	
- Attributable to minority shareholders	-		18.205	
EARNINGS PER SHARE - BASIC (in euro)	1,02		2,99	
EARNINGS PER SHARE - DILUTED (in euro)	0,99		2,99	

CONSOLIDATED STATEMENTS OF CASH FLOWS

Values in Euro	31/12/08	31/12/07
Result before taxes	11.730.348	22.901.010
<i>Adjustments (sub-total)</i>	<i>20.783.110</i>	<i>2.255.063</i>
Depreciation and amortization	8.553.039	1.524.142
Accrual in the provisions for employee benefits	408.849	47.603
Net exchange differences	89.961	358.755
Net result of investments accounted for using the equity method	(817.951)	(472.586)
Cost for share-based payments	318.364	-
Financial expenses	13.036.179	1.518.119
Financial income	(805.331)	(720.970)
	32.513.458	25.156.073
(Increase)/Decrease in trade receivables and other receivables	23.394.546	(5.934.994)
(Increase)/Decrease in inventories	(1.633.707)	(4.483.238)
(Increase)/Decrease in trade payables	(18.848.485)	5.368.163
(Increase)/Decrease in other payables and liabilities	(8.828.949)	(1.307.352)
Cash from operations	26.596.863	18.798.652
Income taxes paid	(7.674.532)	(3.646.040)
Net cash provided by operating activities	18.922.331	15.152.612
<i>Cash flow from investments</i>		
Acquisition FINN-POWER Group (net of cash acquired)	(85.217.377)	-
Acquisition OSAI Group (net of cash acquired)	-	(8.409.145)
Acquisition of OSAI UK minorities	(256.525)	-
Acquisition of tangible fixed assets	(6.639.393)	(1.716.027)
Acquisition of intangible fixed assets	(7.428.187)	(292.819)
Disposal/(Purchase) investments accounted for using the equity method	(823.625)	25.575
Financial income	805.331	720.970
Net disposal of tangible and intangible fixed assets	310.962	49.224
Net cash used in investing activities	(99.248.814)	(9.622.222)
<i>Cash flow from financing activities</i>		
Change in other net equity items	(39.777)	(1.975.174)
Capital increase	24.676.777	-
Net purchase of treasury stocks	92.560	58.638
Net change in other financial assets/liabilities	1.254.533	(233.075)
Increases in loans and borrowings	176.358.106	7.795.000
Repayment of loans and borrowings	(112.770.918)	(5.237.269)
Net change in financial lease liabilities	(302.532)	(583.679)
Financial expenses	(13.036.179)	(1.518.119)
Dividends paid	(2.990.000)	(2.988.050)
Net cash provided by financing activities	73.242.570	(4.681.728)
Net change in cash and equivalents	(7.083.913)	848.662
Cash and equivalents beginning of period	21.551.369	20.702.707
Cash and equivalents end of period	14.467.456	21.551.369

PRIMA INDUSTRIE S.P.A. BALANCE SHEET PURSUANT TO CONSOB RESOLUTION NO. 15519 OF JULY 27, 2006

Values in Euro	31/12/2008	di cui parti correlate	31/12/2007	di cui parti correlate
Property, plant and equipment	7.240.331		3.587.179	
Intangible assets	1.833.158		315.277	
Investments in subsidiaries	103.857.439	103.857.439	12.933.734	12.933.734
Investments in joint venture	1.487.760	1.487.760	664.135	664.135
Other investments	51.832		51.832	
Financial assets issued to subsidiaries	65.259.461	65.259.461	5.126.000	5.126.000
Other non current financial assets	14.324.446	14.035.206	1.133.223	
Deferred tax assets	2.062.656		2.730.129	
Derivatives	-		25.902	
Other non current assets	1.669.247		10.049	
NON CURRENT ASSETS	197.786.330		26.577.460	
Inventories	26.532.042		22.968.611	
Trade receivables	33.089.079	9.274.405	39.535.587	11.323.288
Other receivables	1.232.902		1.608.323	
Current tax receivables	2.974.094		2.096.931	
Other current financial assets	4.189.934	4.189.934	-	
Cash and cash equivalents	2.403.808		12.188.897	
CURRENT ASSETS	70.421.859		78.398.349	
TOTAL ASSETS	268.208.189		104.975.809	
Capital stock	16.000.000		11.500.000	
Treasury stock	-		(87.880)	
Legal reserve	2.300.000		2.300.000	
Other capital reserves	37.794.240		17.018.984	
Retained earnings	(1.572.844)		(1.577.524)	
Profit for the year	8.672.710		7.517.223	
STOCKHOLDERS' EQUITY	63.194.106		36.670.803	
Interest-bearing loans and borrowings	31.684.150		11.938.677	
Employee benefit liabilities	3.466.705		3.369.756	
Provisions	86.010		42.735	
Deferred tax liabilities	800.746		1.093.251	
Derivatives	4.401.465		-	
NON CURRENT LIABILITIES	40.439.076		16.444.419	
Trade payables	29.091.976	5.551.536	28.256.140	4.929.974
Advance payments	8.552.361	46.065	8.554.554	
Other payables	3.497.565	274.480	3.884.770	239.404
Interest-bearing loans and borrowings	119.596.718		4.543.011	
Current tax payables	747.387		3.808.112	
Provisions	3.089.000		2.814.000	
CURRENT LIABILITIES	164.575.007		51.860.587	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	268.208.189		104.975.809	

PRIMA INDUSTRIE S.P.A. INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION NO. 15519 OF JULY 27, 2006

Values in Euro	31/12/2008	di cui parti correlate	31/12/2007	di cui parti correlate
Net revenues	120.125.914	29.372.015	111.401.585	30.902.362
Other income	2.736.862	1.099.321	2.334.843	439.065
Change in inventories of finished goods and WIP	139.980		2.527.549	
Increases in fixed assets for internal work	1.776.417		134.807	
Use of raw materials, consumables, supplies and goods	(59.109.539)	(16.939.580)	(58.976.896)	(16.629.032)
Personnel cost	(19.740.074)	(819.995)	(17.929.817)	(523.764)
Depreciation	(1.013.738)		(742.759)	
Amortization and impairment				
Other operating expenses	(30.363.276)	(2.628.274)	(28.565.983)	(1.287.927)
OPERATING PROFIT	14.552.546		10.183.329	
Financial income	7.913.166	4.406.952	3.566.202	166.230
Financial expenses	(9.931.569)		(1.229.474)	(12.157)
Net exchange differences	(199.824)		30.252	
Impairment of investments in joint ventures	-		(345.659)	(345.659)
RESULT BEFORE TAXES	12.334.319		12.204.650	
Income taxes	(3.661.609)		(4.687.427)	
NET RESULT	8.672.710		7.517.223	

PRIMA INDUSTRIE S.P.A. STATEMENTS OF CASH FLOWS

Values in Euro	31/12/08	31/12/07
Result before taxes	12.334.319	12.204.650
<i>Adjustments (sub-total)</i>	<i>3.733.100</i>	<i>(1.256.851)</i>
Depreciation and amortization	1.013.738	742.759
Accrual in the provisions for employee benefits	182.771	21.711
Net exchange differences	199.824	(30.252)
Losses/(Gains) from investments	(3.146.280)	(2.522.600)
Cost for share-based payments	318.364	-
Financial expenses	9.931.569	1.229.474
Financial income	(4.766.886)	(697.943)
	16.067.419	10.947.799
(Increase)/Decrease in trade receivables and other receivables	6.612.239	(8.384.402)
(Increase)/Decrease in inventories	(3.563.431)	(3.010.772)
(Increase)/Decrease in trade payables	833.643	9.246.192
(Increase)/Decrease in other payables and liabilities	(3.009.358)	1.644.496
Cash from operations	16.940.512	10.443.313
Income taxes paid	(4.160.233)	(3.646.040)
Net cash provided by operating activities	12.780.279	6.797.273
<i>Cash flow from investments</i>		
Acquisition of tangible fixed assets	(4.241.199)	(986.015)
Acquisition of intangible fixed assets	(1.962.279)	(345.811)
Sale/(Purchase) of financial assets	(64.323.395)	(5.365.224)
Sale/(Purchase) of investment in subsidiaries	(90.923.705)	(92.821)
Sale/(Purchase) of investment in joint ventures	(823.625)	-
Sale/(Purchase) of other financial assets	(14.850.421)	-
Net disposal of tangible and intangible fixed assets	18.707	1.437
Dividends received	3.146.280	2.868.259
Financial income	4.766.886	697.943
Net cash used in investing activities	(169.192.751)	(3.222.232)
<i>Cash flow from financing activities</i>		
Net purchase of treasury stocks	92.560	45.008
Net change in derivatives (FV)	180.259	(32.577)
Increases in loans and borrowings	165.111.358	5.000.000
Repayment of loans and borrowings	(34.433.264)	(4.597.784)
Net change in financial lease liabilities	(199.674)	(583.679)
(Repayment)/Increases of intercompany loans	-	(1.500.000)
Capital increase	24.676.777	-
Financial expenses	(5.810.633)	(1.199.222)
Dividends paid	(2.990.000)	(2.988.050)
Net cash provided by financing activities	146.627.383	(5.856.304)
Net change in cash and equivalents	(9.785.089)	(2.281.263)
Cash and equivalents beginning of period	12.188.897	14.470.160
Cash and equivalents end of period	2.403.808	12.188.897