



PRESS RELEASE

ITALIAN STOCK EXCHANGE – STAR SEGMENT

PRIMA INDUSTRIE

HALF YEAR FINANCIAL REPORT AS AT JUNE 30, 2009

**OPERATING PROFITS FOR THE GROUP PRIMA INDUSTRIE IN THE FIRST HALF 2009, DESPITE
THE LARGE FALL IN REVENUE (-35%)
DUE TO THE EXCEPTIONAL SITUATION IN THE REFERENCE MARKET**

- **CONSOLIDATED REVENUES** of 118.1 million euros (181.3 million euros at 30/06/2008);
- **EBITDA** of 5.1 million euros (18.1 million euros at 30/06/2008) after non recurring items of 4.9 million euros;
- **EBIT** of 0.4 million euros (14.4 million euros at 30/06/2008);
- **NET FINANCIAL POSITION** of -160.6 million euros (-161.6 million euros at 31/12/2008);
- **ORDER BACKLOG** at 30/06/2009 increasing to 74.7 million euros (71.2 million euros at 31/03/2009).

In order to gain a better understanding of the financial statements, the reader should be aware that the Finn-Power Group was acquired on 4/02/08, so the comparable results for the first half 2008, include only five months results for the Finnish Group.

Collegno (TO), August 28th, 2009 – The Board of Directors of PRIMA INDUSTRIE S.p.A., a leader in high technology laser systems, sheet metal working systems and electronic components for industrial applications, today approved the Half Year Financial Report at June 30, 2009.

In the first half of the year the investment goods sector was strongly hit by the crisis which affected demand and negatively impacted all geographical markets for all players in the sector. We have noticed during the last part of the period a slight recovery in demand, notwithstanding the increasing difficulties in accessing finance for companies requiring new investment.

Consolidated revenues at 30/06/2009 were 118,085 thousand euros (decreasing by 35% compared to first half 2008).

Whereas one should also consider FINN-POWER Group revenues for the month of January 2008 (not consolidated), decrease would have been by some 40%. The strong drop in sales is due to the strong worsening of the Group reference markets.

The consolidated revenue breakdown by geographical segment at 30/06/2009 was as follows:



Revenues	I Half 2009		I Half 2008 (*)	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
Italy	24.377	20,6	51.562	28,5
Europe	53.614	45,4	71.702	39,5
North America	19.139	16,2	30.182	16,6
Asia and Rest of the World	20.955	17,8	27.883	15,4
TOTAL	118.085	100,0	181.329	100,0

(*) In order to make figures comparable, 2008 figures have been restated.

The economic slowdown had a relevant impact on all the geographical areas sales. Sales in Italy decreased by 53%, in North America by 37% and in Europe by 25%. Also the rest of the World was affected by a similar contraction, showing a fall of 25% compared to the same period of 2008.

About 80% of revenues realised by the Group arose outside Italy, confirming the international spread of the PRIMA INDUSTRIE Group.

The revenue breakdown by business segment at 30 June 2009 was as follows:

Revenues	I Half 2009		I Half 2008	
	<i>euro thousand</i>	%	<i>euro thousand</i>	%
Laser Systems	46.568	39,4	70.311	38,8
Electronics	13.295	11,3	23.117	12,7
Sheet metal machinery	65.304	55,3	91.750	50,6
Inter-sector revenues	(7.082)	(6,0)	(3.849)	(2,1)
TOTAL	118.085	100,0	181.329	100,0

Considering only the Laser Systems and Electronics segment, which present homogeneous features compared to the same period of 2008, the Laser Systems segment recorded sales of 46,568 thousand euros (-34%) and the Electronics segment recorded sales of 13,295 thousand euros (-42%).

In order to complete the information about 2009 first half sales, is a breakdown by both business segment and geographical segment (net of intersector items) as follows:

Revenues	Italy	Europe	North America	Asia and Rest of the World	TOTAL
<i>euro thousand</i>					
Laser Systems	8.298	12.596	6.973	13.274	41.141
Electronics	5.746	5.812	330	249	12.137
Sheet metal machinery	10.333	35.206	11.836	7.432	64.807
TOTAL	24.377	53.614	19.139	20.955	118.085

As a consequence of activities carried out to contain the working capital, in particular semi finished and finished goods stocks, the production value at 30/06/2009 was 103.814 thousand euros, a decrease of 45% against the same period of the previous year.

Included in the production value of the first half of 2009 are an increase in internally generated fixed assets by 3,391 thousand euros (3,761 thousand euros in the same period of 2008), mainly related to capitalised development costs.

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Performance indicators	I Half 2009		I Half 2008	
	<i>euro thousand</i>	%	<i>euro thousand</i>	%
EBITDA	5.052	4,3	18.142	10,0
EBIT	397	0,3	14.357	7,9
EBT	(1.039)	(0,9)	9.491	5,2
NET RESULT	(525)	(0,4)	6.846	3,8

The group **EBITDA** is 5,052 thousand euros (4.3% of revenues), against 18,142 thousand euros at 30/06/2008 (10,0% of revenues).

In the first half of 2009, the PRIMA INDUSTRIE Group achieved an EBITDA of 5,052 thousand euros, thanks to the costs reduction actions in all Group companies and to the positive effects of the EQT (Finn-Power Group vendor) settlement, announced to the markets on 1/07/2009.



EBITDA includes non recurring costs of 1,391 thousand euros and benefits from the positive effect of the EQT settlement by 6,254 thousand euros.

As already mentioned, the Group also started a reorganization, aimed at cost containment and at a more efficient structure in order to wholly seize the synergies implicit in the FINN-Power Group acquisition. In particular the measures have been related to:

- a) reorganization of some Group entities, through mergers (merger of Osai into Prima Electronics as of 1/01/2009) and sites concentrations (French and Spanish *subsidiaries*);
- b) workforce reduction plans for some companies (Finn-Power Oy, Prima Industrie S.p.A., Prima Electronics S.p.A. and the North American operations);
- c) use of Cassa Integrazione Guadagni Ordinaria in Italy and other similar social security cushions in Finland and some European subsidiaries.
- d) the closure of a factory in Finland and merging all manufacturing operations to one location in Finland.

Following is an EBITDA breakdown by business segment, net of intersector profits:

EBITDA	I Half 2009		I Half 2008	
	<i>euro thousand</i>	<i>%</i>	<i>euro thousand</i>	<i>%</i>
Laser Systems	1.897	37,5	8.457	46,6
Electronics	356	7,1	3.302	18,2
Sheet metal machinery	2.956	58,5	6.601	36,4
Inter-sector eliminations	(157)	(3,1)	(218)	(1,2)
TOTAL	5.052	100,0	18.142	100,0

Consolidated **EBIT** in the first half of 2009 was 397 thousand euros (14,357 thousand euros at 30/06/2008). This result is affected by the tangible assets depreciation of 2,055 thousand euros and intangible assets depreciation of 2,600 thousand euros; as for the latter, 1,254 thousand euros relates to assets we definite life relevant to the FINN-POWER Group acquisition, while 792 thousand euros refer to amortising development costs.

Consolidated **EBT** at 30/06/2009 was negative 1,039 thousand euros; this is affected by net financial charges (including profit and losses on exchange rates) of 1,720 thousand euros.

In particular, charges relevant to the loan signed last year for the FINN-POWER Group acquisition (hereafter "FINPOLAR loan") are 2,457 thousand euros and net financial charges for derivatives (mainly linked to the FINPOLAR loan) are 577 thousand euros. The financial expenses for the period were also improved by the EQT settlement that lead to an improvement in financial charges of about 2,795 thousand euros (relating to the cancellation of the interests due to the vendor, EQT, of 1,730 thousand euros and to the rebating to EQT itself of interests paid to suppliers of 1,065 thousand euros).

NET RESULT at 30/06/2009 was negative 525 thousand euros (it was positive 6,846 thousand euros at 30/06/2008).

Taxes in the first half of 2009 highlight a profit of 515 thousand euros; this effect is mainly due to tax receivables for research (for the Italian companies) and a tax receivable upon interim losses recorded by PRIMA North America.

At 30/06/2009 the **Group Net financial Position** was 160,628 thousand euros, decreasing by 1,017 thousand euros compared to 31/12/2008.

This figure is positively affected by the EQT settlement which caused a financial debt reduction of 13,946 thousand euros.

The financial requirement expected for the second half of 2009 is mainly represented by the need for operating financing as well as reimbursing (within 30/11/2009) the residual debt to EQT of 12,785 thousand euros (whose original deadline was foreseen at 4/02/2011), based on the settlement agreement with EQT itself.

In order to face the short term financing requirement the Group started the following activities:

- positive ongoing renegotiation of FINPOLAR loan, aimed at the anticipated financing of a 25 million euros credit line originally forecasted for 2011;
- use of the shareholders proxy for an increase in the share capital. Even if up to now, no official resolution has been taken by the Board of Directors, such proxy should be seemingly used within the end of this year for an amount of 15-20 million euros.



The **order collection** during the period was strongly influenced by the economic and external situation as well as by the global crisis.

Such influence was mostly seen during the first two months of the first half and a moderate improvement already started from March and consolidated during the following three months. During that period the order acquisition recovered to the levels seen at the end of 2008. Such trend was confirmed also by July figures. In particular at 30/06/2009 orders acquired were 104.1 million euros (compared to 184.3 million euros at 30/06/2008). This corresponds to a drop of about 43%.

In the first 6 months of 2009 UCIMU (the Italian Machine Tool Manufacturers Association) has recorded a drop in orders of 56% and VDW (the German Machine Tools Manufacturers Association) has recorded for the same period a drop in orders of 71% on domestic market and of 65% on international markets.

The consolidated **order backlog** (not including after-sale services) at 30/06/2009 was 74.7 million euros, (it was 94.7 million euros at 31/12/2008 and 71.2 million euros at 31/03/2009).

Commenting the results just approved Gianfranco Carbonato, Prima Industrie Chairman and C.E.O. declared: "After a six month period closed by the Group with a positive operating result, despite a particularly difficult market situation, we expect the third quarter to be affected by the mentioned difficulties (also due to the seasonality of our business) and an improvement of both revenues and profitability is expected from the last quarter of this year as a consequence of both the measures adopted and improved order acquisition, with an order backlog further increasing also in July 2009. The Group is also working on its financial structure, focusing attention on debt reduction also through the launch, by the end of the year, of the capital increase for which a proxy was given to the Board at the last shareholders' meeting".

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"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 corresponds to the document results, books and accounting records".

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The Half Year Financial Report at 30/06/2009 will be available within the established terms with the Company Registered Offices, Borsa Italiana s.p.a. and on the company website www.primaindustrie.com.

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, 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.



For further information:

PRIMA INDUSTRIE S.p.A.

Massimo Ratti
C.F.O.
phone 011 4103208
m.ratti@primaindustrie.com

Chiara Roncolini
Investor Relator
phone 011 4103204
ir@primaindustrie.com

Ad Hoc Communication Advisors

Sara Balzarotti
Press Office
phone 02 7606741 - 335/1415584
sara.balzarotti@adhoccommunication.it
alessandra.fumagalli@adhoccommunication.it

CONSOLIDATED BALANCE SHEET

Values in Euro	Notes	30/06/09	31/12/08
Property, plant and equipment	6.1	33.352.798	35.503.867
Intangible assets	6.2	153.999.589	153.175.834
Investment properties	6.3	158.000	158.000
Investments accounted for using the equity method	6.4	4.274.221	4.062.534
Other investments	6.5	801.885	801.885
Other non current financial assets	6.6	368.207	368.190
Deferred tax assets	6.7	5.635.044	6.300.579
Other non current assets	6.10	456.399	1.688.820
NON CURRENT ASSETS		199.046.143	202.059.709
Inventories	6.8	83.643.225	106.186.873
Trade receivables	6.9	56.042.541	72.266.007
Other receivables	6.10	4.694.875	7.460.278
Current tax receivables	6.11	5.713.305	3.551.878
Cash and cash equivalents	6.12	16.250.277	14.467.456
CURRENT ASSETS		166.344.223	203.932.492
TOTAL ASSETS		365.390.366	405.992.201
Capital stock	6.13	16.000.000	16.000.000
Legal reserve	6.13	2.300.000	2.300.000
Other capital reserves	6.13	37.041.912	37.794.240
Currency translation reserve	6.13	(1.947.674)	(1.776.810)
Retained earnings	6.13	20.769.843	15.293.409
Profit for the year	6.13	(524.537)	5.476.434
Stockholders' equity of the Group		73.639.544	75.087.273
<i>Minority interest</i>		-	-
STOCKHOLDERS' EQUITY		73.639.544	75.087.273
Interest-bearing loans and borrowings	6.12	111.934.619	42.454.994
Employee benefit liabilities	6.14	7.943.995	9.021.418
Deferred tax liabilities	6.15	11.250.661	11.626.501
Provisions	6.16	61.359	87.210
Derivatives	6.12	7.388.269	5.854.189
NON CURRENT LIABILITIES		138.578.903	69.044.312
Trade payables	6.17	42.627.320	65.870.443
Advance payments	6.17	20.424.376	32.217.942
Other payables	6.17	19.928.768	22.716.004
Interest-bearing loans and borrowings	6.12	57.555.636	127.803.118
Current tax payables	6.18	1.909.462	2.824.569
Provisions	6.16	10.726.357	10.428.540
CURRENT LIABILITIES		153.171.919	261.860.616
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		365.390.366	405.992.201

CONSOLIDATED INCOME STATEMENT

Values in Euro	Notes	30/06/09	30/06/2008 (restated)
Net revenues	6.19	118.085.006	181.328.785
Other income	6.20	1.835.349	2.304.974
Change in inventories of finished goods and WIP		(19.497.232)	2.377.299
Increases in fixed assets for internal work	6.21	3.390.671	3.761.257
Use of raw materials, consumables, supplies and goods		(40.073.059)	(89.299.103)
Personnel cost	6.22	(39.674.003)	(43.826.796)
Depreciation	6.23	(4.655.405)	(3.785.258)
Other operating expenses	6.24	(19.014.271)	(38.504.401)
OPERATING PROFIT		397.056	14.356.757
Financial income	6.25	240.195	960.916
Financial expenses	6.25	(2.124.875)	(5.696.249)
Net exchange differences	6.25	164.981	(485.566)
Net result of investments accounted for using the equity method	6.26	283.179	355.510
RESULT BEFORE TAXES		(1.039.464)	9.491.368
Income taxes	6.27	514.927	(2.645.380)
NET RESULT		(524.537)	6.845.988
- Attributable to Group shareholders		(524.537)	6.845.988
- Attributable to minority shareholders		-	-
RESULT PER SHARE - BASIC (in euro)	6.28	(0,08)	1,49
RESULT PER SHARE - DILUTED (in euro)	6.28	(0,08)	1,05

STATEMENT OF COMPREHENSIVE INCOME

Values in Euro	Notes	30/06/09	30/06/08
NET RESULT (A)		(524.537)	6.845.988
Gains/(Losses) on cash flow hedges	6.13	(957.392)	-
Gains/(Losses) on exchange differences on translating foreign operations	6.13	(170.864)	(1.246.336)
TOTAL OTHER GAIN/(LOSSES) (B)		(1.128.256)	(1.246.336)
TOTAL NET RESULT OF THE PERIOD (A) + (B)		(1.652.793)	5.599.652

CONSOLIDATED STATEMENT OF CASH FLOWS

VALUES IN EURO	30/06/09	30/06/2008 (restated)
Net result	(524.537)	6.845.988
Adjustments (sub-total)	5.720.926	3.325.423
Depreciation and amortization	4.655.405	3.785.258
Net change in deferred tax assets and liabilities	289.695	133.478
Net result of investments accounted for using the equity method	(283.179)	(355.510)
Change in employee benefits	(1.077.423)	(159.568)
Change in inventories	22.543.648	(8.689.293)
Change in trade receivables	16.223.466	1.962.493
Change in trade payables	(35.036.689)	11.568.187
Net change in other receivables/payables and other assets/liabilities	(1.593.997)	(4.919.622)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	5.196.389	10.171.411
Cash flow from investments		
Acquisition FINN-POWER Group (net of cash acquired)	-	(85.217.377)
Acquisition of OSAI UK minorities	-	(256.525)
Acquisition of tangible fixed assets	(558.367)	(4.773.636)
Acquisition of intangible fixed assets	(3.481.268)	(3.254.333)
Disposal/(Purchase) investments accounted for using the equity method	-	(823.625)
Change in financial receivables and other financial assets	-	840.523
Net disposal of tangible and intangible fixed assets	609.083	143.425
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(3.430.552)	(93.341.548)
Cash flow from financing activities		
Change in current financial liabilities and other	1.618.665	(510.934)
Net purchase of treasury stocks	-	92.560
Increases in loans and borrowings	22.279.051	170.874.547
Repayment of loans and borrowings	(22.533.017)	(78.794.543)
Net change in financial lease liabilities	(424.523)	(438.826)
Other changes in equity	(923.192)	(1.314.759)
Dividends paid	-	(2.990.000)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	16.984	86.918.045
Net change in cash and equivalents (D=A+B+C)	1.782.821	3.747.908
Cash and equivalents beginning of period (E)	14.467.456	21.551.369
Cash and equivalents end of period (F=D+E)	16.250.277	25.299.277

CONSOLIDATED BALANCE SHEET ACCORDING TO CONSOB RESOLUTION N° 15519 OF 27/07/2006

Values in Euro	Notes	30/06/09	of which related parties	31/12/08	of which related parties
Property, plant and equipment	6.1	33.352.798		35.503.867	
Intangible assets	6.2	153.999.589		153.175.834	
Investment properties	6.3	158.000		158.000	
Investments accounted for using the equity method	6.4	4.274.221	4.274.221	4.062.534	4.062.534
Other investments	6.5	801.885		801.885	
Other non current financial assets	6.6	368.207		368.190	
Deferred tax assets	6.7	5.635.044		6.300.579	
Other non current assets	6.10	456.399		1.688.820	
NON CURRENT ASSETS		199.046.143		202.059.709	
Inventories	6.8	83.643.225		106.186.873	
Trade receivables	6.9	56.042.541	902.788	72.266.007	1.008.770
Other receivables	6.10	4.694.875		7.460.278	
Current tax receivables	6.11	5.713.305		3.551.878	
Cash and cash equivalents	6.12	16.250.277		14.467.456	
CURRENT ASSETS		166.344.223		203.932.492	
TOTAL ASSETS		365.390.366		405.992.201	
Capital stock	6.13	16.000.000		16.000.000	
Legal reserve	6.13	2.300.000		2.300.000	
Other capital reserves	6.13	37.041.912		37.794.240	
Currency translation reserve	6.13	(1.947.674)		(1.776.810)	
Retained earnings	6.13	20.769.843		15.293.409	
Profit for the year	6.13	(524.537)		5.476.434	
Stockholders' equity of the Group		73.639.544		75.087.273	
Minority interest		-		-	
STOCKHOLDERS' EQUITY		73.639.544		75.087.273	
Interest-bearing loans and borrowings	6.12	111.934.619		42.454.994	
Employee benefit liabilities	6.14	7.943.995		9.021.418	
Deferred tax liabilities	6.15	11.250.661		11.626.501	
Provisions	6.16	61.359		87.210	
Derivatives	6.12	7.388.269		5.854.189	
NON CURRENT LIABILITIES		138.578.903		69.044.312	
Trade payables	6.17	42.627.320	46.065	65.870.443	-
Advance payments	6.17	20.424.376		32.217.942	
Other payables	6.17	19.928.768	164.202	22.716.004	329.209
Interest-bearing loans and borrowings	6.12	57.555.636		127.803.118	
Current tax payables	6.18	1.909.462		2.824.569	
Provisions	6.16	10.726.357		10.428.540	
CURRENT LIABILITIES		153.171.919		261.860.616	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		365.390.366		405.992.201	

CONSOLIDATED INCOME STATEMENT ACCORDING TO CONSOB RESOLUTION N° 15519 OF 27/07/2006

Values in Euro	Notes	30/06/09	of which related parties	30/06/2008 (restated)	of which related parties
Net revenues	6.19	118.085.006	1.586.545	181.328.785	1.470.401
Other income	6.20	1.835.349		2.304.974	
Change in inventories of finished goods and WIP		(19.497.232)		2.377.299	
Increases in fixed assets for internal work	6.21	3.390.671		3.761.257	
Use of raw materials, consumables, supplies and goods		(40.073.059)		(89.299.103)	
Personnel cost	6.22	(39.674.003)	(424.815)	(43.826.796)	(977.284)
Depreciation	6.23	(4.655.405)		(3.785.258)	
Amortization and impairment		-		-	
Other operating expenses	6.24	(19.014.271)	(358.210)	(38.504.401)	(390.453)
OPERATING PROFIT		397.056		14.356.757	
<i>of which: non recurring items</i>		<i>4.862.254</i>		<i>-</i>	
Financial income	6.25	240.195		960.916	
Financial expenses	6.25	(2.124.875)		(5.696.249)	
Net exchange differences	6.25	164.981		(485.566)	
Net result of investments accounted for using the equity method	6.26	283.179	283.179	355.510	355.510
RESULT BEFORE TAXES		(1.039.464)		9.491.368	
<i>of which: non recurring items</i>		<i>7.657.076</i>		<i>-</i>	
Income taxes	6.27	514.927		(2.645.380)	
RESULT FROM CONTINUING OPERATIONS		(524.537)		6.845.988	
Income from assets held for disposal		-		-	
NET RESULT		(524.537)		6.845.988	
<i>of which: non recurring items</i>		<i>7.657.076</i>		<i>-</i>	
- Attributable to Group shareholders		(524.537)		6.845.988	
- Attributable to minority shareholders		-		-	
RESULT PER SHARE - BASIC (in euro)	6.28	(0,08)		1,49	
RESULT PER SHARE - DILUTED (in euro)	6.28	(0,08)		1,05	

CONSOLIDATED STATEMENT OF CASH FLOWS ACCORDING TO CONSOB RESOLUTION N°15519 OF 27/07/2006

VALUES IN EURO	30/06/09	of which related parties	30/06/2008 (restated)	of which related parties
Net result	(524.537)		6.845.988	
Adjustments (sub-total)	5.720.926		3.325.423	
Depreciation and amortization	4.655.405		3.785.258	
Net change in deferred tax assets and liabilities	289.695		133.478	
Net result of investments accounted for using the equity method	(283.179)	(283.179)	(355.510)	(355.510)
Change in employee benefits	(1.077.423)		(159.568)	
Change in inventories	22.543.648		(8.689.293)	
Change in trade receivables	16.223.466	105.982	1.962.493	205.737
Change in trade payables	(35.036.689)	-	11.568.187	46.611
Net change in other receivables/payables and other assets/liabilities	(1.593.997)	(165.007)	(4.919.622)	(62.756)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	5.196.389		10.171.411	
Cash flow from investments				
Acquisition FINN-POWER Group (net of cash acquired)	-		(85.217.377)	
Acquisition of OSAI UK minorities	-		(256.525)	
Acquisition of tangible fixed assets	(558.367)		(4.773.636)	
Acquisition of intangible fixed assets	(3.481.268)		(3.254.333)	
Disposal/(Purchase) investments accounted for using the equity method	-		(823.625)	(823.625)
Change in financial receivables and other financial assets	-		840.523	
Net disposal of tangible and intangible fixed assets	609.083		143.425	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(3.430.552)		(93.341.548)	
Cash flow from financing activities				
Change in current financial liabilities and other	1.618.665		(510.934)	
Net purchase of treasury stocks	-		92.560	
Increases in loans and borrowings	22.279.051		170.874.547	
Repayment of loans and borrowings	(22.533.017)		(78.794.543)	
Net change in financial lease liabilities	(424.523)		(438.826)	
Other changes in equity	(923.192)		(1.314.759)	
Dividends paid	-		(2.990.000)	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	16.984		86.918.045	
Net change in cash and equivalents (D=A+B+C)	1.782.821		3.747.908	
Cash and equivalents beginning of period (E)	14.467.456		21.551.369	
Cash and equivalents end of period (F=D+E)	16.250.277		25.299.277	