



ASTM – AUTOSTRADA TORINO-MILANO S.P.A.

Turin, 27 March 2008

PRESS RELEASE

SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

The Board of Directors of ASTM S.p.A. has today examined the separate and consolidated financial statements as at 31 December 2007.

At consolidated level (“**pro-forma**” figures): (*)

- **Increase** in “revenues from the motorway sector” (+3%)
 - **Increase** in “revenues from the engineering sector” (+9%)
 - **Growth** in “gross operating margin” (EBITDA) of €13 million (+ 2.7%)
 - **“Profit – Group Share”** of €112 million (+ €3 million)
 - The “**debt/ EBITDA**” ratio is at the top levels within the sector (2.4)
 - **Investments in motorway infrastructure: + €400 million**
- * * *
- **Balance dividend** of €0.20 per share (**total 2007 dividend: €0.40 per share**). The Ordinary Shareholders’ Meeting has been called for 29 April 2008 (1st call) and for **13 May 2008 (2nd call)**

INCOME, EQUITY AND FINANCIAL FIGURES FOR THE GROUP

Readers will already be aware that the Corporate Reorganisation – completed in July 2007 – led to the takeover, by the ASTM S.p.A., of SIAS and its respective subsidiaries, from the second half of the 2007 financial year. As a consequence the financial data relating to these companies were consolidated with effect from 1st July 2007. However, in order to provide comparable figures, an analysis is provided below of the “pro-forma”¹ profit and loss and balance sheet figures (in which the effects of the Structural Reorganisation are shown as if it had taken place on 1st January of each financial year).

Group revenues, expenses and profits

The main 2007 “pro-forma” revenue and expenditure items (with the corresponding 2006 figures for comparison) may be summarised as follows:

(€/millions)	2007 “pro-forma”	2006 “pro-forma”	Changes
Motorway sector revenue	714	693	21
Construction sector revenue	10	7	3
Engineering sector revenue	13	12	1
Technology sector revenue	27	17	10
Other revenues	59	58	1
Operating costs	(445)	(430)	(15)
Capitalised costs on fixed assets	112	122	(10)
Gross operating margin	490	479	11
Significant nonrecurring items	4	2	2
Adjusted gross operating margin	494	481	13
Net amortisation/depreciation and provisions	(167)	(150)	(17)
Operating profit	327	331	(4)
Financial income	48	44	4
Financial charges	(102)	(86)	(16)
Capitalised financial charges	33	13	20
Profit (loss) from companies valued using the equity method	7	13	(6)
Net financial income	(14)	(16)	2
Profit before taxes	313	315	(2)
Income taxes (current and deferred)	(112)	(120)	8
Profit (loss) for the period	201	195	6
▪ Minority interests’ share	(89)	(86)	(3)
▪ Group’s share	112	109	3

⁽¹⁾ With regard to the “actual figures” of the consolidated financial statements see the contents of the “Annex”.

The “*motorway sector revenue*” increased by around € 21 million (+3%), mainly as a result of the rise in “toll receipts” (+ €20 million) due to both the growth in traffic volumes (in line with the figure for the national “network” of approximately 2.3%) and the adjustment in toll rates, with effect from 15 March 2007, on some of the managed sections.

The change in “*construction sector revenue*” reflected the type of “production” carried out in 2007, which saw an increase in the work carried out for third parties against a reduction in the production by the Group companies (as reflected in the decrease in the item “capitalised costs on fixed assets”).

The “*engineering sector revenues*” (+9%) reflected growth in both the work performed for third parties and for the Group companies.

The “*technology revenues*” rose by around Euro 10 million, as a result of the increase in the work performed for third parties, which related, in particular, to the completion – by SSAT S.p.A. – of a major contract for the CAV.TO.MI. Consortium (+ €8 million): this growth also had an impact on the total operating costs for the period.

As regards “*operating costs*”, a decline in the “production” carried out by the Companies in the construction sector was offset by an **increase** in both “**concession fees**” (amounting to around **€9.5 million**) and the costs related to the work performed on behalf of the abovementioned Consortium, as well as the maintenance expenses for the motorway infrastructure managed (+ €5.2 million).

For the financial year 2007, the item “*significant nonrecurring items*” related to the “one-off” effect on the value of the actuarial adjustment to the staff severance indemnity, as a result of the changes made to the Law no. 296 of 27 December 2006 and the related implementing decrees. In the previous financial year this item related primarily to the contingencies associated with the acquisition, as non-compensated reversionary assets, of buildings and installations in the service areas where the sub-concession agreements had expired.

As a result of the above the “**adjusted gross operating margin**” increased by around €13 million (+2.7%).

The item “*net amortisation/depreciation and provisions*”, up by around €17 million, reflected – for the motorway concession operators – the contents of the financial plans annexed to the respective agreements.

The item “*financial income*” included the gains from the disposal – in 2007 – of the shares in Assicurazioni Generali S.p.A., Ca.Ri.Ge. S.p.A. and Capitalia S.p.A. (for a total amount of €13 million).

The rise in the item “*financial charges*” was linked to the increase in both the borrowing and the related interest rates (following the significant programme of investment, in 2007, in the motorway infrastructure managed). The change in “*capitalised financial charges*” was a direct consequence of the above.

The item “*profit (loss) from companies valued using the equity method*” includes the Group’s share of the profits (losses) from associated companies. The decrease compared to the previous year was essentially due to the smaller contribution from the associated company ASA s.r.l. (whose consolidated profit for the previous financial year included significant gains).

The amount of “*income taxes*” fell mainly as a result of the discharge – through a substitute tax – of the deductions made “off the books” in previous years.

As a result of the above, the Group’s share of the “**profit for the period**”, **increased** by around **€3.4 million** on the previous year.

Income, equity and financial figures for the Group

The main items of the consolidated balance sheet as at 31 December 2007 compared with the corresponding “pro-forma” figures for the previous financial year may be summarised as follows:

(€/millions)	31/12/2007	31/12/2006 “pro-forma”	Changes
Fixed assets	3,118	2,882	236
Equity investments	467	525	(58)
Working capital	51	20	31
Invested capital	3,636	3,427	209
Provision for restoration or replacement of non-compensated reversionary assets	(146)	(149)	3
Employee severance indemnity and other provisions	(48)	(55)	7
Invested capital less provisions for medium to long term risks and charges	3,442	3,223	219
Shareholders’ equity and profit (loss) (including minority holdings)	1,666	1,559	107
Net financial debt	1,148	1,000	148
Payable due to ANAS-Fondo Centrale di Garanzia	417	431	(14)
Other long/medium-term payables (*)	211	233	(22)
Equity and third party funds	3,442	3,223	219

(*) This relates to the accrued liability on the discounting of the payable due to the ANAS-Fondo Centrale di Garanzia

The **investment in “reversionary assets”** made in 2007, amounting to **€400 million**, is reflected – net of the relevant depreciation – in the increase in the item “*Fixed assets*”.

The change in the item “*Equity investments*” was mainly due to the disposal of the shares held in Assicurazioni Generali S.p.A., Capitalia S.p.A. and Banca Ca.Ri.Ge. S.p.A. (recorded at a value of €78 million) and the purchase of the equity investments in FIMPRE s.r.l., Milano Serravalle-Milano Tangenziali S.p.A., Mediobanca S.p.A. and Alerion S.p.A. (for a total consideration of €28 million).

A breakdown of the “*Net financial debt*” has been provided below:

(€/millions)	31/12/2007	31/12/2006 “pro-forma”	Changes
A) Cash and cash equivalents:	324	322	2
B) Securities held for trading	100	2	98
C) Liquidity (A) + (B)	424	324	100
D) Financial receivables (*)	20	206	(186)
E) Current bank payables	(81)	(105)	24
F) Short-term portion of debt	(180)	(113)	(67)
G) Other short-term financial payables (**)	(7)	(7)	0
H) Short-term financial debt	(268)	(225)	(43)
I) Short-term financial cash (debt), net (C) + (D) + (H)	176	305	(129)
J) Medium to long-term bank payables	(1,123)	(1,106)	(17)
K) Bonds issued (**)	(200)	(198)	(2)
L) Other medium to long-term payables	(1)	(1)	-
M) Medium to long-term financial debt (J) + (K) + (L)	(1,324)	(1,305)	(19)
N) Net financial debt (I) + (M)	(1,148)	(1,000)	(148)

(*) This relates to capital guaranteed index-linked financial instruments that, although they are long term, may be converted into cash in the short term if required.

(**) Recorded net of the bonds “SIAS 2.625% 2005-2017” held by the Parent Company ASTM S.p.A.

This item, as at 31 December 2007, showed a “*net borrowing*” of €1,148 million (€1,000 million as at 31 December 2006 “pro-forma”), which, with the discounted value of the “payable due to the ANAS-Fondo Centrale di Garanzia” included, amounted to €1,565 million (€1,431 million as at 31 December 2006 “pro-forma”). The “bank payables” are guaranteed by the State, for an amount of around €24.7 million.

The “Operating cash flow”, amounting to around €335.3 million, together with the liquidity from the disposal of equity investments (amounting to around €90.7 million) were used for both the abovementioned enhancement work on the Group’s motorway infrastructure and the purchase of equity investments for a total value of around €28.3 million (mainly in relation to the purchases of Milano Serravalle-Milano Tangenziali S.p.A., Fimpre s.r.l., Mediobanca S.p.A. and Alerion Industries S.p.A, amounting respectively to €13.4 million, €6.2 million, €7.6 million and €1.1 million). Dividends were also distributed by the Parent Company (for a total amount – as the balance for the financial year 2006 and the interim dividend for 2007 – of €35.2 million) and by the Subsidiaries (to Third Party Shareholders) for an amount of €39.2 million.

As regards **ASTM S.p.A.**, the annual financial statements showed a **net profit** of around **€44 million** essentially representing the dividend received from subsidiaries.

The net “*financial position*” as at 31 December 2007 revealed a positive balance of around €75.7 million (against a negative balance of €149.4 million as at 31 December 2006).

The significant improvement in this item was due to the liquidity generated by the disposal – as part of the Corporate Reorganisation – of the equity investments in ATIVA S.p.A., SAV S.p.A. and SITAF S.p.A., as well as the SITAF S.p.A. bond (€347.5 million), the collection of dividends from subsidiaries (€44.8 million) and the disposal of the shares held in Assicurazioni Generali S.p.A. (€5.4 million). Part of this liquidity was used to purchase shares of SINA S.p.A. (€4.4 million), SINECO S.p.A. (€12.8 million), Road Link Holdings Ltd (€2 million), Mediobanca S.p.A. (€3.1 million), Alerion S.p.A. (€1.1 million) and 9,792,264 SIAS S.p.A. bonds (€108.1 million).

Payments were also made for the dividends for the 2006 financial year (€17.6 million) and the interim dividend for the 2007 financial year (€17.6 million).

* * * * *

With regard to the **subsequents events** to 31 December 2007, on 11 February 2008 the Agreement became effective for the construction and management of the **Asti-Cuneo** motorway section. The Company Asti-Cuneo S.p.A. will therefore be able to start the completion work for the 65.3 kilometres of motorway still under construction, at the same time assuming the management of the sections already completed (amounting to 37 kilometres). This concession has a duration of 23 years and 6 months with effect from the completion of the construction work.



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With regard to the “**Annual Corporate Governance Report**” - in accordance with Article 89 *bis*, third paragraph, of the “Issuers’ Regulation” - it will be made available to the public on the company’s web site (www.autostradatomi.it) on today’s date.

* * * * *

The Board of Directors has called the Shareholders’ Meeting for 29 April 2008 (1st call) and for 13 May 2008 (2nd call), where the distribution will be proposed of a **balance dividend of €0.20 per share**.

The dividend - in compliance with the regulations issued by Borsa Italiana S.p.A. - may be paid from 8 May 2008 (in such event the shares will be quoted ex-dividend from 5 May 2008, against detachment of the coupon no. 28) if the Shareholders’ Meeting approves the financial statements on 29 April 2008 (1st call), or from 29 May 2008 (in such event the shares will be quoted ex-dividend from 26 May 2008, against detachment of the abovementioned coupon) if the Shareholders’ Meeting approves the financial statements on 13 May 2008 (2nd call).

The total amount of the dividend for the financial year 2007 – taking into account the interim dividend distribution of € 0.20 per share made on November 2007 – is **€0.40** per share.

Based on the dividend proposed to the Shareholders’ Meeting, the dividend yield – on the current share price – is approximately 3.5%.

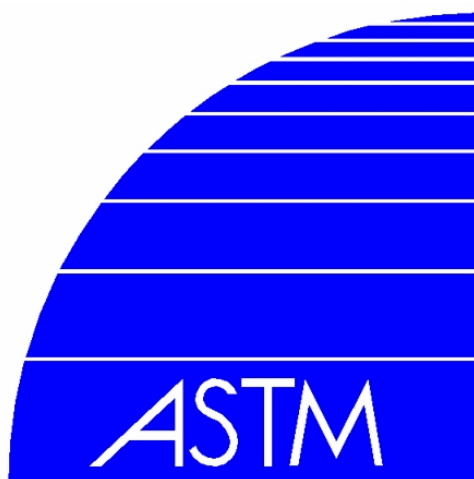
The Chairman
Riccardo Formica

The Manager appointed to prepare the company’s accounting documents, Graziano Settime, hereby 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 documented results, books and accounting records.

Annexes:

- ASTM financial statements as at 31 December 2007
- ASTM Group consolidated financial statements as at 31 December 2007

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ASTM

**Financial Statements
as at 31 December 2007**

Balance Sheet

(€000s)	31 December 2007	31 December 2006
Assets		
Fixed assets		
1. Intangible assets (note 1)	1	2
2. Tangible fixed assets (note 2)	6,374	6,601
3. Financial fixed assets (note 3)		
a. shareholdings in controlled subsidiaries	1,424,065	589,673
b. shareholdings in part-owned subsidiaries	501	501,405
c. other shareholdings	3,608	6,769
d. long-term credits	910	5,773
e. other	106,562	1,185
Total financial fixed assets	1,537,646	1,104,805
4. Deferred tax assets (note 4)	187	109
Total Fixed assets	1,537,646	1,111,517
Current assets		
5. Stocks		
6. Trade receivables (note 5)	75	278
7. Current tax assets (note 6)	215	395
8. Other receivables (note 7)	9,228	3,067
9. Assets held for trading		
10. Assets available for sale	-	-
11. Financial receivables		
Total Current assets	9,518	3,740
12. Cash at bank and in hand and cash equivalent (note 8)	75,738	20,536
Total Current assets	85,256	24,276
Total assets	1,629,464	1,135,793
Shareholders' Equity and Liabilities		
Shareholders' Equity (Capital and Reserves)		
1. Shareholders' Equity (note 9)		
a. Share capital	44,000	44,000
b. Reserves and Profits brought forward	1,534,774	903,906
Total Shareholders' Equity	1,578,774	947,906
Liabilities		
Fixed liabilities		
2. Provision for risks and charges and for Severance Indemnity (note 10)	1,055	1,010
3. Trade payables	-	-
4. Other debts	-	-
5. Bank debt (note 11)	-	149,224
6. Other financial debt		
7. Deferred tax liabilities (note 12)	29	15,621
Total fixed liabilities	1,084	165,855
Current liabilities		
8. Trade payables (note 13)	1,862	271
9. Other debts (note 14)	47,474	861
10. Bank debt (note 15)	-	20,728
11. Other financial debt	-	
12. Current tax liabilities (note 16)	270	172
Total current liabilities	49,606	22,032
Total liabilities	50,690	187,887
Total Shareholders' Equity and liabilities	1,629,464	1,135,793

Income Statement

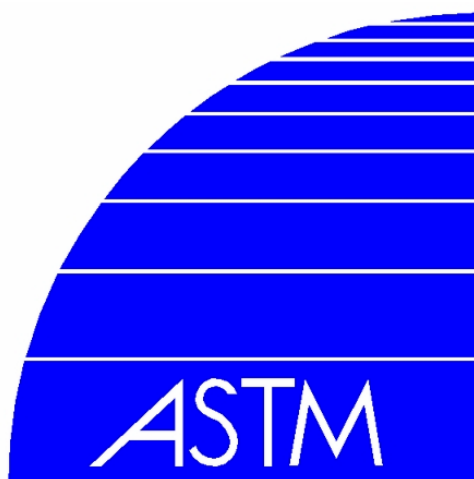
(€000s)	Financial year 2007	Financial year 2006
Financial income and charges (note 17)		
1. Income from shareholdings:		
a. from controlled subsidiaries	44,285	409,505
b. from minority holdings	372	16,468
c. from other firms	1,421	4,563
Total income from shareholdings	46,078	430,536
2. Other financial income	3,422	725
3. Interest paid and other financial charges	(4,778)	(11,005)
Total net financial income (A)	44,722	420,256
Value adjustments, financial assets (note 18)		
1. Revaluations	-	-
2. Impairments	(97)	(166)
Total value adjustments of financial assets (B)	(97)	(166)
Other operating revenue (note 19) (C) (*)	5,711	5,609
Other operating costs (note 20)		
a. staff costs	(2,516)	(2,386)
b. costs of services bought in	(2,271)	(1,839)
c. raw material costs	(7)	(20)
d. other costs	(690)	(610)
e. amortization and impairments	(229)	(245)
f. other provisions for risks and charges	-	-
Total other operating costs (D)	(5,713)	(5,100)
Profit (loss) before taxes (A+B+C+D)	44,623	420,599
Taxes (note 21)		
a. Current taxes	(623)	(5,384)
b. Deferred taxes	179	153
c. Proceeds from fiscal consolidation	63	6,568
Profit (loss) for the period	44,242	421,936

(*) Transactions with related parties totalled €5.7 million in 2007 and 5.4 million in 2006

Note: in view of the fact that ASTM SpA's core business is that of an industrial holding company, the accounting layout used is that provided for in CONSOB Notice No. 94001437 of 23 February 1994 for this type of company, and is accordingly different from that used for the ASTM Group.

Cash Flow Statement

(€000s)	Financial year 2007	Financial year 2006
Opening cash at bank and in hand and cash equivalent (a)	20,536	42,049
Operational Activities:		
Profit (loss)	44,242	421,936
Adjustments		
Amortization	229	245
Adjustment of provision to TFR fund	76	170
Impairments (revaluations) of financial assets	97	166
Net change in deferred tax assets and liabilities	(179)	(158)
Change in net circulating capital (note 22.1)	(5,744)	(2,363)
Other changes generated by operational activities (note 22.2)	(31)	(153)
Liquidity generated (absorbed) by operational activities (b)	38,690	419,843
Investment activities:		
Investments in buildings, plant, machinery and other goods	1	-
Investments in financial fixed assets	(129,957)	(4,076)
Net divestment of buildings, plant, machinery and other goods	-	1
Divestment of financial fixed assets	351,620	31,515
Liquidity generated (absorbed) by investment activities (c)	221,664	27,440
Financial activities:		
Change in medium/long term loans	(169,952)	(49,802)
Change in current financial assets	-	8,131
Change in other financial debt	-	(384,858)
Disposal of treasury shares	-	1,704
Dividends (including interim dividends) distributed	(35,200)	(43,971)
Liquidity generated (absorbed) by financial activities (d)	(205,152)	(468,796)
Closing cash at bank and in hand and cash equivalent (a+b+c+d)	75,738	20,536
Supplementary information:		
Taxes paid during this financial period	3,134	913
Financial charges paid during this financial period	4,88	11,633



ASTM Group
Consolidated Financial Statements
as at 31 December 2007

Balance Sheet

(€000s)	31 December 2007	31 December 2006
Assets		
Fixed assets		
1. Intangible assets (note 1)	95,567	34,778
Total intangible assets	95,567	34,778
2. Tangible fixed assets (note 2)		
a. non-compensated reversionary assets in service	2,157,474	862,703
b. non-compensated reversionary assets under construction	793,168	432,206
c. building, plant, machinery and other goods	67,333	22,371
d. assets held on finance leases	3,168	18
Total tangible fixed assets	3,021,143	1,317,298
3. Financial fixed assets (note 3)		
a. shareholdings valued by the Shareholders' Equity method	177,509	391,950
b. shareholdings not consolidated	232,822	12,672
c. long-term credits	37,044	9,957
d. other	40,825	163,481
Total financial fixed assets	488,200	578,060
4. Deferred tax assets (note 4)	7,951	2,354
Total fixed assets	3,612,861	1,932,490
Current assets		
5. Stocks (note 5)	36,855	4,475
6. Trade receivables (note 6)	69,112	56,873
7. Current tax assets (note 7)	41,782	18,472
8. Other receivables (note 8)	245,657	132,760
9. Assets held for trading	-	-
10. Assets available for sale (note 9)	100,349	11,770
11. Financial receivables	-	-
Total current assets	493,755	224,349
12. Cash at bank and in hand and cash equivalent (note 10)	323,670	81,693
Total current assets	817,425	306,042
Total assets	4,430,286	2,238,533
Shareholders' Equity and Liabilities		
Shareholders' Equity (Capital and Reserves) (note 11)		
1. Shareholders' Equity, Group's share		
a. share capital	43,996	43,996
b. Reserves and Profits brought forward	933,406	837,092
Total	977,402	881,088
2. Capital and reserves, minority interests	689,033	36,763
Total Shareholders' Equity	1,666,435	917,851
Liabilities		
Fixed liabilities		
3. Provision for risks and charges and Severance Indemnity (note 12)	193,461	86,460
4. Trade payables (note 13)	9	45
5. Other debts (note 14)	583,522	257,139
6. Owed to banks (note 15)	1,122,551	688,681
7. Other financial debts (note 16)	201,380	-
8. Deferred tax liabilities (note 17)	26,938	23,551
Total Fixed liabilities	2,127,861	1,055,876
Current liabilities		
9. Trade payables (note 18)	144,857	80,960
10. Other debts (note 19)	205,326	74,823
11. Owed to banks (note 20)	261,091	100,077
12. Other financial debts (note 21)	7,031	3
13. Current tax liabilities (note 22)	17,685	8,943
Total Current liabilities	635,990	264,806
Total liabilities	2,763,851	1,320,682
Total Shareholders' Equity and Liabilities	4,430,286	2,238,533

Income Statement

(€000s)	2007	2006
Revenues (note 23)		
1. from the Motorway Sector (note 23.1)	528,563	314,214
2. from the Construction Sector (note 23.2)	4,618	43,641
3. from the Engineering Sector (note 23.3)	20,418	27,100
4. from the Services Sector (note 23.4)	540	836
5. from Technological Sector (note 23.5)	11,809	-
6. other revenues (note 23.6)	46,795	23,561
Total Revenues	612,743	409,352
7. Staff costs (note 24)	(102,118)	(72,176)
7.1 Significant "non recurring" items	1,738	-
8. Costs of services bought in (note 25)	(164,607) (*)	(171,638) (*)
9. Raw material costs (note 26)	(30,055) (*)	(26,677) (*)
10. Other costs (note 27)	(26,211) (*)	(16,052) (*)
11. Capitalised costs on fixed assets (note 28)	69,542	90,556
12. Amortization and impairments (note 29)	(108,788)	(43,638)
13. Adjustment to provision for restoration/replacement of non-compensated reversionary assets (note 30)	845	(2,676)
14. Other provisions for risks and charges (note 31)	(1,279)	(53)
15. Financial income: (note 32)		
a. from non-consolidated shareholdings	16,908	7,405
b. other financial income	18,728	7,741
16. Financial charges: (note 32)		
a. interest paid	(41,903)	(25,750)
b. other financial charges	(4,480)	(5,286)
17. Profits (losses) arising from companies valued by the Shareholders' Equity method (note 33)	15,691	30,416
Profit (loss) before taxes	256,754	181,524
18. Taxes (note 34)		
a. Current taxes	(94,744)	(60,359)
b. Deferred taxes	8,239	(1,479)
Profit (loss) for the period	170,249	119,686
• minority interests' share	51,642	4,093
• Group's share	118,607	115,593
Profit per share (note 35)		
Profit (euros per share)	1.349	1.315

(*) Transactions with related parties amounted to 63,7 €million in 2007 and to 110,8 €million in 2006

Note: The Group has opted for a classification based on the "nature" of the items (Income Statement "by kind").

Cash flow Statement

(€000s)	2007	2006
Opening cash at bank and in hand and cash equivalent	81,693	93,747
Change in scope of consolidation (*)	616,417 (*)	(637) (**)
Opening cash at bank and in hand and cash equivalent, "adjusted" (a)	698,110	93,110
Operational activities:		
Profit (loss)	170,249	119,686
Adjustments		
Amortization	108,636	43,638
Adjustment of provision for restoration/replacement of non-compensated reversionary assets	(845)	2,676
Adjustment of provision to TFR fund	1,103	1,843
Provisions for risks	1,279	53
(Profit) loss arising from companies valued by the Shareholders' Equity method	(15,691)	(30,416)
Impairments (revaluations) of financial assets	-	900
Net change in deferred tax assets and liabilities	(16,868)	(1,347)
Change in net circulating capital (note 36.1)	30,584	(40,645)
Other changes generated by operational activities (note 36.2)	(6,994)	(4,519)
Liquidity generated (absorbed) by operational activities (b)	271,453	91,869
Investment activities:		
Investments in building, plant, machinery and other goods	(9,108)	(3,159)
Investments in reversionary assets	(332,402)	(233,021)
Investments in intangible assets	(25,758)	(7,988)
Investments in financial fixed assets	(23,264)	(5,776)
Net divestment of buildings, plant, machinery and other goods	910	144
Divestment of reversionary assets	2,302	5
Net divestment of intangible assets	136	60
Divestment of financial fixed assets	82,474	28,736
Liquidity generated (absorbed) by investment activities (c)	(304,710)	(220,999)
Financial assets:		
Net change in bank debt	(253,250)	167,351
Changes in current financial assets	19,349	10,381
Changes in other financial debts (including Central Guarantee Fund)	(39,551)	(14,747)
Changes Shareholders' Equity, Group	(2,696)	-
Changes in Shareholders' Equity, Group's share – sale of treasury shares	-	1,704
Changes in Shareholders' Equity, Minority Interests	(529)	-
Dividends (including interim dividends) distributed by the Holding Company	(35,200)	(43,971)
Dividends (including interim dividends) distributed to minority interests by fully-consolidated subsidiaries	(29,306)	(3,005)
Liquidity generated (absorbed) by financial assets (d)	(341,183)	117,713
Closing cash at bank and in hand and cash equivalent (a+b+c+d)	323,670	81,693

(*) Consolidation of SIAS S.p.A. and its subsidiaries ("cash and cash equivalents" of SIAS Group as at 30 June 2007)

(**) removal of ITINERA SpA and its subsidiaries from the scope of consolidation (from 1 July 2006)

Supplementary information:

Taxes paid during this financial period	86,877	65,181
Financial charges paid during this financial period	59,157	29,034