



# Vittoria Assicurazioni

## PRESS RELEASE

### 2011 results – 2012 targets – Notice of AGM

#### Consolidated financial statements (IFRSs)

- Consolidated net profit: €37.2 million (+37.6%)

#### Financial statements of parent company Vittoria Assicurazioni SpA (Italian GAAPs)

- Net profit: €35.3 million (+20.8%)
- Proposed dividend: €0.17 per share (unchanged vs. 2011)
- Total premiums: €937.6 million (+14.7%)
- Direct life insurance premiums: €127.3 million (-11.2%)
- Direct non-life premiums: €809.9 million (+20.1%)
- Non-life loss ratio on retained business: 71.3% (71.5% in 2010)
- Non-life combined ratio on retained business: 97.3% (97.6% in 2010)

#### 2012 targets

- Consolidated net profit: €47 million

The Board of Directors of Vittoria Assicurazioni, which met today, reviewed the results for financial year 2011.

The Board will propose to the Annual General Meeting the distribution of a dividend of €0.17 per share, the same as the dividend paid out for the previous year. The dividend will be payable as from 17 May 2012, with detachment of coupon no.30 on 14 May 2012.

#### Consolidated results (IFRSs)

Net profit attributable to the Group was €37.2 million, compared with €27.1 million in 2010 (+37.6%).

Profit from the insurance segment, before tax and intersegment eliminations, was €58.5 million (€45.8 million at 31/12/2010, up 27.8%).

Premiums written for the year totalled €936.1 million (€816.0 million at 31 December 2010), representing an increase of 14.7%. This performance reflected the increased activities of the agency network as well as the strengthening of the sales structure as the five-year plan was implemented.

The real estate segment made a negative contribution to the Group result of €2.1 million, compared with a profit of €2.5 million at 31 December 2010, due to the slowdown in sales in the real estate market. The reduction in sales (-65,1%) similarly impacted on the profit margin of notarial deeds of sale signed in 2011 which registered €5.5 million, vs. €16.1 million in the previous year (-65,8%). The steady margins confirm the Group policy of maintaining unchanged the sale prices.

The real estate business had net financial exposure of €244.9 million (€232.9 million at 31 December 2010).

Total investments of €2,186.0 million (+2.0% compared with 31 December 2010) comprised €64.2 million (-17.3%) in investments with risk borne by policyholders and €2,121.8 million (+2.7%) in investments with risk borne by the Group.

Net income from investments with risk borne by the Group amounted to €60.9 million, compared with €62.2 million in the previous year (-2.1%).

Group shareholders' equity totalled €333.6 million, down 6.0% on the €354.8 million recorded at 31 December 2010. The decrease reflects changes in profits/(losses) on financial assets available for sale.

The decrease was entirely due to latent net capital losses on securities available for sale posted at 31 December 2011. Note that the balance between latent capital gains and capital losses increased from €-71.8 million at 31 December 2011 to €+36.1 million at 12 March 2012.

#### Financial statements of parent company Vittoria Assicurazioni SpA (Italian GAAPs)

Based on Italian GAAPs, parent company Vittoria Assicurazioni SpA registered net profit of €35.3 million for 2011 (+20.8% on €29.3 million in the previous year).

The main components of business operations contributing to the 2011 result were as follows:

- growth of 37.0% in the technical balance of the non-life business (before transferral of technical profits from investment), which increased from €19.8 million at 31 December 2010 to €27.1 million at 31 December 2011, with a loss ratio<sup>1</sup> and a retained combined ratio<sup>2</sup> of 71.3% and 97.3% respectively (71.5% and 97.6% in the previous year);
- a decrease in the technical balance of the life business of €4.5 million at 31 December 2011 (from €6.4 million at 31 December 2010), due to €4.0 million in write-downs on Greek government securities.

Total premiums amounted to €937.6 million, up 14.7% compared with the previous year.

Direct non-life premiums totalled €809.9 million, up 20.1% on the previous year.

Motor premiums totalled €605.8 million, up 25.4%.

Other non-life premiums totalled €204.1 million, up 6.8%.

Direct life premiums totalled €127.3 million (-11.2%).

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<sup>1</sup> claims/premiums on retained business

<sup>2</sup> (claims + operating costs + amortisation of intangible fixed assets + technical items)/premiums on retained business

Overheads as a percentage of premiums decreased from 8.9% to 8.6% in the reporting period, due to careful cost containment by the company. The figure is particularly positive in view of the higher charges relating to implementation of the five-year plan, under which internal support structures for the scheduled enlargement of the agency and sub-agency networks will be expanded and strengthened.

Investments totalled €1,808.9 million (+7.1%). Ordinary and extraordinary income from investments with risk borne by the company totalled €48.6 million, down 5.1% compared with 31 December 2010.

The shareholders' equity of the parent company totalled €318.7 million (+8.1% compared with 31 December 2010).

The company did not make use of the powers granted under the "anti-crisis decree" (Decree-Law no. 185/2008, converted by Law no. 2/2009 as subsequently amended).

### 2012 targets

The Board of Directors also reviewed the targets of the Vittoria Assicurazioni Group for financial year 2012, which include Group profit of €47 million.

### Notice of AGM

The Board of Directors resolved to call the Annual General Meeting of ordinary shareholders of the company at its registered office at Via Gardella 2, Milan (Italy) for Friday, 20 April 2012 at 10.30 am (first call) and, if necessary, for Saturday, 21 April 2012 at the same time and place (second call), to discuss and resolve upon the following agenda:

- 1) Financial statements for the year ended 31 December 2011 and reports of the Board of Directors and the Board of Statutory Auditors; related resolutions;
- 2) Appointment of a Director; related resolutions;
- 3) Remuneration policies; report of the Board of Directors; related resolutions;
- 4) Engagement of external auditors for the period 2012-2020; related resolutions.

The Board also resolved a supplement to the section 7 of the corporate bylaws, in order to give the Ordinary Shareholders' meeting, as required by ISVAP Regulation no. 39, the power to approve the remuneration policies for corporate bodies and employees. The corporate bylaws change is subject to ISVAP approval.

*The Corporate Financial Reporting Manager of Vittoria Assicurazioni SpA, Mario Ravasio, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (Testo Unico della Finanza, or TUF), that the accounting information contained herein corresponds to documentary evidence, corporate books and accounting records.*

Milan, 13.03.12

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Attachments: reclassified separate and consolidated balance sheets, income statement and cash flow statements, pending issue of the reports of the external auditors and the Board of Statutory Auditors

### **Vittoria Assicurazioni**

Vittoria Assicurazioni is an independent company established in Milan in 1921. The company is active in all non-life and life businesses throughout Italy via an extensive sales network including over 340 agencies and 580 sub-agencies. Vittoria Assicurazioni insures households and small and medium-sized enterprises.

# Vittoria Assicurazioni S.p.A. – Italian GAAPs

## Reclassified balance sheet

(€/000)

ASSETS	31/12/2011	31/12/2010
Investments		
Land and buildings	185,685	18,921
Investments in group and other companies		
- Equity investments	160,915	277,416
- Loans	5,200	5,200
Other financial investments:		
- Unit trust units	5,240	10,433
- Bonds and other fixed-interest securities	1,380,354	1,288,057
- Loans	9,777	10,760
- Other financial investments	-	1,038
Deposits with ceding companies	225	249
Investments benefiting life policyholders	61,464	76,456
<b>Total investments</b>	<b>1,808,860</b>	<b>1,688,530</b>
Receivables		
Receivables relating to direct insurance business from:		
- Policyholders	67,997	58,970
- Insurance brokers and agents	81,721	69,430
- Current account companies	9,657	8,420
- Amounts to be recovered from policyholders and third parties	53,292	47,196
Receivables relating to reinsurance business	3,818	3,638
Other receivables	30,657	21,530
<b>Total receivables</b>	<b>247,142</b>	<b>209,184</b>
Intangible assets	46,914	43,753
Tangible assets and inventory	8,893	7,491
Liquid funds	72,144	61,837
Other assets	37,465	24,498
Prepayments and accrued income	21,020	19,898
<b>TOTAL ASSETS</b>	<b>2,242,438</b>	<b>2,055,191</b>

## Reclassified balance sheet

(€/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2011	31/12/2010
<b>Shareholders' equity</b>		
- Share capital	67,379	67,379
- Share premium reserve	33,355	33,355
- Revaluation reserves	10,939	10,939
- Legal reserve	11,107	9,645
- Other reserves	160,545	144,207
- Net profit (loss) for the year	35,329	29,256
<b>Total shareholders' equity</b>	<b>318,654</b>	<b>294,781</b>
<b>Subordinated liabilities</b>	<b>-</b>	<b>291</b>
<b>Technical reserves, net of reinsurance</b>		
- Premium reserve	310,672	265,712
- Claims reserve	654,027	565,947
- Mathematical reserves	716,974	704,787
- Reserve for amounts payable	26,151	28,976
- Other technical reserves	16,667	16,649
- Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	61,464	76,456
<b>Total technical reserves</b>	<b>1,785,955</b>	<b>1,658,527</b>
<b>Payables</b>		
Deposits from reinsurers	24,418	27,662
Payables arising from direct insurance business due to:		
- Insurance brokers and agents	4,285	3,558
- Current account companies	1,632	2,222
- Guarantee deposits and premiums paid by policyholders	239	144
- Guarantee funds in favour of policyholders	4,576	2,419
Payables arising from reinsurance business	11,190	9,041
Other sums payable	58,302	34,646
<b>Total payables</b>	<b>104,642</b>	<b>79,692</b>
Provisions for contingencies and other charges	9,500	1,581
Employees' leaving entitlement	3,806	3,972
Other liabilities	19,855	16,265
Accrued expenses and deferred income	26	82
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,242,438</b>	<b>2,055,191</b>

## Reclassified individual profit and loss account

(€/000)

	31/12/2011	31/12/2010
<b>Technical account</b>		
<b>Life businesses:</b>		
<b>Direct insurance</b>		
(+) Gross premiums accounted for	127,273	143,290
(-) Charges relating to claims	135,211	149,294
(-) Change in mathematical and other technical reserves	-9,650	5,301
(+) Other technical captions, net	456	647
(-) Operating costs	15,863	18,104
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	23,840	28,775
(+) income on investments where policyholders bear the risk - Class D	-5,474	6,188
<b>Direct insurance result</b>	4,671	6,201
Outwards reinsurance result	-365	247
Retained direct insurance result	4,306	6,448
Indirect and retroceded insurance result	213	-59
<b>Result of life business technical account</b>	4,519	6,389
<b>Non-life businesses:</b>		
<b>Direct insurance</b>		
(+) Gross premiums accounted for	809,904	674,173
(-) Change in premium reserve	45,842	48,261
(-) Charges relating to claims	542,385	439,094
(-) Change in other technical reserves	-	-3,364
(+) Other technical captions, net	-4,259	-627
(-) Operating costs	188,218	160,448
<b>Direct insurance result</b>	29,200	29,107
Outwards reinsurance result	-1,635	-9,174
Retained direct insurance result	27,565	19,933
Indirect and retroceded insurance result	52	33
<b>Total retained direct insurance result</b>	27,617	19,966
(-) Change in equalisation reserves	562	215
(+) Income on investments transferred from the non-technical account	10,402	13,403
<b>Result of non-life business technical account</b>	37,457	33,154
<b>Result of technical account</b>	41,976	39,543
(+) Income on non-life business investments net of the portion transferred to the technical account	2,463	3,283
(+) Income on investments transferred from the life business technical account	-	3,647
(+) Other income	5,117	1,813
(-) Other charges	11,756	7,278
<b>Result of ordinary business</b>	37,800	41,008
(+) Extraordinary income	15,151	2,438
(-) Extraordinary expense	3,047	263
<b>Profit (loss) before taxation</b>	49,904	43,183
(-) Taxation on profit for the year	14,575	13,927
<b>Net profit (loss)</b>	35,329	29,256

## Statement of source and application of funds

(€/000)

	31/12/2011	31/12/2010
<b>SOURCE OF FUNDS</b>		
Net profit for the year	35,329	29,256
Positive or negative adjustments relating to unsettled positions:		
Net increase (+) decrease (-) in:		
claims reserve	85,252	66,760
premium reserve	45,522	42,213
life business technical reserves	-3,350	4,234
Increase (-) Decrease (+) in receivables from policyholders	-9,027	-7,496
Net increase (-) decrease (+) in agent, reinsurer and coinsurer balances	-14,641	-5,941
Net increase (-) decrease (+) in intangible assets	-3,161	-4,819
Increase in specific provisions	7,919	318
Employees' leaving entitlement:		
accruals	1,947	1,873
utilisation	-2,113	-2,293
Increase (-) decrease (+) in other receivables, sundry assets and accrued income	-30,714	-18,402
Increase (+) decrease (-) in other sums payable, other liabilities and accrued expenses	29,441	8,839
Adjustments to securities	10,162	2,386
Adjustments to class D securities	804	-5,688
<b>Funds generated by ordinary activities</b>	<b>153,370</b>	<b>111,240</b>
Disposal of fixed assets	696	-
Sale of bonds and other fixed-interest securities	333,518	269,970
Sale of equity investments	177,448	406
Sale of unit trusts	3,812	62
Sale of class D	29,460	20,286
Repayment of loans and borrowings	2,968	8,779
Other financial disinvestments	1,039	-
<b>Funds generated by disinvesting activities</b>	<b>548,941</b>	<b>299,503</b>
<b>Total funds generated</b>	<b>702,311</b>	<b>410,743</b>
Subordinated bond issue into ordinary shares	290	-

(€/000)

	31/12/2011	31/12/2010
<b>APPLICATION OF FUNDS</b>		
Buildings	167,460	49
Fixed-interest securities	431,374	309,114
Investments	64,167	43,718
Unit trusts	-	4,000
Class D investments	15,272	15,254
Loans to third parties	1,986	10,366
Previous year's dividend distributed	11,454	11,184
<b>Total application of funds</b>	<b>691,713</b>	<b>393,685</b>
Subordinated bond issue into ordinary shares	-290	-
Increase/decrease in liquid funds	10,308	17,058
<b>TOTAL</b>	<b>702,021</b>	<b>410,743</b>
Liquid funds at the beginning of the year	61,837	44,779
Liquid funds at the end of the year	72,144	61,837

**BALANCE SHEET - ASSETS**

(€/000)

		31/12/2011	31/12/2010
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>38,959</b>	<b>36,411</b>
1.1	Goodwill	1,795	1,795
1.2	Other intangible assets	37,164	34,616
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>528,102</b>	<b>467,593</b>
2.1	Property	517,749	458,293
2.2	Other items of property, plant and equipment	10,353	9,300
<b>3</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>73,215</b>	<b>73,579</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>1,581,171</b>	<b>1,592,060</b>
4.1	Investment property	0	0
4.2	Investments in subsidiaries and associates and interests in joint ve	104,479	102,616
4.3	Held to maturity investments	98,047	96,334
4.4	Loans and receivables	37,987	43,778
4.5	Financial assets available for sale	1,273,622	1,265,971
4.6	Financial assets at fair value through profit or loss	67,036	83,361
<b>5</b>	<b>OTHER RECEIVABLES</b>	<b>248,638</b>	<b>225,700</b>
5.1	Receivables relating to direct insurance	208,114	180,731
5.2	Receivables relating to reinsurance business	3,818	3,638
5.3	Other receivables	36,706	41,331
<b>6</b>	<b>OTHER ASSETS</b>	<b>83,671</b>	<b>63,847</b>
6.1	Non-current assets or assets of a disposal group classified as held for sale	0	0
6.2	Deferred acquisition costs	8,335	7,170
6.3	Deferred tax assets	43,101	28,785
6.4	Current tax assets	24,946	21,742
6.5	Other assets	7,289	6,150
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>87,117</b>	<b>93,797</b>
	<b>TOTAL ASSETS</b>	<b>2,640,873</b>	<b>2,552,987</b>

**BALANCE SHEET - EQUITY AND LIABILITIES**

(€/000)

		31/12/2011	31/12/2010
<b>1</b>	<b>EQUITY</b>	<b>358,355</b>	<b>380,945</b>
<b>1.1</b>	<b>attributable to the shareholders of the parent</b>	<b>333,625</b>	<b>354,837</b>
1.1.1	Share capital	67,379	67,379
1.1.2	Other equity instruments	0	23
1.1.3	Equity-related reserves	33,874	33,874
1.1.4	Income-related and other reserves	234,506	218,888
1.1.5	(Treasury shares)	0	0
1.1.6	Translation reserve	-115	148
1.1.7	Fair value reserve	-39,314	7,368
1.1.8	Other gains or losses recognised directly in equity	70	106
1.1.9	Profit for the year attributable to the shareholders of the parent	37,225	27,051
<b>1.2</b>	<b>attributable to minority interests</b>	<b>24,730</b>	<b>26,108</b>
1.2.1	Share capital and reserves attributable to minority interests	24,336	25,445
1.2.2	Gains or losses recognised directly in equity	0	0
1.2.3	Profit for the year attributable to minority interests	394	663
<b>2</b>	<b>PROVISIONS</b>	<b>2,828</b>	<b>2,772</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>1,762,011</b>	<b>1,653,851</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>354,681</b>	<b>380,514</b>
4.1	Financial liabilities at fair value through profit or loss	64,249	77,689
4.2	Other financial liabilities	290,432	302,825
<b>5</b>	<b>PAYABLES</b>	<b>103,429</b>	<b>78,861</b>
5.1	Payables arising from direct insurance business	10,733	8,342
5.2	Payables arising from reinsurance business	11,190	9,041
5.3	Other sums payable	81,506	61,478
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>59,569</b>	<b>56,044</b>
6.1	Liabilities of a disposal group held for sale	0	0
6.2	Deferred tax liabilities	16,717	26,628
6.3	Current tax liabilities	12,924	943
6.4	Other liabilities	29,928	28,473
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,640,873</b>	<b>2,552,987</b>

(€/000)

INCOME (LOSS) STATEMENT		31/12/2011	31/12/2010
1.1	Net premiums	863,566	732,692
1.1.1	<i>Gross premiums</i>	890,450	767,508
1.1.2	<i>Ceded premiums</i>	26,884	34,816
1.2	Commission income	1,064	839
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	143	279
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	6,524	547
1.5	Gains on other financial instruments and investment property	67,161	46,990
1.5.1	<i>Interest income</i>	53,586	50,550
1.5.2	<i>Other income</i>	412	837
1.5.3	<i>Realised gains</i>	13,163	2,423
1.5.4	<i>Unrealised gains</i>	0	100
1.6	Other income	16,597	25,476
<b>1</b>	<b>TOTAL REVENUE</b>	<b>955,055</b>	<b>573,576</b>
2.1	Net charges relating to claims	648,588	375,909
2.1.1	<i>Amounts paid and change in technical reserves</i>	665,486	583,525
2.1.2	<i>Reinsurers' share</i>	-16,898	-16,867
2.2	Commission expense	75	64
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	3,273	4,896
2.4	Losses on other financial instruments and investment property	15,581	4,103
2.4.1	<i>Interest expense</i>	4,489	3,969
2.4.2	<i>Other expense</i>	0	0
2.4.3	<i>Realised losses</i>	494	134
2.4.4	<i>Unrealised losses</i>	10,598	0
2.5	Operating costs	202,261	175,249
2.5.1	<i>Commissions and other acquisition costs</i>	166,040	144,468
2.5.2	<i>Investment management costs</i>	843	681
2.5.3	<i>Other administrative costs</i>	35,378	30,100
2.6	Other costs	27,661	16,730
<b>2</b>	<b>TOTAL COSTS</b>	<b>897,439</b>	<b>767,700</b>
	<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>57,616</b>	<b>46,043</b>
<b>3</b>	Income taxes	19,997	18,329
	<b>PROFIT FOR THE YEAR</b>	<b>37,619</b>	<b>27,714</b>
<b>4</b>	<b>GAIN (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>
	<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>37,619</b>	<b>27,714</b>
	<b>of which attributable to the shareholders of the parent</b>	<b>37,225</b>	<b>27,051</b>
	<b>of which attributable to minority interests</b>	<b>394</b>	<b>663</b>

Basic EARNINGS per share	0.55	0.40
Diluted EARNINGS per share	0.55	0.40

OTHER COMPREHENSIVE INCOME (LOSS)		31/12/2011	31/12/2010
	<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>37,619</b>	<b>27,714</b>
	Translation reserve	-263	345
	Fair value reserve	-46,682	-18,267
	Hedging reserve	0	0
	Gains or losses on hedging instruments of net investment in foreign operations	0	0
	Reserve for changes in the equity of investees	-36	56
	Intangible asset revaluation reserve	0	0
	Property, plant and equipment revaluation reserve	0	0
	Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0
	Other reserves	0	0
	<b>OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX</b>	<b>-46,981</b>	<b>-17,866</b>
	<b>COMPREHENSIVE INCOME (LOSS)</b>	<b>-9,362</b>	<b>9,848</b>
	<b>of which attributable to the shareholders of the parent</b>	<b>-9,756</b>	<b>9,185</b>
	<b>of which attributable to minority interests</b>	<b>394</b>	<b>663</b>

<b>STATEMENT OF SOURCES AND APPLICATION OF FUNDS</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
<b>Profit for the year before taxation</b>	<b>57,616</b>	<b>46,043</b>
<b>Change in non-monetary items</b>	<b>85,819</b>	<b>95,136</b>
Change in non-life premium reserve	44,716	45,673
Change in claims reserve and other non-life technical reserves	88,080	57,349
Change in mathematical reserves and other life technical reserves	-24,272	-2,563
Change in deferred acquisition costs	-1,165	-16
Change in provisions	56	-249
Non-monetary gains and losses on financial instruments, investment property and investments in subsidiaries and associates and interests in joint ventures	-6,462	-4,349
Other changes	-15,134	-709
<b>Change in receivables and payables arising from operating activities</b>	<b>1,630</b>	<b>-35,672</b>
Change in receivables and payables relating to direct insurance and reinsurance	-23,023	-24,828
Change in other receivables and payables	24,653	-10,844
<b>Taxes paid</b>	<b>-19,997</b>	<b>-18,329</b>
<b>Net cash flow generated by/used for monetary items from investing and financing activities</b>	<b>2,885</b>	<b>728</b>
Liabilities from financial contracts issued by insurance companies	-13,440	-1,921
Payables to bank and interbank customers	0	0
Loans and receivables from bank and interbank customers	0	0
Other financial instruments at fair value through profit or loss	16,325	2,649
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>127,953</b>	<b>87,906</b>
Net cash flow generated by/used for investment property	0	0
Net cash flow generated by/used for investments in subsidiaries and associated companies and interests in joint ventures	-6,034	1,687
Net cash flow generated by/used for loans and receivables	5,791	-551
Net cash flow generated by/used for held to maturity investments	-1,713	-1,617
Net cash flow generated by/used for financial assets available for sale	-43,736	-19,939
Net cash flow generated by/used for property, plant and equipment	-63,057	-16,471
Other net cash flows generated by/used for investing activities	0	0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-108,749</b>	<b>-36,891</b>
Net cash flow generated by/used for equity instruments attributable to the shareholders of the parent	0	0
Net cash flow generated by/used for treasury shares	0	0
Dividends distributed to the shareholders of the parent	-11,454	-11,184
Net cash flow generated by/used for share capital and reserves attributable to minority interests	-2,037	4,050
Net cash flow generated by/used for subordinated liabilities and equity instruments	0	0
Net cash flow generated by/used for other financial liabilities	-12,393	-16,979
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-25,884</b>	<b>-24,113</b>
<b>Effect of exchange rate gains/losses on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	93,797	66,895
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-6,680	26,902
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	87,117	93,797