



Board of Directors approves the draft financial statements as of 31st December 2007¹ and decides to propose to the AGM a limited share buyback programme up to 10% of outstanding shares

Saras Board of Directors approves the draft of financial statements as of 31st December 2007 confirming the formerly issued preliminary figures:

- Group Net Income at EUR 323 million, up 55%
- Group adjusted net income² at EUR 250 ml, up 3%
- Saras S.p.A. Net Income at EUR 429 million, up 67%
- Group Net Financial Position at EUR -27 ml vs EUR -285 ml at end 2006

The Board of Directors will propose the following to the Annual General Meeting:

- a dividend distribution of EUR 0.17 per share (payout 65% of adjusted net income), an increase of 13% versus 2006
- a limited share buyback programme to be carried out within 18 months of the approval and up to 10% of outstanding shares

Milan, 28 March, 2008. - The Board of Directors met yesterday under Chairman GianMarco Moratti who declared:

“Saras had another year of growing earnings and cash flow generation thanks to its solid asset base which was well supported by a good operating performance in all divisions.

The fundamentals of our business remain robust even in the current challenging macro economic conditions and financial turmoil.

In this context, the Board of Directors decided to submit a buyback programme to the Shareholders’ meeting, considering it a good opportunity to create value for its shareholders.

Growth, both organic and external, remains our top priority for 2008 and the buyback programme will not alter that, given our strong balance sheet and cash flow generation”.

¹ The executive manager responsible for the preparation of the company’s financial reporting, Mr. Corrado Costanzo, states, pursuant to the provisions of article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial information set out in this press release corresponds to the company’s documents, books and accounting records.

² **Adjusted net income:** Net income adjusted by difference between inventories at LIFO and inventories at FIFO after taxes, non recurring items after taxes and change in the derivatives fair value after taxes; (unaudited)



Saras Group results

SARAS GROUP – KEY INCOME STATEMENT FIGURES³

EUR Million	2007	2006	%
REVENUES	6,664	6,324	5%
EBITDA	760.1	526.2	44%
comparable EBITDA⁴	587.3	567.5	3%
EBIT	508.8	363.5	40%
comparable EBIT	423.7	404.8	5%
NET INCOME	322.7	208.1	55%
adjusted NET INCOME	249.6	241.9	3%

SARAS GROUP – OTHER FIGURES

EUR Million	2007	2006
NET FINANCIAL POSITION	(27)	(285)
OPERATING CASHFLOW	623	345
CAPEX	210	130

MAIN FINANCIAL INDEXES

	2007	2006
Leverage ⁵	2%	18%
ROACE ⁶	17%	17%
ROAE ⁷	18%	22%

DETAIL OF CONSOLIDATED PROFORMA NET INCOME ADJUSTMENTS

EUR Million	2007	2006
Net Income (A)	322.7	207.8
(inventories at LIFO-inventories at FIFO) net of taxes	(95.8)	26.3
Non recurring items net of taxes	15.4	14.7
Change of derivatives fair value net of taxes	7.3	(7.0)
Total (B)	(73.1)	34.0
Adjusted Net Income (A+B)	249.6	241.9

Saras Group registered good results during 2007, showing an improvement versus 2006 thanks to the good performance of the Refining and Marketing segments that more than offset the impact of the new indexation methodology of the power tariff, under the revised CIP6/92 tariff scheme, that negatively affected the Power generation segment.

Refining margins improved versus last year (EMC benchmark at 3.3 \$/bl versus 2.8 \$/bl in 2006), but such increase has been completely offset by a stronger EUR vs USD (EUR/USD at 1.37 versus 1.26 in 2006).

³ 2006 figures are proforma, i.e. with Sarlux S.r.l. fully consolidated as of 1st January 2005.

⁴ Comparable EBITDA/EBIT: calculated using IFRS accounting principles but evaluating inventories at LIFO and deducting non recurring items

⁵ Leverage: net debt / (net debt + equity)

⁶ ROACE: return on average capital employed

⁷ ROAE: return on average equity



Group Revenues were EUR 6,664 ml up 11% compared to last year in the light of higher oil product prices.

Group EBITDA amounted to EUR 760.1 million, showing an increase of 44% versus 2006. Such increase is attributable to the good performance of the Refining and Marketing segment, more than offsetting the decline in the Power generation segment. Also contributed to the result the upward trend of oil and product prices, and some non recurring items related to the finalization of a government grant (“*Contratto di Programma*”) and related to a change in law in the calculation of provisions for employee retirement benefits.

A better representation of the operating performance is given by **Comparable EBITDA** which amounted to EUR 587.3 million with an increase of 3% versus 2006, nonetheless confirming the good performance of the Group.

Reported net income, amounting to EUR 322.7 million and up 55% versus 2006, was influenced by a non recurring gain due to the effect on deferred taxes of the statutory corporate income tax reduction and by a non recurring loss due to the impact of IAS36 (impairment test) on Sarlux electricity sale agreement.

Adjusted net income, amounting to EUR 250 ml, not being affected by non recurring items, shows an increase of 3% versus 2006, in line with the increase of *comparable* EBITDA.

CAPEX amounted to EUR 210 ml in the period, mainly incurred in the refining segment and in line with the investment program for 2007.

Net Financial Position at the end of 2007 reduced to a negative of EUR 27 ml from a negative of EUR 285 ml at the end of 2006 in the light of a strong **operating cashflow** amounting to EUR 623 million during the year.

The results and comments by business segment are the same as those for the 2007 preliminary figures; please refer to the press release dated 22 February 2007.

Parent company financial statements

Saras S.p.A. is the Parent company and also operates in the refining segment.

KEY INCOME STATEMENT FIGURES

Euro million	2007	2006	Var. %
Revenues	6,054	5,643	+7%
EBITDA	514.6	280.4	+84%
EBIT	440.5	212.0	+108%
NET ICOME	429.2	257.6	+67%

During 2007 the company registered a good operational performance mainly thanks to the upgrades carried out on some key units (two crude distillation units, one vacuum distillation unit and Visbreaking) during the scheduled maintenance of second and fourth quarter .



Revenues were EUR 6,054 million, up 7% versus 2006. The increase is due to the higher product prices in particular during the second half of the year.

EBITDA, totalling EUR 514.6 million, registered a relevant increase versus 2006 (+84%). Refining margins were up compared to 2006 but such increase has been completely offset by a weaker USD/EUR exchange rate. The increase is therefore attributable to the above mentioned upgrades and the resulting higher yield of high value products (diesel and gasoline) combined with the upward trend of crude and products prices. Also contributed to the good result some non recurring items such as the finalization of government grants related to the “*Contratto di Programma*” and the change in law in the calculation of provisions for employee retirement benefits.

Net income was EUR 429.2 million, up 67% versus 2006 and in line with the increase of EBITDA.

Dividend distribution

The Board of Directors has decided to propose a dividend distribution of 0.17 EUR per share at the AGM. The dividend will be paid on 15 May 2008 with a coupon date of 12 May 2008.

Buyback programme

In light of the Group’s growth prospects the Board of Directors of Saras S.p.A. , at its meeting yesterday, decided to propose to the forthcoming Shareholders’ meeting a share buyback programme for up to 10% of the company’s outstanding shares (maximum 95,100,000 ordinary shares).

The share buyback programme shall not alter the Group’s current growth plans, both organic and external, and represent a good opportunity to maximise value creation for shareholders.

Purchased shares may be used to take advantage of any investment opportunities and will therefore be held in treasury.

The share buyback programme to be submitted to the shareholders’ meeting will be carried out within 18 months of the approval, in accordance with common financial market practice for such transactions and taking into account market conditions. The programme will be financed mainly through the operating cash flow generated by the group.

This buyback may be implemented in several stages as considered appropriate, at the reference market price recorded on the day before the purchase plus 15% (maximum) or at the reference market price recorded on the day before the purchase minus 15% (minimum).

The Share buyback programme to be submitted to the shareholders’ meeting will also be used to service the stock plans for employees and managers approved by the AGM last year up to a maximum of 9,000,000 ordinary shares (of which 850,000 already purchased). Therefore the Board of Directors will propose to the AGM to cancel the buyback programme currently in place to service the above mentioned stock plans.

Annual Shareholders meeting

Shareholders of Saras S.p.A. are invited to attend the Annual General Meeting of ordinary shareholders to be held at Palazzo Turati, Via Meravigli 9b, Milano on 29 April 2007 at 10:30am for the first call, and if necessary, on 30 April 2007 at the same time and venue for the second call, to resolve on the following.

Agenda of the day:

1. Approval of the financial statements at 31 December 2007 and presentation of the consolidated financial statements at 31 December 2007. Related resolutions. Motion for the allocation of net income for the year and distribution of dividend.
2. Approval of the buyback programme



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THE SARAS GROUP

The Saras Group, whose operations were launched by Angelo Moratti in 1962, works in the energy industry and is a leading Italian and European crude oil refiner. It sells and distributes petroleum products in the domestic and international markets directly and through the subsidiaries Saras Energia S.A. in Spain and Arcola Petrolifera S.p.A. in Italy. The Group also operates in the electric power production and sale through the subsidiary Sarlux S.r.l. and the Parchi Eolici di Ulassai S.r.l. joint-venture. In addition the Group provides industrial engineering and scientific research services to the oil, energy and environment sectors through the subsidiary Sartec S.p.A. and operates in the information services sector through the subsidiary Akhela S.r.l..

The Group, with about 1,900 employees, during 2007 reported total revenues of about EUR 6.7 billion, an operating profit of EUR 509 million and net profit of EUR 323 million.

Saras' operations are mainly centred at the Sarroch refinery near Cagliari on the southern coast of Sardinia. Sarroch is one of the largest refinery in the Mediterranean by production capacity and one the most complex in Europe. The refinery's actual capacity is 15 million tonnes per year (110 million barrels), representing about 15% of Italy's total capacity. Sarlux owns a combined cycle power plant with gross capacity of 575 megawatts and annual production exceeding 4 billion KWhours, all of which is sold to the GSE (the Italian entity that manages renewable sources).



Consolidated Financial Statements

CONSOLIDATE BALANCE SHEET AT 31ST DECEMBER 2007 AND AT 31ST DECEMBER 2006 (€ Thousand)

	31/12/2007	31/12/2006
ASSETS		
Current Assets	1,772,974	1,513,799
Cash and cash equivalents	308,108	217,604
Other financial assets held for trading	15,209	13,816
Trade receivables	690,162	574,483
<i>of which with related parties:</i>	<i>476</i>	<i>1,094</i>
Inventory	724,715	599,802
Current tax assets	6,131	66,344
Other assets	28,649	41,750
<i>of which with related parties:</i>	<i>8,528</i>	<i>8,551</i>
Non Current Assets	1,669,170	1,706,568
Property, plant and equipment	1,181,154	1,105,088
Intangible assets	465,443	584,350
Equity interests consolidated under the equity method	13,369	9,970
Other equity interests	1,841	1,192
Other financial assets	7,363	5,968
Total assets	3,442,144	3,220,367
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	1,008,519	866,545
Short-term financial liabilities	173,178	202,097
<i>of which with related parties:</i>	<i>1,198</i>	<i>2,395</i>
Trade and other payables	655,582	551,622
<i>of which with related parties:</i>	<i>483</i>	<i>595</i>
Current tax liabilities	120,922	52,093
Other liabilities	58,837	60,733
Non-current liabilities	967,166	1,068,440
Long-term financial liabilities	186,283	322,671
Provisions for risks	23,296	24,485
Provisions for employee benefits	36,680	45,431
Deferred tax liabilities	133,581	161,087
Other liabilities	587,326	514,766
Total liabilities	1,975,685	1,934,985
SHAREHOLDERS' EQUITY		
Share capital	54,630	54,630
Legal reserve	10,926	10,237
Other reserves	1,078,000	825,090
Profit/(loss) for the period	322,903	395,425
Total shareholders' equity	1,466,459	1,285,382
Total liabilities and shareholders' equity	3,442,144	3,220,367



**CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDED AT 31ST DECEMBER 2007
AND 31ST DECEMBER 2006 (€ Thousand)**

	1 JANUARY 31 DECEMBER 2007	<i>of which non recurring</i>	1 JANUARY 31 DECEMBER 2006	<i>of which non recurring</i>
Revenues from ordinary operations	6,663,671	0	5,986,815	
<i>of which with related parties:</i>	130		83,729	
Other income	36,309	16,474	32,613	
<i>of which with related parties:</i>	363		11,909	
Total revenues	6,699,980	16,474	6,019,428	0
Purchases of raw materials, spare parts and consumables	(5,364,316)	0	(5,118,970)	
<i>of which with related parties:</i>	(51)		(1,169)	
Cost of services and sundry costs	(454,752)	0	(378,102)	
<i>of which with related parties:</i>	(2,534)		(26,900)	
Personnel costs	(120,819)	5,731	(111,596)	
Depreciation, amortization and write-downs	(251,245)	(87,900)	(118,553)	
Total costs	-6,191,132	(82,169)	-5,727,221	0
Operating results	508,848	(65,695)	292,207	0
Net income (charges) from equity interests	5,067	0	35,302	
<i>of which with related parties:</i>	5,067		35,550	
Other financial income/(charges), net	(42,041)	(2,774)	(2,003)	
<i>of which with related parties:</i>	83		327	
Sarlux S.r.l acquisition			199,167	199,167
<i>of which with related parties:</i>			199,167	199,167
IPO and company restructuring charges			(22,222)	(22,222)
Profit before taxes	471,874	(68,469)	502,451	176,945
Income tax for the period	(148,971)	51,431	(107,026)	7,333
Net profit/(loss) for the period	322,903	(17,038)	395,425	184,278
Earnings per share - base (Euro cent)	33.96		43.73	
Earnings per share - diluted (Euro cent)	33.96		43.73	



**STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY FOR THE PERIOD 1ST JANUARY 2005 -
31ST DECEMBER 2007 (€ Thousand)**

	Share capital	Legal reserve	Other reserves	Profit/ (Loss) for the period	Shareholders' equity
Balance as at 31/12/2005	51,183	10,237	174,706	292,642	528,768
Capital increase (net of IPO costs)	3,447		338,983		342,430
Allocation of previous period profit			152,946	(152,946)	0
Dividends			(30,485)	(139,696)	(170,181)
Shareholders' equity increase related to the fair value evaluation of assets and liabilities of the 55% sarlux stake			188,940		188,940
Profit (loss) for the year				395,425	395,425
Balance as at 31/12/2006	54,630	10,237	825,090	395,425	1,285,382
Allocation of previous period profit		689	252,086	(252,775)	0
Dividends				(142,650)	(142,650)
Reserve for employee stock plan			2,105		2,105
Own treasury shares in portfolio			(1,975)		(1,975)
Effect of Corporate tax rate reduction			694		694
Profit (loss) for the year				322,903	322,903
Balance as at 31/12/2007	54,630	10,926	1,078,000	322,903	1,466,459



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDED AT 31ST DECEMBER
2007 AND 2006 (€ Thousand)**

	01/01/2007 31/12/2007	01/01/2006 31/12/2006
A - Cash and cash equivalents at the beginning of period (short-term net financial indebtiness)	217,604	24,709
B - Cash generated from/(used in) operating activities		
Profit/ (Loss) for the period of the Group	322,903	395,425
Non recurring income due to the Sarlux acquisition	0	(199,168)
Amortization, depreciation and write-down of fixed assets	251,245	118,553
Net (income)/charges from equity interests	(3,399)	(35,512)
<i>of which with related parties:</i>	<i>(3,399)</i>	<i>(35,512)</i>
Net change in provisions for risks and charges	(1,189)	(3,082)
Net change in employee benefits	(8,751)	(4,586)
Change in tax liabilities and tax assets	(27,506)	(33,527)
Income tax	148,971	107,026
Profit (Loss) from operating activities before changes in working capital	682,274	345,129
(Increase)/Decrease in trade receivables	(115,679)	8,110
<i>of which with related parties:</i>	<i>618</i>	<i>(195)</i>
(Increase)/Decrease in inventory	(124,913)	(29,766)
Increase/(Decrease) in trade and other payables	103,960	(15,739)
<i>of which with related parties:</i>	<i>(112)</i>	<i>351</i>
Change in other current assets	73,314	(41,769)
<i>of which with related parties:</i>	<i>23</i>	<i>10,886</i>
Change in other current liabilities	86,650	86,673
Income tax paid	(156,552)	(205,555)
Change in other non-current liabilities	72,560	61,513
Other non cash items	949	0
Total (B)	622,563	208,596
C - Cash flow from investment activities		
(Investments) in tangible and intangible assets, net of disinvestments and accumulated depreciation and amortization	(209,922)	(129,807)
Change in equity interests valued under the equity method	(649)	208
45% Sarlux acquisition	0	(127,047)
100% acquisition of Estaciones de Servicio Caprabo S.A.(Saras Energia Red S.A.)	0	(28,041)
interest received/(paid)	(12,136)	(12,563)
Total (C)	(222,707)	(297,250)
D - Cash generated from/(used in) financing activities		
Increase/(Decrease) in medium/long term borrowings	(136,388)	(134,350)
(Increase)/Decrease in other financial assets	(1,395)	(6,427)
Increase/(Decrease) in short term borrowings	(28,919)	(1,409)
<i>of which with related parties:</i>	<i>1,197</i>	<i>817</i>
Capital increase	0	342,430
Dividend distribution to shareholders	(142,650)	(170,181)
Total (D)	(309,352)	30,063
E - Cashflow for the period (B+C+D)	90,504	(58,591)
F - Cashflow from new consolidated subsidiaries		
Sarlux S.r.l.		249,940
Saras Energia Red S.A.		1,546
G - Cash and cash equivalents at the end of period (short-term net financial indebtiness)	308,108	217,604



Saras S.p.A. Financial Statements

SARAS S.p.A. BALANCE SHEET AT 31ST DECEMBER 2007 AND AT 31ST DECEMBER 2006 (€ Thousand)

	31/12/2007	31/12/2006
ASSETS		
Current Assets	1,361,106	1,040,894
Cash and cash equivalents	154,419	41,152
Other financial assets held for trading	15,203	13,816
Trade receivables	557,513	368,969
<i>of which with related parties:</i>	<i>208,043</i>	<i>162,467</i>
Inventory	541,920	452,202
Current tax assets	819	63,843
Other assets	91,232	100,912
<i>of which with related parties:</i>	<i>81,752</i>	<i>78,839</i>
Non Current Assets	819,023	713,780
Property, plant and equipment	538,479	443,897
Intangible assets	9,815	1,237
Equity interests consolidated under the equity method	269,787	268,007
Other equity interests	495	496
Other financial assets	447	143
Total assets	2,180,129	1,754,674
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	789,065	640,368
Short-term financial liabilities	86,687	92,143
<i>of which with related parties:</i>	<i>23,637</i>	<i>27,670</i>
Trade and other payables	575,511	492,568
<i>of which with related parties:</i>	<i>14,691</i>	<i>19,987</i>
Current tax liabilities	73,584	12,584
Other liabilities	53,283	43,073
Non-current liabilities	237,211	247,818
Long-term financial liabilities	10,000	53,333
Provisions for risks	13,526	13,526
Provisions for employee benefits	33,830	42,226
Deferred tax liabilities	121,369	75,584
Other liabilities	58,486	63,149
<i>of which with related parties:</i>	<i>54,947</i>	<i>59,918</i>
Total liabilities	1,026,276	888,186
SHAREHOLDERS' EQUITY		
Share capital	54,630	54,630
Legal reserve	10,926	10,237
Other reserves	659,106	544,068
Profit/(loss) for the period	429,191	257,553
Total shareholders' equity	1,153,853	866,488
Total liabilities and shareholders' equity	2,180,129	1,754,674



**SARAS S.p.A. - INCOME STATEMENT FOR THE YEARS ENDED AT 31ST DECEMBER
2007 AND 31ST DECEMBER 2006 (€ Thousand)**

	1 JANUARY 31 DECEMBER 2007	<i>of which non recurring</i>	1 JANUARY 31 DECEMBER 2006	<i>of which non recurring</i>
Revenues from ordinary operations	6,005,379	0	5,597,958	
<i>of which with related parties:</i>	<i>1,834,826</i>		<i>1,571,873</i>	
Other income	48,163	5,373	45,615	
<i>of which with related parties:</i>	<i>26,836</i>		<i>26,028</i>	
Total revenues	6,053,542	5,373	5,643,573	0
Purchases of raw materials, spare parts and consumables	(5,143,977)	0	(4,978,474)	
<i>of which with related parties:</i>	<i>(1,661)</i>		<i>(96,665)</i>	
Cost of services and sundry costs	(303,721)	0	(298,524)	
<i>of which with related parties:</i>	<i>(60,407)</i>		<i>(64,705)</i>	
Personnel costs	(91,227)	5,156	(86,169)	
Depreciation, amortization and write-downs	(74,102)	0	(68,405)	
Total costs	(5,613,027)	5,156	(5,431,572)	0
Risultato operativo	440,515	10,529	212,001	0
Net income (charges) from equity interests	147,586	0	69,463	
<i>of which with related parties:</i>	<i>147,586</i>		<i>69,694</i>	
Other financial income/(charges), net	(20,572)	0	8,824	
<i>of which with related parties:</i>	<i>903</i>		<i>616</i>	
Sarlux S.r.l acquisition			70,457	
<i>of which with related parties:</i>			<i>70,457</i>	<i>70,457</i>
IPO and company restructuring charges			(22,093)	(22,093)
Profit before taxes	567,529	10,529	338,652	48,364
Income tax for the period	(138,338)	18,711	(81,099)	7,291
Net profit/(loss) for the period	429,191	29,240	257,553	55,655
Earnings per share - base (Euro cent)	45.14		28.48	
Earnings per share - diluted (Euro cent)	45.14		28.48	



**SARAS S.p.A. - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD 1ST
JANUARY 2005 - 31ST DECEMBER 2007 (€ Thousand)**

	Share Capital	Legal reserve	Other reserves	Profit (loss) for the period	Shareholders' equity
Balance as at 31/12/2005	51,183	10,237	128,685	246,579	436,684
Capital increase (net of IPO costs)	3,447		338,984		342,431
Allocation of previous period profit			106,884	(106,884)	0
Dividends			(30,485)	(139,695)	(170,180)
Profit (loss) for the year				257,553	257,553
Balance as at 31/12/2006	54,630	10,237	544,068	257,553	866,488
Allocation of previous period profit		689	114,214	(114,903)	0
Dividends				(142,650)	(142,650)
Reserve for employee stock plan			2,106		2,106
Own treasury shares in portfolio			(1,975)		(1,975)
Effect of Corporate tax rate reduction			693		693
Profit (loss) for the year				429,191	429,191
Balance as at 31/12/2007	54,630	10,926	659,106	429,191	1,153,853



**SARAS S.p.A. CASH FLOW STATEMENT FOR THE YEARS ENDED AT 31ST DECEMBER 2007
AND 31ST DECEMBER 2006 (€ THOUSAND)**

	31/12/2007	31/12/2006
A - Cash and cash equivalents at the beginning of period (short-term net financial indebtedness)	41,152	16,892
B - Cash generated from/(used in) operating activities		
Profit/ (Loss) for the period of the Group	429,191	257,553
Amortization, depreciation and write-down of fixed assets	74,102	68,405
Net (income)/charges from equity interests	(1,780)	69,463
<i>of which with related parties:</i>	<i>(1,780)</i>	<i>69,463</i>
Net change in provisions for risks and charges	0	0
Net change in employee benefits	(8,396)	(4,103)
Change in tax liabilities and tax assets	45,785	(11,083)
Dividends	(149,071)	(74,553)
<i>of which with related parties:</i>	<i>(149,071)</i>	<i>(74,553)</i>
Income tax	138,338	81,099
Other non cash income and costs	793	0
Profit (Loss) from operating activities before changes in working capital	528,962	386,781
(Increase)/Decrease in trade receivables	(188,544)	(17,479)
<i>of which with related parties:</i>	<i>(45,576)</i>	<i>(6,198)</i>
(Increase)/Decrease in inventory	(89,718)	(27,986)
Increase/(Decrease) in trade and other payables	82,943	25,445
<i>of which with related parties:</i>	<i>(5,296)</i>	<i>(397)</i>
Change in other current assets	72,704	(79,141)
<i>of which with related parties:</i>	<i>(2,913)</i>	<i>(40,555)</i>
Change in other current liabilities	68,923	97,243
Income tax paid	(137,882)	(195,958)
Change in other non-current liabilities	(4,663)	(5,691)
<i>Other non cash items</i>	<i>(4,971)</i>	<i>(4,971)</i>
Total (B)	332,725	183,214
C - Cash flow from investment activities		
(Investments) in tangible and intangible assets, net of disinvestments and accumulated depreciation and amortization	(177,231)	(108,420)
Dividends	149,071	74,553
<i>of which with related parties:</i>	<i>149,071</i>	<i>74,553</i>
Change in other equity interests	1	(195,575)
Interest received/(paid)	1,831	(6,919)
<i>of which with related parties:</i>	<i>903</i>	<i>616</i>
Total (C)	(26,328)	(236,361)
D - Cash generated from/(used in) financing activities		
Increase/(Decrease) in medium/long term borrowings	(43,333)	(66,948)
(Increase)/Decrease in other financial assets	(1,691)	(643)
Increase/(Decrease) in short term borrowings	(5,456)	(27,251)
<i>of which with related parties:</i>	<i>(4,054)</i>	<i>(13,454)</i>
Capital increase	0	342,430
Dividend distribution to shareholders	(142,650)	(170,181)
Total (D)	(193,130)	77,407
E - Cashflow for the period (B+C+D)	113,267	24,260
G - Cash and cash equivalents at the end of period (short-term net financial indebtedness)	154,419	41,152