



PRESS RELEASE

ASCOPIAVE: Q1 2012 results approved by the Board of Directors.

Increase in consolidated revenue, slight fall in operating results and profits.

- **Consolidated revenue: €398.6 million (+21.2% on the same period of FY 2011)**
- **EBITDA: €38.7 million (-7.2%)**
- **EBIT: €32.2 million (-7.8%)**
- **Consolidated net profit: €14.8 million (-15.1%)**
- **Net financial position of €141.7 million**
- **Debt/Net Equity ratio: 0.38 at 31 March 2012.**

The Board of Directors of Ascopiave S.p.A., chaired by Mr. Fulvio Zugno, was held yesterday to examine and approve the interim report of Ascopiave Group at 31 March 2012.

Ascopiave Group's consolidated results in Q1 2012

Revenue from sales

Ascopiave Group closed Q1 2012 with consolidated revenue of € 398.6 million, compared to € 329.0 million of the same period of 2011 (+21.2%). The increase in turnover was mainly due to the enlarged scope of consolidation of the Group (€ +11.0 million) and to the development of electrical energy sales (€ +13.2 million). As far as the sales of natural gas are concerned (on a like-for-like basis), the increase regarded revenue from sales to the end market (€ +48.1 million), while there was a decrease in revenue from trading and wholesale activities (€ -6.3 million).

Compared to Q1 2011, the scope of consolidation expanded to include Amgas Blu S.r.l., a company mainly operating in the sale of natural gas and consolidated on a line-by-line basis as of 30 June 2011.

EBITDA

Compared to the first quarter of 2011, Ascopiave Group's EBITDA decreased by € 3.0 million (-7.2%), reaching € 38.7 million.

The enlarged scope of consolidation accounted for about € 0.3 million in EBITDA, while the margin realised on a like-for-like basis was down € 3.3 million. This drop was due to a decrease in mark-ups on electrical energy and gas sales (€ -4.6 million), partially offset by an increase in revenue from gas distribution and measurement rates (€ +0.9 million) and the negative contribution of the balance of residual cost and revenue items (€ +0.4 million).

The fall in mark-ups on sales was mainly due to the less advantageous conditions for the supply of gas.

The change in the contribution made by the balance between residual cost and residual revenue items was mainly due to the growth in results from electricity generated by photovoltaic systems (€ +1.0 million) and the rise in marketing costs (€ -0.6 million).

EBIT



EBIT for the first quarter of 2012, € 32.2 million, decreased by € 2.7 million (-7.8%) compared to the same period of the previous FY.

The enlarged scope of consolidation contributed to the EBIT for the period, to the tune of € 0.3 million.

Net result

The consolidated net result, € 14.8 million, decreased by € 2.6 million (-15.1%) compared to the same period of the previous FY.

The other net financial charges, € 2.4 million, increased by € 1.8 million due both to the rise in interest expenses caused by the general increase in interest rates and to the growth in average financial exposure. The consolidation of the affiliate Sinergie Italiane using the equity method required the allocation of € 2.1 million, compared to € 3.4 million in Q1 2011.

the taxes posted to the income statement, € 12.9 million, decreased by € 0.6 million compared to the same period of 2011 (-4.3%).

The tax rate, calculated by normalising the pre-tax result by removing the effects of the consolidation of Sinergie Italiane, went from 39.4% to 43.4%, mainly due to the increase in tax rates introduced by the recent measures adopted by the government (Legislative Decree no. 138 of 13 August 2011, converted by Law no. 148 of 14 September 2011).

The increase in taxes due, combined with the rise in IRES (corporate income tax) rates amounted to € 1.7 million.

Operations in Q1 2012

The volumes of gas sold to the end market by fully-consolidated companies in Q1 2012 amounted to 496.3 million cubic metres, showing a 0.9% growth compared to the same period of FY 2011.

The decrease in volumes on the 2011 scope of consolidation (-14.6 million cubic metres, -3.0%) was more than offset by the enlarged scope (+19.0 million cubic metres).

In the first quarter of 2012 the 49%- or 51%-consolidated companies sold a total of 266.6 million cubic metres of gas (-16.1 million cubic metres; -5.7%).

The drop in volumes mostly affected the civil customers segment and was caused above all by the milder temperatures, which brought about a reduction in the consumption of gas for heating.

Sales activities as a wholesaler to the Virtual Exchange Point involved 131.6 million cubic metres during the period (-43.9 million cubic metres, -25.0%).

At 31 March 2012, the gas customers managed by the fully consolidated companies amounted to approximately 563,000, while the customers of the pro-rata consolidated companies exceeded 293,000.

As regards gas distribution activities, the gas volumes provided through the networks managed by the fully consolidated companies totalled 395.2 million cubic metres, up by 0.5% compared to the same period of the previous FY.

To these must be added the 74.0 million cubic metres distributed by the proportionally consolidated (48.86%) company Unigas Distribuzione S.r.l..



At 31 March 2012, the Group's distribution network was 8,593 kilometres long, with 977 km managed by the newly consolidated company Unigas Distribuzione S.r.l.

Investments

During Q1 2012, the Group made net investments totalling € 5.1 million, mainly for the development, maintenance and upgrading of gas distribution networks and plants and the construction of buildings for company use. During the period, the Group made accounting disposals for € 1.9 million, mostly because it ceased to manage a number of gas distribution systems.

Debt and Debt/Net Equity Ratio

The Group net financial position at 31 March 2012 stood at € 141.7 million, down by € 59.5 million in the three months. This was due to:

- self-financing (Group profit + amortisation and depreciation + allowances): +€ 19.9 million;
- net working capital management: +€ 43.8 million;
- net investments: -€ 3.2 million;
- net equity management: -€ 1.0 million (mainly treasury shares purchased).

The debt/net equity ratio at 31 March 2012 stood at 0.38.

"The operating results for Q1 2012 allow us to look to the future with the confidence necessary to come through this difficult economic and financial situation" said Chairman Fulvio Zugno.

"The solid base Ascopiave Group is founded on allows us to continue to pursue the implementation of the industrial development strategy currently under way, as regards both the distribution and sale of natural gas. With regard to distribution, the Group will be working on enhancing its portfolio of licenses and preparing for tenders in the sector, while as far as sales are concerned, we will continue to focus our attention on end customers, offering prices and services in line with the top market standards," concluded Chairman Zugno.

Significant events subsequent to the close of the quarter

On 28 March 2012, the shareholders' meeting of the affiliate Sinergie Italiane S.r.l. approved the financial statements for the 1 October 2010 - 30 September 2011 period. It closed with a loss for the year of € 92.2 million and a negative net equity of € 88.7 million. Having acknowledged the results for the FY, pursuant to art. 2483 ter of the Italian Civil Code, the meeting resolved to reduce the share capital to zero, cover the losses in full through the deposit of money on the part of the shareholders and bring the share capital back up to the par value of € 1 million.

The transaction on the share capital was successfully completed. The losses shown in the financial statements have been covered in full and the increase in the share capital has been fully paid up and out.

On 4 April 2011 Ascopiave S.p.A. paid up and out 30.94% of the share capital of Sinergie Italiane S.r.l.. The same share was paid up and out by each of the shareholders Blugas S.p.A. and Iren Mercato S.p.A. The shareholder Ambiente Energia Brianza S.p.A. paid up and out 7.18% of the share capital, maintaining the share it held before the transaction on the share capital. The two shareholders Alto Milanese Gestioni Avanzate S.p.A. and Utilità Progetti chose not to take up the option and pulled out of the shareholding structure. The shareholders who paid up the equity investment covered the losses in a proportion comparable to their current equity investment.



On 13 April 2012, the Shareholders' Meeting of Sinergie Italiane S.r.l. resolved upon the liquidation of the company and the appointment of a board of liquidators. The board first met on 26 April 2012.

Business outlook

As regards the distribution segment, in 2012 the Group will be working on enhancing its portfolio of licenses and on agreeing, together with the licensing entities, on a definition of their industrial value of the networks and distribution systems, as well as taking part in tenders for the acquisition of new contracts. The stability of profits from distribution activities depends on the certainty of regulation, and from this point of view, today there appears to be nothing to prevent the Group from at least equalling the results achieved in 2010.

As regards sales, mark-ups for FY 2012 are expected to be substantially in line with those of 2011.

These results may, however, be conditioned not only by changes in regulations (a review of prices regulated for the protected market), but also by the supply strategy of the Group.

The effective results for 2012 may differ from those announced, as a result of a number of factors, such as: changes in gas supply, demand and prices, effective operating performance, general macroeconomic conditions, the impact of regulations in the field of energy and the environment, the success in the development and application of new technologies, changes in the expectations of stakeholders and other changes in business conditions.

Seasonal nature of business

The consumption of gas varies considerably according to the season, with demand being higher in the winter due to the increase in use for heating. Gas sales revenues and gas supply costs vary from season to season, while other management costs for the Group remain stable throughout the year. The seasonal nature of the business also influences the Group's net financial position, because the accounts receivable and accounts payable invoicing cycles are not aligned with one another, and also depend on the volumes of gas sold and purchased during the year. Therefore, the figures and the information contained in the interim accounting schedules do not allow for immediate indications to be drawn regarding the overall performance for the year.

Statement by the Appointed Executive

Pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Mr. Cristiano Belliato, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

Interim Report at 31 March 2012 filed

Please note that the Interim Report at 31 March 2012 has been lodged for consultation by the public at the company's registered office, with the stock exchange operator headquarters Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the Company's website, www.ascopiave.it.

Check on the requisites of independence of the Director Enrico Quarello



Based on the information received from the party concerned and on the information in his possession, the Board ascertained that the director Enrico Quarello, appointed by the Shareholders' Meeting on 26 April 2012, possesses the requisites of independence as per article 148, para.3, of the Consolidated Finance Act and the Self-Regulatory Code for listed companies. Therefore, the Board of Directors complies with the provisions of article 147-ter of the above-mentioned Consolidated Finance Act and with article IA.2.10.6 of the Instructions for the Regulations of Borsa Italiana concerning STAR issuers.

Annexes

Consolidated accounting schedules, not subject to audit.

Ascopiave Group operates in the natural gas sector, chiefly in distribution and sale to end customers.

In terms of both customer base and quantities of gas sold Ascopiave is currently one of the leading national players in the gas sector.

The Group holds direct licences and consignments to manage its distribution activity in more than 200 municipalities, serving a pool of users of more than 1 million residents, through a distribution network which extends over 8,000 kilometres.

Natural gas is sold through several companies: some of them are subsidiaries in which the Group is the majority shareholder, while in others the Group holds a 49% and 51% interest and joint control with the other shareholders. In total, the subsidiaries provide gas to about 850,000 end clients.

Thanks to its leading role on the market, the Group has been operating as a gas wholesaler and trader since 2007.

Ascopiave has been listed on the STAR division of the Italian Stock Exchange since 12 December 2006.

Contacts: Barabino&Partners
Giovanni Vantaggi
Federico Steiner
Tel. 02/72.02.35.35
Mobile 335/42.42.78

Ascopiave
Tel. 0438/98.00.98
Roberto Zava - Media Relator
Mobile 335/18.52.403
Giacomo Bignucolo - Investor Relator
Mobile 335/13.11.193

Pieve di Soligo, 15 May 2012

Balance Sheet

(thousands of Euro)		31.03.2012	31.12.2011
ASSETS			
Non-current assets			
Goodwill	(1)	116.143	116.143
Other intangible assets	(2)	340.211	342.903
Tangible assets	(3)	63.012	61.983
Equity investments	(4)	1	1
Other non-current activities	(5)	10.670	10.659
Deferred tax assets	(6)	16.247	16.082
Total non-current assets		546.284	547.770
Current assets			
Inventories	(7)	4.096	5.297
Trade receivables	(8)	399.085	298.692
Other current assets	(9)	42.222	77.376
Current financial instruments	(10)	21.079	14.189
Tax receivables	(11)	439	318
Cash and cash equivalents	(12)	64.304	44.854
Total current assets		531.226	440.726
Total assets		1.077.510	988.496
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total Shareholders' equity			
Share capital		234.412	234.412
Reserves		121.359	117.193
Net result of the Group		13.439	6.266
Shareholders' Equity of the Group		369.210	357.871
Shareholders' Equity of others		6.008	4.696
Total shareholders' Equity	(13)	375.217	362.568
Non-current liabilities			
Provisions for risks and charges	(14)	27.939	24.868
Termination indemnities	(15)	3.667	3.686
Medium and long-term debts	(16)	44.740	44.889
Other non-current liabilities	(17)	19.348	19.390
Non-current financial liabilities	(18)	605	619
Deferred tax liabilities	(19)	34.321	34.523
Total non-current liabilities		130.620	127.973
Current liabilities			
Bank overdrafts and loans	(20)	160.713	193.078
Trade payables	(21)	275.491	250.083
Tax payables	(22)	12.781	6.125
Other current liabilities	(23)	101.651	26.990

Current financial liabilities	(24)	21.037	21.679
Total current liabilities		571.673	497.955
Total liabilities		702.293	625.929
Total Shareholders' Equity and liabilities		1.077.510	988.496

Income Statement

(thousands of Euro)		First quarter of 2012	First quarter of 2011
Revenues	(25)	398.630	329.032
Total operating costs		361.540	289.499
Costs for purchase of natural gas	(26)	280.035	224.436
Costs of materials and consumables	(27)	25.521	17.795
Costs for services	(28)	45.446	36.376
Personnel costs	(29)	6.362	6.054
Other operating expenses	(30)	4.270	4.847
Other operating income	(31)	94	10
Depreciation and amortizations	(32)	4.890	4.621
Operating income		32.200	34.912
Financial income	(33)	468	353
Financial expenses	(33)	2.882	983
Evaluation of subsidiary companies with net assets method	(33)	(2.096)	(3.396)
Income before taxation		27.689	30.887
Income taxes	(34)	12.939	13.518
Net result of the period		14.750	17.369
Net result of the Group		13.439	16.227
Net result of the others		1.311	1.142
Total income statement			
Changes in reserves as Cash Flow Hedge of subsidiary companies			154
Tax effect of the changes in reserves as Cash Flow Hedge			(58)
Net variation of the reserves for evaluation of subsidiary companies with net assets method	*	(1.116)	(4.157)
Net result of the total income statement		13.634	13.307
Total net result of the Group		12.323	12.165
Total net result of the others		1.311	1.142
Basic earnings per share		0,05	0,05
Diluted earnings per share		0,05	0,05

Movements in Equity

(thousands of Euro)	Share capital	Legal reserve	Company's own shares	Other reserve	Net result of the Group	Shareholders' equity of the Group	Net result and shareholders' equity of others	Total shareholders' equity
Balance at 01/01/2012	234.412	46.882	(15.721)	86.031	6.266	357.871	4.696	362.568
Net result of the period					13.439	13.439	1.311	14.750
Reserves for evaluation of subsidiary companies shareholders' equity				(1.116)		(1.116)		(1.116)
Income statement total result				(1.116)	13.439	12.323	1.311	13.634
Allocation of 2011 result				6.266	(6.266)	(0)		(0)
Share buyback			(635)			(635)		(635)
Other movements				(350)		(350)		(350)
Balance at 31/03/2012	234.412	46.882	(16.356)	90.831	13.439	369.210	6.008	375.217

(thousands of Euro)	Share capital	Legal reserve	Company's own shares	Other reserve	Net result of the Group	Shareholders' equity of the Group	Net result and shareholders' equity of others	Total shareholders' equity
Balance at 01/01/2011	234.412	46.882	(13.073)	76.140	31.173	375.534	3.866	379.401
Net result of the period					16.227	16.227	1.142	17.369
Changes in reserves in Hedge Accounting				95		95		95
Reserves for evaluation of subsidiary companies shareholders' equity				(4.157)		(4.157)		(4.157)
Income statement total result				(4.062)	16.227	12.164	1.142	13.307
Allocation of 2010 result				31.173	(31.173)	(0)		(0)
Other movements				(92)		(92)	403	311
Balance at 31/03/2011	234.412	46.882	(13.073)	103.159	16.227	387.608	5.412	393.019

FINANCIAL STATEMENT

((thousands of Euro))	First quarter of 2012	First quarter of 2011
Net income of the Group	13.439	16.227
Cash flows provided/(used) by operating activities		
Adjustments to reconcile net income to net cash equivalents		
Net result of others	1.311	1.142
Depreciation and amortizations	4.890	4.621
Provision for doubtful receivables	1.576	2.114
Provision for advance/deferred taxes	(367)	(841)
Provision for severance indemnities	(18)	112
Net changes in other funds	(142)	(24)
Evaluation of subsidiary companies with net assets method	2.096	3.396
Changes in assets and liabilities:		
Inventories	1.200	(952)
Trade receivables	(101.969)	(89.215)
Other current assets	35.155	(10.642)
Tax payables and receivables	6.536	7.124
Trade payables	25.408	23.686
Other current liabilities	74.660	70.537
Other non current assets	(11)	(21)
Other non current liabilities	(41)	(209)
Total adjustments	50.284	10.827
Cash flows provided/(used) by operating activities	63.723	27.054
Cash flows provided/(used) in investing activities		
Investments in intangible assets	(3.128)	(3.668)
Disposals of intangible assets	1.836	0
Investments in tangibles assets	(1.992)	(2.269)
Disposals of tangible assets	56	849
Disposals/(Acquisitions) of shares and advances	0	(20.772)
Other changes in shareholders' equity	(350)	312
Cash flows provided/(used) in investing activities	(3.578)	(25.549)
Cash flows provided/(used) in financing activities		
Clean variation toward other lenders	(13)	(13)
Net changes in short-term bank-borrowings	(32.365)	21.322
Financial variation toward subsidiary companies	(7.533)	5.652
Share buyback	(635)	0
Net changes in long-term financial borrowings	(149)	256
Cash flows provided/(used) in financing activities	(40.695)	27.217
Variation of cash and cash equivalents	19.450	28.722
Cash and cash equivalents at beginning of the period	44.854	23.313
Cash and cash equivalents at end of the period	64.304	52.035

Additional information	First quarter of 2012	First quarter of 2011
Interest paid	1.583	905
Taxes paid		

Balance Sheet

(thousands of Euro)		31.03.2012	31.12.2011
ASSETS			
Non-current assets			
Goodwill	(1)	116.143	116.143
Other intangible assets	(2)	340.211	342.903
Tangible assets	(3)	63.012	61.983
Equity investments	(4)	1	1
Other non-current activities	(5)	10.670	10.659
Deferred tax assets	(6)	16.247	16.082
Total non-current assets		546.284	547.770
Current assets			
Inventories	(7)	4.096	5.297
Trade receivables	(8)	399.085	298.692
Other current assets	(9)	42.222	77.376
Current financial instruments	(10)	21.079	14.189
Tax receivables	(11)	439	318
Cash and cash equivalents	(12)	64.304	44.854
Total current assets		531.226	440.726
Total assets		1.077.510	988.496
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total Shareholders' equity			
Share capital		234.412	234.412
Reserves		121.359	117.193
Net result of the Group		13.439	6.266
Shareholders' Equity of the Group		369.210	357.871
Shareholders' Equity of others		6.008	4.696
Total shareholders' Equity	(13)	375.217	362.568
Non-current liabilities			
Provisions for risks and charges	(14)	27.939	24.868
Termination indemnities	(15)	3.667	3.686
Medium and long-term debts	(16)	44.740	44.889
Other non-current liabilities	(17)	19.348	19.390
Non-current financial liabilities	(18)	605	619
Deferred tax liabilities	(19)	34.321	34.523
Total non-current liabilities		130.620	127.973
Current liabilities			
Bank overdrafts and loans	(20)	160.713	193.078
Trade payables	(21)	275.491	250.083
Tax payables	(22)	12.781	6.125
Other current liabilities	(23)	101.651	26.990

Current financial liabilities	(24)	21.037	21.679
Total current liabilities		571.673	497.955
Total liabilities		702.293	625.929
Total Shareholders' Equity and liabilities		1.077.510	988.496

Income Statement

(thousands of Euro)		First quarter of 2012	First quarter of 2011
Revenues	(25)	398.630	329.032
Total operating costs		361.540	289.499
Costs for purchase of natural gas	(26)	280.035	224.436
Costs of materials and consumables	(27)	25.521	17.795
Costs for services	(28)	45.446	36.376
Personnel costs	(29)	6.362	6.054
Other operating expenses	(30)	4.270	4.847
Other operating income	(31)	94	10
Depreciation and amortizations	(32)	4.890	4.621
Operating income		32.200	34.912
Financial income	(33)	468	353
Financial expenses	(33)	2.882	983
Evaluation of subsidiary companies with net assets method	(33)	(2.096)	(3.396)
Income before taxation		27.689	30.887
Income taxes	(34)	12.939	13.518
Net result of the period		14.750	17.369
Net result of the Group		13.439	16.227
Net result of the others		1.311	1.142
Total income statement			
Changes in reserves as Cash Flow Hedge of subsidiary companies			154
Tax effect of the changes in reserves as Cash Flow Hedge			(58)
Net variation of the reserves for evaluation of subsidiary companies with net assets method	*	(1.116)	(4.157)
Net result of the total income statement		13.634	13.307
Total net result of the Group		12.323	12.165
Total net result of the others		1.311	1.142
Basic earnings per share		0,05	0,05
Diluted earnings per share		0,05	0,05

Movements in Equity

(thousands of Euro)	Share capital	Legal reserve	Company's own shares	Other reserve	Net result of the Group	Shareholders' equity of the Group	Net result and shareholders' equity of others	Total shareholders' equity
Balance at 01/01/2012	234.412	46.882	(15.721)	86.031	6.266	357.871	4.696	362.568
Net result of the period					13.439	13.439	1.311	14.750
Reserves for evaluation of subsidiary companies shareholders' equity				(1.116)		(1.116)		(1.116)
Income statement total result				(1.116)	13.439	12.323	1.311	13.634
Allocation of 2011 result				6.266	(6.266)	(0)		(0)
Share buyback			(635)			(635)		(635)
Other movements				(350)		(350)		(350)
Balance at 31/03/2012	234.412	46.882	(16.356)	90.831	13.439	369.210	6.008	375.217

(thousands of Euro)	Share capital	Legal reserve	Company's own shares	Other reserve	Net result of the Group	Shareholders' equity of the Group	Net result and shareholders' equity of others	Total shareholders' equity
Balance at 01/01/2011	234.412	46.882	(13.073)	76.140	31.173	375.534	3.866	379.401
Net result of the period					16.227	16.227	1.142	17.369
Changes in reserves in Hedge Accounting				95		95		95
Reserves for evaluation of subsidiary companies shareholders' equity				(4.157)		(4.157)		(4.157)
Income statement total result				(4.062)	16.227	12.164	1.142	13.307
Allocation of 2010 result				31.173	(31.173)	(0)		(0)
Other movements				(92)		(92)	403	311
Balance at 31/03/2011	234.412	46.882	(13.073)	103.159	16.227	387.608	5.412	393.019

FINANCIAL STATEMENT

((thousands of Euro)	First quarter of 2012	First quarter of 2011
Net income of the Group	13.439	16.227
Cash flows provided/(used) by operating activities		
Adjustments to reconcile net income to net cash equivalents		
Net result of others	1.311	1.142
Depreciation and amortizations	4.890	4.621
Provision for doubtful receivables	1.576	2.114
Provision for advance/deferred taxes	(367)	(841)
Provision for severance indemnities	(18)	112
Net changes in other funds	(142)	(24)
Evaluation of subsidiary companies with net assets method	2.096	3.396
Changes in assets and liabilities:		
Inventories	1.200	(952)
Trade receivables	(101.969)	(89.215)
Other current assets	35.155	(10.642)
Tax payables and receivables	6.536	7.124
Trade payables	25.408	23.686
Other current liabilities	74.660	70.537
Other non current assets	(11)	(21)
Other non current liabilities	(41)	(209)
Total adjustments	50.284	10.827
Cash flows provided/(used) by operating activities	63.723	27.054
Cash flows provided/(used) in investing activities		
Investments in intangible assets	(3.128)	(3.668)
Disposals of intangible assets	1.836	0
Investments in tangibles assets	(1.992)	(2.269)
Disposals of tangible assets	56	849
Disposals/(Acquisitions) of shares and advances	0	(20.772)
Other changes in shareholders' equity	(350)	312
Cash flows provided/(used) in investing activities	(3.578)	(25.549)
Cash flows provided/(used) in financing activities		
Clean variation toward other lenders	(13)	(13)
Net changes in short-term bank-borrowings	(32.365)	21.322
Financial variation toward subsidiary companies	(7.533)	5.652
Share buyback	(635)	0
Net changes in long-term financial borrowings	(149)	256
Cash flows provided/(used) in financing activities	(40.695)	27.217
Variation of cash and cash equivalents	19.450	28.722
Cash and cash equivalents at beginning of the period	44.854	23.313
Cash and cash equivalents at end of the period	64.304	52.035

Additional information	First quarter of 2012	First quarter of 2011
Interest paid	1.583	905
Taxes paid		