

THE BOARD OF DIRECTORS APPROVES FULL YEAR 2017 RESULTS, CONFIRMING PRELIMINARY RESULTS PUBLISHED ON 19 FEBRUARY

Rome, 29 March 2018 – The Board of Directors of Poste Italiane S.p.A. (“Poste Italiane”), chaired by Maria Bianca Farina, has examined and approved today the Annual Financial Report for 2017, including Poste Italiane’s separate financial statement for the year 2017 and the Poste Italiane Group’s consolidated financial statement for the year 2017, which confirm the preliminary consolidated results for 2017 previously announced on 19 February 2018.

The Board of Directors also decided to propose the payment of €0.42 dividend per share, to be paid entirely from the parent company’s net profit for 2017. The proposed ex-dividend date is 18 June 2018, the record date 19 June 2018 and the payment date 20 June 2018.

Poste Italiane’s separate financial statements for the year ended 31 December 2017 will be submitted for approval – together with the proposal for payment of the dividend – to the Annual General Meeting of shareholders scheduled for 29 May 2018. The notice of call will be published in due course.

The Annual Financial Report for 2017 will be made available to the public within the terms laid down by law (*i.e.*, by 30 April 2018) on the following webpage:

<https://www.posteitaliane.it/en/reports.html>

* * *

The Poste Italiane Group’s consolidated balance sheet, statement of profit/(loss), and statement of cash flows are attached to this release. The corresponding statements for Poste Italiane SpA are also attached. The financial statements and the related notes have been delivered to the Board of Statutory Auditors and will be audited by Poste Italiane’s Independent Auditors.

The manager responsible for financial reporting, Luciano Loiodice, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this release corresponds to the underlying accounting records.

* * *

Condensed segment information

In accordance with IFRS 8 – Operating Segments, an operating segment is a component of the Group: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same Group), b) whose operating results are reviewed regularly by the Group’s highest operating decision makers about resources to be allocated to the segment and assess its performance and c) for which discrete financial information is available.

As previously stated in the release of 19 February 2018, announcing the preliminary results for 2017, in view of the Group’s new strategic guidelines and the internal reorganisation announced on 27 February 2018 during the presentation of Deliver 2022, the segment

information provided in the Annual Report approved today has changed. The operating segments reflects the four principal areas of business in which the Poste Italiane Group operates:

- **Mail, Parcel and Distribution**, with the same perimeter of the former Postal and Business Services operating segment and highlighting the key role of distribution activities;
- **Payments, Mobile and Digital**, which includes the activities carried out by the new function within the Parent Company, with a particular focus on the development of collection, payment and digital services, and the mobile telecommunications services;
- **Financial Services**, which includes the activities of asset gathering and asset management and the transaction banking services not included in the Payments, Mobile and Digital segment;
- **Insurance Services**, which includes the activities of Poste Vita Group.

The main financial data referred to the operating segments of Poste Italiane Group are shown below:

Mail, Parcel and Distribution

Results (€m):

	2017	2016	Var.
Segment revenue	3,631	3,822	- 5.0%
Intersegment revenue	4,497	4,540	- 0.9%
Gross revenue	8,128	8,362	- 2.8%
Operating profit/(loss)	(517)	(436)	-18.6%

PAYMENTS, MOBILE AND DIGITAL

Results (€m):

	2017	2016	Var.
Segment revenue	586	570	2.8%
Intersegment revenue	328	359	- 8.6%
Gross revenue	914	929	- 1.6%
Operating profit/(loss)	195	213	- 8.5%

FINANCIAL SERVICES

Results (€m):

	2017	2016	Var.
Segment revenue	4,956	5,009	- 1,1%
Intersegment revenue	1,014	982	3,3%
Gross revenue	5,970	5,991	- 0,4%
Operating profit/(loss)	646	660	- 2,1%

INSURANCE SERVICES

Results (€m):

	2017	2016	Var.
Segment revenue^(*)	1,456	1,242	17.2%
Intersegment revenue	1	-	n.s.
Gross revenue^(*)	1,457	1,242	17.3%
Operating profit/(loss)	799	604	32.3%

^(*)In line with the new format for the consolidated statement of profit/(loss) for the year, the items refer to the sum of gross premiums net of reinsurance, income and losses from financial instruments attributable to insurance activities and the movement in technical provisions and claims expenses.

* * *

ALTERNATIVE PERFORMANCE INDICATORS

The meaning and the content of alternative performance indicators, not provided for in IAS/IFRS, are described below. These indicators are used to provide a clearer basis for assessment of the Group's operating and financial performance.

NET FINANCIAL POSITION OF THE GROUP: is the sum of financial liabilities, technical reserves for the insurance business, financial assets, technical reserves attributable to reinsurers, cash and deposits attributable to BancoPosta and cash and cash equivalents.

Composition of net financial position* (€m):

	Mail, Parcel and Distribution	Payments, Mobile and Digital	Financial Services	Insurance Services	Adjustments	Consolidated
Balance at 31 December 2017						
Financial liabilities	2,249	2,970	62,063	1,017	(5,055)	63,244
Technical reserves for the insurance business				123,650		123,650
Financial assets	(1,097)	(3,283)	(60,688)	(125,860)	4,162	(186,766)
Technical reserves attributable to reinsurers				(71)		(71)
Cash and deposits attributable to BancoPosta			(3,196)			(3,196)
Cash and cash equivalents	(1,997)	(21)	(396)	(907)	893	(2,428)
Net financial position*	(845)	(334)	(2,217)	(2,171)		(5,567)
Balance at 31 December 2016						
Financial liabilities	2,087	2,284	59,219	1,012	(3,681)	60,921
Technical reserves for the insurance business				113,678		113,678
Financial assets	(1,236)	(2,609)	(58,529)	(115,596)	3,608	(174,362)
Technical reserves attributable to reinsurers				(66)		(66)
Cash and deposits attributable to BancoPosta			(2,494)			(2,494)
Cash and cash equivalents	(1,556)	(21)	(1,320)	(1,324)	319	(3,902)
Net financial position*	(705)	(346)	(3,124)	(2,296)	246	(6,225)

* Net financial position: (Surplus) / Net debt

The net financial position of the operating sector Mail, Parcel and Distribution is relevant for the distribution of dividends.

* * *

For further information:

Poste Italiane S.p.A. – Media Relations
 Federica de Sanctis
 Head of Media Relations
 Tel. +39 0659582097
 Mail federica.desanctis@posteitaliane.it

Poste Italiane S.p.A. – Investor Relations
 Massimiliano R. Riggi
 Head of Investor Relations and Business Insight
 Tel. +39 0659584716
 Mail massimiliano.riggi@posteitaliane.it

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	(€m)			
ASSETS	at 31 December 2017	of which, related party transactions	at 31 December 2016	of which, related party transactions
Non-current assets				
Property, plant and equipment	2,001	-	2,080	-
Investment property	52	-	56	-
Intangible assets	516	-	513	-
Investments accounted for using the equity method	508	508	218	218
Financial assets	171,004	3,059	155,819	2,059
Trade receivables	9	-	4	-
Deferred tax assets	869	-	799	-
Other receivables and assets	3,043	1	2,682	1
Technical provisions attributable to reinsurers	71	-	66	-
Total	178,073		162,237	
Current assets				
Inventories	138	-	137	-
Trade receivables	2,026	688	2,168	789
Current tax assets	93	-	15	-
Other receivables and assets	954	5	989	10
Financial assets	15,762	6,211	18,543	6,191
Cash and deposits attributable to Banc.oPosta	3,196	-	2,494	-
Cash and cash equivalents	2,428	385	3,902	1,310
Total	24,597		28,248	
Non-current assets and disposal groups held for sale	-	-	2,720	49
TOTAL ASSETS	202,670		193,205	
LIABILITIES AND EQUITY				
	at 31 December 2017	of which, related party transactions	at 31 December 2016	of which, related party transactions
Equity				
Share capital	1,306	-	1,306	-
Reserves	1,611	-	2,374	-
Retained earnings	4,633	-	4,454	-
Equity attributable to owners of the Parent	7,550		8,134	
Equity attributable to non-controlling interests	-	-	-	-
Total	7,550		8,134	
Non-current liabilities				
Technical provisions for insurance business	123,650	-	113,678	-
Provisions for risks and charges	692	58	658	50
Employee termination benefits	1,274	-	1,347	-
Financial liabilities	5,044	-	8,404	-
Deferred tax liabilities	546	-	746	-
Other liabilities	1,207	-	1,071	-
Total	132,413		125,904	
Current liabilities				
Provisions for risks and charges	903	13	849	10
Trade payables	1,332	194	1,506	205
Current tax liabilities	23	-	88	-
Other liabilities	2,249	70	2,147	89
Financial liabilities	58,200	3,541	52,517	2,430
Total	62,707		57,107	
Liabilities related to assets held for sale	-	-	2,060	130
TOTAL EQUITY AND LIABILITIES	202,670		193,205	

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS) OF THE YEAR

	(€m)			
	For the year ended 31 December 2017	<i>of which, related party transactions</i>	For the year ended 31 December 2016	<i>of which, related party transactions</i>
Revenue from Mail, Parcel & other	3,631	513	3,822	549
Revenue from Payments, Mobile & Digital	586	64	570	84
Revenue from Financial Services	4,956	1,663	5,009	1,684
<i>of which, non-recurring income</i>	91		121	
Revenue from Insurance Services after movements in technical provisions and other claims expenses	1,456	15	1,242	15
Insurance premium revenues	20,343	-	19,884	-
Income from insurance activities	3,925	15	3,827	15
Net change in technical provisions for insurance business and other claim expenses	(22,335)	-	(21,958)	-
Expenses from insurance activities	(477)	-	(511)	-
Net operating revenue	10,629		10,643	
Cost of goods and services	2,370	195	2,442	192
Expenses from financial activities	57	3	62	1
Personnel expenses	6,093	40	6,241	43
Depreciation, amortisation and impairments	545	-	581	-
Capitalised costs and expenses	(24)	-	(25)	-
Other operating costs	465	15	301	3
<i>of which, non-recurring costs</i>	-		37	
Operating profit/(loss)	1,123		1,041	
Finance costs	188	1	100	1
<i>of which, non-recurring costs</i>	82		-	
Finance income	115	-	109	-
<i>of which, non-recurring income</i>	3		-	
Profit/(Loss) on investments accounted for using the equity method	17	-	6	-
Profit/(Loss) before tax	1,067		1,056	
Income tax for the year	378	-	434	-
<i>of which, non-recurring expense/(income)</i>	(9)		14	
PROFIT FOR THE YEAR	689		622	
of which, attributable to owners of the Parent	689		622	
of which, attributable to non-controlling interests	-		-	
Earnings per share	0.528		0.476	
Diluted earnings per share	0.528		0.476	

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)

	For the year ended 31 December 2017	For the year ended 31 December 2016
Cash and cash equivalents at beginning of year	3,902	3,142
Profit/(Loss) before tax	1,067	1,056
Depreciation, amortisation and impairments	545	581
Net provisions for risks and charges	707	563
Use of provisions for risks and charges	(617)	(448)
Provisions for employee termination benefits	1	1
Employee termination benefits	(96)	(82)
Impairment of disposal groups	3	37
(Gains)/Losses on disposals	(2)	3
Impairment on available-for-sale financial assets	12	12
Impairment loss on Contingent Convertible Notes	82	-
(Dividends)	-	-
Dividends received	-	-
(Finance income realised)	(9)	(7)
(Finance income in form of interest)	(94)	(99)
Interest received	102	94
Interest expense and other finance costs	80	85
Interest paid	(57)	(60)
Losses and impairments/(Recoveries) on receivables	55	22
Income tax paid	(472)	(317)
Other changes	(1)	(2)
Cash flow generated by operating activities before movements in working capital	1,306	1,439
<i>Movements in working capital:</i>		
(Increase)/decrease in Inventories	(1)	(3)
(Increase)/decrease in Trade receivables	80	86
(Increase)/decrease in Other receivables and assets	(202)	(357)
Increase/(decrease) in Trade payables	(176)	62
Increase/(decrease) in Other liabilities	97	129
Movement in group of assets and liabilities held for sale	(12)	-
Cash flow generated by / (used in) movements in working capital	(214)	(83)
Increase/(decrease) in liabilities attributable to financial activities	2,911	5,225
Net cash generated by/(used for) financial assets attributable to financial activities held for trading	-	-
Net cash generated by/(used for) available-for-sale financial assets attributable to financial activities	(2,497)	(5,114)
Net cash generated by/(used for) held-to-maturity financial assets attributable to financial activities	(108)	370
(Increase)/decrease in cash and deposits attributable to BancoPosta	(702)	667
(Increase)/decrease in other assets attributable to financial activities	315	773
(Income)/Expenses and other non-cash components from financial activities	(1,405)	(1,044)
Cash generated by/(used for) assets and liabilities attributable to financial activities	(1,486)	877
Net cash generated by/(used for) financial assets at fair value through profit or loss attributable to insurance activities	(3,911)	(6,100)
Increase/(decrease) in net technical provisions for insurance business	11,185	14,266
Net cash generated by/(used for) available-for-sale financial assets attributable to insurance activities	(5,825)	(6,466)
(Increase)/decrease in other assets attributable to insurance activities	(204)	12
(Gains)/Losses on financial assets/liabilities measured at fair value	(349)	(624)
(Income)/Expenses and other non-cash components from insurance activities	(1,211)	(1,063)
Cash generated by/(used for) assets and liabilities attributable to insurance activities	(315)	25
Net cash flow from / (for) operating activities	(709)	2,258
- of which related party transactions	241	3,648
<i>Investing activities:</i>		
Property, plant and equipment	(241)	(221)
Investment property	(1)	-
Intangible assets	(225)	(230)
Investments	(228)	(1)
Other financial assets	-	(100)
<i>Disposals:</i>		
Property, plant and equipment, investment property, intangible assets and assets held for sale	5	5
Investments	-	-
Other financial assets	296	103
Disposal groups	131	-
Net cash flow from / (for) investing activities	(263)	(444)
- of which related party transactions	(65)	(22)
Proceeds from/(Repayments of) long-term borrowings	4	-
(Increase)/decrease in loans and receivables	1	1
Increase/(decrease) in short-term borrowings	1	(521)
Dividends paid	(509)	(444)
Net cash flow from/(for) financing activities and shareholder transactions	(503)	(964)
- of which related party transactions	(327)	(286)
Cash and cash equivalents reclassified from non-current assets and disposal groups held for sale	1	(90)
Net increase/(decrease) in cash	(1,474)	760
Cash and cash equivalents at end of year	2,428	3,902
Cash and cash equivalents at end of year	2,428	3,902
Cash subject to investment restrictions	-	(780)
Restricted deposits with the Italian Treasury	(55)	-
Cash attributable to technical provisions for insurance business	(358)	(799)
Amounts that cannot be drawn on due to court rulings	(15)	(12)
Current account overdrafts	(1)	(2)
Cash received on delivery (restricted) and other restrictions	(21)	(17)
Unrestricted net cash and cash equivalents at end of year	1,978	2,292

POSTE ITALIANE SPA'S FINANCIAL STATEMENTS

POSTE ITALIANE SPA - BALANCE SHEET

(€m)

ASSETS	at 31 December 2017	<i>of which, related party transactions</i>	at 31 December 2016	<i>of which, related party transactions</i>
Non-current assets				
Property, plant and equipment	1,912	-	1,999	-
Investment property	52	-	56	-
Intangible assets	385	-	366	-
Investments	2,081	2,081	1,815	1,815
Financial assets attributable to BancoPosta	49,388	2,484	47,299	1,509
Financial assets	834	279	1,101	450
Trade receivables	5	-	4	-
Deferred tax assets	762	-	672	-
Other receivables and assets	1,148	1	990	2
Total	56,567		54,302	
Current assets				
Trade receivables	2,014	970	2,095	1,071
Current tax assets	77	-	6	-
Other receivables and assets	894	8	937	69
Financial assets attributable to BancoPosta	10,659	6,012	10,753	6,189
Financial assets	363	316	243	181
Cash and deposits attributable to BancoPosta	3,196	-	2,494	-
Cash and cash equivalents	2,039	385	2,715	1,310
Total	19,242		19,243	
Non-current assets held for sale	-	-	384	384
TOTAL ASSETS	75,809		73,929	
LIABILITIES AND EQUITY				
Equity				
Share capital	1,306	-	1,306	-
Reserves	1,432	-	2,186	-
Retained earnings	2,774	-	2,668	-
Total	5,512		6,160	
Non-current liabilities				
Provisions for risks and charges	668	58	590	50
Employee termination benefits	1,244	-	1,315	-
Financial liabilities attributable to BancoPosta	4,010	-	6,410	-
Financial liabilities	286	-	1,246	-
Deferred tax liabilities	315	-	536	-
Other liabilities	1,183	7	1,002	6
Total	7,706		11,099	
Current liabilities				
Provisions for risks and charges	870	13	818	10
Trade payables	1,211	397	1,384	464
Current tax liabilities	5	-	73	-
Other liabilities	1,593	99	1,556	107
Financial liabilities attributable to BancoPosta	57,843	4,191	52,783	2,747
Financial liabilities	1,069	102	56	38
Total	62,591		56,670	
TOTAL LIABILITIES AND EQUITY	75,809		73,929	

**POSTE ITALIANE SPA – BALANCE SHEET – SUPPLEMENTARY STATEMENT
SHOWING BANCOPOSTA'S RING FENCED SHAREHOLDERS' EQUITY AT 31
DECEMBER 2017**

(€m)

ASSETS	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Non-current assets				
Property, plant and equipment	1,912	-	-	1,912
Investment property	52	-	-	52
Intangible assets	385	-	-	385
Investments	2,081	-	-	2,081
Financial assets attributable to BancoPosta	-	49,388	-	49,388
Financial assets	834	-	-	834
Trade receivables	5	-	-	5
Deferred tax assets	356	406	-	762
Other receivables and assets	108	1,040	-	1,148
Total	5,733	50,834	-	56,567
Current assets				
Trade receivables	1,225	789	-	2,014
Current tax assets	77	-	-	77
Other receivables and assets	287	607	-	894
Financial assets attributable to BancoPosta	-	10,659	-	10,659
Financial assets	363	-	-	363
Cash and deposits attributable to BancoPosta	-	3,196	-	3,196
Cash and cash equivalents	1,648	391	-	2,039
Total	3,600	15,642	-	19,242
Non-current assets held for sale	-	-	-	-
Intersegment relations net amount	(247)	-	247	-
TOTAL ASSETS	9,086	66,476	247	75,809
LIABILITIES AND EQUITY				
	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Equity				
Share capital	1,306	-	-	1,306
Reserves	315	1,117	-	1,432
Retained earnings	1,132	1,642	-	2,774
Total	2,753	2,759	-	5,512
Non-current liabilities				
Provisions for risks and charges	218	450	-	668
Employee termination benefits	1,227	17	-	1,244
Financial liabilities attributable to BancoPosta	-	4,010	-	4,010
Financial liabilities	286	-	-	286
Deferred tax liabilities	7	308	-	315
Other liabilities	68	1,115	-	1,183
Total	1,806	5,900	-	7,706
Current liabilities				
Provisions for risks and charges	777	93	-	870
Trade payables	1,148	63	-	1,211
Current tax liabilities	5	-	-	5
Other liabilities	1,528	65	-	1,593
Financial liabilities attributable to BancoPosta	-	57,843	-	57,843
Financial liabilities	1,069	-	-	1,069
Total	4,527	58,064	-	62,591
Intersegment relations net amount	-	(247)	247	-
TOTAL LIABILITIES AND EQUITY	9,086	66,476	247	75,809

**POSTE ITALIANE SPA – BALANCE SHEET – SUPPLEMENTARY STATEMENT
SHOWING BANCOPOSTA’S RING FENCED SHAREHOLDERS’ EQUITY AT 31
DECEMBER 2016**

(€m)

ASSETS	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Non-current assets				
Property, plant and equipment	1,999	-	-	1,999
Investment property	56	-	-	56
Intangible assets	366	-	-	366
Investments	1,815	-	-	1,815
Financial assets attributable to BancoPosta	-	47,299	-	47,299
Financial assets	1,101	-	-	1,101
Trade receivables	4	-	-	4
Deferred tax assets	351	321	-	672
Other receivables and assets	129	861	-	990
Total	5,821	48,481	-	54,302
Current assets				
Trade receivables	1,352	743	-	2,095
Current tax assets	6	-	-	6
Other receivables and assets	336	601	-	937
Financial assets attributable to BancoPosta	-	10,753	-	10,753
Financial assets	243	-	-	243
Cash and deposits attributable to BancoPosta	-	2,494	-	2,494
Cash and cash equivalents	1,395	1,320	-	2,715
Total	3,332	15,911	-	19,243
Non-current assets held for sale	384	-	-	384
Intersegment relations net amount	(282)	-	282	-
TOTAL ASSETS	9,255	64,392	282	73,929
LIABILITIES AND EQUITY				
	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Equity				
Share capital	1,306	-	-	1,306
Reserves	314	1,872	-	2,186
Retained earnings	1,154	1,514	-	2,668
Total	2,774	3,386	-	6,160
Non-current liabilities				
Provisions for risks and charges	197	393	-	590
Employee termination benefits	1,296	19	-	1,315
Financial liabilities attributable to BancoPosta	-	6,410	-	6,410
Financial liabilities	1,246	-	-	1,246
Deferred tax liabilities	6	530	-	536
Other liabilities	66	936	-	1,002
Total	2,811	8,288	-	11,099
Current liabilities				
Provisions for risks and charges	749	69	-	818
Trade payables	1,297	87	-	1,384
Current tax liabilities	73	-	-	73
Other liabilities	1,495	61	-	1,556
Financial liabilities attributable to BancoPosta	-	52,783	-	52,783
Financial liabilities	56	-	-	56
Total	3,670	53,000	-	56,670
Intersegment relations net amount	-	(282)	282	-
TOTAL LIABILITIES AND EQUITY	9,255	64,392	282	73,929

POSTE ITALIANE SPA - STATEMENT OF NET PROFIT (LOSS) AS OF 2017

	(€m)			
	For the year ended 31 December 2017	<i>of which, related party transactions</i>	For the year ended 31 December 2016	<i>of which, related party transactions</i>
Revenue from sales and services	8,060	2,844	8,218	2,910
Other income from financial activities	646	-	599	-
<i>of which non-recurring income</i>	91	-	121	-
Other operating income	584	536	478	440
<i>of which non-recurring income</i>	14			
Total revenue	9,290		9,295	
Cost of goods and services	1,666	614	1,703	655
Expenses from financial activities	40	-	45	1
Personnel expenses	5,877	40	5,992	44
Depreciation, amortisation and impairments	480	-	504	-
Capitalised costs and expenses	(12)	-	(4)	-
Other operating costs	459	15	255	7
Operating profit/(loss)	780		800	
Finance costs	150	1	65	1
<i>of which non-recurring costs</i>	82	-	-	-
Finance income	43	14	44	24
<i>of which non-recurring income</i>	3	-	-	-
Profit/(Loss) before tax	673		779	
Income tax for the year	56	-	154	-
<i>of which, non-recurring expense/(income)</i>	(9)	-	14	-
PROFIT FOR THE YEAR	617		625	

POSTE ITALIANE SPA – STATEMENT OF CASH FLOWS

(€m)

	For the year ended 31 December 2017	For the year ended 31 December 2016
Cash and cash equivalents at beginning of year	2,715	1,520
Profit/(Loss) before tax	673	779
Depreciation, amortisation and impairments	480	504
Impairments/(Reversals of impairments) of investments	22	33
Net provisions for risks and charges	737	541
Use of provisions for risks and charges	(607)	(436)
Employee termination benefits paid	(94)	(78)
(Gains)/losses on disposals	(15)	1
(Dividends)	(8)	(8)
Dividends received	8	8
(Finance income on disposals)	(4)	-
(Finance income in form of interest)	(20)	(35)
Interest received	26	32
Interest expense and other finance costs	55	63
Impairment loss on Contingent Convertible Notes	82	-
Interest paid	(33)	(36)
Losses and impairments/(Recoveries) on receivables	29	10
Income tax paid	(401)	(190)
Cash generated by operating activities before movements in working capital	[a] 930	1,188
<i>Movements in working capital:</i>		
(Increase)/decrease in Trade receivables	69	52
(Increase)/decrease in Other receivables and assets	253	54
Increase/(decrease) in Trade payables	(208)	111
Increase/(decrease) in Other liabilities	34	69
Cash generated by/(used in) movements in working capital	[b] 148	286
Increase/(decrease) in financial liabilities attributable to BancoPosta	3,324	5,196
Net cash generated by/(used for) available-for-sale financial assets	(2,497)	(5,140)
Net cash generated by/(used for) held-to-maturity financial assets	(108)	370
(Increase)/decrease in other financial assets attributable to BancoPosta	315	897
(Increase)/decrease in cash and deposits attributable to BancoPosta	(702)	666
(Income)/Expenses and other non-cash components attributable to financial activities	(1,404)	(1,041)
Cash generated by/(used for) financial assets and liabilities attributable to BancoPosta	[c] (1,072)	948
Net cash flow from/(for) operating activities	[d]=[a+b+c] 6	2,422
- of which related party transactions	723	3,599
<i>Investing activities:</i>		
Property, plant and equipment	(208)	(200)
Investment property	(1)	-
Intangible assets	(193)	(181)
Investments	(228)	(39)
Other financial assets	(2)	(357)
Postecom merger	6	-
<i>Disposals:</i>		
Property, plant and equipment, investment property and assets held for sale	135	2
Other financial assets	310	535
Net cash flow from/(for) investing activities	[e] (181)	(240)
- of which related party transactions	183	112
(Increase)/decrease in loans and receivables	1	2
Increase/(decrease) in short-term borrowings	7	(545)
Dividends paid	(509)	(444)
Net cash flow from/(for) financing activities and shareholder transactions	[f] (501)	(987)
- of which related party transactions	(328)	(477)
Net increase/(decrease) in cash	[g]=[d+e+f] (676)	1,195
Cash and cash equivalents at end of year	2,039	2,715
Cash and cash equivalents at end of year	2,039	2,715
Cash subject to investment restrictions	-	(1,071)
Restricted deposits with the Italian Treasury	(56)	-
Amounts that cannot be drawn on due to court rulings	(15)	(12)
Unrestricted net cash and cash equivalents at end of year	1,968	1,632

Fine Comunicato n.1130-14

Numero di Pagine: 13