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Testo del comunicato

Vedi allegato.

PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results for the first half of 2018.

Gross Operating Margin: Euro 48.0 million, a slight decrease compared to the first half of 2017 (Euro 49.2 million)

Operating Result: Euro 35.8 million (Euro 37.5 million in the first half of 2017)

Net Consolidated Profit: Euro 29.8 million (Euro 30.7 million in the first half of 2017)

Net Financial Position: Euro 57.1 million, an improvement compared to 31st December 2017 (Euro 119.9 million)

Debt/Shareholders' Equity ratio of 0.13, among the best-performing in the field

The Ascopiave S.p.A. Board of Directors, which had a meeting chaired by Mr Nicola Cecconato today, acknowledged and approved Ascopiave Group's interim report as of 30th June 2018, drafted in compliance with the International Accounting Standards IAS/IFRS.

Chairman Nicola Cecconato commented: "The figures approved in the first half of 2018 show that the Group is always one of the market players with the best profitability and financial solidity. The implementation of the strategic plan devised by the Group rests on very firm bases and on a penchant for optimisation that inspires our entire organisational structure. These elements allow us to generate lasting value for our shareholders and local stakeholders."

Roberto Gumirato, General Manager, added: "The results for the first six months of the year are in line with the first half of 2017, if we exclude non-recurring items: the gross operating margin is negatively affected by gas settlement, but mitigated by the increase in distribution tariff revenues, arising specifically from the extension of the scope of consolidation, and by the positive effect of internal streamlining policies on costs. I would like to point out that, in the first half of the year, the financial position improved: this testifies to the Group's ability to plan the use of its assets for long-term value generation."

Consolidated results of the Ascopiave Group in the first half of 2018

Revenue from sale

The Ascopiave Group closed the first half of 2018 with consolidated revenues amounting to € 310.6 million, compared to € 297.5 million in the first half of 2017 (+4.4%). The increase in turnover is mainly due to the revenues for forward sales of the raw material (€ +5.1 million), the extension of the scope of consolidation (€ 5.0 million) and higher revenues from the sale of electricity (€ 3.6 million). They were partially offset by lower revenues recorded for the achievement of energy efficiency targets (€ -3.9 million).

Gross operating margin

Gross operating margin in the first half of 2018 amounted to € 48.0 million, marking a decrease compared to € 49.2 million in the first six months of the previous year (-2.5%).

Trade margins on gas sale decreased by € 3.9 million compared to the first six months of 2017, mainly due to the non-recurring effects deriving from gas settlement. In June, Snam Rete Gas published the volumetric differences linked to the balancing of the volumes allocated to the station for the years 2013-2016 as well as the volumetric difference introduced by resolutions 670/2017/R/gas and 782/2017/R/gas which neutralised the in-output delta for users of the distribution network. The balancing of the volumes in the station and the difference related to the quantities of gas injected into the local distribution network and withdrawn by the end customers, led to the recognition of purchase and sales costs of the raw material with a net negative effect equal to - € 2.1 million.

Trade margins on gas trading amounted to € 0.1 million.

Trade margins on electricity sale increased by € 0.4 million, mainly due to the greater unit margins achieved.

The tariff revenues from distribution and metering increased by € 3.1 million compared to the first half of 2017 (of which € 2.9 million explained by the extension of the scope of consolidation).

The change in the item "residual costs and revenues" – with the same consolidation scope – positively affected the gross operating margin (€ +1.4 million). Among the most remarkable variations, there were lower staff costs for € 0.7 million, lower advertising and marketing expenses for € 0.5 million and higher margins on the management of energy efficiency obligations for € 0.2 million.

Operating Result

The operating result in the first half of 2018 amounted to € 35.8 million, compared to € 37.5 million in the previous year (-4.8%).
This result was determined, in addition to a decrease in gross operating margin, by higher depreciation and amortisation (€ +0.9 million) only partially offset by a decrease in the provision for doubtful accounts (€ -0.3 million). The increase in amortisation and depreciation is mainly attributable to the extension of the scope of consolidation (€ +0.5 million).

Net Profit

The consolidated net profit amounted to € 29.8 million, marking a decrease compared to € 30.7 million in the first half of 2017 (-2.9%).

The consolidation with the equity method of the jointly controlled companies and the associate company Sinergie Italiane S.r.l., under liquidation, generated income for € 5.2 million, compared to € 4.5 million in the first six months of 2017.

Net financial expenses amounted to € 0.4 million, marking an increase compared to the first six months of the previous year of € 0.2 million.

Taxes recorded in the profit and loss account amounted to € 10.8 million, a decrease of € 0.4 million (-4.0%) due to a lower taxable income.

The tax rate, calculated by normalising the pre-tax result of the companies consolidated with the equity method, increased from 30.1% to 30.5%.

EBITDA of jointly controlled companies consolidated with the equity method

Jointly controlled companies consolidated with the equity method in the first half of 2018 achieved a consolidation *pro-rata* gross operating margin of € 7.3 million, a decrease of € 0.1 million compared to the same period in the previous year.

Operating performance in the first six months of 2018

The volumes of gas sold by the fully-consolidated companies in the first half of 2018 amounted to 467.2 million cubic metres, marking an increase of 0.4% compared to the same period in 2017.
The equity-method consolidated companies sold a total of 78.8 million cubic metres of gas *pro-rata* in total, in line with the first half of 2017.

The volumes of electricity sold by the fully-consolidated companies in the first half of 2018 amounted to 179.7 GWh, thus recording a decrease of 3.2% compared to the same period in 2017.
The companies consolidated with the equity method sold 31.1 GWh *pro-rata* in total, marking an increase of 17.0% compared to the same period in 2017.

With regard to gas distribution, the volumes of gas delivered through the networks managed by the fully-consolidated companies amounted to 595.3 million cubic metres, thus showing an increase of 21.7% compared to the same period in the previous year (the merged company AP Reti Gas Vicenza S.p.A. - formerly Pasubio Group S.p.A. - distributed 82.3 million cubic metres of gas).

The *pro-rata* 45.0 million cubic metres distributed by Unigas Distribuzione S.r.l., consolidated with the equity method, must be added to these volumes.

Investments

Investments by the fully-consolidated companies in intangible and tangible fixed assets in the first half of 2018 amounted to € 9.4 million and mainly concerned the development, maintenance and upgrade of gas distribution networks and systems.
Specifically, investments in gas networks and systems amounted to € 8.9 million, of which € 2.2 million in connections, € 1.6 million in enlargements and enhancing of distribution networks and € 0.2 million in maintenance, mainly relating to reduction and pre-heating systems. Investments in metres and adjusters amounted to € 4.6 million.

Investments by the equity-method consolidated companies in intangible and tangible fixed assets amounted to € 0.7 million and they also related mainly to methane networks and plants.

Indebtedness and Debt/Net Equity Ratio

The Group's net financial position as of 30th June 2018 amounted to € 57.1 million, a decrease of € 62.7 million as compared to 31st December 2017.
The positive financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling € 42.0 million;
- Net investments in tangible and intangible fixed assets caused the expenditure of € 9.0 million;
- The management of net operating working capital and net fiscal working capital generated resources totalling € 64,0 million;
- The distribution of dividends net of dividends collected from the companies consolidated with the equity method and the allocation of own shares as remuneration in accordance with the incentive plans caused the expenditure of € 34.3 million;

The debt/shareholders' equity ratio as of 30th June 2018 amounted to 0.13 (0.27 as of 31st December 2017). The indicator is among the best-performing in the field.

Significant events during the first six months of the year

Unsecured syndicated loan

On 25th January 2018, the Parent Company Ascopiave S.p.A. took out a 12-year unsecured syndicated loan to the amount of Euro 10,000 thousand with Cassa Centrale Banca and Banca di Credito Cooperativo delle Prealpi, to which a 1.83% fixed rate is applied. The loan does not envisage the verification of financial covenants.

Reform of the gas settlement regulatory framework by Resolution 72/2018/R/GAS dated 8th February 2018

By Resolution 72/2018/R/GAS dated 8th February 2018, the Regulatory Authority for Energy, Networks and the Environment approved the reform of the gas settlement regulatory framework, which will take effect commencing 1st January 2020. By this measure, the Authority simplified the procedures for determining the items attributable to the settlement entity, which will be required to supply the REMI with the quantities determined according to the actual measurements for the redelivery points of the distribution network based on monthly measurements or daily details of the expected consumptions, and on the basis of the application of the expected withdrawal profile with climate correction for the withdrawal points measured less frequently than once a month. The Authority also entrusted the settlement manager with the task of supplying the difference between the quantities withdrawn at the REMIs and the sum of the expected consumptions attributable to the settlement entities for the REMIs served and assigned the SII (Integrated Information System) the responsibility of making available to the settlement manager the withdrawal data of the PDR (Redelivery Points for end customers). In June, Snam Rete Gas published the data on the adjustment sessions for the years 2013-2016.

Ascopiave S.p.A. Shareholders' Meeting dated 26th April 2018

The Shareholders' Meeting of Ascopiave S.p.A. convened in ordinary session on 26th April 2018, chaired by Mr Nicola Cecconato.

The Shareholders' Meeting approved the financial statements for the year 2017 and resolved to distribute a dividend of Euro 0.18 per share. The dividend was paid on 9th May 2018, with ex-dividend date on 7th May 2018 (record date on 8th May 2018).
Furthermore, the Shareholders' Meeting approved the Remuneration Policy, compiled in accordance with art. 123-ter of the Unified Finance Law and removed partially the lock-up restriction on the stock-based bonus, for an amount sufficient to pay the withholding taxes and contributions due by the beneficiary, with reference to the Information Document - compiled pursuant to art. 84-*bis* of Consob Issuers' Regulations - "2015-2017 long-term share-based incentive plan".
The Shareholders' Meeting, in addition, approved a Long-term share-based incentive plan for the three-year period 2018-2020 for executive directors and some managers of Ascopiave S.p.A. and its subsidiaries.
Finally, the Meeting approved a new purchase and sale plan of treasury shares under the terms of articles 2357 and 2357-*ter* of the Italian Civil Code, to replace and revoke the previous authorisation dated 28th April 2017.

Anita and Ascopiave sign a letter of intent for the development of a future business combination

Anita and Ascopiave have signed a letter of intent in which they identify the guidelines and principles of a process aimed at combining their gas distribution businesses by merging Anita into Ascopiave.
The agreement, which envisages a period of mutual exclusivity in the negotiations to expire on 31st December 2018, defines the applicable assumptions, the details and the process that the Parties will initiate in order to finalise the operation by the end of the year.

Announcement by Asco Holding S.p.A.

On 8th June 2018, the Board of Directors of Asco Holding resolved to convene the Shareholders' meeting on 20th July 2018 on first call and on 23rd July 2018 on second call, in order to propose the adoption of some amendments to the current articles of association, aimed at ensuring greater governance cohesion and stability. Any shareholders of Asco Holding who do not participate in the adoption of the Shareholders' Meeting resolution for the approval of the new articles of association (because they oppose, are absent or abstain), may exercise the right of withdrawal pursuant to the Italian Civil Code, for all or part of their shares, within the fifteenth day subsequent to the registration of the Shareholders' resolution in the Register of Companies, since the amendments to the articles of association proposed by the Board of Directors include, inter alia, the introduction of restrictions on the transfer of shares. The methods for paying the liquidation value to the withdrawing shareholders include: (i) the attribution of shares in the subsidiary Ascopiave, up to a maximum limit of 27,000,000 shares, representing 11.52% of Ascopiave's share capital, so that Asco Holding will in any case retain more than 50% of Ascopiave's share capital; and (ii) the use of cash resulting from an extraordinary dividend (the company plans to ask Ascopiave to distribute such dividend, by means of a formal request to convene the Shareholders' Meeting), up to a maximum amount of Euro 77 million, subject to the approval of the amendments to the articles of association by the Shareholders' Meeting of Asco Holding.
The resolution approving the new articles of association shall be considered revoked if a number of shareholders above a certain threshold exercise the right of withdrawal or if the distribution of the aforementioned extraordinary dividend is not approved by the Shareholders' Meeting of Ascopiave.
The withdrawal procedure is to expire by the end of October 2018.

Significant events subsequent to the end of the period

Reform of the gas settlement regulatory framework by Resolution 72/2018/R/GAS dated 8th February 2018

On 6th July, Snam Rete Gas S.p.A. announced that the balancing deadlines are extended in order to acknowledge any reports from the balancing users until 24th July 2018. As a consequence, we are currently awaiting the updated data as reprocessed by Snam Rete Gas.

Outlook for 2018

As far as the gas distribution activities are concerned, in the second half of 2018 the Group will continue its normal operations and service management and perform preparatory activities for the invitations to tender. The Group will also participate in the tenders invited, if any, for the award of the Minimum Territorial Areas in which it is interested. Most Towns currently managed by the Group belong to Minimum Territorial Areas

for which the maximum deadline to issue the call for tenders has expired. If the tender authorities issue calls for tenders in 2018, in the light of the time required to submit bids, and evaluate and select them, it is reasonable to assume that possible transfers of management to potential new operators may be executed only after the end of 2018.
Thus, the activity perimeter of the Group will likely not change compared to today, if we exclude the possibility of winning the tender for the assignment of the natural gas distribution service in the Minimum Territorial Area of Belluno, provided that the winner is selected by the end of 2018.
As regards the economic results, the tariff adjustment for the year 2018 is completely defined and should ensure revenues substantially in line with those of 2017.
As concerns the energy efficiency obligations, the significant volatility experienced by the prices of the energy efficiency certificates makes it difficult to forecast their impact on profit and loss over the entire financial year; therefore, the positive margin achieved in 2017 (€ 3,6 million) might not be repeated in 2018.
As far as gas sale is concerned, assuming normal weather conditions, trade margins are expected to decrease compared to 2017, due to the competitive pressure in the retail market and the tariff measures issued by ARERA (change in the gradualness component) and the overall negative impact on profit and loss due to the application of the gas settlement regulation for the years 2013-2016, already recorded in the second quarter of this year.
As regards electricity sales, the fiscal year 2018 could confirm 2017 results.
However, these results could be influenced, in addition to the possible new tariff provisions by the Regulatory Authority for Energy, Networks and the Environment – currently unforeseeable – also by the evolution of the more general competitive context, as well as by the Group's procurement strategy.
The actual results of 2018 could differ compared to those announced depending on various factors amongst which: the evolution of supply and demand and gas and electricity prices, the actual operational performance, the general macroeconomic conditions, the impact of regulations in the energy and environmental fields, success in the development and application of new technologies, the changes in stakeholder expectations and other changes in business conditions.

Seasonal nature of operations

Gas consumption changes considerably on a seasonal basis, with a greater demand in winter in relation to higher consumptions for heating. This seasonality influences the trend of revenues from gas sales and of procurement costs, while other operating costs are fixed and incurred by the Group in a uniform manner throughout the year. This peculiarity of the business also affects the performance of the Group's net financial position, as the invoicing cycles of accounts receivable and payable are not aligned and also depend on the volumes of gas sold and purchased during the year. Therefore, the data and the information contained in the interim financial statements do not allow for immediate indications to be drawn regarding the overall performance for the year.

Statement by the manager in charge

The manager in charge of preparing the company accounting documents, Mr Cristiano Belliato, hereby states, under the terms of paragraph 2, article 154 *bis*, Unified Finance Law, that the accounting information note contained in this press release corresponds to the official documents, accounting books and records.

Notice of filing of the Interim Management Report as of 30th June 2018

The Interim Management Report for the period ended 30th June 2018 has been made available to the public at the registered office and at the stock management company Borsa Italiana (Italian Stock Exchange), stored in the "eMarket SDIR-eMarket Storage" system provided by Spafid Connect S.p.A. and published on the website www.gruppoascopiave.it within the time prescribed by law.

Annexes

Consolidated financial statements subject to limited audit.

The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end users.
Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.
The Group owns concessions and direct assignments for the management of distribution activities in over 230 Towns, supplying the service to a market segment of 1.5 million inhabitants, through a distribution network which spreads over 10,000 kilometres.
The sale of natural gas is performed through different companies, some under joint control. Overall, in 2017, the companies of the Group sold over 1 billion cubic metres of gas to end users.
Ascopiave has been listed under the Star segment of Borsa Italiana since 12th December 2006.

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Pieve di Soligo, 1st August 2018

Ascopiave Group

Abridged Interim Report

as at 30th June 2018

Consolidated Balance Sheet and Statement of Cash Flows as at 30th June 2018 and 31st December 2017

(Thousands of Euro)	30.06.2018	31.12.2017
ASSETS		
Non-current assets		
Goodwill	80,758	80,758
Other intangible assets	345,172	346,934
Tangible assets	31,656	32,334
Shareholdings	65,306	68,878
Other non-current assets	13,014	13,015
Advance tax receivables	11,569	11,479
Non-current assets	**547,476**	**553,397**
Current assets		
Inventories	6,351	4,072
Trade receivables	77,874	156,884
Other current assets	64,278	57,865
Current financial assets	776	0
Tax receivables	3,371	2,645
Cash and cash equivalents	75,836	15,555
Current assets from derivative financial instruments	356	1,510
Current assets	**228,843**	**238,532**
ASSETS	**776,318**	**791,929**
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(16,981)	(17,521)
Reserves	214,401	228,620
Net equity of the Group	**431,832**	**445,511**
Net equity of Others	**4,116**	**4,989**
Total Net equity	**435,948**	**450,500**
Non-current liabilities		
Provisions for risks and charges	3,801	5,913
Severance indemnity	4,938	4,836
Medium- and long-term bank loans	59,119	54,360
Other non-current liabilities	23,922	22,930
Non-current financial liabilities	239	277
Deferred tax payables	15,192	15,733
Non-current liabilities	**107,209**	**104,048**
Current liabilities		
Payables due to banks and financing institutions	74,195	80,304
Trade payables	76,748	117,653
Tax payables	2,343	625
Other current liabilities	79,493	38,312
Current financial liabilities	190	480
Current liabilities from derivative financial instruments	191	7
Current liabilities	**233,161**	**237,382**
Liabilities	**340,371**	**341,430**
Net equity and liabilities	**776,318**	**791,929**

Consolidated statement of comprehensive income

(Thousands of Euro)	First Half 2018	First Half 2017
Revenues	**310,583**	**297,500**
Total operating costs	**263,340**	**249,358**
Purchase costs for raw material (gas)	162,952	146,193
Purchase costs for other raw materials	10,181	9,989
Costs for services	59,191	59,494
Costs for personnel	12,615	13,012
Other management costs	18,611	21,311
Other income	211	640
Amortization and depreciation	11,485	10,597
Operating result	**35,758**	**37,545**
Financial income	238	227
Financial charges	633	418
Evaluation of subsidiary companies with the net equity method	5,194	4,548
Earnings before tax	**40,557**	**41,902**
Taxes for the period	10,799	11,244
Result for the period	**29,758**	**30,658**
Group's Net Result	28,455	29,193
Third parties Net Result	1,303	1,466
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the period net of tax	(1,163)	(1,466)
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	52	239
Total comprehensive income	**28,647**	**29,432**
Group's overall net result	27,466	28,125
Third parties' overall net result	1,180	1,307
Base income per share	0.128	0.131
Diluted net income per share	0.128	0.131

N.b.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted profits for shares result as equal to those for shares in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.

Consolidated statement of changes in shareholders' equity

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2018	**234,412**	**46,882**	**(17,521)**	**(46)**	**134,649**	**47,135**	**445,511**	**4,989**	**450,500**
Result for the period						28,455	28,455	1,303	29,758
Other operations					(1,042)		(1,042)	(122)	(1,163)
IAS 19 TFR actualization for the period				53			53	(1)	52
Total result of overall income statement				**53**	**(1,042)**	**28,455**	**27,466**	**1,180**	**28,647**
Allocation of 2017 result					47,135	(47,135)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders'					(40,016)		(40,016)		(40,016)
Dividends distributed to third parties shareholders							(0)	(2,054)	(2,054)
Other operations					(743)		(743)		(743)
Long-term incentive plans			540		(926)		(385)		(385)
Balance as of 30th June 2018	**234,412**	**46,882**	**(16,981)**	**7**	**139,057**	**28,455**	**431,832**	**4,116**	**435,947**

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2017	**234,412**	**46,882**	**(17,521)**	**(108)**	**120,757**	**53,635**	**438,055**	**6,154**	**444,209**
Result for the period						29,193	29,193	1,466	30,658
Other operations					(1,306)		(1,306)	(161)	(1,466)
IAS 19 TFR actualization for the period				238			238	2	239
Total result of overall income statement				**238**	**(1,306)**	**29,193**	**28,125**	**1,307**	**29,431**
Allocation of 2017 result					53,635	(53,635)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders'					(40,016)		(40,016)		(40,016)
Dividends distributed to third parties shareholders							(0)	(2,853)	(2,853)
Long-term incentive plans			(0)		140		140		140
Balance as of 30th June 2017	**234,412**	**46,882**	**(17,521)**	**129**	**133,210**	**29,193**	**426,304**	**4,608**	**430,911**

Consolidated statement of cash flows

	First Half	
(Thousands of Euro)	**2018**	**2017**
Net income of the Group	**28,455**	**29,193**
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Third-parties operating result	1,303	1,466
Amortization	11,485	10,597
Bad debt provisions	765	1,086
Variations in severance indemnity	146	(20)
Current assets / liabilities on financial instruments and forward purchasee and sales	1,290	1,634
Net variation of other funds	(2,011)	309
Evaluation of subsidiaries with the net equity method	(5,194)	(4,548)
Impairment losses / (gains) on shareholdings	0	(373)
Interests paid	(469)	(277)
Taxes paid	(1,350)	(2,745)
Interest expense for the year	596	303
Taxes for the year	10,799	11,244
Variations in assets and liabilities		
Inventories	(2,279)	514
Accounts payable	78,246	75,489
Other current assets	(6,305)	(19,495)
Trade payables	(40,905)	(46,489)
Other current liabilities	30,472	29,626
Other non-current assets	1	671
Other non-current liabilities	992	890
Total adjustments and variations	**77,582**	**59,882**
Cash flows generated (used) by operating activities	**106,038**	**89,074**
Cash flows generated (used) by investments		
Investments in intangible assets	(8,869)	(9,943)
Realisable value of intangible assets	330	2
Investments in tangible assets	(515)	(521)
Realisable value of tangible assets	8	(0)
Disposals / (Acquisition) of investments and advances	(0)	(8,025)
Other net equity operations	0	353
Cash flows generated/(used) by investments	**(9,045)**	**(18,134)**
Cash flows generated (used) by financial activities		
Net changes in debts due to other financers	(38)	(43)
Net changes in short-term bank borrowings	816	(11,587)
Net variation in current financial assets and liabilities	(1,066)	(3,906)
(Acquisition) / Transfer of own shares	540	0
Ignitions loans and mortgages	105,000	210,000
Redemptions loans and mortgages	(107,166)	(200,000)
Dividends distributed to Ascopiave S.p.A. shareholders’	(40,016)	(40,016)
Dividends distributed to other shareholders	(2,054)	(2,853)
Dividends distribuited from subsidiary companies	7,274	6,706
Cash flows generated (used) by financial activities	**(36,711)**	**(41,698)**
Variations in cash	**60,282**	**29,242**
Cash and cash equivalents at the beginning of the period	**15,555**	**8,822**
Cash and cash equivalents at the end of the period	**75,836**	**38,063**

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