e.Biscom 1st Half 2001 Revenues Rise to 57 Million Euro, Nearly One and a Half Times Full-Year 2000 Revenues

- e.Biscom 1st-Half Revenues Rise to 57.0 Million Euro from 37.8 Million in 2nd-Half 2000
- e.Biscom Network Grows to 5,600 Km; Service Started in Turin & Genoa; 1st Clients in Rome
- Italian Clients Grow Over 70% to 14,500; German Clients Rise Over 40% to 24,000 in Q2
- FastWeb Revenues Rise 64% to 11.3 Million Euro Compared to First Quarter 2001
- HanseNet Gross Margin Rises to 47.6% in Second Quarter from 33.5% in Q1
- e.Biscom's Positive Cash Position Stands at more than 1.1 Billion Euro

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Milan, August 9, 2001 – The Board of Directors of e.Biscom SpA (Milan's *Nuovo Mercato*: EBI), Italy's first broadband telecommunications and media services company, met today and approved the company's six-month financial report for this year. The details are highlighted below.

e.Biscom announced that consolidated revenues for the first six months of this year came in at nearly one and a half times full-year revenues for 2000, driven by strong customer reception to the company's innovative telecom services in Italy and Germany.

Revenues rose to 57.0 million Euro, in the first six months of this year, up from 37.8 million Euro from the second six months of last year.

"Our revenue growth underscores the progress we are making in the development of the convergence of telecommunications, Internet and TV," said e.Biscom Chief Executive Officer Silvio Scaglia. "We are confident that we will meet our year-end targets for the core telecom business in terms of revenues and network deployment -- even in today's tough market conditions. Our project is fully-funded, a stature which few telecom operators can currently boast."

FastWeb SpA revenues rose over 240% in the second quarter to 11.3 million Euro compared to the same quarter a year ago and increased 64% from the first quarter, with corporate clients accounting for a bulk of the revenue growth. The gross margin for the second quarter stood at 70%, maintaining its position as one of the highest in the sector.

Client numbers rose more than 70% to 14,500 as of June 30, 2001 compared to the end of the first quarter. FastWeb has now activated service for new clients outside of Milan and the surrounding areas, namely in Genoa and Turin. The company has also signed up its first clients in Rome with service to be activated in September. Also at the end of June, FastWeb's network reached all of Milan's businesses and over 25% of the city's homes and SOHOs.

This year, the company expects corporate sales to produce around 90% of total revenues thanks to FastWeb's technologically-innovative services, such as Internet Protocol Virtual Private Networks, which over 40 business clients are currently utilizing.

In terms of market penetration, FastWeb has reached an overall market share of nearly 10%, with peaks of over 20% in the areas of Milan which first received access to its fast Internet, video and telephone services.

HanseNet Telekommunikation GmbH, the alternative facilities-based carrier in the Hamburg area, more than doubled revenues since e.Biscom acquired a controlling stake in the company last year. The German telecommunication company posted 15.4 million Euro in revenues for the second quarter this year with a much higher-quality revenue mix, coherent with e.Biscom's strategy of increasing the number of direct connections. As a result of this strategy, the gross profit rose to 7.3 million Euro from 5.6 million Euro in the first quarter, or as a percentage of revenues 47.6% compared to 33.5%, respectively.

Thanks to the unique service offering brought about by the technological platform recently implemented by e.Biscom for Hamburg-based HanseNet, the number of direct clients has more than doubled since the beginning of the year to almost 24,000 subscribers.

The e.Biscom network has grown as the roll-out continues. The total network in Italy and Germany has grown to 5,600 Km of which 3,400 Km are local access in the main cities.

On the content side last month, the commercial offer for the Video-on-Demand service was launched to clients -- after a three-month trial period -- offering nearly 1,000 titles coming from several Italian distributors as well as Hollywood's Universal Studios, the Discovery Channel and RaiClick, the joint venture between e.Biscom and the national broadcaster RAI.

On the B2B side, B2Biscom has enriched the marketplace with a current offering of over 20,000 products on-line and has executed its first transactions. Given the general slow-down of the B2B market, management has lowered investments in this area, coherent with guidance given at the end of the first quarter.

e.Biscom's consolidated EBITDA loss for the second quarter (Earnings before Interest, Tax, Depreciation and Amortization) stood at 31.1 million Euro. As a percentage of revenues, however, EBITDA improved from a negative 145% in the second quarter 2000 to a negative 104% in the second three months of this year.

The net consolidated loss amounted to 30.5 million Euro in the second quarter of this year -- better than internally forecast. This is compared to 12.9 million Euro at the end of the second quarter last year.

Consolidated capital expenditure amounted to 108.5 million Euro for the second three months of the year. Total investments made, thus far, are in-line with e.Biscom's internal budgets.

e.Biscom's balance sheet posted a consolidated positive cash position of more than 1.1 billion Euro, which distinguishes the company from its competitors in the sector. The net cash

position (considering total financial debt) stood at 953 million Euro at the end of the first six months.

Thanks to the company's unique cash position, e.Biscom has organized the FastWeb business plan in two different scalable modules. In the first module, FastWeb will cover Italy's major cities, while still reaching cash-flow break-even without any recourse to the equity capital markets. The second module, already incorporated in FastWeb's original business plan, will allow the telecom operator to extend its reach to nearly half the Italian population and will be financed through cash generated by the above-mentioned first module or through an eventual Initial Public Offering.

In the first fully-funded module, FastWeb will continue its growth throughout the national territory. After Milan and surrounding areas, Genoa, Turin and Rome, plans for expansion will continue in Naples, FastWeb's entry point into southern Italy, Bologna and Reggio Emilia.

Upon the completion of this module FastWeb will have nearly 900,000 customers (of which, 800,000 families) on a total addressable market of 3,100,000 families and over 300,000 corporates and SOHOs. Annual revenues are projected to reach nearly 900 million Euro. It is estimated that the plan will require a total investment of 1.8 billion Euro.

For the six months, e.Biscom's consolidated EBITDA loss stood at 57.7 million Euro, and the consolidated net loss amounted to 61.2 million Euro compared to 35.5 million Euro at the end of June last year.

Consolidated capital expenditure amounted to 176.5 million Euro for the first six months of the year.

Total headcount for the group was 1,320 – increasing more than four fold -- up from 316 people at the end of June 2000.

e.Biscom SpA posted a net profit of 10.4 million Euro in the second quarter of this year.

A Closer Look at the Three Operational Arms of e.Biscom:

I. Telecommunications

FastWeb

FastWeb SpA, e.Biscom's Italian broadband telecommunication unit, posted second quarter revenues of 11.3 million Euro, up 64% compared to the first three months of this year as the roll-out in Italy's major cities continued. FastWeb is now bringing its service to Milan -- Italy's second largest city -- and surrounding areas, Turin and Genoa. It has already signed up its first clients in Rome.

FastWeb, on the whole, contributed to nearly 36% of e.Biscom total consolidated revenues in the second three months of this year.

June monthly revenues have more than doubled when compared to this January's monthly revenues.

For the second quarter, business services accounted for a large part of FastWeb revenues coming in at 95%. Residential services, on the other hand, accounted for the remaining 5% of revenues. Business clients will continue to represent a large portion of FastWeb sales in the future, as forecast in the internal business plan.

Business and residential subscribers to FastWeb's broadband services rose by 72% from the first quarter to 14,500.

Some of FastWeb's new business clients include prestigious, multi-national names such as: Merrill Lynch, Deloitte Consulting, Credit Suisse Group and Costa Crociere.

Business clients at the end of the second quarter totaled over 3,500. Of these, 225 were medium-and large-sized companies, 3,250 were small companies and SOHOs and 29 were carriers. The remaining 11,000 subscribers were residential clients.

Despite the slowdown associated with obtaining permits and other bureaucratic procedures in Italy (as well as local elections in Milan and preparations for the G8 conference hosted in Genoa), the deployment of the FastWeb network is on schedule with internal plans. The total number of customers connected was nearly 8,000. The FastWeb subscribers, which have not yet been connected, represent a two-month backlog in connections.

ARPUs (Average Revenue per User) for corporate customers beat company expectations thanks to the high take-up rates of FastWeb's technologically-innovative services (ie, IP Virtual Private Networks, Bandwidth-on-Demand, Broadband Audio and Video Streaming).

The residential ARPU figure was approximately 700 Euro/year, higher than the internal year-end forecasts. These levels are particularly high and will be affected in the latter part of the

year because FastWeb has just introduced a new, lower-priced tariff plan to its current offering to make its services available to all market segments.

In terms of market penetration, some of the areas which first received access to FastWeb's service last fall are boasting a penetration rate of 20%, while the average market share -- including areas where service was recently made available – is about 10%. The FastWeb network has reached nearly 12,000 buildings, corresponding to 145,000 households, at the end of June.

The whole city of Milan will have access to FastWeb's broadband service by the end of next year.

"We are now able to provide our service to all companies in Milan and to over 25% of households. By year-end, we will be able to access 50% of Milan's homes and SOHOs," affirmed Emanuele Angelidis, FastWeb General Manager. "We are already seeing great results coming from Genoa -- where we just began service -- in terms of the large-client take rate."

The breakdown of the FastWeb network is as follows:

Network Deployment

	4Q 2000	1Q2001	2Q2001	% Growth From Year-End
Local Access km (Available Infrastructure)	1,264	1,443	1,626	+29%
Backbone km (Available Infrastructure)	1,661	1,943	2,165	+30%

Total headcount for FastWeb was 617 individuals at the end of June 2001

And finally, in its ongoing plan to build brand awareness, FastWeb has strategically chosen to become the sponsor of Turin's Juventus football club, one of Italy's most important teams. Higher brand awareness will facilitate network connections and project execution throughout the nation.

HanseNet

HanseNet Telekomunikation GmbH, the largest facilities-based alternative carrier in the Hamburg area, posted second quarter revenues amounting to 15.4 million Euro compared to 16.7 million Euro in the first quarter. While the company, controlled by the e.Biscom group since autumn 2000, showed a slight decrease in revenues from the first quarter, the quality of the revenue mix greatly improved.

The past few months have been revolutionary for HanseNet. The e.Biscom management team has successfully brought the company's technology to Hamburg to transform the existing network -- which had mainly been used for reselling -- to an integrated IP network able to offer voice, data and video through a direct connection. This provides for a greater degree of

customer ownership and allows HanseNet to concentrate on its higher-margin, core business of direct access.

Revenues from HanseNet's core business of directly connected customers grew to 9.0 million Euro in the second quarter, up 57% from the same year-ago period. Traffic generated by directly connected customers in the second quarter this year was up 75% compared to the same year-ago period. The non-core, low-margin businesses, such as wholesale resale, declined.

As a consequence of the improved revenue mix, gross margin of the Hamburg-based telecom company's services rose to 47.6% of revenues in the second quarter, up from 33.5% during the first three months of this year, or in absolute terms rose to 7.3 million Euro in the second quarter from 5.6 million Euro in the first. This trend is expected to continue.

For the second quarter, business services accounted for 93% of revenues while residential services accounted for 7% of revenues.

HanseNet clients increased by 7,200, or more than 40%, from the first quarter, bringing the total signed-up client number to nearly 24,000 as of June 30. The breakdown of this number is 6,400 business customers, 17,500 residential customers and 35 carriers.

This growth, which beat e.Biscom internal forecasts, can be largely attributed to the successful launch of the DSL offer, named "Komplett High-Speed," introduced on March 1. Management expects this growth to continue at a rate of about 3,000 customers a month.

In June, the strongest month in the quarter for HanseNet, new subscribers were signing up at a rate of about 800/week, and lines taken from Deutsche Telekom AG amounted to 1,700, up from 1,100 lines during the month of April.

HanseNet revenues for the first six months stood at 32.1 million Euro, more than doubling from the year-ago period.

During the second quarter, one of the most important events was the arrival of a new Chief Executive Officer Berndt J. Koegler from Mannesmann Arcor, where he was a member of the Executive Committee, in charge of marketing and product development. Koegler is at the helm of all of e.Biscom's activity in Germany, which has been identified as a strategic country in the company's future expansion plans.

HanseNet's headcount at the end of the first half of 2001 was 297.

Metroweb

Metroweb SpA, Italy's only metropolitan provider of dark fibre, boasted a strong performance during the first half of 2001. Revenues stood at 18.5 million Euro for the first six months of this year. Its pipeline infrastructure grew to 1,600 Km at the end of the first six months.

The dark fibre rental business generated 8.2 Million Euro in the January-June period, of which 6.3 Million Euro were related to FastWeb. Other Metroweb clients include: Colt, Albacom, and Wind.

Metroweb total investments amounted to 37.1 Million Euro at the end of the first six months.

The company reported a net profit of 0.2 Million Euro for the first half of this year. Its financial performance is ahead of schedule compared to internal forecasts.

Metroweb is controlled by AEM SpA, the Milan multi-utility company. e.Biscom has 33-percent stake in and management control of the company.

e.Biscom does not consolidate Metroweb's results.

II. Media & B2C

Revenues from the e.BisMedia group, e.Biscom's content subsidiary, and e.BisNews, e.Biscom's editorial arm, rose to 2.3 million Euro in the second quarter compared to 1.9 million Euro at the end of the first quarter. These revenues accounted for 7 percent of total consolidated revenues in the second quarter.

In April, e.BisMedia signed an important content agreement with the Discovery Network for the distribution of Discovery's content on an on-Demand basis. This agreement joins another important content deal struck with Universal Studios (announced in March) which will provide premier content to e.BisMedia for distribution on an on-Demand basis.

During the most recent quarter, e.BisMedia also launched RaiClick, the joint venture between Italian state broadcaster Rai (60%) and e.BisMedia (40%) with the commercial offer becoming available last month. With the additional content provided by these two agreements, e.BisMedia's content offering is an impressive 1,000 titles, including the RaiClick joint venture.

The implementation of Video-on-Demand for FastWeb subscribers was a big accomplishment in itself. It proved to be very successful as a form of entertainment for Italian families, allowing them to see a wide bouquet of content on a purely demand basis. The commercial offer for Video-on-Demand was also kicked-off in July after a three-month trial period.

On the editorial front, *Il Nuovo*, e.BisMedia's on-line newspaper, confirmed its position as one of Italy's most widely-read editorial sites for real-time news. It continues to register some one million page views a day and is regarded as one of Italy's leading sources of news and editorial comment, even without any advertising or promotional campaigns during the course of the second quarter.

Also with regard to the news, the commercial activity for AP.Biscom, e.Biscom's joint venture with the international news agency Associated Press, initiated in the second quarter with much success. Some of AP.Biscom's noteworthy clients include: the office of the President of Italy; Corriere della Sera, Italy's most widely-read newspaper; the Chamber of Deputies of the Italian Parliament; Italy's largest insurer Assicurazioni Generali and Alitalia, Italy's flagship air carrier.

On the B2C side, e.Voci, e.Biscom's chain of high-tech stores throughout Italy, reached 11 retail points as of June 30, coherent with e.Biscom's overall strategy to lower spending in its non-core activities. The chain posted total sales of 1.5 million Euro for the second quarter and 2.7 million Euro for the first six months of this year.

Total headcount for e.BisMedia, e.BisNews and e.Voci was 243 at the end of June.

III. B2B

The flexibility of the structure of B2Biscom, e.Biscom's B2B unit, has allowed the company to respond quickly to the weakness of market demand – which was nearly dormant during the first three months of this year. It is now showing some signs of recovery. B2Biscom is currently offering one of the top publicly-working, horizontal marketplaces in Italy.

The management of B2Biscom has enriched the marketplace with a current offering of over 20,000 products on-line.

Recently, B2Biscom has joined forces with Arkimat SpA, the Italian leader in the procurement of general-spending goods, to enrich its marketplace with over 17,000 goods and services used for the maintenance, repair and general operations of buildings.

During the second quarter, B2Biscom also has made great strides in establishing its ASP portfolio by putting in place three different ASP solution offerings.

The first offering is an Enterprise Resource Planning (ERP) solution developed by RDS SpA, a top Italian software house. The second solution provides human resource applications software created by Antex SpA, the Italian leader in personnel management. The applications include accounting, administration, tax filing and monthly pay-stub preparation. And finally, B2Biscom is making Individual Productivity Tools accessible as an authorized ASP of Microsoft Office Applications. This offer is targeted primarily to small- and medium-sized companies.

All of these solutions can be accessed through B2Biscom's portal, e.Bixtrade.

Revenues for B2B amounted to 1.5 million Euro in the second quarter. The growth over the year is less rapid than originally forecast as a result of a general slow-down of the B2B market and has consequently led to a reduction in investment, coherent with e.Biscom's overall strategy to lower non-core spending.

The number of people working for B2Biscom was 106 as of June 30, 2001.

IV. Developments since June 30

Recent important developments since the end of the second quarter include:

Socrate Network*
Last month, an agreement was signed, under the auspices of the Italian Antitrust Authority, giving FastWeb access to Telecom Italia SpA's Socrate network, with the potential of reaching up to 1.5 million households. FastWeb will pay a cost-oriented price as compensation for access to the infrastructure. The landmark accord represents an important opportunity for accelerating FastWeb's timetable in the development of its fibre optic network and for lowering investment costs. The agreement provides the possibility of withdrawal if the Telecom Group cedes control of Cecchi Gori Communications by November 2001.

Agreement with Omnitel Vodafone
At the beginning of this month, FastWeb and Omnitel Vodafone entered into an agreement that will for the first time allow the Milan-based mobile operator to use a fixed-line, optical fibre infrastructure. FastWeb is providing Omnitel with the right to use some of its fibre optics on parts of its network for 15 years. The agreement covers a total of 2,500 Km of which 1,600 Km are long distance backbone and 900 Km are local loops. It will link 30 of the most important cities in central and northern Italy, where Omnitel's exchanges and switching centres are located.

V. Corporate Governance

At today's meeting, the e.Biscom Board of Directors approved the creation of two committees: a Compensation Committee and an Internal Audit Committee. This was done so that e.Biscom fully adheres to the Italian Stock Exchange's Corporate Governance Code.

*The Socrate (*Sviluppo Ottico Coassiale Rete Accesso Telecom Italia*) Project launched by Telecom Italia was originally created to reach over 10 million households in 60 Italian cities with an HFC (*Hybrid Fiber Coax*) network capable of supporting CATV and multimedia applications with limited interactivity. The project was interrupted in 1997 due to technological and financial constraints. At that point, it reached about 2 million households in Italy. The abandoned duct infrastructure can now be used for other purposes, such as laying fibre.

Operating Companies Breakdown in the Second Quarter (in Euro Mln)

FastWeb		**HanseNet**	
Gross Revenues	11.3	Gross Revenues	15.4
Intra-Group Revenues	0.7	Intra-Group Revenues	-----
EBITDA	(10.0)	EBITDA	(6.2)
EBIT	(20.1)	EBIT	(11.3)
Capex *	72.9	Capex *	23.2
B2Biscom		**B2C and Media**	
Gross Revenues	1.5	Gross Revenues	2.3
Intra-Group Revenues	----	Intra-Group Revenues	0.2
EBITDA	(2.6)	EBITDA	(9.2)
EBIT	(4.2)	EBIT	(11.5)
Capex *	1.4	Capex *	7.4

* The above-indicated capex figures include tangible and intangibles but not financial investments. They do not include the capex figures of the quoted company e.Biscom SpA. Overall consolidated capex for the second quarter amounted to 108.5 million Euro.

Note: The differences between the sum of the values shown and the consolidated figures, namely EBITDA (3.1) and EBIT (7.8), are attributable to e.Biscom SpA as well as goodwill coming from consolidation.

Breakdown FastWeb/Italy

Revenues:		Client base:	Number of Clients:
Business Services	95%	Medium & Large companies	224
Residential Services	5%	Small companies	537
		SOHOs	2,695
		Residentials	11,042
		Carriers	29
Total	100%	Total clients	14,527

Breakdown HanseNet/Germany

Revenues:		Client base:	Number of Clients:
Business Services	93%	Business	6,402
Residential Services	7%	Residentials	17,514
		Carriers	35
Total	100%	Total clients	23,951

e.Biscom

e.Biscom (www.ebiscom.it) is one of the leading developers of broadband telecommunications networks, advanced Internet services and online media. The company was formed in September 1999 by a partnership of Italian managers with successful careers in developing high-potential telecommunications initiatives and outstanding expertise in start-ups, in and outside Italy. Leveraging its unique competencies in the management of integrated IP networks and the development and marketing of broadband and Internet Video services, e.Biscom has established itself as a key player at the forefront of the broadband revolution in Italy and Europe. e.Biscom has been listed on Milan's *Nuovo Mercato* since March 30, 2000 (with an IPO that raised proceeds totaling 1.6 billion Euro).

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Pro-forma Consolidated Income Statement (Euro Million)

	Quarter ended June 30, 2001	Quarter ended March 30, 2001	% change	Quarter ended June 30, 2000	% change
Consolidated Revenues from Operations	**29,8**	**27,2**	*9,6%*	**3,3**	*803,0%*
Cost of Goods Sold	(16,6)	(16,1)		(1,7)	
Gross Margin	**13,2**	**11,1**	*18,9%*	**1,6**	*725,0%*
Gross Margin (%)	*44,3%*	*40,8%*		*48,5%*	
Other Income	0,6	3,3		2,4	
Personnel cost	(20,2)	(17,5)		(5,4)	
Other Operating Expenses	(24,7)	(23,5)		(3,4)	
EBITDA	**(31,1)**	**(26,6)**	*(16,9%)*	**(4,8)**	*(547,9%)*
EBITDA Margin (%)	*(104,4%)*	*(97,8%)*		*(145,5%)*	
Amortization of goodwill arising on consolidation	(3,5)	(3,3)		(0,1)	
Depreciation, amortization and write-downs	(20,3)	(12,9)		(2,7)	
EBIT	**(54,9)**	**(42,8)**	*(28,3%)*	**(7,6)**	*(622,4%)*
EBIT Margin (%)	*(184,2%)*	*(157,4%)*		*(230,3%)*	
Net Financial Income / (Expenses)	12,8	2,6		14,9	
Extraordinary Items				(23,0)	
Consolidated Net Loss	**(42,1)**	**(40,2)**	*(4,7%)*	**(15,7)**	*(168,2%)*
	(141,3%)	*(147,8%)*		*(475,8%)*	
Minority interests	11,6	9,5		2,8	
Group share of Net Loss	**(30,5)**	**(30,7)**	*0,7%*	**(12,9)**	*(136,4%)*

Pro-forma Consolidated Balance Sheet (Euro Million)

	June 30, 2001	March 31, 2001
Cash and cash equivalents	1.128,6	1.177,2
Net trade receivable	29,9	26,2
Other receivable	98,3	79,8
Inventories and other current assets	8,0	6,6
Total Current assets	**1.264,8**	**1.289,7**
Net tangible assets (PP&E)	274,6	200,5
Net intangible assets	368,4	357,1
Net financial assets	45,3	44,3
Total Fixed assets	**688,3**	**601,9**
Total Assets	**1.953,1**	**1.891,6**
Trade payable	185,9	145,9
Other payable	26,2	4,3
Employees' entitlements fund	2,8	1,9
Short-term debt	77,5	77,5
Long-term debt	98,2	59,3
Other liabilities	2,8	0,8
Total Liabilities	**393,4**	**289,7**
Share capital	1.691,6	1.691,6
Retained earnings / (losses) brought forward	(104,0)	(104,0)
Net income / (loss) for the period	(61,2)	(30,7)
Total Group share of shareholders' equity	**1.526,4**	**1.556,9**
Minority interest in share capital	54,4	54,4
Minority interest in net income / (loss) for the period	(21,1)	(9,4)
Total Liabilities and Shareholders' Equity	**1.953,1**	**1.891,6**

Pro-forma Consolidated Cash Flow Statement (Euro Million)

	Quarter ended June 30, 2001	Quarter ended March 31, 2001
Consolidated Net Loss	**(42,1)**	**(40,2)**
Minority interests	11,6	9,5
Group share of Net Loss	**(30,5)**	**(30,7)**
Amortization of goodwill arising on consolidation	3,5	3,3
Other non-cash adjustments		
Depreciation, amortization and write-downs	21,6	13,6
Gross Operating Fund generation	**(5,4)**	**(13,8)**
(Incr.) / Decr. accounts receivable	(23,9)	(17,9)
Incr / (Decr.) accounts payable	61,7	(3,0)
Other changes in working capital items		
Change in working capital	**37,8**	**(20,9)**
Purchase of assets: Tangibles	(83,0)	(58,2)
Purchase of assets: Intangibles	(22,9)	(11,2)
Purchase of assets: Financials	(2,6)	1,4
Disposal of assets: Tangibles		
Disposal of assets: Intangibles		
Disposal of assets: Financials		
Total purchase / disposal of assets	**(108,5)**	**(68,0)**
Net Operating Fund generation	**(76,1)**	**(102,7)**
Incr / (Decr.) Short-term debt		
Incr / (Decr.) Long-term debt	39,0	38,6
Incr / (Decr.) Share capital (third parties)	(11,5)	8,9
Net cash from financing activities	**27,5**	**47,5**
Cash flow after financing activities	**(48,6)**	**(55,2)**
Cash and cash equivalents at beginning of period	**1.177,2**	**1.232,4**
Cash and cash equivalents at end of period	**1.128,6**	**1.177,2**