e.Biscom Nine-Month Revenues Rise to 94 Million Euro
FastWeb Closes Bank Financing for Over 950 Mln Euro

- e.Biscom Third Quarter Revenues Rise 23% to 37 Million Euro vs. Second Quarter 2001
- FastWeb 3rd Quarter Revenues Higher Than Total Revenues for the First 6 Months of 2001
- Italian Clients Grow 56% to 22,700; German Clients Rise Over 30% to 31,500 in Q3
- Homes Passed by FastWeb Network Jump over 55% to 226,300 at the End of Q3 vs. Q2
- FastWeb Secures Access to Telecom's Italia's Socrate Network for Accelerated Roll-Out
- e.Biscom's Net Cash Position Stands at 952 Mln Euro at the End of the Third Quarter

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Milan, Nov. 14, 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 third-quarter financial report for this year. The details are highlighted below.

e.Biscom announced that consolidated revenues for the July-Sept. period of this year came in at 36.7 million Euro, driven by a continued strong demand for FastWeb's and HanseNet's telecommunications services in Italy and Germany, respectively. e.Biscom revenues rose 23% in the third quarter, up from 29.8 million Euro from the second quarter. For the first nine-months, revenues rose to 93.7 million Euro.

"We are closing in on the year-end targets for our core telecommunications business – showing the continued successful progress of our business model," said e.Biscom Chief Executive Officer Silvio Scaglia. "And just having secured an important bank financing, FastWeb's roll-out execution is now fully-funded."

Revenues from FastWeb SpA, the group's Italian broadband telecommunications unit, rose to 18.7 million Euro in the third quarter -- more than the sum of the previous two quarters combined -- with corporate clients continuing to account for a bulk of the revenue growth. The gross margin for the third quarter stood at around 70%, maintaining its position as one of the highest in the sector.

Client numbers rose more than 55% to 22,700 as of Sept. 30, 2001 compared to the end of the second quarter. The number of homes passed increased by 56% in the third quarter compared to the second quarter, totaling some 226,300. FastWeb activated its first clients in Rome in September. Italy's capital joins the list of other cities that already have clients enjoying FastWeb's innovative telecom service, namely Milan and surrounding areas, Turin and Genoa.

The cities receiving FastWeb's service after Milan are showing a similar rapid pace of growth as Milan, where FastWeb launched its service.

Work on building the metropolitan area network has already begun in Naples, Bologna and Reggio Emilia, where FastWeb's integrated telecom service will be introduced in a few months.

At the end of September, FastWeb's network reached all of Milan's businesses and over one third of the city's homes and SOHOs. This puts the telecommunications carrier right on target to offer its service to the entire city of Milan by next year. Already by the end of this year, FastWeb's service will be available to half of Milan's households.

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 only a year ago.

FastWeb has also recently closed a financing deal with Italian commercial banks for the amount of over 950 million Euro, making it one of the few telecom operators able to obtain funding in current market conditions. Through the financing, FastWeb's execution of the roll-out plan -- focused on Italy's largest, most-densely concentrated urban centers -- is fully-funded.

Following an agreement signed in July, FastWeb has been given the right to use the Telecom Italia Group's Socrate Duct Network to offer its services to clients in Italy. The agreement became fully-binding only this month when Telecom Italia maintained its controlling stake in Cecchi Gori Communications.

Use of the Socrate network will greatly accelerate the roll-out and immediately increase FastWeb's potential market. Having secured the duct network will significantly lower the company's execution risk and reduce investment costs relative to client connections and network expansion.

As of the end of September, the part of the Socrate network already granted to FastWeb, under the auspices of the above-mentioned accord, has reached a potential 150,000 customers.

In late October -- after the end of the third quarter -- FastWeb closed an agreement with Vivendi's Telepiu, Italy's first pay TV, to offer their sports and film content over the telecom operator's fiber optic network. The agreement, which complements a similar deal struck with Italy's other satellite TV operator Stream, allows FastWeb users to enjoy access to Italy's most important football matches, the country's most popular past time. Like the agreement with Stream, Telepiu pays FastWeb for access to its client base on a revenue-sharing basis.

HanseNet Telekommunikation GmbH, the alternative facilities-based carrier in the Hamburg area, posted 13.5 million Euro in revenues for the third quarter this year. Coherent with its strategy to achieve a higher-quality revenue mix, HanseNet posted a gross profit of 7.7 million Euro in the third quarter, up from 7.3 million Euro in the second quarter, or as a percentage of revenues 57% compared to 48%, respectively.

HanseNet's revenues grew to 45.6 million Euro for the nine months, up 68% from the year-ago period.

The total number of German clients rose over 30% in the third quarter to 31,500 compared to the second quarter of this year.

The overall e.Biscom network has grown as the roll-out continues. The total network in Italy and Germany has grown to 6,560 Km (including 375Km of the Socrate network) of which over 4,200 Km are local access in the main cities.

On the content side during the third quarter, e.BisMedia, the content producing and packaging unit of e.Biscom, sealed two important deals with Dreamworks for premier films and the British Broadcasting Corporation (BBC) for children's entertainment. These will be added to the list of other important content partners -- such as Universal Studios, the Discovery Channel and Italian state broadcaster RAI -- which have already signed deals with e.BisMedia.

More recently, e.BisMedia agreed to purchase a controlling stake in the Rome-based publishing house Editing SpA. This joining of forces between two important content providers will enable e.BisMedia to sell a full content package -- both printed and video services -- to third parties on a tailor-made basis. This demonstrates a widening of the customer target from only the final consumer, up until now, to other media enterprises and publishing houses which may require e.BisMedia's original content and multimedia skills to meet their specific needs.

Also, e.BisMedia has launched, together with Mondadori Informatica -- the multimedia unit of Italian publishing house Mondadori SpA -- the Academy 365 project for e-learning. Academy 365 offers companies, professional and university students the opportunity to take a variety of courses using the Internet so that physical distance is no longer a barrier to professional training.

In the B2B arena, B2Biscom has enriched its own portal, e.Bixtrade, with a current offering of over 31,000 products compared to 20,000 at the end of the second quarter and has begun generating revenues from its first completed transactions. In the third quarter, B2Biscom closed an important agreement with Compagnia delle Opere, Italy's small- and medium-sized business association, to provide e-commerce services to over 17,000 companies.

Just last month, B2Biscom signed an accord with Ancitel, the service association of Italian city governments, to create an electronic auction platform that enables local governments to buy goods and services at competitive prices. The platform will host its first transactions this month.

Also in October, B2Biscom closed an agreement with MPSnet, the electronic services unit of Monte dei Paschi di Siena SpA (Italy's sixth largest bank), to create digital marketplaces together on behalf of the Tuscany-based institution's clients.

e.Biscom's consolidated EBITDA loss for the third quarter (Earnings before Interest, Tax, Depreciation and Amortization) stood at 29.6 million Euro, a result better than forecast internally. As a percentage of revenues, EBITDA improved from a negative 305% in the third quarter 2000 to a negative 81% in the third three-month period of this year.

The net consolidated loss amounted to 59.4 million Euro in the third quarter of this year. e.Biscom SpA posted a net loss of 15.1 million Euro in the third quarter of this year.

Consolidated capital expenditure amounted to 144.4 million Euro for the third quarter 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 1.04 billion Euro, which distinguishes the company from its competitors in the sector. The net cash position stood at 952.1 million Euro at the end of the nine-month period.

Total headcount for the group was 1,450 -- increasing nearly 3 fold -- from 490 people at the end of Sept. 2000.

e.Biscom

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

I. Telecommunications

FastWeb

FastWeb SpA, e.Biscom's Italian broadband telecommunication unit, posted third quarter revenues of 18.7 million Euro, up 65% compared to the second three months of this year. FastWeb generated more revenues during the third quarter than in the entire first half of the year.

EBITDA margin rose to a negative 58.8% at the end of the third quarter, up from a negative 93.8% in the second quarter.

FastWeb has activated its service in Rome -- Italy's largest city -- Milan and surrounding areas, Turin and Genoa as of the end of September. Moreover, the telecom operator has already begun building its metropolitan network in Naples, Bologna and Reggio Emilia, where it will offer service in a few months.

FastWeb, on the whole, contributed to nearly half of e.Biscom's total consolidated revenues in the third three months of this year.

For the third quarter, business services accounted for a large part of FastWeb revenues, coming in at 94%. Residential services, on the other hand, accounted for the remaining 6% 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 56% from the second quarter to 22,700.

Business clients at the end of the third quarter totaled nearly 5,000. Of these, 285 were medium-and large-sized companies, over 4,600 were small companies and SOHOs and 32 were carriers. The remaining 17,700 subscribers were residential clients.

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

The residential ARPU figure stood at 700 Euro/year, maintaining a higher level than that originally forecast internally.

In terms of market penetration, some of the areas which first received access to FastWeb's service only a year ago are boasting a penetration rate of over 20%, while the average market share -- including areas where service was recently made available -- is about 10%. The FastWeb network has reached 23,300 buildings, corresponding to 226,300 households, at the end of September.

All residents and businesses in Milan will be able to enjoy FastWeb's broadband services by next year.

The breakdown of the FastWeb network is as follows:

Network Deployment

	4Q 2000	2Q2001	3Q2001	% Growth From Year-End
Long-Distance km (Available Infrastructure)	1,661	2,165	2,351	+42%
Local Access km (Available Infrastructure)	1,264	1,626	2,409	+91%
Of Which:				
Developed by Group	1,264	1,626	2,034	
Part of the Socrate Net.	---	---	375	

Total headcount for FastWeb was over 680 individuals at the end of September.

ADSL Service

During the third quarter, FastWeb's integrated technology over IP became available over ADSL. With the ADSL service, FastWeb clients can have telephone services and Internet access, with a speed of up to 1.28 Mb/second downstream and up to 256Kbit/second upstream -- using the copper wire already in place. The service is being offered to residential users in Milan, Turin, Genoa and Rome, where FastWeb already has a fiber network present. It will allow FastWeb to accelerate the availability of its offering in the company's target cities.

FastWeb's ADSL provides a higher speed than the incumbent and all other competitors' commercial offers thanks to the innovative architecture of FastWeb's network.

Fully-Funded Roll-Out Execution

Since the end of the third quarter, FastWeb has closed a financing deal with UBM SpA (Gruppo Unicredito Italiano) and Interbanca SpA, two prominent Italian banks, which will provide 955 million Euro in funding for the telecom operator at rates consistent with commercial bank loans. With this financing, FastWeb's project is now fully-funded. FastWeb has the resources to cover Italy's major cities, while still reaching cash-flow break-even, without any necessary recourse to the equity capital markets.

When financial market conditions improve, FastWeb will do an Initial Public Offering on the Italian Stock Exchange. The proceeds of the IPO will allow the telecom operator to expand its services to other Italian cities.

Socrate Network*

Following an agreement signed in July, FastWeb has been given the right to use the Telecom Italia Group's Socrate Duct Network to offer its services to clients in Italy. The agreement became fully-binding only this month when Telecom Italia maintained its controlling stake in Cecchi Gori Communications.

As of the end of September, the part of the network already granted to FastWeb under the auspices of the above-mentioned accord, reached a potential 150,000 clients. It contributed 375 Km to FastWeb's total network.

Access to Socrate will lower both the company's execution risk in cities where digging is a lengthy process and its investment costs relative to client connections and network expansion. It will also allow FastWeb to have a faster time-to-market for its broadband services.

Capital Increase

After the completion of FastWeb's recent capital increase, e.Biscom's share in the telecom operator rose to 64.4% while the stake of AEM SpA, the Milan multi-utility, was reduced to 30.8%.

The fact that AEM did not participate in the second tranche of the capital increase allowed e.Biscom to raise its stake in FastWeb at a favorable price.

The remaining stake of the company is held by FastWeb employees.

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*The Socrate 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. The abandoned duct infrastructure can now be used for other purposes, such as laying fiber.

Telepiu Accord

In late October -- after the end of the third quarter -- FastWeb closed an agreement with Vivendi's Telepiu, Italy's first pay TV, to offer their sports and film content over the telecom operator's fiber optic network. The agreement, which complements a similar deal struck with Italy's other satellite TV operator Stream, allows FastWeb users to enjoy access to Italy's most important football matches, the country's most popular past time. Like the agreement with Stream, Telepiu pays FastWeb for access to its client base on a revenue-sharing basis. This revenue is generated at no extra cost to FastWeb.

As a result of the deal, FastWeb clients will be able to subscribe to Telepiu's services without having to install a satellite dish or a digital decoder -- similar to the current arrangement with Stream.

HanseNet

HanseNet Telekomunikation GmbH, the largest facilities-based alternative carrier in the Hamburg area, posted third quarter revenues amounting to 13.5 million Euro compared to 15.4 million Euro in the second quarter.

The quality of the revenue mix has improved, though, as gross profit rose to 7.7 million Euro in the third quarter, up from 7.3 million Euro in the second quarter or in percentage terms, rose to 57% of revenues in the third quarter, up from 48% in the second. This trend is expected to continue and is coherent with e.Biscom's strategy for HanseNet.

The non-core, low-margin businesses, such as wholesale resale, continued to decline as HanseNet continues to concentrate on direct clients.

For the third quarter, business services accounted for 91% of revenues while residential services accounted for 9% of revenues.

HanseNet clients rose over 30% in the third quarter to 31,500 compared to the second quarter of this year. The number of customers at the end of the third quarter last year stood at 10,500. The breakdown of HanseNet's clients is: 7,100 business customers, 24,400 residential customers and 55 carriers.

The positive trend of increased client subscriptions is continuing into the final quarter of the year. Since the end of the third quarter, HanseNet is boasting a strong client acquisition rate, with over 1,000 new contracts being signed per week -- solid proof of the success of HanseNet's product offering.

HanseNet revenues for the first nine months stood at 45.6 million Euro, an increase of 68% from the year-ago period.

HanseNet's headcount at the end of the first nine months of 2001 was over 350.

Metroweb

Metroweb SpA, Italy's only metropolitan provider of dark fiber, boasted a strong performance during the first nine months of 2001. The company reported a net profit of nearly one million Euro for the first nine months of this year. Its financial performance continues to be ahead of schedule compared to internal forecasts.

Revenues stood at 32.7 million Euro for the first nine months of this year. Its pipeline infrastructure grew to over 1,800 Km as of Sept. 30.

The dark fiber rental business generated 13.6 million Euro in the January-Sept. period, of which 10.6 million Euro were related to FastWeb.

Metroweb total investments amounted to 58 million Euro at the end of the first nine months.

Metroweb is controlled by AEM. e.Biscom has a 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 unit, rose to 2.8 million Euro in the third quarter, up from 2.3 million Euro at the end of the second quarter. These revenues accounted for 8% of total consolidated revenues in the third quarter.

On the content side, e.BisMedia, closed two important content deals with Dreamworks for a selection of premier films -- such as Cast Away and the Mexican -- and the British Broadcasting Corporation for children's entertainment in August. These will be added to the list of other important content partners -- such as Hollywood-based Universal Studios, the Discovery Channel and Italian state broadcaster RAI -- which have already signed accords with e.BisMedia, enabling the company to offer one of Italy's largest content bouquets.

The commercial video offer was launched during the third quarter. Clients currently have a selection of over 1,000 film titles and can pay for all of their entertainment choices over the course of the month on a convenient, single FastWeb bill.

More recently, e.BisMedia has agreed to purchase a controlling stake in the Rome-based publishing house Editing SpA. This joining of forces between the two important content providers will enable e.BisMedia to sell a full content package -- both printed and video services -- to third parties on a tailor-made basis. This demonstrates a widening of the customer target from only the final consumer, up until now, to other media enterprises and publishing houses which may require e.BisMedia's original content and multimedia skills to meet their specific needs.

The acquisition is expected to have a significant impact on e.BisMedia's revenue stream in the coming months.

Also after the end of the third quarter, e.BisMedia together with Mondadori Informatica launched the Academy 365 project for e-learning. Academy 365 offers companies, professionals and university students the opportunity to take a variety of courses using the Internet so that physical distance is no longer a barrier to professional training. Course selections include language courses as well as computer training.

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. The list of noteworthy clients continues to grow. New clients include: the Italian Postal Service, Deutsche Bank's Italian asset management arm Finanza & Futuro and Italian aerospace and defense company Finmeccanica SpA.

On the B2C side, e.Voci, e.Biscom's chain of high-tech stores throughout Italy, reached 12 retail points as of Sept. 30. The chain posted total sales of 2.0 million Euro for the third quarter and 4.7 million Euro for the first nine months of this year.

Total headcount for e.BisMedia, e.BisNews and e.Voci was nearly 250 at the end of Sept.

III. B2B

B2Biscom, the business-to-business unit of e.Biscom, offers one of the top publicly-working, horizontal marketplaces in Italy. The management of B2Biscom has enriched its own portal e.Bixtrade with a current offering of over 31,000 products on-line, compared to the 20,000 products offered at the end of the six-month period.

During the third quarter, B2Biscom closed an important accord with Compagnia delle Opere, Italy's small- and medium-sized business association, to provide e-commerce services to over 17,000 companies. These companies have privileged access to B2Biscom's horizontal marketplace.

Just last month, B2Biscom closed a deal with Ancitel, the service association of Italian city governments, to create an electronic auction platform that enables local governments to buy goods and services at the most competitive prices. The platform will host its first transactions this month.

Also last month, B2Biscom closed an agreement with MPSnet, the electronic services unit of Monte dei Paschi di Siena SpA (Italy's sixth largest bank), to create digital marketplaces together on behalf of the Tuscany-based institution's clients. The MPSnet accord -- which also includes other banking institutions controlled by Monte dei Paschi -- joins the list of other B2Biscom noteworthy banking clients, such as Banca Popolare di Milano SpA, Banca Popolare di Lodi SpA and Banca Popolare di Bergamo -- Credito Varesino SpA.

Revenues for B2Biscom amounted to 2.1 million Euro in the third quarter and 5.8 million Euro for the first nine months of the year.

The number of people working for B2Biscom was 110 as of Sept. 30.

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

FastWeb		**HanseNet**	
Gross Revenues	18.7	Gross Revenues	13.5
Intra-Group Revenues	0.3	Intra-Group Revenues	0
EBITDA	(11.0)	EBITDA	(5.4)
EBIT	(25.4)	EBIT	(12.4)
Capex *	115.7	Capex *	21.7
B2Biscom		**B2C and Media**	
Gross Revenues	2.1	Gross Revenues	2.8
Intra-Group Revenues	0.1	Intra-Group Revenues	0.1
EBITDA	(2.1)	EBITDA	(8.9)
EBIT	(3.5)	EBIT	(11.4)
Capex *	0.2	Capex *	2.1

* 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 third quarter amounted to 144.4 million Euro.

Note: The differences between the sum of the values shown and the consolidated figures, namely EBITDA (2.3) and EBIT (6.3), are attributable to e.Biscom SpA as well as goodwill coming from consolidation.

Breakdown FastWeb / Italy

Revenues:		Client base:	Number of Clients:
Business Services	94%	Medium & Large companies	285
Residential Services	6%	Small companies	726
		SOHOs	3,898
		Residentials	17,771
		Carriers	32
Total	100%	Total clients	22,712

Breakdown HanseNet / Germany

Revenues:		Client Base:	Number of Clients:
Business Services	91%	Business	7,084
Residential Services	9%	Residentials	24,361
		Carriers	55
Total	100%	Total clients	31,500

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 of 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 Sept. 30, 2001	Quarter ended June 30, 2001	% change	Quarter ended Sept. 30, 2000	% change
Consolidated Revenues from Operations	**36,7**	**29,8**	*23,2%*	**4,7**	*680,9%*
Cost of Goods Sold	(15,3)	(16,6)		(2,2)	
Gross Profit	**21,4**	**13,2**	*62,1%*	**2,5**	*756,0%*
Gross Margin (%)	*58,3%*	*44,3%*		*53,2%*	
Other Income	4,8	4,1		2,5	
Personnel cost	(23,4)	(20,2)			
Other Operating Expenses	(32,5)	(29,5)		(19,2)	
EBITDA	**(29,7)**	**(32,4)**	*8,5%*	**(14,2)**	*(108,9%)*
EBITDA Margin (%)	*(80,8%)*	*(108,7%)*		*(302,1%)*	
Amortization of goodwill arising on consolidation	(3,8)	(3,5)		(0,1)	
Depreciation, amortization and write-downs	(25,5)	(18,8)		(4,1)	
EBIT	**(59,0)**	**(54,7)**	*(7,9%)*	**(18,4)**	*(220,7%)*
EBIT Margin (%)	*(160,8%)*	*(183,6%)*		*(391,5%)*	
Net Financial Income / (Expenses)	(14,6)	12,8		18,5	
Extraordinary Items				(21,2)	
Consolidated Net Loss	**(73,6)**	**(41,9)**	*(75,7%)*	**(21,1)**	*(249,5%)*
	(200,5%)	*(140,6%)*		*(448,1%)*	
Minority interests	14,2	11,6		3,4	
Group share of Net Loss	**(59,4)**	**(30,3)**	*(96,0%)*	**(17,7)**	*(235,6%)*

Pro-forma Consolidated Balance Sheet (Euro Million)

	Sept. 30, 2001	June 30, 2001
Cash and cash equivalents	1.046,5	1.128,6
Net trade receivable	37,0	29,9
Other receivable	99,4	98,3
Inventories and other current assets	13,6	8,0
Total Current assets	**1.196,5**	**1.264,8**
Net tangible assets (PP&E)	359,8	274,6
Net intangible assets	397,1	368,4
Net financial assets	45,3	45,3
Total Fixed assets	**802,2**	**688,3**
Total Assets	**1.998,7**	**1.953,1**
Trade payable	240,2	185,9
Other payable	29,3	26,2
Employees' entitlements fund	3,3	2,8
Short-term debt	94,1	77,5
Long-term debt	98,2	98,2
Other liabilities	3,0	2,8
Total Liabilities	**468,1**	**393,4**
Share capital	1.691,6	1.691,6
Retained earnings / (losses) brought forward	(104,0)	(104,0)
Net income / (loss) for the period	(120,6)	(61,2)
Total Group share of shareholders' equity	**1.467,0**	**1.526,4**
Minority interest in share capital	98,9	54,4
Minority interest in net income / (loss) for the period	(35,3)	(21,1)
Total Liabilities and Shareholders' Equity	**1.998,7**	**1.953,1**

Pro-forma Consolidated Cash Flow Statement (Euro Million)

	Quarter ended Sept. 30, 2001	Quarter ended June 30, 2001
Consolidated Net Loss	**(73,6)**	**(42,1)**
Minority interests	14,2	11,6
Group share of Net Loss	**(59,4)**	**(30,5)**
Amortization of goodwill arising on consolidation	3,8	3,5
Other non-cash adjustments		
Depreciation, amortization and write-downs	25,4	21,6
Gross Operating Fund generation	**(30,2)**	**(5,4)**
(Incr.) / Decr. accounts receivable	(13,9)	(23,9)
Incr / (Decr.) accounts payable	59,4	61,7
Other changes in working capital items		
Change in working capital	**45,5**	**37,8**
Purchase of assets: Tangibles	(98,4)	(83,0)
Purchase of assets: Intangibles	(44,2)	(22,9)
Purchase of assets: Financials	(1,8)	(2,6)
Disposal of assets: Tangibles		
Disposal of assets: Intangibles		
Disposal of assets: Financials		
Total purchase / disposal of assets	**(144,4)**	**(108,5)**
Net Operating Fund generation	**(129,1)**	**(76,1)**
Incr / (Decr.) Short-term debt	16,6	
Incr / (Decr.) Long-term debt		39,0
Incr / (Decr.) Share capital (third parties)	30,4	(11,5)
Net cash from financing activities	**47,0**	**27,5**
Cash flow after financing activities	**(82,1)**	**(48,6)**
Cash and cash equivalents at beginning of period	**1.128,6**	**1.177,2**
Cash and cash equivalents at end of period	**1.046,5**	**1.128,6**