



PRESS RELEASE

The Annual General Meeting of Dmail Group S.p.A. approved the Financial Statements for Year Ended 31 December 2009

Sesto Fiorentino / Milan, 29 April 2010. The Annual General Meeting of Dmail Group S.p.A., a company listed in the Star segment of the Italian Stock Exchange, Borsa Italiana, earlier today examined and approved, in second call, the Financial Statements at 31 December 2009 as proposed by the Board of Directors and made public on 13 April 2010¹, the key figures of which are attached hereto. During the meeting, the consolidated financial statements at 31 December 2009, as attached hereto, were also submitted to the Shareholders.

As requested by CONSOB in application of Article 114 (5), of Legislative Decree no. 58/98 the questions received and answers given by the Board of Directors of Dmail Group S.p.A. are set out below. :

1. Considerations of the Directors of the Company on the opinion of the Independent Auditors on the draft Financial Statements and draft consolidated Financial Statements for 2009, with specific reference to the qualification and emphasis of matter on BOW contained in their report;

With regard to the qualified opinion of the Independent Auditors, the Directors of Dmail Group S.p.A. believe that the non-consolidation of Buy On Web S.p.A. – supported by an authoritative legal opinion – was necessary in the light of the decision taken by the board of directors of the subsidiary to postpone the approval of the 2009 Financial Statements beyond the statutory term for the approval of the consolidated financial statements of Dmail Group S.p.A. and also believe that the objectives of the disclosures required to be made in the Financial Statements have been respected.

With regard to the emphasis of matter involving the impairment of the value of the subsidiary Buy On Web S.p.A. as recognized in the financial statements of Dmail Group S.p.A., it is our intention to stress that the decision was deemed to be necessary and appropriate in strict application of accounting policies and standards for the preparation of financial statements.

2. Situation of the audit on BOW: (i) indication of whether the audit has been concluded, or the expected time frame for its completion, (ii) indication of the opinions required from independent consultants and summary of their conclusions, (iii) considerations of the directors on the conclusions reached by the experts in their reports and (iv) any initiatives undertaken by the Company in order to safeguard the interests of the Company and its Shareholders;

(i) The Company has appointed PricewaterhouseCoopers S.p.A. – Forensic Services to review and re-examine the transactions with certain foreign clients. The consultants believe that such reviews should reasonably be concluded by the end of the first decade of June 2010. However, the Directors are not yet in the position to affirm whether the

¹ It should be reminded, as communicated to the market, that on 13 April 2010 the Board of Directors of Dmail Group S.p.A., in consideration of certain supplementary reviews carried out, decided to approve new draft financial statements and consolidated financial statements for year ended 31 December 2009, amended and integrated in the light of the decision to set up reserves for tax risks for approximately 3.4 million euros and prudentially impair the entire carrying value of the 51% shareholding held by Dmail Group S.p.A. in Buy On Web S.p.A., amounting to 2.2 million euros. Such changes do not impact on the consolidated net revenues, the Gross Operating Income and the Net Financial Position and remain unchanged on the figures communicated after the Board of Directors held on 29 March 2010, whilst they reflect on the Net Operating Results and the Shareholders' Equity.



outcome of such reviews will be considered final and conclusive by the PWC consultants or whether they might request further examinations.

(ii) The Company has requested from Professor Luigi Arturo Bianchi, as well as Dottor Alfredo Malguzzi and Professor Raffaello Lupi, an opinion on the grounds for the non inclusion of the shareholding in Buy On Web S.p.A in the consolidation – as requested by the independent directors and the board of statutory auditors – with reference to the legal action and tax assessment relating to international transactions that may involve alleged VAT fraud.

The conclusions of Professor Bianchi can be summed up as follows:

“ [...] , in my opinion, it is to be regarded as not only legitimate but also necessary, for the Board of Directors of Dmail not to include in their consolidated financial statements the key figures of BOW at 31st December 2009, as the grounds for consolidation in the financial statements of the group prepared by the parent company, as required by accounting standards – i.e. the preparation and approval of (at least) draft financial statements of the subsidiary - were not met.

For completeness' sake, it should be observed that - for the purposes of the question that was brought to my attention – it should be deemed irrelevant, in my opinion, that LAS 27 - unlike the provisions of Legislative Decree 127/91 - does not provide for any possible causes for the exclusion of the financial statements of a subsidiary from the consolidated financial statements of the group, given that – as in the present case – the issue being discussed does not regard the exclusion of the financial statements of BOW from the consolidated financial statements of Dmail but, on the contrary, their necessary non inclusion, due to the fact that the boards of the parent company boards have not received, the financial statements - even in a draft or pre-draft version - of BOW in time for the approval of the consolidated financial statements

The conclusions of Professor Malguzzi can be summed up as follows:

With regard to VAT: *“In consideration of the foregoing and based on the documents made available to me, it is my opinion that, at present, in accordance with LAS 37, it can only be considered ‘possible’, even ‘highly possible’ that liabilities would arise from a tax assessment that, based on the results currently available, held that there has been an incorrect deduction of VAT by BOW”. It must be stressed, on the other hand, that this estimate is limited by the reconstruction and analyses of ‘dubious’ operations, as they are currently illustrated to me”. This conclusion reflects on Dmail Group S.p.A. as the consolidating entity within the “VAT group regime” which group includes Buy On Web S.p.A. with effect from 2008 and therefore, including the years 2008 and 2009.*

With regard to direct taxation: *“These considerations might entail (although this is not my belief) a challenge by the tax authorities (of the expense of Buy On Web, Ed.N) as regards the costs and expenses for the purchase of goods for resale, with a margin, involving transactions that may be connected with certain offences and, following this a liability to corporate income tax (IRES) and regional production tax (IRAP) would arise which can be classified in line with LAS 37, as only “possible”.*

The conclusions of Professor Lupi can be summed up as follows:

“The possible scenarios for the VAT group and income tax are, at the moment, rather remote and connected to the alleged responsibility of BOW for incorrect deduction of VAT. Such responsibilities, as correctly observed by Alfredo Malguzzi, should, for the time being, be considered possible rather than likely, for the purposes of the preparation of the financial statements, pending the above mentioned reviews and the assessment of the possible fraud.

(iii) whilst they are in full agreement with the conclusions of the above mentioned professionals, the Directors, prudentially appreciating all the available elements in evaluating certain dubious commercial transactions, decided to set up a risk reserve anyway, in the amount indicated in the Financial Statements and quantified on the basis of the criteria mentioned herein (see answer n. 6) and to fully impair the value of the shareholding in Buy On Web S.p.A..

(iv) Dmail Group S.p.A. and Buy On Web S.p.A. submitted, on 13 April 2010, a report to the Procura della Repubblica (the public prosecutor office) of Milan, describing the principal issues emerging in relation to Buy On Web S.p.A. and asking for the appropriate investigations and assessments. Dmail Group S.p.A. reserves the right to



take all and any further action necessary to safeguard its interests, also in consideration of the outcome of the pending assessments.

3. Any further events occurring after the date of the approval of the separate and consolidated draft financial statements which may affect the assessment of the risks connected with the above mentioned facts at BOW;

After the date of the approval of the separate and consolidated draft financial statements for 2009, on 13 April 2010, as far as known to the Board of Directors of Dmail Group S.p.A., no further events have occurred such as to affect the assessment of the risks taking the overall situation as a whole.

4. A summary table containing accounts payable and receivables at 31/12/2009 and the revenues/cost amounts for 2009 of the Company in relation to the subsidiary BOW;

The table below contains a situation of accounts payable / receivable at 31 December 2009 and the amounts of revenues / costs for 2009 of Dmail Group S.p.A. versus Buy On Web S.p.A.:

<i>Dmail Group S.p.A. vs Buy On Web S.p.A.</i>	
Receivables 25,791.79	Payables 2,812,102.08
Costs 14,063.32	Revenues 117,795.67

<i>Group (including Dmail Group S.p.A.) vs Buy On Web S.p.A.</i>	
Receivables 654,817.25	Payables 3,238,994.63
Costs 159,725.02	Revenues 155,747.58

5. Expected time frame for the approval of the Financial Statements of BOW at 31/12/2009;

The Directors of Buy On Web S.p.A. applied for the extension of 180 days from the end of the period provided in Article 2364 (2) of the Italian Civil Code for the approval of the financial statements. It should be pointed out that, in any event, the time frame for the approval of the subsidiary's financial statements will necessarily depend on the length of the above mentioned pending assessments.

6. How is the allocation to the reserve for risks determined, including the indication of compliance with IAS/IFRS, with specific reference to the relevant paragraphs of IAS 37 applied;

The reserve for risks has been calculated in consideration of the amount of VAT offset within the VAT Group, with reference to certain transactions which showed particular anomaly ratios in application of the provisions of Paragraph 13. a) of IAS 37.

7. Description of further liabilities which are considered possible by the Directors, including a specific valuation on the possible application of penalties and interest;



As far as presently known about the events and the pending investigations, no other liabilities are considered "possible" by Dmail Group S.p.A. in relation to the financial statements. With reference to the penalties and interest for late payment, supported by the opinions of experts in the field, the Board of Directors of Dmail Group S.p.A. deemed it inappropriate to proceed with an allocation to a reserve for risks, believing that there are no conditions for any further provisions in application of IAS 37, considering the complexity and vagueness of the applicable laws.

8. Information on the procedure for the definition of possible tax liabilities arising from the BOW events;

To date, no measures have been taken to assess the possible tax liability. The Company, once the outcome of the pending assessments is known, and when it is informed of the precise scale of the problem and of any responsibilities of Dmail Group S.p.A., will evaluate whether it is advisable to initiate the appropriate actions with the competent tax authorities.

9. The considerations of the Directors on the suitability of the organizational, management and control model for the prevention of crimes pursuant to Legislative Decree no. 231/2001 of the Dmail Group;

On 27 March 2008 Dmail Group S.p.A. adopted an organizational model pursuant to Legislative Decree 231/01, approved by the Board of Directors, updated to include offences in breach of the regulations for the prevention of accidents and for the safeguard of health and hygiene at the workplace. An integration of the model to include the offences introduced in August 2009, has been authorized by the Board of Directors, following an invitation of the Surveillance Body to proceed to the update of the model in relation to the new offences which have in the meantime been added to the so-called "List of possible offences".

The Directors believe that the organizational, management and control model for the prevention of crimes pursuant to Legislative Decree no. 231/2001 is adequate. Notwithstanding this, the Company is considering, with the assistance of specialized consultants, whether any amendments may be necessary in the light of the anomalies in relation to the subsidiary.

Finally, it is worth pointing out that during the year the main subsidiaries will adopt their own organizational models.

10. Considerations of the Directors and any initiatives to be implemented in order to bring the internal control system of the Issuer in line with the indications of the Board of Statutory Auditors in their report dated 13/04/2010.

The Directors, although they consider that the internal control activity is essentially adequate (considering the size of the Group) also in the light of the recent events concerning Buy On Web S.p.A., nonetheless intend to examine whether it might be necessary to intensify the controls aimed at the identification in advance of the potential risks connected to the business of the Company and its subsidiaries.

In order to achieve this objective, a new member of staff dedicated to this activity has been added. Furthermore, a major auditing firm has been appointed for the definition of the procedures concerning business transactions with foreign clients. Such activities and the resulting corrective measures shall then be applied to the Group companies.

Based on the above mentioned answers the Board of Statutory Auditors has issued the following statement:

In relation to the request for disclosure of information pursuant to Article 114 (5) of Legislative Decree 58/98, received from CONSOB on 27 April 2010, protocol no. 10037617, proceedings no. 20101825/1, the Board of Statutory Auditors, in agreement with the contents thereof, deems that the Directors have provided sufficient information in the course of this Meeting, and therefore do not formulate any further considerations.

The Board of Statutory Auditors approves the initiatives implemented by the Company, with the support of the opinions formulated by qualified Professionals, aimed at safeguarding the interests of the Company and its shareholders, and provide a correct and complete information on the events concerning Buy on Web S.p.A..



The Board of Statutory Auditors advises the Directors of the Company to take the appropriate measures to ensure that the Financial Statements for 2009 of the subsidiary Buy on Web S.p.A. are approved as soon as possible and in any event within and no later than the extended term provided by Article 2364 (2) of the Italian Civil Code. .

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DECLARATION OF THE COMPLIANCE OFFICER

For the purposes of Article 154 of the Italian Consolidated Finance Law, Dr. Mauro Albani, the compliance officer in charge of drawing up the company's accounting documents, declares that the accounting information disclosed in this press release matches the results of the accounting books and records of the company.

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The Financial statements for 2009 of Dmail S.p.A. and the consolidated financial statements for 2009, the Directors' Report, the Report of the Board of Statutory Auditors and of the Independent Auditors, are available to the public, at the Company's registered offices, at the offices of Borsa Italiana, and by publication on the company's website: www.dmailgroup.it. (section Company's data → Registration of meetings documents).

Attachments:

1. Consolidated balance sheet
2. Separate consolidated profit and loss account
3. Overall consolidated profit and loss account
4. Consolidated cash flow statement
5. Balance sheet of Dmail Group S.p.A.
6. Separate profit and loss account of Dmail Group S.p.A.
7. Overall profit and loss account of Dmail Group S.p.A.
8. Cash flow statement of Dmail Group S.p.A.

Dmail Group S.p.A.

Adrio Maria de Carolis
Chairman and Investor Relator
Tel. 02 5522941
investor.relations@dmailgroup.it

Image Building S.r.l.

Mara Baldessari, Simona Raffaelli
Tel. 02 89011300
dmail@imagebuilding.it

Dmail Group S.p.A., listed on the Star segment of the Italian Stock Exchange, operates in the areas of media commerce and the local media.

In the Media Commerce area, the Group is leader in the direct, multi-channel sales, particularly online, in Italy and abroad, of innovative and good value products branded "Dmail - Idee utili e introvabili - www.dmail.it", "Dcomfort - Idee per vivere meglio - www.dcomfort.it", "DGarden - Idee per vivere il tuo spazio verde - www.dgarden.it", of small household appliances branded "Gli utilissimi - www.dmail.it/gliutilissimi"; of mass consumer electronics branded "Bow - Tentazioni tecnologiche - www.bow.it", of highly discounted branded products in the format "OVO - Online virtual outlet - www.ovo.it", reserved for members only and, in outsourcing, on behalf of leading companies of the Made in Italy and publishers.

Publishing activities are managed by Dmedia Group which controls Netweek, the first local media circuit in Northern Italy. Comprising 40 local publications and the leading regional weekly in terms of circulation, "IN Europa", Netweek has a circulation of 453 thousand copies and over two million readers every week. Dmedia also publishes Netweek.it website, the local news portal.

Further information on the company is available on the website: www.dmailgroup.it.



CONSOLIDATED BALANCE SHEET

ASSETS (amounts in thousands of euro)	31/12/2009	31/12/2008
Non current assets		
Intangible assets		
Goodwill and other intangible assets with indefinite useful life	16,339	18,430
Intangible assets with finite useful life	5,952	5,121
Tangible assets		
Property, plant and equipment	12,026	12,220
Other non current assets		
Shareholdings	540	166
Securities and loans receivable		
Miscellaneous amounts receivable and other non current assets	195	92
Deferred tax assets	2,601	3,027
TOTAL NON CURRENT ASSETS (A)	37,653	39,056
Current assets		
Stocks	11,978	9,975
Due from tax authorities	465	1,596
Trade receivables and other current assets	23,221	23,298
Loans receivable and other current financial assets	605	
Cash and cash equivalents	3,083	11,245
TOTAL CURRENT ASSETS (B)	39,352	46,115
TOTAL DISCONTINUED OPERATIONS/ASSETS HELD FOR SALE(C)		15,014
TOTAL ASSETS (A + B + C)	77,005	100,185



SHAREHOLDERS' EQUITY AND LIABILITIES (amounts in thousands of euro)	31/12/2009	31/12/2008
Shareholders' equity		
Attributable to the Parent Company	17,273	24,035
Attributable to Minority Interests	1,279	1,907
TOTAL SHAREHOLDERS' EQUITY (D)	18,552	25,942
Non-current liabilities		
Non-current financial liabilities	6,259	7,852
Post employment benefit (TFR) and other staff-related reserves	1,787	1,836
Reserve for deferred tax liabilities	1,985	1,990
Provisions for risks and charges	4,125	850
Non current financial lease liabilities	1,308	1,036
Miscellaneous payables and other non current liabilities		
TOTAL NON-CURRENT LIABILITIES (E)	15,464	13,565
Current liabilities		
Current financial liabilities	20,358	19,312
Finance lease liabilities	172	601
Due to tax authorities	1,385	1,730
Trade and other current payables	21,074	23,571
TOTAL CURRENT LIABILITIES (F)	42,989	45,215
TOTAL LIABILITIES (H= E + F)	58,453	58,780
TOTAL DISCONTINUED OPERATIONS/ASSETS HELD FOR SALE(C)		15,463
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (D+H)	77,005	100,185



SEPARATE CONSOLIDATED PROFIT AND LOSS ACCOUNT

SEPARATE CONSOLIDATED PROFIT AND LOSS ACCOUNT (amounts in thousands of euro)	31/12/2009	31/12/2008
Revenues	78,377	109,622
Other revenues	3,497	4,056
Cost of goods	(25,129)	(55,553)
Cost of services	(40,553)	(40,206)
Staff costs	(8,474)	(9,165)
Other operating expenses	(2,147)	(2,112)
Amortisation, depreciation, provisions and write-downs	(8,637)	(2,835)
Operating income	(3,066)	3,807
Net financial income (expense)	(1,179)	(2,231)
Profit before tax and minority interests	(4,245)	1,576
Income taxes	(1,111)	(1,225)
Net profit from continuing activities	(5,356)	351
Net profit from discontinued operations	(850)	(5,206)
Profit for the year	(6,206)	(4,855)
<i>Attributable to:</i>		
- Consolidated net profit (loss) for the period - Group	(6,369)	(5,418)
- Consolidated net profit (loss) for the period - Minorities	163	563
Basic profit (loss) per share attributable to ordinary Parent Company shareholders	(0.850)	(0.717)
Diluted profit (loss) per share attributable to ordinary Parent Company shareholders	(0.850)	(0.717)
Basic profit (loss) per share from continuing activities	(0.737)	(0.028)
Diluted profit (loss) per share from continuing activities	(0.737)	(0.028)



OVERALL CONSOLIDATED PROFIT AND LOSS ACCOUNT

OVERALL CONSOLIDATED PROFIT AND LOSS ACCOUNT (amounts in thousands of euro)	31/12/2009	31/12/2008
Profit (loss) for the period	(6,206)	(4,855)
Profit (loss) from translation of foreign companies' financial statements	(11)	12
Other components of the overall profit and loss account	(11)	12
Total overall profit (loss) for the period	(6,217)	(4,843)
<i>Attributable to:</i>		
- Parent company shareholders	(6,380)	(5,406)
- Minorities	163	563



CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT (amounts in thousands of euro)	NOTES	2009	2008
Result for the period		(6,206)	351
amortisation of intangible assets		762	715
depreciation of tangible assets		1,130	1,120
provisions and write-downs		7,150	1,428
income from financial activities		1,179	2,231
Gains (losses) on disposal		0	0
Cash flow from operating activities	A	4,015	5,845
Changes in current amounts receivable and other receivables		(439)	(2,298)
Changes in stocks		(3,206)	1,166
Changes in other current receivables		0	0
Changes in payables to suppliers and other payables		(118)	5,661
Changes in Post-employment Benefit (TFR) and other employee reserves		(1,156)	(1,050)
Changes in assets and liabilities for the period	B	(4,919)	3,479
Cash flow from operating activities for the period	C=A+B	(904)	9,324
Investments in tangible and intangible assets		(2,043)	(2,080)
Purchase (sale) of financial and other fixed assets		(563)	(26)
Sale of tangible assets		0	0
Proceeds from the sale of shareholdings		0	(133)
Purchase of subsidiaries net of acquired debt		(630)	(54)
Cash flow utilised for investment activities	D	(3,237)	(2,293)
New financing from medium/long-term borrowings		1,000	0
Repayment of medium/long-term borrowings		(4,043)	(2,815)
Interest paid		(1,202)	(1,999)
Instalments paid on financial leases		(478)	(869)
Purchase of own shares		(59)	(864)
Dividends paid		(381)	(760)
Cash flow from financing activities	E	(5,163)	(7,307)
Changes in short-term net financial resources	F=C+D+E	(9,303)	(276)
Net cash flow from the discontinued operation	G	0	(46)
Net financial resources at beginning of period	H	(10,308)	(9,986)
Changes in the consolidation scope (Buy On Web S.p.A. and GDD Manufacturing S.r.l.)	I	6,326	0
Net financial resources at end of period	L=F+G+H+I	(13,285)	(10,308)



BALANCE SHEET – DMAIL GROUP S.P.A.

ASSETS (amounts in euro)	31/12/2009	31/12/2008
Non current assets		
Intangible assets		
Intangible assets with finite useful life	9,025	16,519
Tangible assets		
Property, plant and equipment	4,812,008	165,984
Other non current assets		
Shareholdings	32,789,573	35,493,235
Miscellaneous amounts receivable and other non current assets	426	310
Deferred tax assets	1,412,262	1,837,472
TOTAL NON CURRENT ASSETS (A)	39,023,294	37,513,520
Current assets		
Due from tax authorities	24,601	479,619
Trade receivables and other current assets	2,051,002	1,532,812
Loans receivable and other current financial assets	3,954,000	4,819,918
Cash and cash equivalents	214,290	35,137
TOTAL CURRENT ASSETS (B)	6,243,893	6,867,486
TOTAL ASSETS (A+B)	45,267,187	44,381,006

SHAREHOLDERS' EQUITY AND LIABILITIES (amounts in euro)	31/12/2009	31/12/2008
TOTAL SHAREHOLDERS' EQUITY (D)	17,523,859	21,695,745
Non-current liabilities		
Non-current financial liabilities	5,420,303	6,655,810
Post employment benefit (TFR) and other staff-related reserves	91,798	52,742
Reserve for deferred tax liabilities	1,315,841	24,859
Provisions for risks and charges	3,461,000	450,823
Finance lease liabilities	21,303	36,638
TOTAL NON-CURRENT LIABILITIES (E)	10,310,245	7,220,872
Current liabilities		
Current financial liabilities	15,298,111	14,231,638
Finance lease liabilities	15,334	27,860
Due to tax authorities	321,581	44,971
Trade and other current payables	1,798,057	1,159,920
TOTAL CURRENT LIABILITIES (F)	17,433,083	15,464,388
TOTAL LIABILITIES (H= E + F)	27,743,328	22,685,261
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (D+H)	45,267,187	44,381,006



SEPARATE PROFIT AND LOSS ACCOUNT – DMAIL GROUP S.P.A.

SEPARATE PROFIT AND LOSS ACCOUNT (amounts in euro)	31/12/2009	31/12/2008
Revenues	469,866	738,750
Other revenues	126,528	16,574
Total revenues and other income	596,394	755,324
Cost of goods	(16,588)	(16,230)
Cost of services	(1,487,287)	(1,713,222)
Staff costs	(563,669)	(650,129)
Other operating expenses	(100,344)	(116,295)
Gross operating income	(1,571,495)	(1,740,553)
Amortisation, depreciation, provisions and write-downs	(6,591,936)	(6,180,711)
Operating income	(8,163,431)	(7,921,264)
Financial income	1,695,589	1,329,672
Net financial expense	(956,084)	(1,533,672)
Profit before tax	(7,423,926)	(8,125,264)
Tax	546,979	791,652
Profit (loss) for the period	(6,876,947)	(7,333,612)



OVERALL PROFIT AND LOSS ACCOUNT – DMAIL GROUP S.P.A.

OVERALL PROFIT AND LOSS ACCOUNT (amounts in euro)	31/12/2009	31/12/2008
Profit (loss) for the period	(6,876,947)	(7,333,612)
Changes in the fair value of derivatives.	0	0
Other components of the overall profit and loss account	0	0
Total overall profit (loss) for the period	(6,876,947)	(7,333,612)



CASH FLOW STATEMENT – DMAIL GROUP S.P.A.

CASH FLOW STATEMENT (in thousands of euro)	NOTES	2009	2008
Result for the period		(6,877)	(7,334)
Dividends		(1,392)	(1,025)
Income from financial activities		473	(233)
Depreciation of tangible assets		48	57
Depreciation of intangible assets		10	28
Provisions to Post-employment benefit (TFR)		27	31
Provisions and write-downs of shareholdings		6,534	6,102
Cash flow from operating activities	A	(1,177)	(2,373)
Change in trade receivables and other receivables		361	4
Changes in trade and other payables		314	(624)
Changes in Post-employment benefit (TFR)		2	(6)
Changes in assets and liabilities for the period	B	677	(626)
Cash flow from operating activities for the period	C=A+B	(500)	(2,999)
Purchase of tangible assets		(220)	(104)
Purchase (sale) of financial and other fixed assets		0	(99)
Cash flow utilised for investment activities	D	(220)	(202)
Loans issued to/by subsidiaries		1,045	1,463
Instalment payments on finance leases		(28)	
Repayment of medium/long-term borrowings		(3,000)	(2,337)
Interest paid		(652)	0
Dividends received		1,392	1,025
Dividends paid		0	(760)
Sale (purchase) of own shares		(59)	(864)
Cash flow from financing activities	E	(1,303)	(1,474)
Changes in short-term net financial resources	F=C+D+E	(2,023)	(4,675)
Net financial resources at beginning of period	G	(10,044)	(5,369)
Net financial resources at end of period	H=F+G	(12,068)	(10,044)