Gamesa

ACTIVITY REPORT

6 November 2014

January-September 2014 Results

STRONGER SALES POSITION WITH GROWING PROFITABILITY

In the first nine months of 2014, Gamesa Corporación Tecnológica[1] accelerated the rising trend of sales growth, profitability and balance sheet improvement. Strong sales activity enabled the company to reach an order intake of 870 MW[2] in Q3 2014, i.e. 2.3x higher than in the same period of 2013. As a result, the total volume signed in the first nine months amounted to 2,167 MW (78% more than in M9 2013), the order book at September was 2,137 MW (45% higher than a year before), and the company had covered the high end[3] of its guidance for 2014. Revenues in the first nine months of 2014 amounted to €1,942 million, 17% more than in M9 2013, and EBIT totalled €123 million, reflecting growth of 37% y/y and an EBIT margin of 6.4%, 1 percentage point better than in M9 2013. At constant exchange rates, revenues in M9 2014 expanded by 22%[4] y/y, and the EBIT margin was 7.3%[4], i.e. 2 percentage points higher than in M9 2013. Together with the steady improvement in profitability and growth in sales, Gamesa continues to reduce debt organically (-29% y/y[5]) and to prepare the company for higher volumes than those planned in the 2013-15 Business Plan through a capital increase of c.10%.

Consolidated key figures M9 2014

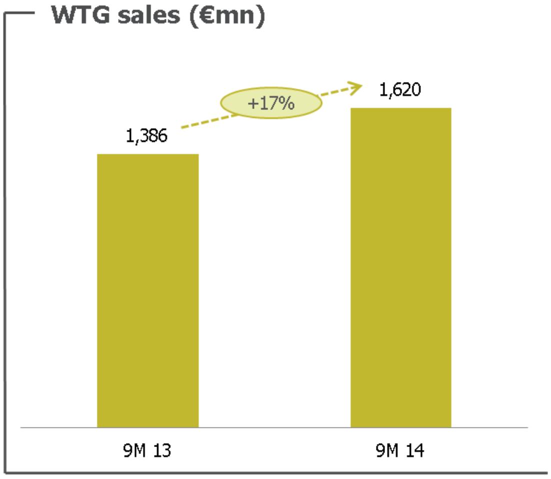
- **Revenues:** €1,942mn (+17.4% y/y)
- **EBIT**: €123mn (+37.3% y/y)
- **Net profit:** €64mn (2.1x y/y)
- **Net financial debt:** €308mn (1.0x EBITDA)
- **MWe sold:** 1,832 (+30.6% y/y)
- **Firm order intake:** 2,167 MW (78% vs. M9 2013)

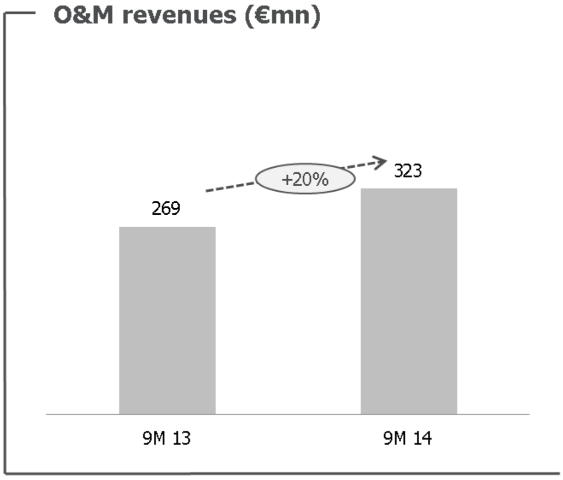
Gamesa Corporación Tecnológica ended the first nine months of 2014 with revenues of around €1,942 million, i.e. 17% more than in M9 2013, due to growth in the company's two areas of activity: wind turbine manufacturing and O&M services. The Wind Turbine division obtained €1,620 million in revenues in the period, i.e. 17% more than in M9 2013, supported by strong growth in production volume which was partially offset by the depreciation of the Indian rupee and the Brazilian real, the change in the geographic and project mix, and especially by the recovery in sales in China, where the product scope is different[6]. **Activity volume amounted to 1,832 MWe, 31% more than in M9 2013 (1,402 MWe)**, due to the strong contribution by the Indian and Brazilian markets to group sales, the recovery in the US and China, and the contribution of emerging markets, such as the Philippines, Turkey and Sri Lanka. Growth in those markets was offset by the lower

[1] Gamesa Corporación Tecnológica includes wind turbine manufacturing and O&M services. The wind farm development, construction and sale business, which was part of the Wind Farms division (Gamesa Energía) prior to 2013, is now classified as part of the wind turbine generator manufacturing business.
[2] Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes orders signed through September 2014 and announced in October 2014 for a total amount of 662 MW.
[3] Guidance for the current year (2,200 MWe-2,400 MWe).
[4] At the M9 2013 average exchange rate.
[5] Year-on-year reduction in net financial debt excluding the cash inflow from the capital increase. Including the capital increase, the year-on-year reduction in net financial debt amounts to 60%.
[6] Wind turbine sales contracts in China exclude the tower.

contribution to sales by Europe and RoW; however, sales there improved in the third quarter and their share of total sales in the full year is expected to be in line with that in the first nine months.

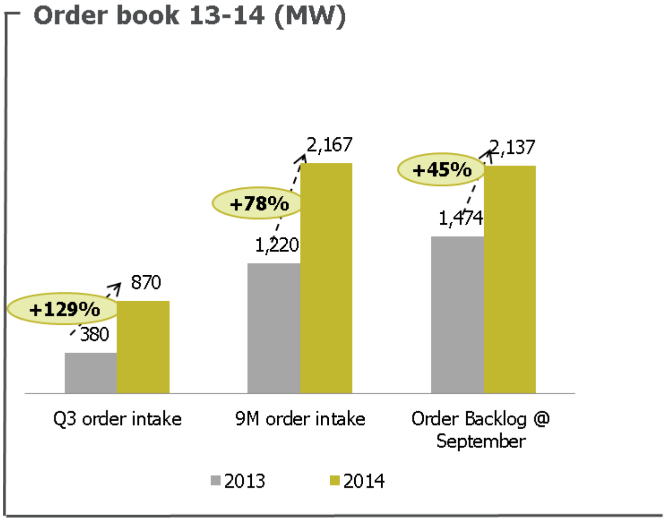
Revenues from O&M services totalled €323 million, i.e. 20% higher than in M9 2013, supported by 18% growth in the average post-warranty fleet under maintenance compared with M9 2013.



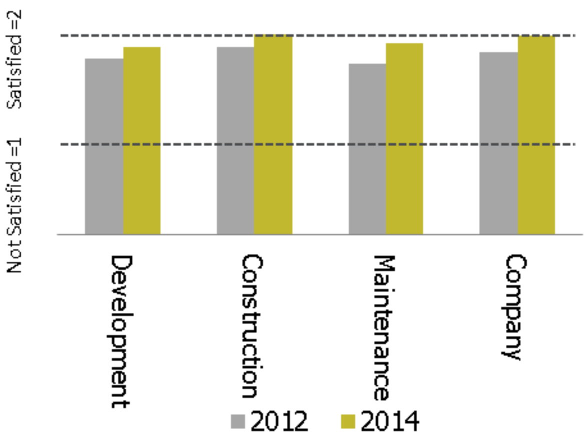


This increase in volume and revenues is in line with growth in global demand following the decline in 2013. The recovery in demand, driven in large part by the US market, was also supported by double-digit growth in emerging wind markets such as India, Brazil and Mexico; Gamesa has a strong position in all three. The sound sales positioning, supported not only by a diversified geographic presence but also by an extensive customer base and a portfolio of products and services aimed at maximising the return on wind assets, enabled the company to sign orders for **870 MW[7] in the third quarter of 2014, i.e. 2.3-times more than in Q3 2013, which boosted total order intake in M9 2014 to 2,167 MW, 78% higher than in the same period of 2013.** These factors enabled Gamesa attain an order book of 2,137 MW at September 2014, i.e. 45% more year-on-year**, covering the high end of the target sales range for 2014[8]** and increasing sales visibility in the medium term.

[7] Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes contracts signed in Q3 2014 (662 MW) and published in October.
[8] Coverage based on 2014 guidance (2,200 MWe-2,400 MWe).



Giving priority to value creation for clients through products and services that maximise the value of wind assets not only accelerated order intake but was also visible in the clear improvement in the biannual customer satisfaction survey[9], the results of which were obtained in Q3 2014 and show a generalised increase in all parameters analysed. In the survey, clients place Gamesa among the Tier-1 manufacturers and describe the company as flexible, focused on value creation for clients, with a quality offer in terms of content and delivery times, a reliable product and good preventive and corrective maintenance. Clients also highlighted its compliance with deadlines, adaptation of the product to complex sites, and technical support during construction, with the result that the company achieved overall customer satisfaction (1=not satisfied; 2=satisfied). Among the areas subject to clients survey, technological innovation, customer focus and company sustainability are the three highlighted as having experienced the biggest improvement.



[9] Customer satisfaction survey audited by an external auditor in accordance with ISAE 3000.

Development

- Power factor guarantee
- Quality of the quotation in content and delivery times
- Product range

Gamesa is perceived as a flexible company, willing to achieve agreements that create value for both parties

Construction

- Compliance with commissioning deadlines
- Product quality exworks
- Compliance with exworks lead times

Lead time, adaptation to complex sites, and technical support during construction process is well perceived by our clients

Operation and maintenance

- Quality of preventive maintenance work
- Availability of product platforms
- Contract duration and scope

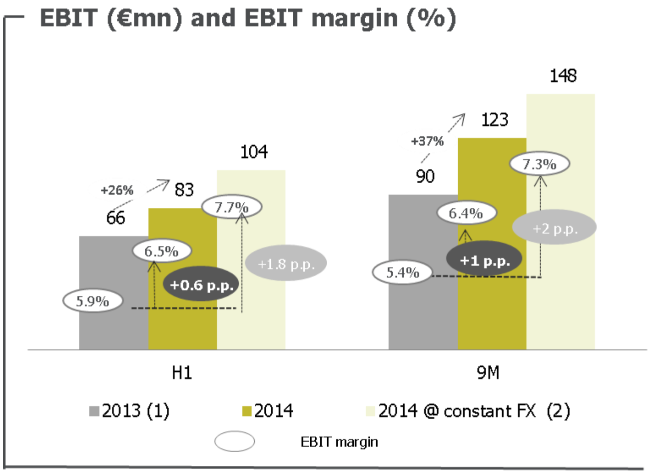
Clients are highly satisfied with the reliability of our products. The preventive and corrective maintenance is also well perceived

Global

- Commitment to health and safety

Customers see Gamesa as a Tier-1 supplier with a top quality price balance

Gamesa's greater production volume, underpinned by a leaner fixed cost structure than at the beginning of the Business Plan 2013-2015, led to a notable increase in operating profitability in the first nine months of 2014. Additionally, growing volumes together with ongoing optimisation of variable costs enabled the company to partly offset the decline in the margin caused by the different project mix and the impact of the devaluation of the Indian rupee and the Brazilian real. **As a result, Gamesa accelerated the improvement in profitability ratios in the third quarter, obtaining an EBIT margin of 6.4% in the first nine months of 2014, i.e. 1 percentage point higher than in the same period of 2013, which represents 37% year-on-year growth in group EBIT, to €123 million. At constant exchange rates, Gamesa obtained an EBIT margin of 7.3%[10], i.e. almost 2 percentage points higher than in M9 2013 (5.4%)**.

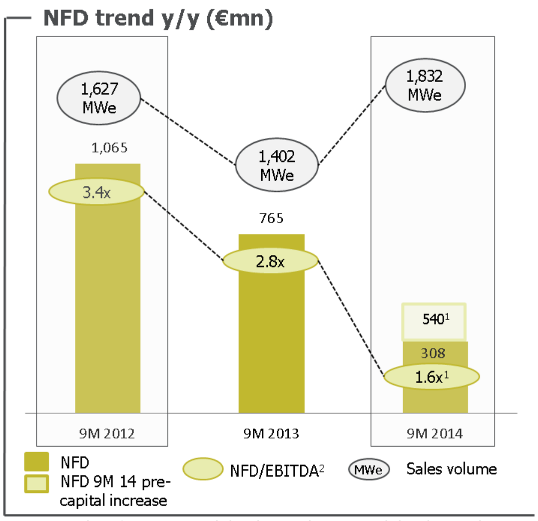


1. EBIT margin including non-recurring provisions (€4.8mn)
2. EBIT margin at 9M 13 average exchange rate

As a result of firm growth in volume and O&M revenues, coupled with rising business profitability and lower exchange rate losses and lower losses from associated companies, partially offset by the increase in the tax burden, **Gamesa doubled net profit to €64 million, bringing earnings per share to €0.25.**

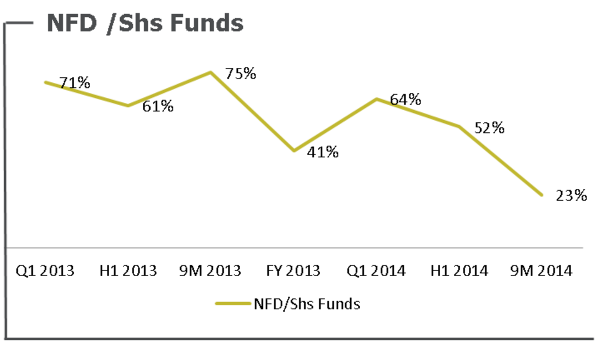
[10] At the M9 2013 average exchange rate

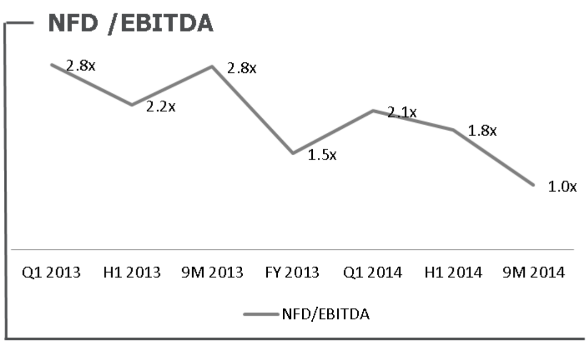
Gamesa also reinforced its sound financial position in 2014, reducing debt through strict control of capital expenditure in both property, plant and equipment and R&D, and of working capital. The company reduced net financial debt by 29% (prior to the capital increase)[11] with respect to September 2013 in a context of higher production volumes (+31% y/y). Together with strict control of investment in capex and working capital, the increase in operating profitability was the third factor driving the reduction in debt. **As a result, two years after the 2013-15 Business Plan was launched, Gamesa's net financial debt position at 30 September 2014 was 50% lower (prior to the increase) compared with the same period of date in 2012, while production was 13% higher.**



1. NFD and NFD/EBITDA ratio excluding the capital increase. Including the capital increase NFD amounted to €308mn and NFD/EBITDA ratio was 1.0x
2. EBITDA LTM, excluding non-recurring items

Aside from organic debt reduction, **in Q3 2014 Gamesa prepared for production volumes that surpass the levels in its 2013-2015 Business Plan by issuing 25,388,070 new shares, equivalent to c.10% of existing capital.** This increase in equity notably improved the company's capital ratios, providing a NFD/EBITDA ratio of 1.0x and an NFD/equity ratio of 23% at the end of September.





[11] Net financial debt excluding the impact of the capital increase amounts to €540 million, 29% lower than at 30 September 2013 (€765 million). Including the capital increase, net interest-bearing debt at September 2014 amounted to €308 million, a 60% reduction year-on-year.

In addition to the firmer growth trend, improved profitability and reduction in debt, Gamesa continued to work in Q3 2014 towards completing the binding agreement signed with Areva in July 2014 to create an offshore operating joint venture. The required approvals are being received at a good pace: approval has been obtained from the competition authorities, and the deal is on-line pending certain administrative approvals.

Main factors

Consolidated results - M9 2014

M9 2014 results are in line with the full-year guidance:

- **Production**: 1,832 MWe sold, in line with the target of 2,000-2,400 MW
- **Results**: consolidated EBIT margin of 6.4%, above the target of >6%
- **Sound finances**: the consolidated group's net financial debt/EBITDA ratio is 1.0 (in line with the guidance ratio of <0.9x[12] by year-end)

(€ million)	**M9 2013**	**M9 2014**	*% Chg.*
Revenues	1,655	1,942	*+17%*
Contribution margin	354	378	+7%
Recurring CM/Revenues (%)	21.4%	19.5%	-2.0 p.p.
EBITDA	204	236	+16%
EBITDA/Revenues (%)	12.4%	12.2%	-0.2 p.p.
EBIT	90	123	+37%
EBIT/Revenues (%)	5.4%	6.4%	+0.9 p.p.
Income attributable to the parent company	31	64	+2.1x
NFD	765	308	-457

Non-audited figures

Figures presented include non-recurring items in m9 2013 amounting to -€4.8 million in EBIT and net profit

Production

Gamesa sold 1,832 MW in M9 2014, 31% more in year-on-year terms. This growth was mainly driven by the US (228 MW, i.e. 16% of total MWe) and India (500 MW, 27% of the total). As a result, activity in M9 2013 was in line with guidance for the full year (2,200-2,400 MW).

[12] NFD/EBITDA ratio of 1,5x adjusted for the capital increase.

The Wind Turbine Division's activity during M9 2014 can be broken down as follows:

(MW)	M9 2013	M9 2014	% chg.	Status
MW delivered to customers	**1,358**	**1,826**	+34%	Handover of ownership to customer, in wind farm, or factory; Invoiced.
+ Variation in MWe available Ex Works	**55**	**-216**	NA	Variation in stock of WTG available for delivery to customer; Invoiced Ex Works.
+ Variation in MWe Work in Progress	**-11**	**223**	NA	Variation in the stock of WTG not available for delivery to customer; Not invoiced.
MWe sold	**1,402**	**1,832**	+31%	

MWe in M9 2014 were concentrated as follows:

- **Latin America+Southern Cone continues to be the region with the greatest contribution to sales (35%),** mainly due to Brazil
- **India accounted for 27% of total sales in M9 2014**, i.e. 10 percentage points more than in M9 2013
- **The US experienced very significant growth with respect to 2013, rising from 1% of sales in M9 2013 to 16% in M9 2014**
- **Following the slide in activity in China in 2013, its contribution rebounded (5% in M9 2014 vs. 1% in M9 2013**). The same trend is expected to continue in subsequent quarters

Geographical breakdown of wind turbine sales (MWe) (%)	M9 2013	M9 2014
USA	1%	16%
China	1%	5%
India	18%	27%
Latin America+Southern Cone	51%	35%
Europe and RoW	30%	17%
TOTAL	**100%**	**100%**

Additionally, **the Gamesa 2.0 MW segment accounted for 97% of total MWe sold in M9 2014**, while the 5.0 MW platform accounted for 2%. The G114-2.0 MW platform contributes to production in 2014, accounting for 3% of sales.

Profitability

Revenues amounted to €1,942 million in the period, up 17% with respect to M9 2013 (€1,655 million).

- Services revenues increased by 20%, to €323 million
- Excluding services, revenues expanded by 17% vs. M9 2013, i.e. by less than the increase in MWe (+31%) due to the decline in average revenue per MWe, which was negatively impacted mainly by currency fluctuations, the larger volume of deliveries and assembly and the greater contribution from Gamesa Energía in 2013

Gamesa ended M9 2014 with consolidated EBIT of €123 million and an EBIT margin of 6.4% (compared with €90 million and 5.4%, respectively, in M9 2013).

EBIT performance in M9 2014 with respect to M9 2013 was attributable to:

- higher sales volumes (+2.2 percentage points),
- improved contribution margin (-0.7 percentage points)
- improved fixed costs due to rightsizing under the 2013-2015 Business Plan (+0.1 percentage points)
- currency depreciation (-1.0 percentage points)

The O&M unit continues to register sustained growth in revenues (+20% y/y). This division has an EBIT margin of 11.4%, in line with the double-digit target in the 2013-2015 Business Plan.

Net income in M9 2014 (€64 million) was impacted by a net financial loss (-€33 million), taxes (-€23 million), and losses on discontinued operations (-€2 million).

Balance sheet

Gamesa had working capital amounting to €440 million at the end of M9 2014, i.e. 17% of revenues[13]. This is a reduction compared with M9 2013 (-€165 million) despite greater activity in the period, and an increase compared with 2013 year-end (+€247 million) due to the normal seasonal fluctuations

Moreover**,** Gamesa continued to focus on strict control of capital expenditure, ensuring the return on investment and a sound balance sheet. **Capital expenditure amounted to €78 million[14].** In 2014, Gamesa focused capital expenditure on:

- R&D associated with new products and platforms (G114–2.0 MW, Gamesa 5.0 MW),
- adaptation of production capacity to the G114-2.0 MW and the Gamesa 5.0 MW

Gamesa ended the year with €308 million in net financial debt, i.e. less than at the end of M9 2013 (€765 million) and 2013 (€420 million). This cash flow includes the €232 million capital increase in the third quarter. Excluding that impact, debt improved vs. M9 2013 by -€224 million (-29%).

[13] Ratio with respect to LTM revenues.
[14] Does not include €2 million in capex in experimental wind assets.

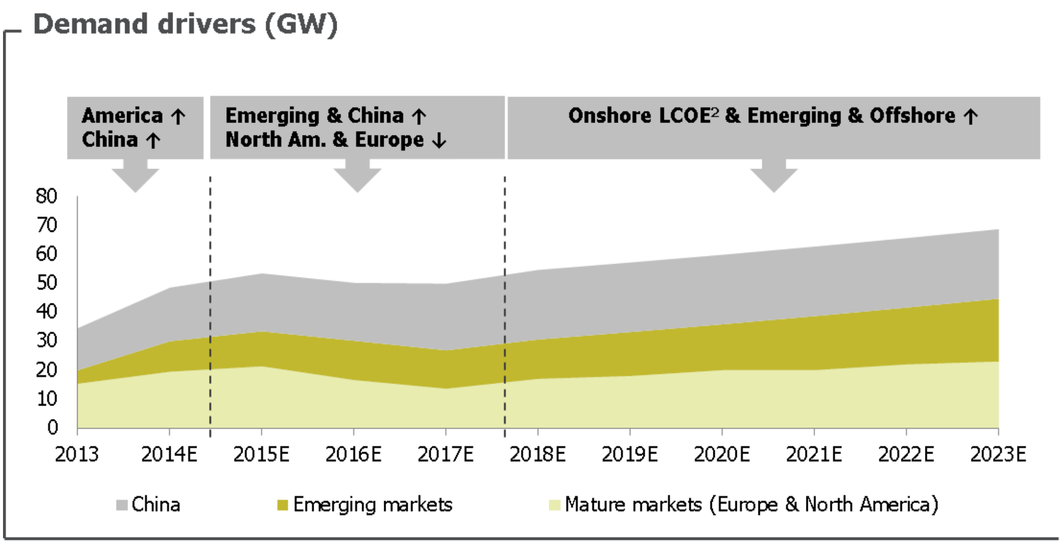
Outlook

Demand prospects: Gamesa is well positioned in terms of short-, medium- and long-term growth drivers

The wind industry is experiencing a period of sharp growth in demand, which is expected to continue until the end of 2015, decline slightly in 2016 and 2017, and increase again as from 2018.

The Americas, China and emerging countries are the main growth drivers in the immediate future

The expected volume of installations/connections to the grid is 47[15]-51GW in 2014, equivalent to an annual growth rate of 30-50%. This growth, supported by the recovery in the US, China and emerging markets, reflects recent upwards adjustments due to improved prospects for India and China and the acceleration in the presentation of new projects in Germany with a view to obtaining the necessary licences prior to January 2017. Additional growth of 10% is expected for 2015, especially in Brazil and the US, which will offset the relative stagnation of onshore wind farms in Europe following the regularisation of the pace of installations in Germany.



1 Source: MAKE "2014 Global Wind Market Demand Trends" September 2014
2 LCOE (Levelised Cost of Energy)/Cost of Energy (CoE): cost of energy

Emerging countries and China partially offset the stagnant onshore market in Europe and the decline in the US market in a context where production tax credits (PTC) are not being renewed

The US market remains the main source of uncertainty in terms of medium-term demand, given the lack of clarity on the extension of PTC, which are needed to maintain demand in line with expectations for 2014 and 2015. Without PTC, the volume of installations in the US is expected to decline by more than 50% in 2016. However, although several external sources that estimate demand consider a scenario where PTC are not extended or are delayed, at the moment there are no grounds for assuming either scenario.

In Europe, the onshore segment is expected to stagnate as from 2015 due to normalisation of the pace of installations in Germany, following the acceleration in 2014, and to the progressive adaptation of several markets to new regulations enacted or to be enacted in 2014-2015.

[15] Level installations/grid connections according to estimates by BTM in 2013 (47 GW in 2014E), BNEF in August 2014 (51 GW), and MAKE in September 2014 (48.5 GW)

In this context of a slowdown in mature markets, growth continues in emerging countries, where Gamesa has a solid position among the three largest markets: India, Brazil and Mexico. The company's advantage in terms of geographic positioning plays an important role in guaranteeing the sustainability of growth in volumes in the medium term.

Wind energy's competitiveness, emerging markets and offshore will drive sustained growth as from 2018

Positive growth in demand is expected as from 2018, supported by three main elements:

1) Wind energy's competitiveness, which may play a key role in open auctions which are expected to commence in Europe as from 2017
2) Continuous growth in demand, sustained by growing energy needs, in emerging markets, which will account for 90% of global energy demand growth through 2030, as set out in the International Energy Agency's 2013 World Energy Outlook
3) The acceleration of offshore installations in Europe and Asia

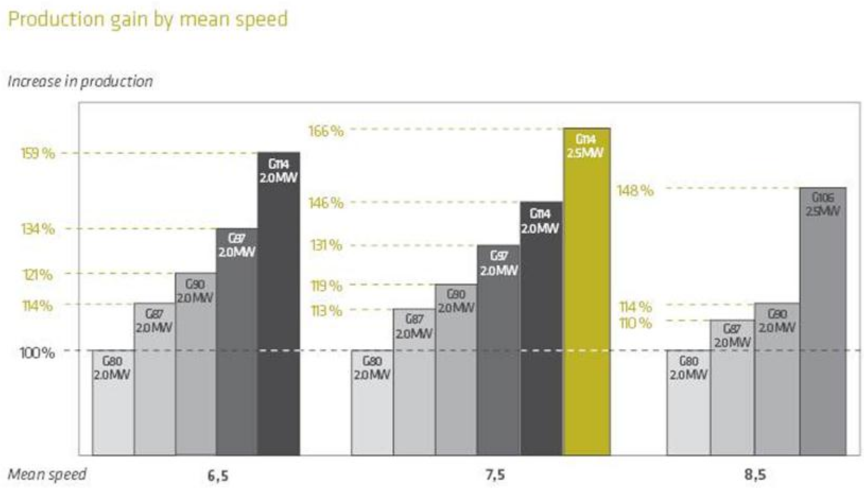
In this regard, Gamesa will be able to participate in the three growth drivers: emerging markets, where the company has a solid position; the offshore segment, due to the joint venture with Areva; and mature markets, due to increased competitiveness of wind energy. This third driver—the continuous improvement in the competitiveness of wind energy—is what shapes Gamesa's entire product development programme and the launch of the latest products in the Gamesa 2.0-2.5MW platform.

Continuous optimisation of the cost of energy with the launch of new products in the 2.0-2.5 MW platform.

As part of this focus on improving wind energy's competitiveness, Gamesa took an important step in the third quarter of 2014 with the commercial launch of two key new products for its future strategy: G114-2.5 MW and G106-2.5 MW for medium and high wind sites.

Both products are part of the 2.0-2.5 MW platform, of which Gamesa has installed more than 17,400 MW; this platform is characterised by its robustness, high level of reliability and adaptability to all types of sites and wind conditions, with an average fleet availability of over 98%.

The development of both products is in line with the objectives in the company's R&D programme: to maximise value for clients, increase annual energy production and reduce the cost of energy. As a result, **not only are the new products based on proven technology from the 2.0-2.5 MW platform, but they also increase annual energy production by 30% with respect to earlier comparable models (G90-2.0 MW and G97-2.0 MW) and reduce the nominal cost of energy by 10%.**



* NOTE: theoretical production calculated for k=2, density 1,225 kg/m3, with average speed at hub height.

In line with 2014 guidance

In this context of growing demand and lower regulatory uncertainty, and having consideration for the seasonal nature of the business and the increase in production expected for the year, **Gamesa ended M9 2014 with results that were in line with annual guidance.**

	2014 Guidance	9M 2014	9M 2013	FY 2013
Volume (MWe)	2,200-2,400	1,832	1,402	1,953
EBIT margin at constant exchange rates[1]	>7%	7.3%[1]		
EBIT margin	>6%	6.4%	5.4%	5.5%
WC/revenues[2]	<10%	17%	27.0%	8.3%
Capex (€mn)	<110	78	75	110
NFD/EBITDA[2]	<1.5x/0.9x[3]	1.0x	2.8x	1.5x
Net free cash flow (€mn)	>0	-120[4]	-270	75
ROCE[5]	8.5%-10%	7.9%	4.8%	7.6%

1. EBIT margin at average exchange rates 9M 2013
2. LTM, excluding impact of non-recurring items on EBITDA
3. Pro-forma guidance including the capital increase
4. Operating free cash flow (excluding the impact of the capital increase) during the first nine months of the year
5. ROCE with EBIT net of taxes (marginal rate for the corresponding period)

The strength of the order book at the end of September and the increase in volume above projections, especially in China[16], could enable Gamesa to surpass the high end of guidance for the year, provided that there are no delays in project execution. Profitability performance expected for October through December should enable Gamesa to reiterate its profitability commitments, in line with the performance in M9 and annual guidance.

[16] Wind turbine sales contracts in China exclude the tower.

Conclusions

In a context of growing production, due to the recovery in global demand and Gamesa's sound competitive position, **the company ended M9 2014 with improvements in sales, profitability and the balance sheet.**

The financial performance in the first nine months is in line with the objectives for the full year. Revenues amounted to €1,942 million, i.e. 17% higher than in M9 2013, and the EBIT margin was 6.4%, 1 percentage point higher year-on-year. At constant exchange rates[17], Gamesa's revenues expanded by 22% year-on-year, while the EBIT margin was 7.3%. Net profit doubled in the period to €64 million, equivalent to an EPS of €0.25.

The sound commercial position continued to be a key characteristic in the year, with a diversified geographic presence and customer base, and a portfolio of products and services aimed at maximising returns for our clients, **which led to sharp growth in order intake, to 2,167 MW**, 78% higher than in M9 2013, with 870 MW signed in Q3 2014, 2.3 times the volume signed in Q3 2013. Strong order intake enabled Gamesa **to end the third quarter with an order book of 2,137 MW, 45% higher than at the end of September 2013 and covering 100% of the high end of the sales guidance for 2014**[18] as well as improving the visibility of production volumes for 2015 and 2016.

The results of the biannual client satisfaction survey reflect a clear improvement in all parameters: R&D, maintenance, construction, and health and safety, evidencing that Gamesa is perceived among the tier one suppliers as a flexible company focused on value creation for customers, with a sound, reliable portfolio of products and services and broad expertise and the capacity to adapt the product to complex sites, coupled with a strong focus on its employees' health and safety.

Growth in revenues and profitability aside, Gamesa continues to strengthen the balance sheet organically, building on the improvements achieved in 2013. In a context of increasing activity and within the normal seasonal fluctuations in the business, Gamesa reduced working capital by 27% with respect to M9 2013, and improved the working capital/revenues ratio by 10 percentage points this year. This reduction in working capital, together with greater profitability and control of capex, enabled Gamesa to end the quarter with an organic reduction in net financial debt of €225 million with respect to September 2013, to €540 million. Together with the organic debt reduction, **and with a view to preparing the balance sheet to address production volumes in excess of those initially set out in the 2013-15 Business Plan, Gamesa increased capital in September by issuing 25.4 million shares (c. 10% of capital),** bringing net financial debt (NFD) to €308 million and improving the NFD/EBITDA ratio to 1x and the NFD/equity ratio to 23%.

Gamesa is now ready to continue increasing production and its profitability ratios in 2014 and subsequent years. In short, it's ready for a future of profitable growth.

[17] At the M9 2013 average exchange rate.
[18] Coverage calculated as orders for production in 2014 with respect to the mid-point of volume guidance for 2014 (2,200 MWe-2,400 MWe).

Annex

Financial Statements January-September 2014[19]

Gamesa Corporación Tecnológica - Consolidated

Profit and Loss Account - €mn	M9 2013	M9 2014
Turnover	**1,655**	**1,942**
+/- Variation in inventories of finished products and WIP	36	60
Work performed on own assets	47	42
Other operating revenues	4	9
Consumption	(1,109)	(1,394)
Personnel expenses	(227)	(222)
Other operating expenses	(202)	(201)
EBITDA	**204**	**236**
Depreciation and amortisation	(62)	(69)
Provisions	(51)	(43)
Net impairment losses	(2)	0
Gains (losses) on disposal of non-current assets	0	0
EBIT	**90**	**123**
Financial revenues	7	8
Financial expenses	(43)	(42)
Exchange differences (profit/loss)	(7)	0
Equity-accounted affiliates	(5)	(1)
EBT	**43**	**89**
Taxes	(8)	(23)
Income after taxes (continuing operations)	**35**	**66**
Income for the period from discontinued operations	(3)	(2)
Outside shareholders	(1)	0
Income attributable to the controlling company	**31**	**64**

[19] The financial statements presented in the Annex are non-audited. Single accounts and additions are rounded to the nearest digit.

Balance Sheet - €mn	M9 2013	M9 2014
Goodwill	387	387
Operational fixed assets, net	573	603
Non-current financial assets, net	107	98
Deferred taxes	351	395
Inventories	576	613
Customer receivables	1,667	1,114
Receivable from public authorities	346	443
Other accounts receivable	122	84
Current financial assets	44	25
Cash and cash equivalents	506	577
Assets held for sale and discontinued operations	120	32
Total assets	**4,799**	**4,370**
Capital and reserves	1,023	1,352
Non-current provisions and deferred revenues	277	221
Non-current financial debt	1,018	742
Other non-current financial liabilities	46	59
Deferred tax liabilities	70	69
Bank loans	204	93
Trade and other accounts payable	1,823	1,392
Payable to public authorities	236	326
Other current liabilities	86	117
Liabilities associated with assets held for sale	17	1
Total liabilities	**4,799**	**4,370**

Cash flow statement - €mn	M9 2014
Profit (including discontinued activities)	64
+ Depreciation and amortisation	69
+ Provisions	43
- Operating provisions	(53)
- Non-recurring provisions	(33)
- Variation in working capital	(247)
- Others	35
Operating cash flow	**(121)**
- Investments	(79)
+/- Others	81
Cash flow for the period	**(119)**
+ Capital increase	233
+/- Variation in treasury stock	(2)
+/- Others	
Cash flow	**112**
Initial net financial debt	420
Final net financial debt	308

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