

POSTE ITALIANE: RESULTS FOR 2009

Another positive performance, with net profit up 2.4% to €904 million

- **Consolidated net profit up 2.4% to €904 million**
- **Operating profit up 8.8% to €1,599 million**
- **Total revenue up 12.6% to €20 billion**
- **8% growth in Financial Services**
- **29% growth in Insurance Services**
- **Net inflow for postal savings of €5.5 billion**
- **Postepay prepaid cards up 22.8%**
- **Postemobile SIM cards up 95,4%**

Rome, 25 March 2010 – The Group's consolidated financial statements and the Parent Company's separate financial statements for the year ended 31 December 2009, both prepared under IFRS, have been approved by a meeting of Poste Italiane's Board of Directors, chaired by Giovanni Ialongo. The Group led by Massimo Sarmi reports **net profit** up 2.4% to €904 million (€882.6 million in 2008) and **operating profit** up to €1.6 billion (€1.5 billion in 2008).

Total revenue is up 12.6% to €20.1 billion, with **Insurance Services** performing particularly well, having recorded growth of 29% on the previous year. **Financial services** also built on previous gains, registering growth of 8%. The net inflow into postal savings products was of great significance, with an additional €5.5 billion invested in postal savings certificates and deposited in postal savings books. This performance underlines savers' confidence in Poste Italiane, even during a year marked by the global financial crisis. **Postal Services** saw a reduction of 5% due to a decline in volumes. This is a feature of all the developed economies and reflects increasing use of the internet. Poste Italiane is responding to the ongoing reduction in mail with the launch of innovative services. By exploiting digital technology and guaranteeing maximum security, the new services are able to keep pace with developments in consumer behaviour and meet the changing needs of customers, who are increasingly interested in the use of digital products.

"2009," declared CEO, Massimo Sarmi, "again saw an improvement in net profit. This is an excellent result, achieved in a year of economic and financial crisis, which also accelerated the decline in the volume of postal services. This eighth successive year in profit," added Sarmi, "allows Poste Italiane to face up to full liberalisation of the postal market with confidence. We are well-placed to respond to the new competition, thanks to the competitive advantage represented by our experience in successfully launching innovative, high-technology services".

The strength and breadth of the Group's commercial offering, associated with the Poste Italiane brand and reputation, have driven the results in the insurance segment: **Poste Vita** reports record revenue in 2009, placing it among Italy's leading insurance companies. Premiums written amounted to €7.1 billion, compared with €5.5 billion in 2008 (up 28.4%). The segment's growth will receive further impetus with the launch of **Poste Assicura**, the company created in readiness for the Group's entry into the non-life insurance market.

Financial Services continued to make a positive contribution to revenue growth, thanks to products that successfully meet customers' needs. The number of current accounts is up 2.7% to 5.5 million, whilst Postepay cards are up 22.8% to 5.6 million, with the market responding positively to the new Postepay Twin product, a "sister" card enabling customers to easily and securely transfer funds from one card to another. In terms of telecommunications, 2009 saw Poste Mobile reinforce its presence in the mobile market, with the number of SIM cards sold rising from 671,000 to 1.3 million (at the end of 2009), in part thanks to the subsidiary's entry into the business segment.

The UPU (Universal Postal Union) also assigned Poste Italiane to guarantee the security of the digital communications on “.POST”, the domain created in 2009 for all postal operator of the world. We also made the news in 2009 with a prestigious “Postal Technology International Award” as best Service Provider of the year, thanks to the central role played by Poste Italiane in supplying a full range of services and our ability to meet the needs of our customers. In terms of innovation, the “Hi-Tech Postman” service, which has introduced postmen equipped with a palmtop and a printer delivering postal and financial services to customers’ homes, was further extended: over 12,000 devices are now in use. With regard to eco-friendly initiatives, additional vehicles were added to the “free duck” fleet of hybrid quad bikes used to deliver mail in old town centres. There are now 200 vehicles available to letter carriers.

It is our ability to innovate, acknowledged by a panel of top managers from around the world, that has enabled Poste Italiane to improve our ranking in **Fortune**’s list of the "World's Most Admired Companies", moving up from eighth to fifth position in the global logistics-postal sector, and to consolidate our number three position in the Italian rankings.

This release is available on the Company's website at www.poste.it (in the “Press Room” section)

The manager responsible for Poste Italiane SpA's financial reporting, Alessandro Zurzolo, declares, pursuant to paragraph 2 of article 154-bis of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records of the Company.

CONSOLIDATED BALANCE SHEET

(€000)

ASSETS	31 December 2009	related party transactions	31 December 2008	related party transactions	1 January 2008	related party transactions
Non-current assets						
Property, plant and equipment	3.123.942	-	3.236.323	-	3.142.409	-
Investment property	153.676	-	172.425	-	193.812	-
Intangible assets	513.550	-	452.962	-	384.961	-
Investments accounted for using the equity method	14.659	14.659	7.448	7.448	9.444	9.444
Financial assets	34.016.430	536.693	27.806.343	665.518	25.761.616	683.724
Deferred tax assets	644.844	-	641.285	-	570.182	-
Other non-current assets	838.744	1.466	688.941	1.466	614.225	-
Total	39.305.845		33.005.727		30.676.649	
Assets attributable to BancoPosta	39.512.159	6.804.803	38.909.191	5.546.358	38.940.311	6.870.168
Current assets						
Inventories	52.595	-	53.479	-	53.619	-
Trade receivables	4.177.952	2.214.918	3.573.672	1.799.295	4.160.741	2.592.266
Current tax assets	50.358	-	43.063	-	129.361	-
Other current receivables and assets	506.338	52	530.614	77	409.707	47
Financial assets	5.296.526	335.169	4.563.836	343.448	4.679.704	461.411
Cash and cash equivalents	-	-	-	-	-	-
Fixed-term deposit (EC Decision of 16 July 2008)	-	-	485.572	-	-	-
Deposits and cash in hand	2.038.783	-	2.346.134	-	759.438	-
Total	12.122.552		11.596.370		10.192.570	
Non-current assets held for sale	1.285	-	3.472	-	543	-
TOTAL ASSETS	90.941.841		83.514.760		79.810.073	
LIABILITIES AND EQUITY						
Equity						
Share capital	1.306.110	-	1.306.110	-	1.306.110	-
Reserves	663.618	-	265.245	-	2.140	-
Retained earnings	2.605.182	-	1.850.294	-	1.764.770	-
Equity attributable to shareholders of the Parent Company	4.574.910		3.421.649		3.073.020	
Minority interest	13	-	13	-	-	-
Total	4.574.923		3.421.662		3.073.020	
Non-current liabilities						
Technical provisions for insurance business	35.927.121	-	28.333.062	-	24.929.307	-
Provisions for liabilities and charges	335.201	33.011	339.486	33.393	349.596	41.315
Staff termination benefits	1.445.954	-	1.514.928	-	1.478.650	-
Financial liabilities	3.536.032	512.668	4.878.090	679.517	6.286.751	840.235
Deferred tax liabilities	417.328	-	310.226	-	362.976	-
Other liabilities	84.701	6	146.249	6	216.539	6
Total	41.746.337		35.522.041		33.623.819	
Liabilities attributable to BancoPosta	37.718.321	80.457	37.063.652	576.817	37.334.548	799.667
Current liabilities						
Provisions for liabilities and charges	898.984	13.963	822.736	89.440	517.025	17.311
Trade payables	1.789.900	288.949	1.855.513	314.511	1.785.918	278.046
Current tax liabilities	79.570	-	73.647	-	27.271	-
Other liabilities	-	-	-	-	-	-
Other current payables and liabilities	1.787.837	87.630	1.603.319	65.486	1.597.228	56.390
Amount payable to parent (EC Decision of 16 July 2008)	-	-	485.572	485.572	-	-
Financial liabilities	2.345.969	168.200	2.666.618	161.542	1.851.244	155.971
Total	6.902.260		7.507.405		5.778.686	
Non-current liabilities held for sale						
TOTAL LIABILITIES AND EQUITY	90.941.841		83.514.760		79.810.073	

CONSOLIDATED INCOME STATEMENT

(€000)

	2009	<i>related party transactions</i>	2008	<i>related party transactions</i>
Revenues	10.343.768	2.690.980	10.371.725	2.548.132
<i>of which non-recurring income</i>	-	-	-	-
Earned premiums	7.112.404	-	5.534.985	-
Other income from financial and insurance activities	2.431.018	-	1.788.459	-
Other operating income	210.641	12.202	158.001	4.816
<i>of which non-recurring income</i>	-	-	-	-
Total revenue	20.097.831		17.853.170	
Cost of goods and services	2.550.186	162.233	2.588.996	192.045
Movement in trading properties	-	-	1.371	-
Net movement in technical provisions for insurance business and other claims expenses	8.626.318	-	5.180.313	-
Other expenses deriving from financial and insurance activities	303.400	-	1.690.738	-
Staff costs	6.222.356	29.022	6.042.107	18.476
<i>of which non-recurring costs/(income)</i>	(121.007)	-	(203.104)	-
Depreciation, amortisation and impairments	555.115	-	539.952	-
Capitalised costs and expenses	(30.338)	-	(44.217)	-
Other operating costs	271.300	31.251	384.218	117.809
<i>of which non-recurring costs</i>	-	-	-	-
Operating profit/(loss)	1.599.494		1.469.692	
Finance costs	188.497	33.474	253.294	59.180
<i>of which non-recurring costs</i>	-	-	19.673	-
Finance income	177.354	88.248	302.583	122.265
<i>of which non-recurring income</i>	-	-	4.000	-
Profit/(loss) on investments accounted for using the equity method	1.212	-	355	-
Profit/(loss) before tax	1.589.563		1.519.336	
Taxation	685.573	-	636.754	-
<i>of which non-recurring expense/(benefit)</i>	(62.145)	-	(92.518)	-
PROFIT FOR THE YEAR	903.990		882.582	
attributable to shareholders of the Parent Company	903.990		882.582	
attributable to minority interest	-		-	
Earnings per share	0,692		0,676	
Diluted earnings per share	0,692		0,676	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€000)

	2009	2008
Profit/(Loss) for the year	903.990	882.582
Available-for-sale financial assets		
Increase/(Decrease) in fair value during the period	566.332	287.882
Transfers to income statement	(32.651)	(43.926)
Cash flow hedges		
Increase/(Decrease) in fair value during the period	3.701	23.646
Transfers to income statement	(6.409)	66.440
Actuarial gains/(losses) on provisions for staff termination benefits	50.766	(96.606)
Taxation of items recognised directly in, or transferred from, Equity	(182.468)	(67.931)
Total other components of comprehensive income	399.271	169.505
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1.303.261	1.052.087

CONSOLIDATED CASH FLOW STATEMENT

(€000)

	2009	2008
Cash and cash equivalents at beginning of year	2.346.134	759.438
Profit/(loss) for year	1.589.563	1.519.336
Depreciation, amortisation and impairments	555.115	539.952
Net provisions for staff	198.074	431.428
Net provisions for restructuring charges	115.000	-
Net provisions for liabilities and charges	120.199	133.636
Use of provisions for liabilities and charges	(391.220)	(305.220)
Provisions for staff termination benefits	399	430
Termination benefits paid	(82.644)	(125.666)
Changes in technical provisions for insurance business	6.966.613	3.264.895
(Gains)/losses on disposals	(60.326)	(33.204)
(Gains)/losses on financial assets/liabilities measured at fair value	(960.856)	643.514
(Income)/Expenses from financial and insurance activities	(428.891)	(275.486)
(Dividends)	(154)	(1.628)
Dividends received	131	1.310
(Finance income realised)	(502)	(28.517)
(Finance income in form of interest)	(171.906)	(258.473)
Interest received	149.930	268.003
Interest expense and other finance costs	185.312	247.885
Interest paid	(114.559)	(143.933)
Losses and impairments/(Recoveries) on receivables	31.692	114.377
Tax and withholding tax paid	(767.923)	(690.922)
Other changes	(8.148)	(4.128)
Cash generated by operating activities before changes in working capital	6.924.899	5.297.589
<i>Changes in working capital:</i>		
(Increase)/Decrease in Inventories	884	140
(Increase)/Decrease in Trade receivables	(578.985)	524.610
(Increase)/Decrease in Other receivables and assets	(168.805)	(241.045)
Increase/(Decrease) in Trade payables	(65.613)	69.595
Increase/(Decrease) in Other liabilities	162.119	(43.025)
Cash generated by/(used in) changes in working capital	(650.400)	310.275
Increase/(Decrease) in liabilities attributable to Bancoposta	576.492	(282.001)
Payment of liabilities linked to financial contracts issued by insurance segment	(1.291.815)	(213.707)
Net cash generated by/(used for) financial assets at fair value through the income statement attributable to insurance segment	2.276.353	(863.657)
Net cash generated by/(used for) financial assets held for trading attributable to BancoPosta	1.041.786	(1.141.552)
Net cash generated by/(used for) available-for-sale financial assets attributable to insurance segment	(7.578.508)	(1.617.744)
Net cash generated by/(used for) available-for-sale financial assets attributable to BancoPosta	(1.504.262)	51.435
(Increase)/Decrease in other assets attributable to Bancoposta	1.064.366	1.018.392
Cash generated by/(used for) financial assets and liabilities attributable to BancoPosta and insurance segment	(5.415.588)	(3.048.834)
Net cash flow from/(for) operating activities	858.911	2.559.030
- of which related party transactions	(2.258.960)	2.041.679
<i>Investing activities:</i>		
Property, plant and equipment	(288.896)	(485.382)
Investment property	(607)	(862)
Intangible assets	(218.180)	(226.409)
Investments	(5.999)	(319)
Other financial assets	(204.454)	(608.878)
Liq.tà assorbita dagli impieghi HTM in attività da operatività BancoPosta (*)	(3.281.112)	(1.778.988)
<i>Disposals:</i>		
Property, plant and equipment, investment property and assets held for sale	85.623	57.771
Investments	-	4.000
Other financial assets	516.280	154.653
Liq.tà generata dagli impieghi HTM in attività da operatività BancoPosta (*)	2.740.493	2.256.695
Change in basis of consolidation	-	1.437
Net cash flow from/(for) investing activities (*)	(656.852)	(626.282)
- of which related party transactions	(53.036)	(187.462)
Proceeds from/(Repayments of) long-term borrowings	(205.521)	(181.774)
(Increase)/Decrease in loans and receivables	145.484	197.077
Increase/(Decrease) in short-term borrowings	(299.373)	369.217
Dividends paid	(150.000)	(245.000)
Extinction of fixed-term deposit (EC Decision of 16 July 2008)	485.572	-
Decrease in amount payable to parent (EC Decision 16 July 2008)	(485.572)	-
Establishment of fixed-term deposit (EC Decision of 16 July 2008)	-	(485.572)
Net cash flow from/(for) financing activities and shareholder transactions	(509.410)	(346.052)
- of which related party transactions	(650.279)	(203.070)
Net increase/(decrease) in cash and cash equivalents	(307.351)	1.586.696
Cash and cash equivalents at end of year	2.038.783	2.346.134

(*) This item includes BancoPosta's portfolio of held-to-maturity investments.

POSTE ITALIANE SPA - BALANCE SHEET

(€)

ASSETS	31 December 2009	related party transactions	31 December 2008	related party transactions	1 January 2008	related party transactions
Non-current assets						
Property, plant and equipment	2.965.692.335	-	3.065.542.343	-	2.989.108.737	-
Investment property	77.017.157	-	90.932.287	-	108.127.410	-
Intangible assets	344.913.756	-	301.101.727	-	245.674.599	-
Investments	1.074.632.600	1.074.632.600	1.058.132.600	1.058.132.600	1.052.749.927	1.052.749.927
Financial assets	1.013.265.835	847.533.069	1.267.840.327	1.020.838.092	961.236.361	778.723.624
Deferred tax assets	550.163.995	-	553.771.084	-	469.878.751	-
Other assets	494.165.864	1.465.574	441.754.223	1.465.574	390.581.206	-
Total	6.519.851.542		6.779.074.591		6.217.356.991	
Assets attributable to BancoPosta	39.512.159.351	6.804.803.566	38.909.191.471	5.546.358.076	38.940.311.289	6.870.168.285
Current assets						
Trade receivables	3.965.438.745	2.440.741.256	3.333.804.732	1.998.463.200	3.958.008.232	2.796.213.661
Current tax assets	37.701.684	-	30.581.485	-	114.114.418	-
Other current receivables and assets	446.204.856	1.088.964	414.787.093	1.992.895	339.276.557	2.186.855
Financial assets	595.289.454	532.290.150	811.496.268	488.746.888	607.700.431	577.866.036
Cash and cash equivalents						
Fixed-term deposit (EC Decision of 16 July 2008)	-	-	485.572.317	-	-	-
Deposits and cash in hand	1.598.563.915	-	972.911.119	-	618.524.814	-
Total	6.643.198.654		6.049.153.014		5.637.624.452	
Non-current assets held for sale	1.285.006	-	3.471.862	-	543.641	-
TOTAL ASSETS	52.676.494.553		51.740.890.938		50.795.836.373	
LIABILITIES AND EQUITY						
Equity						
Share capital	1.306.110.000	-	1.306.110.000	-	1.306.110.000	-
Reserves	659.587.199	-	258.415.681	-	4.479.268	-
Retained earnings	2.111.223.261	-	1.524.462.720	-	1.599.522.646	-
Total	4.076.920.460		3.088.988.401		2.910.111.914	
Non-current liabilities						
Provisions for liabilities and charges	286.437.335	33.010.996	257.919.500	33.393.254	290.921.479	41.315.320
Staff termination benefits	1.419.160.550	-	1.486.766.219	-	1.451.781.270	-
Financial liabilities	1.823.509.546	512.667.533	2.029.562.067	679.517.331	2.608.689.331	840.235.277
Deferred tax liabilities	345.634.313	-	231.816.596	-	319.852.186	-
Other liabilities	72.919.430	-	95.090.246	-	141.143.696	-
Total	3.947.661.174		4.101.154.628		4.812.387.962	
Liabilities attributable to BancoPosta	37.810.095.612	172.232.170	37.206.088.506	671.679.728	37.500.168.708	965.288.018
Current liabilities						
Provisions for liabilities and charges	894.482.141	13.963.084	818.843.297	89.439.541	510.217.690	17.311.116
Trade payables	1.652.096.792	493.554.062	1.751.142.184	541.345.963	1.676.957.120	468.871.027
Current tax liabilities	65.694.979	-	58.399.127	-	16.691.809	-
Other liabilities						
Other current payables and liabilities	1.615.575.988	98.276.750	1.496.338.894	103.716.732	1.474.164.021	75.612.771
Amount payable to parent (EC Decision of 16 July 2008)	-	-	485.572.317	485.572.317	-	-
Financial liabilities	2.613.967.407	492.268.365	2.734.363.584	306.478.262	1.895.137.149	233.629.852
Total	6.841.817.307		7.344.659.403		5.573.167.789	
Non-current liabilities held for sale						
TOTAL LIABILITIES AND EQUITY	52.676.494.553		51.740.890.938		50.795.836.373	

POSTE ITALIANE SPA - INCOME STATEMENT

(€)

	2009	related party transactions	2008	related party transactions
Revenues	9.841.166.028	2.924.996.138	9.825.764.130	2.787.248.986
Other income from financial activities	167.973.157	-	56.082.409	-
Other operating income	194.195.191	22.529.920	139.295.289	14.114.643
Total revenue	10.203.334.376		10.021.141.828	
Cost of goods and services	2.045.092.280	713.752.592	2.109.726.264	752.951.196
Other expenses deriving from financial activities	1.310.700	-	11.284.433	-
Staff costs	6.051.933.698	31.400.980	5.879.992.958	20.227.819
<i>of which non-recurring costs/(income)</i>	<i>(121.006.911)</i>	-	<i>(203.103.825)</i>	-
Depreciation, amortisation and impairments	504.421.623	-	492.034.658	-
Capitalised costs and expenses	(9.908.163)	-	(12.301.600)	-
Other operating costs	211.855.645	32.956.971	301.582.207	118.575.235
Operating profit/(loss)	1.398.628.593		1.238.822.908	
Finance costs	173.978.500	33.967.800	232.093.032	63.744.370
<i>of which non-recurring costs</i>	-	-	<i>19.673.038</i>	-
Finance income	144.524.373	105.849.715	268.493.310	146.503.901
Profit/(loss) before tax	1.369.174.466		1.275.223.186	
Taxation	632.514.327	-	554.426.732	-
<i>of which non-recurring expense/(benefit)</i>	<i>(52.118.963)</i>	-	<i>(89.632.370)</i>	-
PROFIT FOR THE YEAR	736.660.139		720.796.454	

POSTE ITALIANE SPA - STATEMENT OF COMPREHENSIVE INCOME

(€)

	Esercizio 2009	Esercizio 2008
Profit/(Loss) for the year	736.660.139	720.796.454
Available-for-sale financial assets		
Increase/(Decrease) in fair value during the period	569.546.591	277.974.863
Transfers to income statement	(31.744.412)	(47.124.254)
Cash flow hedges		
Increase/(Decrease) in fair value during the period	3.521.945	23.643.069
Transfers to income statement	(6.204.094)	66.051.492
Actuarial gains/(losses) on provisions for staff termination benefits	49.848.585	(94.951.218)
Taxation of items recognised directly in, or transferred from, Equity	(183.696.695)	(64.055.509)
Total other components of comprehensive income	401.271.920	161.538.443
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1.137.932.059	882.334.897

POSTE ITALIANE SPA - CASH FLOW STATEMENT

(€000)

	2009	2008
Cash and cash equivalents at beginning of year	972.912	618.525
Profit/(loss) for year	1.369.174	1.275.223
Depreciation, amortisation and impairments	504.422	492.035
Impairments of investments	-	12.337
Net provisions for staff	196.886	432.361
Net provisions for restructuring charges	115.000	-
Net provisions for liabilities and charges	76.080	67.370
Use of provisions for liabilities and charges	(319.058)	(263.544)
Termination benefits paid	(80.532)	(123.775)
(Gains)/losses on disposals	(54.893)	(29.293)
(Gains)/Losses on financial transactions	(70.245)	11.141
(Dividends)	(154)	(1.201)
Dividends received	131	883
(Finance income realised)	-	(27.092)
(Finance income in form of interest)	(139.861)	(230.556)
Interest received	120.343	235.784
Interest expense and other finance costs	171.050	226.967
Interest paid	(101.609)	(124.222)
Losses and impairments/(Recoveries) on receivables	27.796	102.321
Tax and withholding tax paid	(720.818)	(636.518)
Other changes	32.106	21.059
Cash generated by operating activities before changes in working capital	1.125.818	1.441.280
<i>Changes in working capital:</i>		
(Increase)/Decrease in Trade receivables	(602.443)	573.777
(Increase)/Decrease in Other receivables and assets	(127.733)	(172.620)
Increase/(Decrease) in Trade payables	(99.045)	74.184
Increase/(Decrease) in Other liabilities	122.806	(45.623)
Cash generated by/(used in) changes in working capital	(706.415)	429.718
Increase/(Decrease) in liabilities attributable to Bancoposta	525.830	(305.184)
Net cash generated by/(used for) financial assets held for trading	1.041.786	(1.141.553)
Net cash generated by/(used for) available-for-sale financial assets	(1.504.262)	51.434
(Increase)/Decrease in other assets attributable to Bancoposta	1.064.366	1.018.392
Cash generated by/(used for) financial assets and liabilities attributable to BancoPosta	1.127.720	(376.911)
Net cash flow from /(for) operating activities	1.547.123	1.494.087
- of which related party transactions	(2.333.968)	2.039.539
<i>Investing activities:</i>		
Property, plant and equipment	(268.955)	(438.618)
Investment property	(288)	(652)
Intangible assets	(184.483)	(196.555)
Investments	(16.500)	(17.719)
Other financial assets	(165.687)	(888.544)
Net cash used for investments in held-to-maturity assets attributable to BancoPosta	(3.281.112)	(1.778.988)
<i>Disposals:</i>		
Property, plant and equipment, investment property and assets held for sale	76.337	55.490
Other financial assets	504.739	145.593
Net cash generated by investments in held-to-maturity assets attributable to BancoPosta	2.740.493	2.256.695
Net cash flow from /(for) investing activities ^(*)	(595.456)	(863.298)
- of which related party transactions	(89.674)	(517.086)
Proceeds from/(Repayments of) long-term borrowings	(197.488)	(170.799)
(Increase)/Decrease in loans and receivables	145.484	197.077
Increase/(Decrease) in short-term borrowings	(124.011)	427.892
Dividends paid	(150.000)	(245.000)
Extinction of fixed-term deposit (EC Decision of 16 July 2008)	485.572	-
Decrease in amount payable to parent (EC Decision 16 July 2008)	(485.572)	-
Establishment of fixed-term deposit (EC Decision of 16 July 2008)	-	(485.572)
Net cash flow from /(for) financing activities and shareholder transactions	[f] (326.015)	(276.402)
- of which related party transactions	(471.148)	(135.793)
Net increase/(decrease) in cash and cash equivalents	625.652	354.387
Cash and cash equivalents at end of year	1.598.564	972.912

^(*) This item includes BancoPosta's portfolio of held-to-maturity investments.