PRESS RELEASE

This press release contains a number of alternative performance indicators not contemplated under IFRS (EBITDA, Net Financial Debt). Definitions of these terms are provided in the attachment.

Telecom Italia Media: Board of Directors Approves Group Interim Financial Report at 30 September 2011

Continues the trend of reduction of losses and improvement in margins of TI Media-La7

REVENUES: 169.6 million euro; - 4.4% compared to the first nine months of 2010 (177.4 million euro)

EBITDA: 27.0 million euro; +16.8 million euro compared to the first nine months of 2010 (10.2 million euro)
COMPARABLE EBITDA: 6.5 million euro; - 3.7 million euro compared to the first nine months of 2010

EBIT: -16.4 million euro; +18.3 million euro compared to the first nine months of 2010 (-34.7 million euro)
COMPARABLE EBIT: -36.9 million euro; - 2.2 million euro compared to the first nine months of 2010

NET INCOME: -14.7 million euro; +18.5 million euro compared to the first nine months of 2010 (-33.2 million euro)

NET FINANCIAL DEBT: 133.5 million euro; +18.0 million euro compared to the end of 2010 (115.5 million euro); -11.1 million euro compared to first half 2011 (144.6 million euro)

Continues the significant growth of advertising revenues for the La7 channels (+36.3%); La7 reached an average daily audience share of 3.73% (+25.6%) and 4.15% in prime time (+45%)

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Rome – 28 October 2011

The Telecom Italia Media Board of Directors, chaired by Severino Salvemini, examined and approved the Group's Interim Financial Report at 30 September 2011.

The first nine months of 2011 showed a significant improvement compared to the same period of 2010: EBITDA amounted to 27.0 million euro, increasing by 16.8 million euro, whereas EBIT was -16.4 million euro, up 18.3 million euro.
Net income also improved from -33.2 million euro for the first nine months of 2010 to -14.7 million euro for the same period of 2011, up by 18.5 million euro.

These results were achieved also thanks to the contribution of the proceeds of 20.5 million euro related to the indemnity for early resolution of the Competence Center agreement with Telecom Italia, which was set to expire on 31 December 2012. The contract was terminated ahead of time at the request of Telecom Italia, which decided to manage such activities internally, also in the light of the lower market expansion forecasts.
In the interest of greater clarity and a consistent basis of comparison with the same period of 2010, in this press release operating earnings results are presented also in comparable terms, i.e., showing the relevant amount separately.

More in detail:

The trend of consolidated Group revenues was marked by a significant growth of gross advertising revenues of the La7 channels (+36.3%), in strong contrast with the decrease of the television market[1]; this is partly offset by the drop in revenues of the Network Operator activities and the decline in MTV revenues. Revenues for the first nine months of 2011 amounted to **169.6 million euro,** down by 7.8 million euro compared to the same period of 2010.

EBITDA was positive at **27.0 million euro**, a 16.8 million euro improvement compared to the first nine months of 2010 (10.2 million euro). In comparable terms[2], EBITDA amounted to 6.5 million euro, down by 3.7 million euro compared to the same period of 2010.

EBIT amounted to -**16.4 million euro**, a 18.3 million euro improvement compared to the first nine months of 2010 (-34.7 million euro). In comparable terms[2], EBIT amounted to -36.9 million euro, down by 2.2 million euro compared to the same period of 2010.

Net income was **-14.7 million euro**, a 18.5 million euro improvement compared to the first nine months of 2010 (-33.2 million euro).

Net financial debt amounted to **133.5 million euro**, up 18.0 million euro compared to the end of 2010 (115.5 million euro); the amount decreased by 11.1 million euro compared to first half 2011 (144.6 million euro), benefitting from the proceeds of the above-mentioned indemnity, among other things.

[1] -4.7% Advertising revenues of the Italian television market in January-August 2011; source: Nielsen.
[2] The amount does not include the proceeds of 20.5 million euro related to the indemnity for early termination of the Competence Center contract with Telecom Italia.

RESULTS BY BUSINESS UNIT

1. TI Media – La7

The TI Media – La7 **revenues** for the first nine months of 2011 amounted to **98.3 million euro**, a 28.8% increase compared to the same period of 2010 (76.3 million euro) thanks to higher gross advertising revenues of 123.8 million euro (+36.3%).

Improvement in advertising revenues was driven by the excellent performance of **La7 audience share**, whose **daily average** for the first nine months of 2011 reached **3.73%**, up 25.6% compared to the same period of 2010, against the background of ongoing decline in audience of the other general-interest TV networks. The growth in audience share was the result of both the trend in access prime-time audience (TG La7 and Ottoemezzo), and the rich and varied prime-time programming schedule, which reached an average of **4.15%** compared to the average of **2.85%** for the same period of 2010 (+45%).

Revenues for the **"Digital Content"** activities (Competence Center for Telecom Italia) amounted to **13,3 million euro**, increasing compared with the same period of 2010 (9.1 million euro); this activity was discontinued effective 1 October 2011, as explained above.

EBITDA was **4.9 million euro**, a 37.4 million euro improvement for the first nine months of 2010 (-32.5 million euro). This performance was influenced by the higher contribution of revenues and proceeds, which were however slightly offset by higher costs for the programming schedule of La7 and La7d. In comparable terms[2], EBITDA amounted to -15.6 million euro, a 16.9 million euro improvement compared to the first nine months of 2010.

EBIT was **-15.6 million euro**, a 37.4 million euro improvement compared to the first nine months of 2010 (-53.0 million euro). In comparable terms[2], EBIT amounted to -36.1 million euro, a 16.9 million euro improvement compared to the first nine months of 2010.

2. MTV Group

MTV **revenues** for the first nine months of 2011 amounted to **53.4 million euro**, down 19.6% compared to the same period of 2010 (66.4 million euro). This performance was mainly impacted by the decline of advertising revenues of the channel One (-7.8 million euro) and the lower revenues from the Satellite-Music Platform channels (-4.1 million euro) and MTV Mobile (-1.7 million euro), which were only partly offset by the positive contribution of advertising revenues of the new channel MTV Music (+1.4 million euro). The revenue decrease was tackled through a far-reaching cost-cutting drive, which brought costs down by 8.2 million euro, by optimizing the programming schedule, making greater use of the library, and reducing labour and other operating costs.

Gross advertising revenues decreased by 18.9%, from 48.2 million euro for the first nine months of 2010 to 39.1 million euro for the same period of 2011.

EBITDA amounted to 3.8 million euro (9.0 million euro for the first nine months of 2010).

EBIT was negative at 0.5 million euro (positive at 3.5 million euro for the first nine months of 2010).

3. Network operator (TIMB)

Network Operator **revenues** for the first nine months of 2011 amounted to **40.7 million euro**, down by 17.3 million euro compared to the same period of 2010. This performance was mainly due to the loss of turnover of the customer Dahlia TV, which was 20.2 million euro for the first nine months of 2010.

EBITDA amounted to 18.3 million euro, a 13.7 million euro decrease compared to the first nine months of 2010 (32.0 million euro). The reduction in revenues was partly offset by lower operating costs achieved through a greater efficiency of the network management.

EBIT amounted to -0.2 million euro, decreasing by 13.4 million euro compared to the first nine months of 2010 (13.2 million euro).

The Network Operator continued its commitment to complete the occupation of its Multiplexes following Dahlia's exit. After the airing in January of two new channels (HSE 24 and RTL 102.5), Switch Over Media Group's CanalOne began broadcasting in June and another three new channels will commence broadcasting service as soon as they receive the necessary authorisations.

As at 30 September 2011, TIMB's three Digital Multiplexes (excluding the one which run trial HD/3D broadcasts in some areas of Italy) respectively covered 83.9%, 90.5%, and 61.5% of the Italian population.

With reference to the beauty contest, on 5 September 2011 TIMB presented three different applications for the allocation of the Lots B.1 and B.2 (DVB-T), and C.1 (DVB-T2). On 7 and 13 October, the Committee appointed on 14 September 2011 by the Ministry of Economic Development held the public hearing to open bids and check the completeness and conformity of the 17 applications with the requirements set forth in the Rules and Regulations. TIMB is the only operator participating in the auction for Lot C.1 and is competing against RAI and Mediaset for Lots B.1 and B.2. No deadlines have been set for the evaluation of applications and the award of the rights of use.

OUTLOOK

In light of the present economic and regulatory environment in which Telecom Italia Media operates, expectations for the fourth quarter of 2011 include:

- Growth in advertising revenues of the La7 channels thanks to the continuous increase in audience share and the impact of the renewed contract with Cairo Communication, which guarantees levels of advertising revenue linked to rises in audience share;
- Consolidation of the La7 programming schedule through new programs launched in autumn;
- Downsized revenues from the main MTV channel and continued effort to achieve cost efficiencies in the pursuit of an adequate profitability levels;
- Full exploitment of the available Multiplex capacity of the Network Operator by procuring new customers by the end of 2011;
- Continuation of the network digitisation process in accordance with the switch-off calendar;
- Outcome of the digital dividend beauty contest, in which TIMB's applications were formally accepted by the contest committee.

In light of all of the above and the positive results already achieved in the first nine month of 2011, for the full year Telecom Italia Media expects to improve its result compared to FY 2010.

In the fourth quarter, net financial debt is expected to rise to meet planned requirements.

§§§

Pursuant to sub-section 2, clause 154 *bis* of the Unified Finance Act, the manager in charge of drafting the company's accounting documents, Mr. Paolo Serra, has declared that the accounting disclosures contained in this press release correspond to the data records, accounting books and accounts entries.

§§§

The interim Group results at 30 September 2010 will be illustrated to the financial community during a conference call scheduled for 4.00 pm (Italian time). Journalists may listen in to the presentation by phone on 800 408 088 (callers from Italy) and +39 06 33 485 042 (International callers). It will also be possible to listen to the presentation again over the following 48 hours by calling +39 06 334 843 (access code: 371479# for Italian; 260368# for English).

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Attachments

ALTERNATIVE PERFORMANCE INDICATORS

In addition to the conventional financial indicators established under IFRS, this press release regarding the Interim Financial Report at 30 September 2011 contains certain alternative performance indicators in order to facilitate understanding of the company's earnings management and its balance sheet and financial situation. These indicators, which also feature in the interim financial statements (the quarterly reports at 31 March and 30 June) and in the annual financial statements as at 31 December, should not be construed as a substitute for the conventional indicators contemplated under IFRS.

The alternative performance indicators used herein are described below:

- **EBITDA**: Telecom Italia Media uses this indicator as a financial target in internal presentations (Business Plans) and external presentations (for analysts and investors). It provides a useful unit of measurement for assessing the Group's operating performance, both as a whole and at business unit level, and the performance of Parent Company Telecom Italia Media S.p.A., in addition to **EBIT**. These indicators are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Financial charges
-	Financial income
+/-	Other charges/(income) from equity investments
+/-	Share of results of equity investments in associates and companies under joint control, accounted for using the equity method
EBIT - Operating Income	
+/-	Impairment losses/(Reversals) of non-current assets
+/-	Capital losses/(Gains) on disposals of non-current assets
+	Depreciation and amortization
EBITDA - Operating result before depreciation and amortization, Capital gains/(losses), and Impairment reversals/(losses) on non-current assets	

- **Net financial debt**: The Telecom Italia Media Group considers Net Financial Debt to be an accurate indicator of its ability to meet its financial obligations, and is calculated as Gross Financial Debt minus Cash and Cash Equivalents, and other Financial Assets.

The Consolidated Separate Income Statement, the Consolidated Statements of Comprehensive Income, the Consolidated Statements of financial position and the Consolidated Cash Flow Statements of the Telecom Italia Media Group, herewith presented, are the same as those included in the Quarterly Report at September 30, 2011 and are unaudited.

FOREWORD

Due to the early termination of the Competence Center contract with Telecom Italia effective October 1, 2011, Telecom Italia paid Telecom Italia Media an indemnity of Euro 20.5 million. In the interest of greater clarity and a consistent basis of comparison with the corresponding period of 2010, in this Interim Report earnings results have been presented both in comparable terms, i.e., showing the above amount separately, and in overall terms.

Consolidated Separate Income Statement

(in thousands of euro)	9 Months of 2011 (a)	9 Months of 2010 (b)	Change (a-b)	%
Revenues	169,619	177,402	(7,783)	(4.4)
Other income	24,777	1,839	22,938	n.s.
Of wich: proceeds for CC contract resolution	*20,500*			
Total operating revenues and other income	**194,396**	**179,241**	**15,155**	**8.5**
Acquisition of goods and services	(119,054)	(116,713)	(2,341)	(2.0)
Employee benefits expenses	(43,705)	(43,713)	8	0.0
Other operating expenses	(5,016)	(8,134)	3,118	38.3
Changes in inventories	396	(525)	921	n.s.
Internally made assets	-	22	(22)	(100.0)
OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION - EBITDA	**27,017**	**10,178**	**16,839**	**164.7**
OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION - EBITDA - COMPARABLE	**6,517**	**10,178**	**(3,661)**	**(36.3)**
Depreciation and amortization	(43,451)	(44,789)	1,338	3.0
Gains/ (losses) realized on disposals of non-current assets	29	(45)	74	n.s.
Impairment reversals /(losses) on non-current assets	-	-	-	-
OPERATING PROFIT (LOSS) - EBIT	**(16,405)**	**(34,656)**	**18,251**	**52.7**
OPERATING PROFIT (LOSS) - EBIT - COMPARABLE	**(36,905)**	**(34,656)**	**(2,249)**	**(6.3)**
Income/ (expenses) from investments	-	(698)	698	100.0
Finance income	508	482	26	5.4
Finance expenses	(2,926)	(4,573)	1,647	36.0
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(18,823)**	**(39,445)**	**20,622**	**52.3**
Income tax expense	3,650	8,813	(5,163)	(58.6)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(15,173)**	**(30,632)**	**15,459**	**50.5**
Profit (loss) from discontinued operations/Non-current assets held for sale	26	(1,686)	1,712	n.s.
PROFIT (LOSS) FOR THE PERIOD	**(15,147)**	**(32,318)**	**17,171**	**53.1**
Attributable to:				
- Owners of the Parent	**(14,745)**	**(33,153)**	**18,408**	**55.5**
- Non-controlling interests	(402)	835	(1,237)	n.s.

- Basic earnings (loss) per Share:		
- Ordinary shares	(0.0104)	(0.0161)
- Savings shares	(0.0104)	(0.0161)
of which:		
-. from continuing operations		
- Ordinary shares	(0.0105)	(0.0153)
- Savings shares	(0.0105)	(0.0153)
- from discontinued operations/non-current assets held for sale		
- Ordinary shares	0.0000	(0.0008)
- Savings shares	0.0000	(0.0008)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Profit (loss) for the period	**(15,147)**	**(32,318)**
Other components of the statement of comprehensive income	-	-
Comprehensive profit (loss) for the period	**(15,147)**	**(32,318)**
Attributable to:		
- Profit (loss) for the year attributable to equity holders of the Parent Company		
> Income (loss) from continuing operations	(14,771)	(31,467)
> Profit (loss) from discontinued operations/Non-current assets held for sale	26	(1,686)
- Profit (loss) for the year attributable to equity holders of the Parent Company	(14,745)	(33,153)
- Minority interests		
> Income (loss) from continuing operations	(402)	835
> Profit (loss) from discontinued operations/Non-current assets held for sale		
- Profit (loss) for the year attributable to Minority Interests	(402)	835

The Telecom Italia Media Group is organized into the following business units: TI Media – La7, MTV Group and Network Operator. In detail:

- **TI Media – La7**[1] includes the Company's operations relating to the television broadcaster La7 and La7d and the Multimedia/Web area (La7.it and La7.tv). Until September 30, 2011 it also included the Telecom Italia Group's Digital Content operations, which were discontinued effective October 1, 2011, following the early termination of the contract with Telecom Italia;
- **MTV Group** includes the operations of MTV Italia and its subsidiary MTV Pubblicità relating to the television broadcasters MTV and MTV Music, the production unit 360° Playmaker, the production of multimedia music platforms and satellite channels, and MTV Mobile and multimedia (web);
- **Network Operator (TIMB)** includes the operations of Telecom Italia Media Broadcasting relating to managing the analog and digital broadcasting networks of La7 and MTV and the Digital Multiplexes operated by the Group, as well as the offering of accessory services and television broadcasting platforms for Group companies and third parties.

(milioni di euro)		TI Media - La7	MTV Group	Network Operator	Other activities and changes	Group Total
Revenues	**9 Months of 2011**	**98.3**	**53.4**	**40.7**	**(22.8)**	**169.6**
	9 Months of 2010	76.3	66.4	58.0	(23.3)	177.4
	Change	22.0	(13.0)	(17.3)	0.5	(7.8)
EBITDA	**9 Months of 2011**	**4.9**	**3.8**	**18.3**		**27.0**
	9 Months of 2011 comparable [2]	**(15.6)**	**3.8**	**18.3**		**6.5**
	9 Months of 2010	(32.5)	9.0	32.0	1.7	10.2
	Change	37.4	(5.2)	(13.7)	(1.7)	16.8
	Comparable change [2]	16.9	(5.2)	(13.7)	(1.7)	(3.7)
EBIT	**9 Months of 2011**	**(15.6)**	**(0.5)**	**(0.2)**	**(0.1)**	**(16.4)**
	9 Months of 2011 comparable [2]	**(36.1)**	**(0.5)**	**(0.2)**	**(0.1)**	**(36.9)**
	9 Months of 2010	(53.0)	3.5	13.2	1.6	(34.7)
	Change	37.4	(4.0)	(13.4)	(1.7)	18.3
	Comparable change [2]	16.9	(4.0)	(13.4)	(1.7)	(2.2)
Net profit (loss) attributable to the Parent Company	**9 Months of 2011**	**(12.2)**	**(0.4)**	**(2.0)**	**(0.1)**	**(14.7)**
	9 Months of 2010	(41.4)	1.7	7.4	(0.9)	(33.2)
	Change	29.2	(2.1)	(9.4)	0.8	19
Industrial investments	**9 Months of 2011**	**27.0**	**3.1**	**2.5**	**(0.1)**	**32.5**
	9 Months of 2010	26.3	4.0	6.2		36.5
	Change	0.7	(0.9)	(3.7)	(0.1)	(4.0)
(Headcount)						
Personnel	**09/30/2011**	**499**	**183**	**51**		**733**
	12/31/2010	481	201	51		733
	Change	18	(18)	-		-

[1] During the 2010 the Business area was called Telecom Italia Media S.p.A.
[2] The amount does not include the income of Euro 20.5 million related to the indemnity for early termination of the Competence Center contract with Telecom Italia.

Consolidated Statements of Financial Position

(in thousands of euro)	09/30/2011	12/31/2010	CHANGE
ASSETS			
NON-CURRENT ASSETS			
Intangible assets:			
Goodwill	183,132	183,132	-
Intangible assets with a finite useful life	185,473	187,388	(1,915)
	368,605	**370,520**	**(1,915)**
Tangible assets:			
Property, plant and equipment owned	67,643	76,682	(9,039)
Assets held under finance leases	-	-	-
	67,643	**76,682**	**(9,039)**
Other non-current assets			
Investments in associates and joint ventures accounted for using the equity method	-	-	-
Other investments	1,685	1,649	36
Securities, financial receivables and other non-current assets	937	936	1
Miscellaneous receivables and other non-current assets	11,965	30,826	(18,861)
Deferred tax assets	17,124	12,690	4,434
	31,711	**46,101**	**(14,390)**
TOTAL NON-CURRENT ASSETS (A)	**467,959**	**493,303**	**(25,344)**
CURRENT ASSETS			
Inventories	1,932	1,535	397
Trade and miscellaneous receivables and other current assets	120,565	137,841	(17,276)
Current income tax receivables	1,856	420	1,436
Securities	-	-	-
Financial receivables and other current financial assets	274	218	56
Cash and cash equivalents	10,903	3,440	7,463
TOTAL CURRENT ASSETS (B)	**135,530**	**143,454**	**(7,924)**
TOTAL ASSETS (A+B)	**603,489**	**636,757**	**(33,268)**
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity holders of the Parent Company	272,466	287,182	(14,716)
Equity attributable to Minority Interests	12,003	12,404	(401)
TOTAL EQUITY (C)	**284,469**	**299,586**	**(15,117)**
NON-CURRENT LIABILITIES			
Non-current financial liabilities	100,028	100,026	2
Employee benefits	10,626	10,896	(270)
Deferred tax liabilities	22,879	23,871	(992)
Provisions	2,968	252	2,716
Miscellaneous payables and other non-current liabilities	11,400	11,596	(196)
TOTAL NON-CURRENT LIABILITIES (D)	**147,901**	**146,641**	**1,260**
CURRENT LIABILITIES			
Current financial liabilities	45,581	20,076	25,505
Trade and miscellaneous payables and other current liabilities	125,497	168,557	(43,060)
Current income tax payables	41	1,897	(1,856)
TOTAL CURRENT LIABILITIES (E)	**171,119**	**190,530**	**(19,411)**
TOTAL LIABILITIES (F=D+E)	**319,020**	**337,171**	**(18,151)**
TOTAL EQUITY AND LIABILITIES (C+F)	**603,489**	**636,757**	**(33,268)**

Consolidated Cash Flows Statements

(in thousands of euro)	9 Months of 2011	9 Months of 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) for the year	(15,147)	(30,632)
Adjustments for:		
Depreciation and amortization	43,451	44,789
Impairment losses/reversals of non-current assets (including investments)	-	698
Net change in deferred tax assets and liabilities	(5,426)	(10,505)
Gains/losses realized on disposals of non-current assets (including investments)	(29)	45
Share of losses/gains of associates accounted for using the equity method		
Change in employee benefits	(270)	(73)
Change in inventories	(397)	524
Change in trade receivables and in net receivables for contract works	20,964	19,963
Change in trade payables	(18,507)	(16,256)
Net change in income tax receivables/payables	(555)	911
Net change in miscellaneous receivables/payables and other assets/liabilities	12,439	26,356
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	**36,523**	**35,820**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible assets on an accrual basis	(26,246)	(27,603)
Purchase of tangible assets on an accrual basis	(6,254)	(8,917)
Total investments in intangible and tangible assets on an accrual basis	(32,500)	(36,520)
Change in trade payables relating to investing activities	(21,732)	13,228
Total purchase of intangible and tangible assets on a cash basis	(54,232)	(23,292)
Acquisition of subsidiaries and businesses, net of cash acquired (II)	-	-
Acquisition of other investments (II)	(36)	-
Change in financial receivables and other financial assets (I)	(57)	354
Proceeds from sale of subsidiaries, net of cash disposed of (II)	(274)	(3,171)
Proceeds from sale/repayment of tangible, intangible and other non current assets (II)	32	4
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	**(54,567)**	**(26,105)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in current financial liabilities and other	25,045	(206,322)
Proceeds from non-current financial liabilities (including current portion)		
Repayments of non-current financial liabilities (including current portion)	-	(6,020)
Other changes in non-current financial liabilities	462	275
Proceeds from equity instruments	-	236,541
Amount paid for instruments representing equity		
Dividends paid		
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	**25,507**	**24,474**
CASH FLOWS FROM (USED IN) DISCONTINUED OPERATIONS/NON-CURRENT ASSETS HELD FOR SALE (D)		-
AGGREGATE CASH FLOWS (E=A+B+C+D)	**7,463**	**34,189**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD (F)	**3,439**	**(30,132)**
Net foreign exchange differences on net cash and cash equivalents (G)	-	-
NET CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (H=E+F+G)	**10,902**	**4,057**

(I) The amount payable for the acquisition also includes any goodwill and is given net of the change in receivables resulting from the relevant acquisition

(II) The amount payable for the acquisition is given net of the change in payables resulting from the relevant acquisition

Other Information on Cash Flows

(in thousands of euro)	9 Months of 2011	9 Months of 2010
Income tax expense (paid)/received	7,693	32,593
Interest expense paid	(1,919)	(3,715)
Interest income received	-	-
Dividends received		

BREAKDOWN OF NET CASH AND CASH EQUIVALENTS:

(in thousands of euro)	9 Months of 2011	9 Months of 2010
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD:		
Cash and cash equivalents - from continuing operations	3,440	284
Bank overdraft repayable on demand - from continuing operations	(1)	(30,416)
	3,439	**(30,132)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD:		
Cash and cash equivalents - from continuing operations	10,903	4,058
Bank overdraft repayable on demand - from continuing operations	(1)	(1)
	10,902	**4,057**