

32 COMMENTS TO THE CONSOLIDATED CASH FLOW STATEMENT

Investments in companies and business operations

During the first half of 2017, the Group gained control over the Aliplast Group, active in the sector of recycling and regenerating plastic waste, and the gas sales company Verducci Servizi Srl, as well as two business branches, "Teseco" and "Enerpeligna", the first one for the waste disposal business and the second concerning the sale of natural gas and other energy sources. Smaller investments were also made in non-consolidated subsidiaries of a non-relevant size. The table below details the main cash disbursements and cash holdings acquired:

31-Dec-17	Gruppo Aliplast	Verducci Servizi Srl	Unit "Teseco"	UNIT "Enerpeligna"	Other Equity investments	Total investments
Cash outlays leading to the acquisition of control	(91.7)	(1.1)	(7.6)	(0.6)		(101.0)
Cash outlays in non-consolidated companies					(0.1)	(0.1)
Amounts to disburse	(21.7)	(0.3)	(1.0)	(0.3)		(23.3)
Cash holdings acquired	7.9	0.1		0.1		8.1
Investments in equity holdings, net of liquid assets	(105.5)	(1.3)	(8.6)	(0.8)	(0.1)	(116.3)

Acquisition of Interests in consolidated companies

The amount refers to the cash outlays related to the purchase of minority shares in Aliplast Group companies, as described in section 2.02.03 "scope of consolidation"

The main changes in liabilities generated by financing activities

The following is a breakdown of information on changes in financial liabilities during the 2017 financial year, differentiating between cash flows and non-cash flows.

Type	31-Dec-16	31-Dec-17	Change	Non-cash flows				Cash flows
				Acquisitions / divestments	differences in exchange rates	Changes in Fair Value	Other changes	
Banks and financing coming due after the current financial period	2,918.2	2,878.3	(39.9)	3.9	-	(14.8)	(29.0)	0.0
Banks and financing coming due during the current financial period	180.0	277.6	97.6	6.6	-	-	58.0	33.0
Finance lease payables	17.2	15.9	(1.3)	1.4	-	-	0.4	(3.1)
Liabilities generated by financing activities	3,115.4	3,171.8	56.4	11.9	-	(14.8)	29.4	29.9