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Oggetto : 2014 Results - 2015 Targets

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

Please note that the original Press Release is in Italian.  
In case of doubt the Italian version prevails

**2014 Results – 2015 Targets**

Consolidated Financial Statements (IFRS accounting principles)

- Group net profit: €72.3 million (+35.1%)
- Group shareholders' equity: €614.5 million (+21.3%)

Financial Statements of Vittoria Assicurazioni S.p.A. (Italian accounting principles)

- Net profit: €74.9 million (+20.0%)
- Proposed dividend: €0.19 per share (€0.18 in 2013)
- Premium written: €1,283.8 million (+11.5%)
- Direct non-life premium: €1,033.0 million (+5.1%)
- Direct life insurance premiums: €250.6 million (+49.0%)
- Non-life loss ratio on retained business: 65.5% (65.7% in 2013)
- Non-life combined ratio on retained business: 90.7% (90.7% in 2013)

2015 Targets

- Group net profit: €76.2 million

The Board of Directors of Vittoria Assicurazioni, which met today, reviewed the results for financial year 2014.

The Board will propose to the shareholders' meeting that the dividend be increased to €0.19 per share (€0.18 the previous year). The dividend shall be paid from 6 May 2015, subject to detachment of coupon no. 33 on 4 May 2015, with a *record date* of 5 May 2014.

Consolidated Results (IFRS accounting principles)

Group net profit is €72.3 million for the year ending 31 December 2014, compared with €53.5 million in 2013 (+35.1%).

The prior year result was negatively impacted by the IRES increase (+ 8.5%) amounting to €16.3 million.

The result for the year is in line with Company's targets and is affected by the positive insurance result and by the positive contribution of Private Equity whilst the Real Estate results are still negative.

ROE<sup>1</sup> consequently is at 15.0%, compared with 12.4% of the previous year.

<sup>1</sup> Group net profit for the year / semi-sum opening Group shareholders' equity + closing Group shareholders' equity. Group shareholders' equity is considered net of the reserve for unrealised capital gains/losses.



Profit from the insurance segment, before tax and intercompany eliminations, is €124.5 million, an increase of 4.9% from €118.8 million at 31 December 2013.

This result is mainly due to the contribution of the Non-life business.

Premium written during the year amount to €1,282.5 million, an increase of 11.5% on the figure of €1,150.1 million at 31 December 2013. This growth is due to the consolidation of the agents' network and, as far as Life premium are concerned, also to the positive contribution of the bank-insurance network

The Real Estate sector registered a net loss of €16.5 million, compared with a loss of €8.4 million in 2013. The net result is affected by the crisis in the real estate market: although margins on deeds of sale have increased in 2014 (€2.5 million vs. €1.1 million at 2013 year-end), some write-downs had to be recorded on affiliated companies and on the related receivables towards them.

Total investments rose by 13.2% versus 31 December 2013 to €3,155.0 million, and comprise €65.6 million (+0.3%) in investments with risk borne by policyholders and €3,089.4 million (+13.5%) in investments with risk borne by the Group.

Net income from investments with risk borne by the Group increased by 23.7% to €79.6 million, versus €64.4 million in the previous year. The result considers the pro quota results obtained by the consolidated companies, of which €3.0 million relate to Yarpa S.p.a and considers also the capital gains of €13.7 million obtained through the sale of Government Bonds. The 2013 balance benefitted by €8.5 million registered on the Cam Finanziaria S.p.A takeover.

Group shareholders' equity totalled €614.5 million, an increase of 21.3% versus the figure of €506.4 million reported as at 31 December 2013.

#### Financial Statements of Vittoria Assicurazioni S.p.A., the Group Parent Company (Italian accounting principles)

Based on Italian GAAPs, parent company Vittoria Assicurazioni SpA registered net profit of €74.9 million, an increase of 20.0% compared with €62.5 million in the previous year.

The result is made up of the net contributions of the non-life business for an amount of €73.9 million and of the life business for an amount of €1.1 million.

The main components contributing to the 2013 result were as follows:

- premium written of €1,283.8 million, an increase of 11.5% on the €1,151.3 million of the previous year, which breaks down as follows:
  - direct non-life premium increase by 5.1%;
  - direct life premiums increase of 49.0% versus the previous year.
- 4.7% growth of the technical result in non-life business which moves up to €98.8 million in 2014 from €94.3 million in 2013. The loss ratio<sup>2</sup> and a combined ratio<sup>3</sup> for retained business at 65.5% and 90.7% respectively (65.7% and 90.7% in the previous year);
- write-downs on shares and quotas for €11.6 million of which €10.2 million related to the participation in Vittoria Immobiliare S.p.a.

<sup>2</sup> Claims for the period / retained premiums for the period

<sup>3</sup> (Claims for the period + management fees + amortisation of intangible goods + technical provisions) / premiums on retained business

- extraordinary capital gains of €13.3 million following the sale of fixed assets bonds in order to compensate the reduction in interest rates.

Overheads as a percentage of premiums fell from 8.0% to 7.8% in the reporting period.

Investments totalled €2,384.7 million (+11.0%). Ordinary and extraordinary income from investments with risk borne by the company totalled €55.9 million, down by 8.1% compared with 31 December 2013.

The shareholders' equity of the parent company totalled €485.8 million, up 14.8% compared with 31 December 2013.

#### Audit and Risk Committee

The Board also resolved to widen the composition of the Audit and Risk Committee and appointed as a new member Dr. Anna Strazzera, independent director appointed by the minority list. Dr. Strazzera is already a member of the Real Estate Committee.

#### 2015 Targets

The Board has also approved the following targets for 2015:

	FY2014 (€ million)	2015 Targets (€ million)	Δ
Direct total premium	1,283.6	1,336.8	+4.2%
Non-Life combined ratio for retained business	90.7	91.0	+ 0.3
Loss ratio of retained business	65.5	66.2	+0.7
Net Group profit	72.3	76.2	+5.3%

*The Financial Reporting Manager Luca Arensi, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (Testo Unico della Finanza, or TUF), that the accounting information contained herein corresponds to documentary evidence, corporate accounting books and accounting records.*

Milan, 10 March 2015





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Attachments: restated separate and consolidated balance sheets, income statement and cash flow statements, pending issue of the reports of the external auditors and the Board of Statutory Auditors

**About Vittoria Assicurazioni**

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 400 agencies and 900 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.





### Parent company items

(€/000)

ASSETS	31/12/2014	31/12/2013
<b>Investments</b>		
Land and buildings	196,510	204,205
Investments in group and other companies		
- Equity investments	321,127	192,173
- Loans	6,000	6,285
<b>Other financial investments:</b>		
- Unit trust units	28,404	31,908
- Bonds and other fixed-interest securities	1,763,827	1,637,096
- Loans	6,867	7,956
Deposits with ceding companies	175	4,620
Investments benefiting life policyholders	61,823	65,127
<b>Total investments</b>	<b>2,384,733</b>	<b>2,149,370</b>
<b>Receivables</b>		
Receivables relating to direct insurance business from:		
- Policyholders	55,964	64,253
- Insurance brokers and agents	103,886	90,697
- Current account companies	6,541	5,190
- Amounts to be recovered from policyholders and third parties	35,545	39,772
Receivables relating to reinsurance business	4,251	3,836
Other receivables	51,860	43,870
<b>Total receivables</b>	<b>258,047</b>	<b>247,618</b>
Intangible assets	36,245	40,127
Tangible assets and inventory	8,167	7,340
Liquid funds	174,593	145,691
Other assets	114,389	80,446
Prepayments and accrued income	25,188	24,681
<b>TOTAL ASSETS</b>	<b>3,001,362</b>	<b>2,695,273</b>



(€/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2014	31/12/2013
<b>Shareholders' equity</b>		
- Share capital	67,379	67,379
- Share premium reserve	33,355	33,355
- Revaluation reserves	18,193	18,195
- Legal reserve	12,565	12,323
- Other reserves	279,329	229,233
- Net profit (loss) for the year	74,935	62,467
<b>Total shareholders' equity</b>	<b>485,756</b>	<b>422,952</b>
<b>Technical reserves, net of reinsurance</b>		
- Premium reserve	362,271	349,235
- Claims reserve	987,302	874,945
- Mathematical reserves	932,774	803,552
- Reserve for amounts payable	28,764	22,370
- Other technical reserves	14,119	15,181
- Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	61,823	65,127
<b>Total technical reserves</b>	<b>2,387,053</b>	<b>2,130,410</b>
<b>Payables</b>		
<b>Deposits from reinsurers</b>	<b>15,856</b>	<b>15,707</b>
<b>Payables arising from direct insurance business due to:</b>		
- Insurance brokers and agents	6,983	5,507
- Current account companies	2,760	1,527
- Guarantee deposits and premiums paid by policyholders	68	91
- Guarantee funds in favour of policyholders	1,632	2,305
<b>Payables arising from reinsurance business</b>	<b>7,254</b>	<b>13,388</b>
<b>Other sums payable</b>	<b>61,484</b>	<b>75,881</b>
<b>Total payables</b>	<b>96,037</b>	<b>114,406</b>
<b>Provisions for contingencies and other charges</b>	<b>4,770</b>	<b>3,334</b>
<b>Employees' leaving entitlement</b>	<b>3,237</b>	<b>3,355</b>
<b>Other liabilities</b>	<b>24,504</b>	<b>20,801</b>
<b>Accrued expenses and deferred income</b>	<b>5</b>	<b>15</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,001,362</b>	<b>2,695,273</b>





### Reclassified individual profit and loss account

(€/000)

	31/12/2014	31/12/2013
<b>Technical account</b>		
<b>Life businesses:</b>		
<b>Direct insurance</b>		
(+) Gross premiums accounted for	250,613	168,255
(-) Charges relating to claims	140,041	114,997
(-) Change in mathematical and other technical reserves	124,172	64,553
(+) Other technical captions, net	1,097	310
(-) Operating costs	16,573	15,614
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	24,461	25,430
(+) income on investments where policyholders bear the risk - Class D	3,763	5,292
<b>Direct insurance result</b>	<b>-852</b>	<b>4,123</b>
Outwards reinsurance result	-251	-460
Retained direct insurance result	-1,103	3,663
Indirect and retroceded insurance result	-78	11
<b>Result of life business technical account</b>	<b>-1,181</b>	<b>3,674</b>
<b>Non-life businesses:</b>		
<b>Direct insurance</b>		
(+) Gross premiums accounted for	1,032,980	982,677
(-) Change in premium reserve	13,143	19,373
(-) Charges relating to claims	676,954	638,551
(+) Other technical captions, net	-10,924	-15,337
(-) Operating costs	234,994	214,579
<b>Direct insurance result</b>	<b>96,965</b>	<b>94,837</b>
Outwards reinsurance result	2,256	-128
Retained direct insurance result	99,221	94,709
Indirect and retroceded insurance result	57	70
<b>Total retained direct insurance result</b>	<b>99,278</b>	<b>94,779</b>
(-) Change in equalisation reserves	494	469
(+) Income on investments transferred from the non-technical account	13,937	18,916
<b>Result of non-life business technical account</b>	<b>112,721</b>	<b>113,226</b>
<b>Result of technical account</b>	<b>111,540</b>	<b>116,900</b>
(+) Income on non-life business investments net of the portion transferred to the technical account	3,850	4,872
(+) Income on investments transferred from the life business technical account	-	3,044
(+) Other income	4,953	4,528
(-) Other charges	13,847	19,051
<b>Result of ordinary business</b>	<b>106,496</b>	<b>110,293</b>
(+) Extraordinary income	15,458	9,100
(-) Extraordinary expense	392	185
<b>Profit (loss) before taxation</b>	<b>121,562</b>	<b>119,208</b>
(-) Taxation on profit for the year	46,627	56,741
<b>Net profit (loss)</b>	<b>74,935</b>	<b>62,467</b>





## Statement of source and application of funds

(€/000)

	31/12/2014	31/12/2013
<b>SOURCE OF FUNDS</b>		
Net profit for the year	74,935	62,467
Positive or negative adjustments relating to unsettled positions:		
Net increase (+) decrease (-) in:		
claims reserve	118,751	127,990
premium reserve	13,530	18,468
life business technical reserves	124,362	72,186
Increase (-) Decrease (+) in receivables from policyholders	8,289	609
Net increase (-) decrease (+) in agent, reinsurer and coinsurer balances	-13,785	4,707
Net increase (-) decrease (+) in intangible assets	3,882	4,083
Increase in specific provisions	1,436	-451
Employees' leaving entitlement:		
accruals	2,176	2,191
utilisation	-2,294	-2,269
Increase (-) decrease (+) in other receivables, sundry assets and accrued income	-39,043	-23,785
Increase (+) decrease (-) in other sums payable, other liabilities and accrued expenses	-11,402	-3,087
Adjustments to securities	21,819	8,283
Adjustments to class D securities	-125	-523
<b>Funds generated by ordinary activities</b>	<b>302,531</b>	<b>270,869</b>
Sale of bonds and other fixed-interest securities	455,728	262,315
Sale of investments	175	3,923
Sale of unit trusts	14,702	2,035
Sale of class D	11,204	1,731
Repayment of loans and borrowings	28,103	3,384
<b>Funds generated by disinvesting activities</b>	<b>514,905</b>	<b>273,388</b>
<b>Total funds generated</b>	<b>817,436</b>	<b>544,257</b>



(€/000)

	31/12/2014	31/12/2013
<b>APPLICATION OF FUNDS</b>		
Buildings	7,050	8,175
Fixed-interest securities	582,920	460,865
Investments	140,734	26,886
Unit trusts	11,198	8,034
Class D investments	7,775	5,901
Loans to third parties	26,729	3,224
Previous year's dividend distributed	12,128	11,454
<b>Total application of funds</b>	<b>788,534</b>	<b>524,539</b>
Increase/decrease in liquid funds	28,902	19,718
<b>TOTAL</b>	<b>817,436</b>	<b>544,257</b>
Liquid funds at the beginning of the year	145,691	125,973
Liquid funds at the end of the year	174,593	145,691





**Consolidated items**

(€/000)

ASSETS	31/12/2014	31/12/2013
<b>INTANGIBLE ASSETS</b>	<b>27,692</b>	<b>30,767</b>
Goodwill	0	0
Other intangible assets	27,692	30,767
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>563,314</b>	<b>513,206</b>
Property	553,374	504,308
Other items of property, plant and equipment	9,940	8,898
<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>60,501</b>	<b>73,163</b>
<b>INVESTMENTS</b>	<b>2,370,663</b>	<b>2,116,033</b>
Investment property	88,440	89,509
Investments in subsidiaries and associates and interests in joint ven	22,292	18,446
Held to maturity investments	56,709	67,307
Loans and receivables	82,178	67,832
Financial assets available for sale	2,055,363	1,807,203
Financial assets at fair value through profit or loss	65,681	65,736
<b>OTHER RECEIVABLES</b>	<b>213,459</b>	<b>220,800</b>
Receivables relating to direct insurance	173,982	176,635
Receivables relating to reinsurance business	4,251	3,836
Other receivables	35,226	40,329
<b>OTHER ASSETS</b>	<b>183,322</b>	<b>133,811</b>
Non-current assets or assets of a disposal group classified as held for sale	0	0
Deferred acquisition costs	7,487	8,310
Deferred tax assets	126,637	97,090
Current tax assets	24,229	22,353
Other assets	24,969	6,058
<b>CASH AND CASH EQUIVALENTS</b>	<b>231,007</b>	<b>167,120</b>
<b>TOTAL ASSETS</b>	<b>3,649,958</b>	<b>3,254,900</b>



(€/000)

EQUITY AND LIABILITIES		31/12/2014	31/12/2013
<b>EQUITY</b>		<b>627,318</b>	<b>528,528</b>
attributable to the shareholders of the parent		614,528	506,449
Share capital		67,379	67,379
Other equity instruments		0	0
Equity-related reserves		33,874	33,874
Income-related and other reserves		335,846	297,933
(Treasury shares)		0	0
Translation reserve		0	0
Fair value reserve		105,312	53,383
Other gains or losses recognised directly in equity		-212	350
Profit for the year attributable to the shareholders of the parent		72,329	53,530
<b>attributable to minority interests</b>		<b>12,790</b>	<b>22,079</b>
Share capital and reserves attributable to minority interests		12,820	21,625
Gains or losses recognised directly in equity		0	0
Profit for the year attributable to minority interests		-30	454
<b>PROVISIONS</b>		<b>4,872</b>	<b>4,558</b>
<b>TECHNICAL RESERVES</b>		<b>2,434,695</b>	<b>2,151,860</b>
<b>FINANCIAL LIABILITIES</b>		<b>379,831</b>	<b>379,219</b>
Financial liabilities at fair value through profit or loss		65,665	65,487
Other financial liabilities		314,166	313,732
<b>PAYABLES</b>		<b>90,415</b>	<b>100,779</b>
Payables arising from direct insurance business		11,444	9,430
Payables arising from reinsurance business		7,254	13,388
Other sums payable		71,717	77,961
<b>OTHER LIABILITIES</b>		<b>112,827</b>	<b>89,956</b>
Liabilities of a disposal group held for sale		0	0
Deferred tax liabilities		71,012	38,223
Current tax liabilities		1,919	21,223
Other liabilities		39,896	30,510
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,649,958</b>	<b>3,254,900</b>





(€/000)

Income Statement	31/12/2014	31/12/2013
Net premiums	1,232,708	1,094,745
<i>Gross premiums</i>	1,269,854	1,131,284
<i>Ceded premiums</i>	37,146	36,539
Commission income	751	546
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	2	20
Gains on investments in subsidiaries and associates and interests in joint ventures	3,165	326
Gains on other financial instruments and investment property	86,715	75,588
<i>Interest income</i>	68,907	66,441
<i>Other income</i>	4,065	448
<i>Realised gains</i>	13,742	8,699
<i>Unrealised gains</i>	1	0
Other income	14,418	10,932
<b>TOTAL REVENUE</b>	<b>1,337,759</b>	<b>1,182,157</b>
Net charges relating to claims	901,041	779,312
<i>Amounts paid and change in technical reserves</i>	933,887	808,368
<i>Reinsurers' share</i>	-32,846	-29,056
Commission expense	26	32
Losses on investments in subsidiaries and associates and interests in joint ventures	1,847	2,742
Losses on other financial instruments and investment property	11,709	10,642
<i>Interest expense</i>	5,451	4,655
<i>Other expense</i>	2,558	472
<i>Realised losses</i>	0	1
<i>Unrealised losses</i>	3,700	5,514
Operating costs	255,424	229,241
<i>Commissions and other acquisition costs</i>	209,226	188,804
<i>Investment management costs</i>	2,764	1,721
<i>Other administrative costs</i>	43,434	38,716
Other costs	48,546	52,826
<b>TOTAL COSTS</b>	<b>1,218,593</b>	<b>1,074,795</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>119,166</b>	<b>107,362</b>
Income taxes	46,867	53,378
<b>PROFIT FOR THE YEAR</b>	<b>72,299</b>	<b>53,984</b>
<b>GAIN (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>72,299</b>	<b>53,984</b>
of which attributable to the shareholders of the parent	72,329	53,530
of which attributable to minority interests	-30	454





(€/000)

COMPREHENSIVE INCOME (LOSS)	31/12/2014	31/12/2013
CONSOLIDATED PROFIT (LOSS)	72,299	53,984
Other comprehensive income, net of taxes without reclassification to profit or loss	-562	197
Changes in the equity of investees	-	-
Changes in intangible asset revaluation reserve	-	-
Changes in tangible asset revaluation reserve	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-
Actuarial gains and losses and adjustments related to defined benefit plans	-562	197
Other items	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	51,929	22,117
Change in translation reserve	-	-
Gains or losses on available for sale investments	51,929	22,117
Gains or losses on hedging instruments	-	-
Gains or losses on hedging instruments of net investment in foreign operations	-	-
Changes in the equity of investees	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-
Other items	-	-
TOTAL OTHER COMPREHENSIVE INCOME	51,367	22,314
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	123,666	76,298
of which attributable to the shareholders of the parent	123,696	75,844
of which attributable to minority interests	-30	454





### CONSOLIDATED STATEMENTS OF CASH FLOW - INDIRECT METHOD

(€/000)

	31/12/2014	31/12/2013
<b>Profitt for the year before taxation</b>	<b>119,166</b>	<b>107,362</b>
<b>Change in non-monetary items</b>	<b>270,658</b>	<b>192,217</b>
Change in non-life premium reserve	12,537	17,513
Change in claims reserve and other non-life technical reserves	112,356	127,651
Change in mathematical reserves and other life technical reserves	170,604	74,882
Change in deferred acquisition costs	823	-63
Change in provisions	314	773
Non-monetary gains and losses on financial instruments, investment property and investments in subsidiaries and associates and interests in joint ventures	1,487	-5,332
Other changes	-27,463	-23,207
<b>Change in receivables and payables arising from operating activities</b>	<b>-3,023</b>	<b>5,998</b>
Change in receivables and payables relating to direct insurance and reinsurance	-1,882	15,604
Change in other receivables and payables	-1,141	-9,606
<b>Taxes paid</b>	<b>-46,867</b>	<b>-53,378</b>
<b>Net cash flow generated by/used for monetary items from investing and financing activities</b>	<b>233</b>	<b>758</b>
Liabilities from financial contracts issued by insurance companies	178	4,469
Payables to bank and interbank customers	0	0
Loans and receivables from bank and interbank customers	0	0
Other financial instruments at fair value through profit or loss	55	-3,711
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>340,167</b>	<b>252,957</b>
Net cash flow generated by/used for investment property	0	0
Net cash flow generated by/used for investments in subsidiaries and associated companies and interests in joint ventures	-6,319	-1,161
Net cash flow generated by/used for loans and receivables	-14,346	3,899
Net cash flow generated by/used for held to maturity investments	10,598	35,645
Net cash flow generated by/used for financial assets available for sale	-195,807	-247,959
Net cash flow generated by/used for property, plant and equipment	-47,033	70,323
Other net cash flows generated by/used for investing activities	0	0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-252,907</b>	<b>-139,253</b>
Net cash flow generated by/used for equity instruments attributable to the shareholders of the parent	0	0
Net cash flow generated by/used for treasury shares	0	0
Dividends distributed to the shareholders of the parent	-12,128	-11,454
Net cash flow generated by/used for share capital and reserves attributable to minority interests	-11,679	-91,776
Net cash flow generated by/used for subordinated liabilities and equity instruments	0	0
Net cash flow generated by/used for other financial liabilities	434	-4,601
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-23,373</b>	<b>-107,831</b>
<b>Effect of exchange rate gains/losses on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>167,120</b>	<b>161,247</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>63,887</b>	<b>5,873</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>231,007</b>	<b>167,120</b>



Fine Comunicato n.0269-5

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