

# Bit Market Services

Informazione Regolamentata n. 0322-77-2015	Data/Ora Ricezione 29 Luglio 2015 12:54:53	MTA
--	--	-----

Societa' : BASIC NET

Identificativo : 61362

Informazione  
Regolamentata

Nome utilizzatore : BASICNETN01 - MEZZALIRA

Tipologia : IRAG 02

Data/Ora Ricezione : 29 Luglio 2015 12:54:53

Data/Ora Inizio : 29 Luglio 2015 13:09:54

Diffusione presunta

Oggetto : BasicNet approved 2015 Half-Year Report.  
Group continues to deliver commercial and  
profit growth in h1 2015

*Testo del comunicato*

Vedi allegato.

**BasicNet S.p.A.**

Largo Maurizio Vitale, 1  
10152 Torino  
Italy  
phone +39 011 2617 1  
fax +39 011 2617 595  
free number 800 80 2000  
e-mail: someone@basic.net  
pec: basicnet@legalmail.it  
www.basic.net

**PRESS RELEASE****BASICNET – GROUP CONTINUES TO DELIVER COMMERCIAL AND PROFIT GROWTH IN H1 2015**

**Turin, 29.07.15** – The Board of Directors of BasicNet S.p.A., in a meeting today chaired by Marco Bogliione, approved the 2015 Half-Year Report.

The Group saw commercial and profit growth consolidate further in the period:

- aggregate sales of Group branded products (Kappa®, Robe di Kappa®, Superga®, K-Way®, Lanzerà®, AnziBesson®, Jesus® Jeans and Sabelt®) by licensees globally of Euro 260.6 million, up 17.7% on 2014. Significant commercial development also at like-for-like exchange rates: +8.2%;
- all regions report improved sales: Middle East and Africa (+31.8%), The Americas (+37%), Asia and Oceania (+22.6%), Europe (+12.6%);
- significant boost for Superga® and K-Way® sales - respectively up 42.1% and 25.2%; Kappa® and Robe di Kappa® sales up 8.5%;
- consolidated royalties and sourcing commissions of Euro 23.8 million (Euro 19.6 million in H1 2014, +21.5%);
- sales of the BasicItalia S.p.A. Italian licensee company and its subsidiaries total Euro 63.9 million, up 7% on H1 2014, with a contribution margin on sales of Euro 26.6 million - substantially in line with H1 2014, although impacted by the percentage of purchases in US Dollars;
- EBITDA of Euro 17 million, compared to Euro 14.3 million in H1 2014 (+18.9%);
- consolidated EBIT of approx. Euro 14 million (Euro 11.4 million in H1 2014), + 22.5%;
- consolidated pre-tax profit of Euro 14.2 million (Euro 10 million in H1 2014), +41.4%;
- consolidated net profit of Euro 9.1 million (Euro 6 million in H1 2014), +51.1%;
- net debt further reduces to Euro 43.7 million from Euro 48 million at June 30, 2014, with a debt/equity ratio of 0.51 and including the distribution of dividends in 2015 of approx. Euro 4 million and the acquisition of further treasury shares for approx. Euro 1 million;
- strong stock market performance, with gains of 83% since beginning of year.

## Comment on the key performance indicators

**Licensee aggregate sales** of Euro 260.6 million increased 17.7% at current exchange rates, from Euro 221.4 million in H1 2014. The ongoing international development of the Brands has delivered significant results on all non-European markets, with growth exceeding 27%. The European market, although a number of countries currently have particularly fragile economies, reported overall growth of 12.5%. Sales overall benefitted from the appreciation of the US Dollar against the Euro in the final months of the year; significant commercial development of 8.2% is however reported at like-for-like exchange rates.

The Superga® and K-Way® brands grew significantly on H1 2014, respectively up 42% and 25%. The Kappa® and Robe di Kappa® brands, which overall represent more than 60% of aggregate sales, reported an 8.5% improvement.

As a result of increased revenues, **consolidated royalties and sourcing commissions**, and therefore not including the royalties of the directly-held Italian licensees, increased to Euro 23.8 million, compared to Euro 19.6 million in the previous year (+21.5%).

**Sales** of the investee BasicItalia S.p.A. and its subsidiaries amounted to Euro 63.9 million, improving 7% on Euro 59.7 million in H1 2014. The contribution margin on sales of Euro 26.6 million is substantially in line with the previous year. The **margin** of 41.6% reflects the impact of the significant appreciation of the US Dollar against the Euro on the cost of product imports, while total revenues grew on the back of higher sales volumes.

**Sponsorship and media costs** of Euro 7.8 million accounted for 12.2% of revenues, in line with the previous year and confirming the major investment focus on brand development.

**Personnel costs** of Euro 9.4 million reduced as a percentage of revenues from 15.1% in H1 2014 to 14.7% in H1 2015.

**Overhead costs**, i.e. Selling and general and administrative costs and royalties expenses amounted to Euro 18.3 million, accounting for a similar percentage of revenues as H1 2014. The account includes the doubtful debt provision of approx. Euro 1.6 million.

**EBITDA** of Euro 17 million increased 18.9% (Euro 14.3 million in H1 2014).

**EBIT**, after amortisation and depreciation of Euro 3 million, totalled approx. Euro 14 million, improving 22.5% on Euro 11.4 million in H1 2014.

**Consolidated net financial charges/income**, including exchange gains and losses improved significantly on H1 2014, due to exchange gains (Euro 1.5 million in H1 2015, compared to Euro 96 thousand in H1 2014), thanks to the currency hedges undertaken in 2014 (flexi term), in addition to the reduction of financial debt charges, following the reduction in the debt, together with more competitive procurement costs.

The **Consolidated pre-tax profit** of Euro 14.2 million compared to Euro 10 million in H1 2014.

The **Consolidated net profit**, after current and deferred taxes of approx. Euro 5.1 million, amounted to Euro 9.1 million compared to Euro 6.0 million in H1 2014 (+51.1%).

Capital expenditure in H1 2015 amounted to Euro 2.8 million, following IT programme investment (Euro 1.2 million), EDP and furniture and fitting spending (Euro 0.9 million) and leasehold improvements and expenses incurred for the management of own brands (Euro 0.7 million).

**Consolidated total net debt**, including medium-term loans and finance leases (Euro 1.7 million) and mortgages (Euro 12.1 million), reduced from Euro 45.6 million at December 31, 2014 to Euro 43.7 million at June 30, 2015. The debt at June 30, 2014 was Euro 48 million (down 9%).

Operating cash flow totalled Euro 9.6 million compared to Euro 7.3 million in H1 2014; medium-term loan and finance lease repayments totalled Euro 3.2 million, dividends were paid of Euro 3.9 million and treasury shares acquired of Euro 0.9 million.

The Parent Company BasicNet S.p.A. reported a **net cash position** at June 30 of Euro 39.5 million.

The contractual covenants in place on some medium/long term loans have been fully complied with.

In April, Banca Intesa Sanpaolo issued a medium-term loan of Euro 15 million. The four-year loan, amortising quarterly, without covenants and with an optional advanced repayment facility, will support developmental investment, in addition to optimising the overall debt duration, establishing the medium-term debt at 57% of the total. Also in terms of financing, in July a swap on the variable interest rate of quarterly Euribor to a fixed rate of 0.23% was completed for the duration of the loan.

In July, the last instalment of the medium-term Loan undertaken for the acquisition of the Superga® brand was paid.

## H1 2015 COMMERCIAL HIGHLIGHTS

### Commercial activities

The actions taken to develop the international presence of the Brands in H1 2015 centred on:

- for the Kappa® and Robe di Kappa® brands, present in 118 countries across the world, new agreements for Chile, Paraguay and Hungary. Commercial operations also focused on the renewal of expiring contracts, such as those for the major markets in the Middle East, South-East Asia, Eastern Europe, Belgium and Russia;
- for the Superga® brand, present in 100 countries, a new agreement was signed for Bulgaria and expiring territorial contracts were renewed, including those for Israel and the main South-East Asian countries;
- for the K-Way® brand, available on 18 markets, a major collaboration agreement was signed with FCA (Fiat Chrysler Automobiles) for the creation of the new Panda K-Way®, as outlined below.

### Group brand sales points

The development of the retail channel continued with new openings in numerous countries by licensees of K-Way® and of Superga® mono-brand stores. Following the recent openings in South Africa, China and England, mono-brand Superga® stores globally numbered 131 (of which 83 in Italy). Mono-brand K-Way® stores totalled 24 (of which 16 in Italy).

A significant number of Kappa® brand stores are operational globally. Mono-brand stores are a particular feature in Asia, as are Kappa® corners in Russia. In Europe and the United States Brand distribution was principally through the wholesale channel and the major specialised distribution chains. In Italy, 126 Robe di Kappa® and 7 Kappa Outlet® stores are operational at the major outlet centers across the country.

At June 30, 2015, 255 Group Brand stores were open in Italy, with *plug@sell* sales up 12% and 6% at like-for-like consolidation scope.

From July 1, following the optimisation of the operations of BasicItalia S.p.A. and its subsidiaries, the group's retail activities (brand stores, brand outlets and "Allo Spaccio" discount stores) came together under BasicRetail S.r.l. (formerly BasicOutlet S.r.l.) for their management as franchises.

### Sponsorship and communication

#### Kappa® Brand

The Kappa® brand is historically associated with high profile sponsorships. The brand sponsors over 125 teams and federations, of which 76 football teams, in over 30 countries and on 5 continents.

In this regard, new sponsorship agreements were signed in Italy with Benetton Treviso Rugby and, for football, with US Sassuolo Calcio and SSC Napoli in the period; the new blue jersey was recently presented on the retirement of Dimaro. For this latter contract, in addition to the usual sponsorship and merchandising development, collaborations focusing on the development of the Napoli brand are established, leveraging on the extensive commercial partner Network developed under the Kappa® brand by the BasicNet Group throughout the World.

The English market licensee signed a new five-year sponsorship deal with the football team Leeds United, with the new jersey presented on July 5 at an exclusive event at the Elland Road stadium.

In the initial months of 2015, the sponsorship of the Korean Ski Association was agreed, which will boost the visibility to the Brand in view of the next Winter Olympic Games, to be held in South Korea in 2018.

Kappa® again in 2015 was the sponsor of the Kappa FuturFestival of Turin, which has a growing appeal in the international electronic music world, welcoming approx. 40,000 young people from across the globe.

## **Superga® Brand**

For Superga®, in addition to the many co-branding initiatives in place with well-known stylists and prestigious international clothing and footwear brands, we note those with Pinko, for the new *sneakers* of the Pinko Uniqueness collection, and with AW LAB.

In February 2015, the US licensee Steven Madden presented a new “Superga® x Rodarte” co-branding, with a new collection of sneakers created in collaboration with the founders and stylists of the well-known Rodarte brand.

For the English market, the American model Binx (Leona Walton) was chosen to showcase the 2015 collection, succeeding the previous brand ambassadors Alexa Chung, Rita Ora and Suki Waterhouse.

For the Spanish market, three new models were presented in collaboration with the fashion blogger Gala Gonzales. Finally, the Superga® licensee for Taiwan renewed its partnership with the celebrated actor Joseph Chang for the Q1Q2 2015 (spring-summer) Superga® campaign.

The new spring/summer 2016 collection was presented at the Pitti Immagine Uomo show in Florence; a classic Superga® 2750 was personalised for the occasion and worn by the event staff.

## **K-Way® Brand**

As stated, at the 85th International Motor Show of Geneva, the new Fiat Panda K-Way® was presented, a project created in collaboration with FCA, which from May has been available at the Italian Fiat showrooms and thereafter on all European markets. The project is behind the launching of an innovative, colourful and functional product - the core features of the K-Way® brand DNA. The new Panda K-Way® marks also a major development: it is the first car in the world featuring the VISIBAG® foldaway safety device: a high visibility K-Way® sleeveless jacket contained in a pouch located in the car's seats.

The first model of the new Panda was delivered to Mr. Léon-Claude Duhamel, the “K-Way” inventor, on the fiftieth anniversary of the creation of the Brand celebrated last May at the BasicVillage in Turin.

In addition to the numerous co-branding initiatives for the creation of capsule collections over preceding quarters, partnerships were developed with Petit Bateau for the creation of a classic blue and white stripes K-Way® Claude and with PRO DYNAMO, for which K-Way® created the items presented at the Pitti of Florence for the upcoming winter season.

### **“operated by BasicNet” Brands**

For the “operated by BasicNet” brands an agreement for the development of the “PRO DYNAMO” brand collections was signed through the BasicNet Business System. “PRO DYNAMO” is a non-profit start-up which markets clothing and accessories, donating the entirety of its profits to the Dynamo Camp Foundation, which hosts in Tuscany kids and teenagers affected by serious and chronic illnesses for recreational breaks.

The collaboration with the Russian Group “Bosco dei Ciliegi” for the development and creation of Bosco brand collections continued.

### **Treasury shares**

At the present date, 4,300,553, treasury shares are held, comprising 7.051% of the share capital, for a total investment of Euro 8 million and a value, at current stock market prices, of over Euro 17.7 million.

### **Outlook for the current year**

The operating performance for the first half year was very satisfying - both in terms of commercial development and the main profitability indicators and with a further optimisation of the debt.

The current forecast indicators, although considering as in previous years the uneven performance between the first and second half year periods, confirm a strong operating performance also in the latter half.

This outlook remains subject to the variable economic conditions of the individual countries, in addition to exchange rate movements, both in terms of fluctuations to some of the major currencies and the impact that such changes may have - only for the Italian commercial companies - on procurement prices, which may only be partially transferred onto end sales prices.

The performance indicators utilised in the current press release are as follows:

- **Licensee aggregate sales:** sales by licensees, recognised by the BasicNet Group to the "royalties and sourcing commissions" account of the income statement;
- **EBITDA:** "operating result" before "amortisation and depreciation" and "write-downs and other provisions";
- **EBIT:** "operating result";
- **Overhead costs:** total of the following income statement accounts "sponsorship and media costs", "personnel costs", "selling, general and administrative expenses, royalties expenses";
- **Contribution margin on direct sales:** "gross profit"
- **Consolidated net result:** "Group result";
- **Earnings per ordinary share:** "result for the period divided by the weighted average number of shares in circulation";
- **Net financial debt:** total of current and medium/long-term financial payables, less cash and cash equivalents and other current financial assets.

The Executive Officer Responsible for the preparation of the corporate accounting documents Mr. Paolo Cafasso declares in accordance with Article 154-bis, paragraph 2, of the Consolidated Finance Act that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

The financial statements are attached.

## FINANCIAL STATEMENTS

### BasicNet Group Key Financial Highlights

<i>(In Euro thousands)</i>	H1 2015	H1 2014	Changes	%
<b>Licensee aggregate sales (*)</b>	<b>260,592</b>	<b>221,435</b>	<b>39,157</b>	<b>17.68%</b>
Royalties and sourcing commissions	23,801	19,582	4,219	21.54%
Consolidated sales	63,924	59,738	4,186	7.01%
EBITDA	17,040	14,336	2,704	18.86%
EBIT	13,986	11,419	2,567	22.48%
Group Net Profit	9,090	6,017	3,073	51.07%
Basic earnings per share in circulation	0.1598	0.1049	0.0549	52.34%

(\*) Data not audited



## BasicNet Group Key Balance Sheet Figures

<i>(In Euro thousands)</i>	June 30, 2015	December 31, 2014	Changes
Property	22,410	22,854	(444)
Trademarks	34,193	34,189	4
Non-current assets	25,534	25,562	(28)
Current assets	121,979	115,770	6,209
<b>Total Assets</b>	<b>204,116</b>	<b>198,375</b>	<b>5,741</b>
Group shareholders' equity	86,124	80,711	5,413
Non-current liabilities	30,491	20,495	9,996
Current liabilities	87,501	97,169	(9,668)
<b>Total liabilities and shareholders' equity</b>	<b>204,116</b>	<b>198,375</b>	<b>5,741</b>

## BasicNet Group Summary Net Financial Position

<i>(In Euro thousands)</i>	June 30, 2015	December 31, 2014	June 30, 2014	Changes 30/6/2015 31/12/2014	Changes 30/6/2015 30/6/2014
Net financial position – Short-term	(18,732)	(29,880)	(29,679)	11,148	10,947
Financial payables – Medium-term	(23,306)	(13,932)	(16,400)	(9,374)	(6,906)
Finance leases	(1,666)	(1,761)	(1,972)	95	306
<b>Consolidated total net financial position</b>	<b>(43,704)</b>	<b>(45,573)</b>	<b>(48,051)</b>	<b>1,869</b>	<b>4,347</b>
Net Debt/Equity ratio (Net financial position/Shareholders' equity)	0.51	0.56	0.66	(0.06)	(0.15)

## BasicNet S.p.A. Summary Net Financial Position

<i>(In Euro thousands)</i>	June 30, 2015	December 31, 2014	June 30, 2014	Changes 30/06/2015 31/12/2014	Changes 30/06/2015 30/06/2014
Net financial position – Short-term	(7,915)	(4,663)	(6,332)	(3,252)	(1,583)
Financial payables – Medium-term	(12,857)	(2,679)	(4,344)	(10,178)	(8,513)
Finance leases	(62)	(28)	(36)	(34)	(26)
<b>Financial position with third parties</b>	<b>(20,834)</b>	<b>(7,370)</b>	<b>(10,712)</b>	<b>(13,464)</b>	<b>(10,122)</b>
Group financial receivables / (payables)	60,311	48,162	44,573	12,149	15,738
<b>Financial position with the Group</b>	<b>60,311</b>	<b>48,162</b>	<b>44,573</b>	<b>12,149</b>	<b>15,738</b>
<b>Total net financial position</b>	<b>39,477</b>	<b>40,792</b>	<b>33,861</b>	<b>(1,315)</b>	<b>5,616</b>

**BASICNET GROUP**  
Financial Statements

**BASICNET GROUP - IFRS INCOME STATEMENT COMPARED WITH H1 2014**

(In Euro thousands)

	H1 2015		H1 2014		Changes	
		%		%		%
Consolidated sales	63,924	100.00	59,738	100.00	4,186	7.01
Cost of sales	(37,326)	(58.39)	(33,031)	(55.29)	(4,295)	(13.01)
<b>GROSS MARGIN</b>	<b>26,598</b>	<b>41.61</b>	<b>26,707</b>	<b>44.71</b>	<b>(109)</b>	<b>(0.41)</b>
Royalties and sourcing commissions	23,801	37.23	19,582	32.78	4,219	21.54
Other income	2,132	3.34	896	1.50	1,236	137.95
Sponsorship and media costs	(7,824)	(12.24)	(7,285)	(12.19)	(539)	(7.41)
Personnel costs	(9,401)	(14.71)	(9,020)	(15.10)	(381)	(4.22)
Selling, general and administrative costs, royalties expenses	(18,265)	(28.57)	(16,544)	(27.69)	(1,721)	(10.40)
Amortisation & Depreciation	(3,055)	(4.78)	(2,917)	(4.88)	(138)	(4.72)
<b>EBIT</b>	<b>13,986</b>	<b>21.88</b>	<b>11,419</b>	<b>19.12</b>	<b>2,567</b>	<b>22.48</b>
Net financial income (charges)	345	0.54	(1,365)	(2.29)	1,710	125.27
Share of profit/ (loss) of investments valued at equity	(138)	(0.22)	(19)	(0.03)	(119)	(626.32)
<b>PROFIT BEFORE TAXES</b>	<b>14,193</b>	<b>22.20</b>	<b>10,035</b>	<b>16.80</b>	<b>4,158</b>	<b>41.43</b>
Income taxes	(5,103)	(7.98)	(4,018)	(6.73)	(1,085)	(27.00)
<b>RESULT, of which:</b>						
- Group	<b>9,090</b>	<b>14.22</b>	<b>6,017</b>	<b>10.07</b>	<b>3,073</b>	<b>51.07</b>
- minority interests	-	-	-	-	-	-
<b>Earnings per share:</b>						
Basic	0.1598		0.1049		0.0549	52.34
Diluted	0.1598		0.1049		0.0549	52.34

**CONSOLIDATED IFRS BALANCE SHEET AT JUNE 30, 2015 COMPARED WITH  
DECEMBER 31, 2014 AND JUNE 30, 2014**

*(In Euro thousands)*

<b>ASSETS</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>	<b>June 30, 2014</b>
Intangible assets	41,760	41,184	40,881
Goodwill	10,341	10,516	10,531
Property, plant and equipment	29,551	30,183	30,735
Equity invest. & other financial assets	225	297	307
Interests in joint ventures	260	399	447
Deferred tax assets	-	26	375
<b>Total non-current assets</b>	<b>82,137</b>	<b>82,605</b>	<b>83,276</b>
Net inventories	51,887	46,297	51,145
Trade receivables	44,448	43,928	46,781
Other current assets	13,336	13,505	15,846
Prepayments	5,822	6,844	6,790
Cash and cash equivalents	4,437	4,014	4,795
Derivative financial instruments	2,049	1,182	96
<b>Total current assets</b>	<b>121,979</b>	<b>115,770</b>	<b>125,453</b>
<b>TOTAL ASSETS</b>	<b>204,116</b>	<b>198,375</b>	<b>208,729</b>
<b>LIABILITIES</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>	<b>June 30, 2014</b>
Share capital	31,717	31,717	31,717
Reserve for treasury shares in portfolio	(7,776)	(6,875)	(6,227)
Other reserves	53,093	43,432	41,816
Net Profit	9,090	12,437	6,017
Minority interests	-	-	-
<b>Total Group shareholders' equity</b>	<b>86,124</b>	<b>80,711</b>	<b>73,323</b>
Provisions for risks and charges	28	43	36
Loans	24,972	15,692	18,372
Employee and Director benefits	3,732	3,573	3,243
Deferred tax liabilities	706	-	-
Other non-current liabilities	1,053	1,187	812
<b>Total non-current liabilities</b>	<b>30,491</b>	<b>20,495</b>	<b>22,463</b>
Bank payables	23,169	33,894	34,473
Trade payables	32,995	30,142	38,290
Tax payables	20,963	22,165	28,701
Other current liabilities	8,387	7,475	7,928
Accrued liabilities	394	1,848	1,702
Derivative financial instruments	1,593	1,645	1,849
<b>Total current liabilities</b>	<b>87,501</b>	<b>97,169</b>	<b>112,943</b>
<b>TOTAL LIABILITIES</b>	<b>117,992</b>	<b>117,664</b>	<b>135,406</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>204,116</b>	<b>198,375</b>	<b>208,729</b>

**BASICNET GROUP CASH FLOW STATEMENT AT JUNE 30, 2015 COMPARED WITH DECEMBER 31, 2014 AND JUNE 30, 2014**

(In Euro thousands)

	June 30, 2015	December 31, 2014	June 30, 2014
<b>A) OPENING SHORT-TERM BANK DEBT (*)</b>	<b>(24,349)</b>	<b>(25,191)</b>	<b>(25,191)</b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit for the period	9,090	12,437	6,017
Amortisation & Depreciation	3,055	6,433	2,917
Result of companies valued under the equity method	138	65	-
Changes in working capital:			
. (Increase) decrease in trade receivables	(519)	(243)	(3,095)
. (Increase) decrease in inventories	(5,590)	1,972	(2,876)
. (Increase) decrease in other receivables	1,192	614	(2,682)
. Increase (decrease) in trade payables	2,853	(5,584)	2,565
. Increase (decrease) in other payables	(1,162)	(2,365)	3,952
Net change in post-employment benefits	159	(184)	56
Others, net	355	466	431
	<b>9,571</b>	<b>13,611</b>	<b>7,284</b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in fixed assets:			
- tangible assets	(926)	(1,516)	(591)
- intangible assets	(1,984)	(3,526)	(1,169)
- financial assets	-	-	-
Realisable value for fixed asset disposals:			
- tangible assets	86	32	1
- intangible assets	-	11	11
- financial assets	-	52	-
	<b>(2,824)</b>	<b>(4,947)</b>	<b>(1,748)</b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease contracts (repayments)	(95)	(587)	(375)
Undertaking of medium/long-term loans	15,000	-	-
Loan repayments	(3,062)	(6,125)	(3,062)
Drawdown of short-term credit lines	-	-	-
Acquisition of treasury shares	(901)	(1,110)	(462)
Payment of dividends	(3,979)	-	-
	<b>6,963</b>	<b>(7,822)</b>	<b>(3,899)</b>
<b>E) CASH FLOW IN THE PERIOD</b>	<b>13,710</b>	<b>842</b>	<b>1,637</b>
<b>F) CLOSING SHORT-TERM BANK DEBT</b>	<b>(10,639)</b>	<b>(24,349)</b>	<b>(23,554)</b>

(\*) Balance at January 1

## BasicNet Group Net Financial Position

(In Euro thousands)

	June 30, 2015	December 31, 2014	June 30, 2014
Cash & cash equivalents	4,437	4,014	4,795
Bank overdrafts and bills	(7,159)	(12,277)	(12,101)
Import advances	(7,917)	(16,086)	(16,248)
<i>Sub-total net liquidity available</i>	<i>(10,639)</i>	<i>(24,349)</i>	<i>(23,554)</i>
Short-term portion of medium/long-term loans	(8,093)	(5,531)	(6,125)
<b>Short-term net financial position</b>	<b>(18,732)</b>	<b>(29,880)</b>	<b>(29,679)</b>
Intesa Sanpaolo loan	(11,250)	-	-
Superga medium-long term loan	-	-	(594)
Basic Village property loan	(7,500)	(8,100)	(8,700)
BasicItalia property loan	(2,949)	(3,153)	(3,356)
UBI Banca loan	(1,607)	(2,679)	(3,750)
Leasing payables	(1,666)	(1,761)	(1,972)
<i>Sub-total loans and leasing</i>	<i>(24,972)</i>	<i>(15,693)</i>	<i>(18,372)</i>
<b>Consolidated Net Financial Position</b>	<b>(43,704)</b>	<b>(45,573)</b>	<b>(48,051)</b>

Fine Comunicato n.0322-77

Numero di Pagine: 15