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Oggetto : MAPS GROUP: STRONG GROWTH IN
PERFORMANCE IN 2021 ON 2020 AND
PRE-COVID-19 LEVELS

Testo del comunicato

Vedi allegato.



MAPS
SHARING KNOWLEDGE

MAPS GROUP: STRONG GROWTH IN PERFORMANCE IN 2021 ON 2020 AND PRE-COVID-19 LEVELS

**Significant increase in Revenues (+20%)
and in particular Revenues from recurring fees (+49%)
and Revenues from proprietary solutions (+69%)**

- **Total revenues: 21.5 €M (2020: 17.9 €M / 2019: 17.0 €M)**
- **Recurring fees on core business revenues: 34% (2020: 28% / 2019: 22%)**
- **Revenues from proprietary solutions on core business revenues: 72% (2020: 53% / 2019: 44%)**
- **EBITDA: 5.0 €M (2020: 3.4 €M / 2019: 3.8 €M)**
- **EBITDA margin: 23.4% (2020: 19.0% / 2019: 22.2%)**
- **Operating Cash Flow: 3.3 €M (2020: 4.4 €M / 2019: 0.7 €M)**
- **Net financial position: 4.9 €M (2020: 7.0 €M / 2019: 4,4 €M)**

Executive Chairman Marco Ciscato will present the 2021 results during the EGM INVESTOR DAY organized by IR Top Consulting (6 April, 9:30 a.m.)

Parma, 4 April 2022

The Board of Directors of **MAPS (MAPS:IM; IT0005364333)**, an Innovative SME listed on Euronext Growth Milan and active in the digital transformation sector, on 28th March 2022 approved the Consolidated Financial Statements and the draft Annual Financial Statements at 31 December 2021.

Marco Ciscato, Executive Chairman of MAPS: "We close 2021 recording significant growth in revenues and other economic indicators and demonstrating strong capital strength: three elements that give a measure of the strategy pursued with tenacity in recent years, and aimed at focusing the business model on proprietary solutions. Contribution margin and EBITDA are growing more than proportionally to revenues as a result of the increasing weight of revenues from proprietary solutions (over 70%, a trend that will consolidate in the coming years) and recurring fees (over 30%), a key indicator of the scalability of the model. Our solutions are part of a macro trend that analysts see as growing strongly: Healthcare, Energy, ESG. These trends, in which we want to continue to invest by consolidating our positioning as a digital transformation partner for our clients, were the drivers of 2021 growth, alongside project-based activities, which did not perform as well. I would like to highlight the excellent performance of the acquired companies which, thanks to business models and markets that are completely consistent with those of Maps, have generated synergies and increased the value of the Group. Our M&A growth path goes hand in hand with a strong focus on rationalizing and simplifying our corporate structure. These elements, coupled with cash on hand that allows us to address future strategic investments based on both organic and external growth, allow us to look forward to a positive performance in 2022."

MAIN CONSOLIDATED RESULTS AT 31 DECEMBER 2021

Value of Production amounted to Euro 23.5 million, a growth of 20% compared to Euro 19.6 million in 2020.

Revenues amounted to Euro 21.5 million, +20% compared to Euro 17.9 million in 2020, with a positive contribution from Healthcare (+62%) and ESG (+69%). With reference to the breakdown of Revenues, it should be noted that:

- **Revenues from recurring fees** amounted to Euro 7.2 million, +49% compared to Euro 4.8 million in 2020; the incidence on core business revenues was **34%**, up from 28% in 2020.



- **Revenues from proprietary solutions** amounted to Euro 15.2 million, +69% compared to Euro 9.0 million in 2020; the incidence on core business revenues was **72%**, up from 53% in 2020.

The **Contribution Margin**¹ amounted to Euro 10.0 million, equal to 48% of core business revenues, +41% compared to Euro 7.1 million in 2020 (equal to 42% of core business revenues).

The **Gross Operating Margin (EBITDA)** amounted to Euro 5.0 million, up 48% compared to Euro 3.4 million in 2020, corresponding to an EBITDA Margin of 23.4% (19.0% in 2020); the improvement in margins was affected by the growth in revenues and the less than proportional increase in personnel and service costs.

The **Net operating Margin (EBIT)** amounted to Euro 2.2 million, +164% compared to Euro 0.8 million in 2020, after amortization, depreciation and write-downs of Euro 2.6 million (Euro 2.3 million in 2020), up mainly due to the increase in amortization of intangible assets.

The **Result before taxes** amounted to Euro 2.1 million, up 76% compared to Euro 1.2 million in 2020, after financial expenses of Euro 154 thousand compared to a positive financial management balance of Euro 0.33 million in 2020.

Net Profit amounted to Euro 2.5 million, +145% compared to Euro 1.0 million in 2020, after a positive contribution from the item taxes equal to Euro 432 thousand, consisting of some extraordinary items among which the most relevant is that relating to the net tax benefit resulting from the revaluations of intangible assets in 2020, in application of art. 110 of Decree Law 14.08.2020 n.104, conv. L. 13.10.2020 no. 126.

Performance in 2021 is also significantly positive when compared to pre-Covid-19 levels, demonstrating progress beyond recovery from the exceptionally negative context of the pandemic. In particular: Value of Production +26%; Revenues +26%; EBITDA +33%; EBIT +13%; Net Profit +26%.

The **Net Financial Position (Cash)** amounted to Euro 4.9 million, an improvement compared to Euro 7.0 million in 2020; the change was positively impacted by the good profitability of the Group and the capital increases resulting from the fourth and fifth conversion window of warrants. It should be noted that the improvement of Euro 2.1 million was achieved despite the use of financial resources for the acquisition of IASI S.r.l., which has an impact on the NFP of approximately Euro 4.4 million. Cash and cash equivalents amounted to Euro 11.1 million and ensure the Group adequate resources to take advantage of M&A opportunities and make new investments in proprietary solutions.

Group shareholders' equity amounted to Euro 18.0 million (Euro 11.2 million at 31 December 2020), up due to the capital increase following the fourth and fifth conversion windows for warrants, as well as the profits generated by the Group.

Operating cash flow amounted to Euro 3.3 million (Euro 4.4 million at 31 December 2020 and Euro 0.7 million at 31 December 2019).

MAPS SPA MAIN RESULTS AT 31 DECEMBER 2021

Value of Production amounted to Euro 11.1 million (Euro 11.0 million in 2020). **Total revenues** amounted to Euro 10.9 million (Euro 11.3 million in 2020).

EBITDA Adjusted² amounted to Euro 0.12 million (Euro 0.36 million in 2020). **EBITDA** amounted to Euro -0.73 million (Euro -0.01 million in 2020).

Net profit amounted to Euro -0.26 million compared to Euro 0.15 million in 2020.

¹ Difference between revenues and typical costs net of commercial and administrative costs.

² Adjustment of costs incurred and not capitalised for advisory and due diligence activities related to M&A operations.



The **Net Financial Position** amounted to Euro 2.8 million (Euro 2.4 million in 2020). **Shareholders' equity** amounted to Euro 14.9 million (Euro 10.7 million in 2020).

COVERAGE OF THE LOSS FOR THE YEAR

The Board of Directors resolved to propose that the Shareholders' Meeting cover the loss for the year, amounting to Euro 261,008, by drawing on the extraordinary reserve.

OUTLOOK

Analysts confirm that the digital transformation market will continue to grow in the coming period. Forecasts of digital market growth over the next three years in Italy are also positively influenced by the implementation in the National Recovery and Resilience Plan (PNRR).

The sectors that are likely to be most impacted by the use of the funds provided by the PNRR for digital are Public Administration, Health, Industry, Telecommunications, Travel & Transportation and Energy & Utilities.

These areas largely coincide with those on which MAPS Group's investments have been focused in recent years: primarily the healthcare market, the evaluation of non-financial performance and sustainability in general (ESG), the enrichment of data for client management and the ongoing renewal of the energy market. In this last sector, in which the group has concentrated considerable efforts in past years, there are now signs of a concrete start to investments.

Finally, the macroeconomic effects of the Russia-Ukraine conflict, which are having a major impact on market volatility and commodity prices, did not have a major impact on the activities of MAPS S.p.A. and its subsidiaries.

PROPOSED AUTHORIZATION TO PURCHASE AND SELL TREASURY SHARES

The Board of Directors resolved to submit to the Shareholders' Meeting for approval, the proposal to adopt a plan for the purchase and sale of treasury shares. The proposal is intended to allow the Company to:

- (i) be able to use Treasury Shares as investment for the efficient use of the cash generated by the Company's core business;
- (ii) be able to use Treasury for the allocation to beneficiaries of any stock option and/or stock grant plans that may be resolved by the competent corporate bodies, as well as
- (iii) allow the use of Treasury Shares as part of transactions connected with the core business, i.e. projects consistent with the lines of expansion and growth that the Company intends to pursue, in relation to which the opportunity to exchange shares arises.

The purchase of treasury shares must be within the limits of the distributable profits and available reserves resulting from the last financial statements (even interim) approved at the time of the transaction and, during the purchase and sale of treasury shares, the necessary accounting entries will be made in compliance with legal provisions and applicable accounting standards.

Purchases shall be carried out at a unit price that is not more than 20% lower or higher than the reference price recorded by the Maps stock in the stock exchange session on the day prior to each single transaction, in any case, without prejudice to the maximum price of Euro 2,000,000, in any case, in compliance with the terms and conditions set out by applicable regulations, also EU, and market practices in force from time to time, where applicable, and in particular: (i) no shares may be purchased at a price greater than the higher of the price of the last independent transaction and the price of the highest current independent purchase offer on the trading venue where the purchase is made; (ii) in terms of volume, the daily purchase quantities shall not exceed 25% of the average daily trading volume of the MAPS stock over the 20 trading days preceding the purchase dates.



The authorization to purchase treasury shares will be requested for a period of 18 months, starting from the resolution of the Ordinary Shareholders' Meeting; the authorization to sell treasury shares will be requested without time limits.

As of today, the Company does not hold any treasury shares, either directly or indirectly through its subsidiaries.

NOTICE OF ORDINARY MEETING

The Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting on 28 April 2022, **on first call** and for 29 April 2022, on second call, to discuss and resolve on the following agenda:

1. Individual financial statements of Maps S.p.A. at 31 December 2021. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions Presentation of the Maps Group consolidated financial statements at 31 December 2021
2. Coverage of the loss for the year. Related and consequent resolutions
3. Appointment of the Board of Directors. Related and consequent resolutions
 - 3.1 Determination of the number of members of the Board of Directors.
 - 3.2 Determination of the term of office of the Board of Directors.
 - 3.3 Appointment of the members of the Board of Directors.
 - 3.4 Appointment of the Chair.
 - 3.5 Determination of the remuneration of members of the Board of Directors.
4. Report of the Board of Statutory Auditors. Related and consequent resolutions
 - 4.1. Appointment of the members of the Board of Statutory Auditors.
 - 4.2. Determination of the remuneration of the members of the Board of Statutory Auditors.
5. Authorization to purchase and sell treasury shares. Related and consequent resolutions

It is foreseen from now on that the Meeting may be constituted and resolve on first call. The Notice of Call of the Meeting, which will be published within the terms set out by law and by the Articles of Association, will also indicate the procedures for taking part in the meeting, with a view in particular to meeting the requirements of the current emergency situation and its continuation, and in compliance with the provisions of the regulations in force at the time.

The documentation relating to the items on the agenda will be made available to the public at the registered office and on the website www.mapsgroup.it within the terms set out by current legislation.

EGM INVESTOR DAY

MAPS announces that on 06 April 2022 at 9.30 am, it will participate in the EGM INVESTOR DAY organized by IR Top Consulting in partnership with Borsa Italiana.

The objective of the event, accessible on the ZOOM platform, is to offer the financial community an opportunity to meet with the Top Management of selected companies listed on Euronext Growth Milan, who will discuss the financial results for 2021 and the trends for 2022.

Marco Ciscato - Chief Executive Officer - will intervene. The company presentation will be made available at www.mapsgroup.it, "Investor Relations" section.

Event reserved for company and professional investors and the economic-financial press. Registration required at the link:

https://us02web.zoom.us/webinar/register/WN_W6Epdz4TQ7GIMc9e3dqF2A



MAPS
SHARING KNOWLEDGE

MAPS GROUP

Founded in 2002, MAPS is an Innovative SME operating in the digital transformation sector. With its registered office in Parma and with approximately 200 employees, it produces and distributes software for the analysis of big data that allows client companies to manage and analyse large quantities of data and information, helping them make strategic and operational decisions and define new business models. It operates in a context characterised by high growth potential: the global market for digital transformation technologies reached \$1,100 billion in 2018; in 2020, a market of \$1,600 billion is estimated (CAGR 2018-2020 approximately +20%). MAPS operates through 3 business units (Large Enterprise, Healthcare Industry, Gzoom) and has a portfolio of over 400 highly loyal Customers from different markets: Telco, Utilities, Healthcare, Retail, Industry and Public Administration.

Through the Patient Journey line of products, it is a leader in the sector of patient reception in healthcare facilities, presiding over the market with over 1,300 installations, which manage the access paths of over 20 million patients nationwide. The Group invests constantly in R&D. The Research & Solutions division, established in 2016, is responsible for identifying market needs and developing software solutions.

The Group closed 2020 with consolidated revenues of Euro 17.9 million and an EBITDA of Euro 3.4 million. In the last 3 years, MAPS has tripled revenue from proprietary solutions and more than doubled EBITDA. The company is characterised by high levels of recurring revenues: recurring fee revenues represent 28% of consolidated operating revenues in 2020. The Group's organic growth has been accompanied by a significant M&A activity, with the acquisition of IG Consulting (2011), Artexe (2018), Royalty (2019), SCS Computers (2020) and IASI (2021).

Release available on www.emarketstorage.com and on www.mapsgroup.it

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro	31/12/2021	31/12/2020	Change
Revenues	21.688.597	17.537.941	4.150.656
Other Revenues	454.896	1.076.549	(621.653)
Change in contract work in progress	(616.218)	(684.392)	68.174
Total Revenues	21.527.275	17.930.098	3.597.177
Increases for internal work	1.996.982	1.688.052	308.930
Value of production	23.524.257	19.618.150	3.906.107
Cost of sales	(1.141.144)	(1.068.581)	(72.563)
Staff	(11.423.466)	(9.697.321)	(1.726.145)
Services	(5.426.929)	(5.137.381)	(289.547)
Operating fixed costs	(504.692)	(309.947)	(194.745)
EBITDA	5.028.027	3.404.920	1.623.107
<i>EBITDA % over total revenues</i>	23,4%	19,0%	4,4%
Amortisation, depreciation and impairment	(2.594.677)	(2.273.390)	(321.287)
Non-recurring costs	(223.772)	(294.705)	70.933
EBIT	2.209.579	836.825	1.372.753
<i>EBIT % over total revenues</i>	10,3%	4,7%	5,6%
Balance of financial operations	(153.693)	328.755	(482.448)
Balance of equity investments	0	0	0
EBT	2.055.885	1.165.580	890.305
<i>EBT % over total revenues</i>	9,6%	6,5%	3,0%
Period tax	432.394	(151.147)	583.541
Period profit (loss) pertaining to minority interests	(26.692)	(9.379)	(17.313)
Group period profit (loss)	2.514.971	1.023.811	1.491.160
Comprehensive period profit (loss)	2.488.279	1.014.433	1.473.847
<i>% period profit (loss) over total revenues</i>	11,6%	5,7%	5,9%

BREAKDOWN OF AMORTISATION, DEPRECIATION AND IMPAIRMENT

Euro	31/12/2021	31/12/2020	Change
Amortisation of intangible assets	(1.766.346)	(1.460.106)	(306.240)
Depreciation of tangible assets	(119.217)	(97.092)	(22.125)
Depreciation of assets from application of IFRS 16	(664.250)	(589.611)	(74.639)
Depreciation of fixed assets from application of IFRS 16	0	(47.188)	47.188
Doubtful accounts	(44.865)	(79.393)	34.528
Total amortisation, depreciation and impairment	(2.594.677)	(2.273.390)	(321.287)


RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	31/12/2021	31/12/2020	Change
Intangible assets	15.780.851	12.072.010	3.708.841
Tangible assets	3.140.908	3.799.669	(658.761)
Financial assets	14.088	8.605	5.483
Total fixed assets	18.935.847	15.880.284	3.055.563
Inventories	3.600.916	3.468.597	132.318
ST Trade receivables	9.901.111	7.403.900	2.497.210
LT Trade receivables	0	0	0
Other ST assets	2.588.493	1.327.750	1.260.743
Other LT assets	74.262	80.954	(6.692)
ST trade payables	(2.489.293)	(2.092.319)	(396.974)
LT trade payables	0	0	0
Other ST liabilities	(3.908.538)	(3.182.815)	(725.723)
Other LT liabilities	(10.000)	(40.000)	30.000
Net working capital	9.756.950	6.966.067	2.790.883
Total capital employed	28.692.797	22.846.351	5.846.445
Group shareholders' equity	18.029.220	11.157.457	6.871.762
Minorities shareholders' equity	53.930	35.621	18.308
Provisions for risks and charges	800.339	636.975	163.365
Employee severance indemnity (TFR)	4.901.487	4.008.088	893.399
Net financial debt	4.907.821	7.008.210	(2.100.388)
Total Sources	28.692.797	22.846.351	5.846.445

CONSOLIDATED NET FINANCIAL POSITION

Euro	31/12/2021	31/12/2020	Change
Bank deposits and securities	11.094.455	7.171.560	3.922.894
Cash	2.184	3.244	(1.060)
Due to banks < 12 m	(2.526.508)	(1.534.549)	(991.959)
Due to banks > 12 m	(7.233.122)	(5.308.380)	(1.924.742)
Liquid funds (NPF) with banks	1.337.008	331.875	1.005.133
Other financial payables	(3.420.030)	(2.550.000)	(870.030)
Borrowings as per IFRS 16	(2.824.800)	(3.561.047)	736.247
Financial payables Call option	0	(1.229.038)	1.229.038
Total liquid (NPF)	(4.907.821)	(7.008.210)	2.100.388



RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

Euro	31/12/2021	31/12/2020
A. Cash flows from operating activities		
Group period profit (loss)	2.514.971	1.023.811
Minorities period profit (loss)	(26.692)	(9.379)
Income tax	(432.394)	159.368
Interest expenses / (interest income)	153.693	(328.755)
(Dividends)	0	0
(Gains)/losses from disposal of assets	0	0
1. Profit (loss) before income tax, interest, dividends and capital gains/losses from disposals	2.209.579	845.046
<i>Adjustments for non-monetary elements not offset in net working capital</i>		
Depreciation of tangible assets	783.467	686.703
Amortisation of intangible assets	1.766.346	1.460.106
Provisions made	558.219	678.184
Impairment losses	0	47.188
Adjustments to the value of financial assets and liabilities of derivative	0	0
Financial instruments that do not involve cash movements		
Other adjustments for non-monetary elements	0	0
2. Cash flows before changes in NWC	5.317.610	3.717.227
<i>Change in net working capital</i>		
Decrease (increase) in inventories	(132.318)	670.493
Decrease (increase) in trade receivables	(2.497.210)	(1.360.487)
Increase (decrease) in trade payables	396.974	218.572
Decrease/(increase) in accrued income and deferred expenses	(87.310)	9.085
(Decrease)/increase in accrued liabilities and deferred income	(106.956)	235.633
Other changes in NWC	(895.389)	(16.964)
3. Cash flows from operating activities (A)	1.995.400	3.473.559
<i>Other adjustments</i>		
Interest received/(paid)	328.755	553.404
Income tax paid	481.273	(140.132)
Dividends received	0	0
(Use of provisions)	498.544	507.091
Cash flows from operating activities (A)	3.303.971	4.393.922
B. Cash flows from investments		
Investments		
Net investments in tangible assets	(124.706)	(2.412.068)
Net investments in intangible assets	(5.475.187)	(5.363.914)
Net investments in financial assets	(5.483)	9.177
Current financial assets	(1.025.522)	(537.186)
(Aquisition)/disposal of subsidiaries net of liquid funds	0	0
Cash flows from investments (B)	(6.630.897)	(8.303.991)
C. Cash flows from lending		
<i>Third party facilities</i>		
Increase/(decrease) in short term payables to banks	1.172.998	1.036.746
Stipulation/(repayment) of loans	648.449	4.871.834
<i>Own funds</i>		
Increase (decrease) in Group capital and reserves	4.356.791	763.971
Increase (decrease) in capital and reserves of minority interests	45.000	45.000
Dividends (and interim dividends) paid	0	0
Cash flows from lending (C)	6.223.239	6.717.551
Change in liquid funds = (a+b+c)	2.896.313	2.807.480
<u>Opening net liquid funds</u>	6.528.126	3.720.646
	<i>Change in liquid funds</i>	2.807.480
<u>Closing net liquid funds</u>	9.424.439	6.528.126


MAPS SPA STATEMENT OF CASH FLOWS

Euro	31/12/2021	31/12/2020	Change
Value of production	11.098.042	11.027.557	70.485
Operating costs	10.982.829	10.670.193	312.636
EBITDA Adjusted	115.213	357.364	(242.151)
Extraordinary costs	56.275	99.940	(43.665)
Amortisations, depreciations and other provisions	790.610	270.309	520.301
Operating results	(731.672)	(12.885)	(718.787)
Financial income and charges	(70.477)	77.239	(147.716)
Ordinary result	(802.149)	64.354	(866.503)
Write backs and write down	0	0	0
Pretx profit (loss)	(802.149)	64.354	(866.503)
Income tax	(541.141)	(88.524)	(452.617)
Net profit	(261.008)	152.878	(413.886)



MAPS SPA BALANCE SHEET

Euro	31/12/2021	31/12/2020	Change
Net intangible assets	2.236.580	1.544.527	692.053
Net tangible assets	213.584	235.633	(22.049)
Equity investments and other financial assets	12.725.375	8.232.359	4.493.016
Non-current assets	15.175.539	10.012.519	5.163.020
Inventories	2.089.980	2.358.665	(268.685)
Trade receivables	2.186.746	3.604.398	(1.417.652)
Other receivables	3.870.365	2.347.804	1.522.561
Accrued income and deferred expenses	181.235	100.145	81.090
Short-term operating assets	8.328.326	8.411.012	(82.686)
Trade payables	1.083.713	948.433	135.280
Advance payments			
Amounts due to tax authorities and welfare	664.160	593.841	70.319
Other payables	455.015	647.051	(192.036)
Accrued liabilities and deferred income	1.328.978	1.114.015	214.963
Short-term operating liabilities	3.531.866	3.303.340	228.526
Net working capital	4.796.460	5.107.672	(311.212)
Employee severance indemnity (TFR)	2.254.603	2.052.099	202.504
Amounts due to tax authorities and welfare (beyond the next financial year)	10.000	15.000	(5.000)
Other medium/long-term liabilities	42.739		42.739
Medium/long-term liabilities	2.307.342	2.067.099	240.243
Invested capital	17.664.657	13.053.092	4.611.565
Shareholders' equity	(14.855.060)	(10.683.915)	(4.171.145)
Medium/long-term net financial position	(4.876.361)	(5.079.513)	203.152
Short-term net financial position	2.066.764	2.710.336	(643.572)
Own funds and net financial debt	(17.664.657)	(13.053.092)	(4.611.565)



MAPS SPA STATEMENT OF CASH FLOWS (INDIRECT METHOD)

Euro	31/12/2021	31/12/2020
A) Cash flows from operating activities (indirect method)		
Period profit (loss)	(261.008)	152.878
Income tax	(541.141)	(88.524)
Interest expense/(interest income)	70.205	49.658
(Dividends)		(126.897)
(Gains)/losses from disposal assets	2.451	4.540
1) Profit (loss) before income tax, interest, dividends and capital gains/losses from disposals	(729.493)	(8.345)
Adjustments for non-monetary elements not offset in net working capital		
Provisions made	427.955	340.265
Amortisations of intangible assets	790.610	270.309
Other adjustments for non-monetary elements	201.856	55.219
Total adjustments for non-monetary elements not offset in net working capital	1.420.421	665.793
2) Cash flows before changes in NWC	690.928	657.448
Change in net working capital		
Decrease (increase) in inventories	268.685	820.734
Decrease (increase) in trade receivables	1.417.652	(609.025)
Increase/(Decrease) in trade payables	135.280	157.597
Decrease/(Increase) in accrued income and deferred expenses	(81.090)	(20.042)
Increase/(Decrease) in accrued liabilities and deferred income	214.963	348.468
Other decreases/(Other Increases) in net working capital	(1.136.155)	(1.258.420)
Total change in net working capital	819.335	(560.688)
3) Cash flows after changes in NWC	1.510.263	96.760
Other adjustments		
Interest received/(paid)	(65.722)	(169.967)
(Income tax paid)	(117.776)	(73.770)
Dividends received		253.794
(Use of provisions)	(225.451)	(141.158)
Total other adjustments	(408.949)	(131.101)
Cash flows from operating activities (A)	1.101.314	(34.341)
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(41.853)	(127.755)
Disinvestments	15	(4.540)
Intangible fixed assets		
(Investments)	(686.129)	(168.978)
Financial fixed assets		
(Investments)	(3.035.878)	(3.846.975)
Financial non fixed assets		
(Investments)	(1.508.042)	(22.000)
Disinvestments	542	2.250
Cash flows from investments (B)	(5.271.345)	(4.167.998)
C) Cash flows from lending		
Third party facilities		
Increase/(Decrease) in short term payables to banks	7.452	1.996
Stipulation of loans	2.000.000	6.150.001
(Repayment of loans)	(2.293.533)	(844.482)
Own funds		
Capital increase by payment	2.814.956	991.444
Cash flows from lending (C)	2.528.875	6.298.959
Increase (decrease) in liquid funds (A ± B ± C)	(1.641.156)	2.096.620
Liquid funds at the beginning of the financial year		
Bank and postal deposits	4.654.991	2.558.345
Cash and equivalents in hand	283	308
Total liquid funds at the beginning of the financial year	4.655.274	2.558.653
Liquid funds at the end of the financial year		
Bank and postal deposits	3.014.034	4.654.991
Cash and equivalents in hand	82	283
Total liquid funds at the end of the financial year	3.014.116	4.655.274

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