

Bit Market Services

Informazione Regolamentata n. 0269-15-2016	Data/Ora Ricezione 10 Marzo 2016 18:24:04	MTA - Star
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Societa' : VITTORIA ASSICURAZIONI
Identificativo : 70523
Informazione
Regolamentata
Nome utilizzatore : VITTORIAN04 - MILANO
Tipologia : IRAG 06; IRAG 01
Data/Ora Ricezione : 10 Marzo 2016 18:24:04
Data/Ora Inizio : 10 Marzo 2016 18:39:05
Diffusione presunta
Oggetto : 2015 Results - 2016 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

2015 Results – 2016 Targets

Consolidated Financial Statements (IFRS accounting standards)

- Group net profit: €70.6 million (-2.4%)
- Group net profit without restatement of prepaid and deferred taxes: €80.1 million (+10.8%)
- Group shareholders' equity: €691.2 million (+12.5%)

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

- Net profit: €66.3 million (-11.6%)
- Net profit without restatement of prepaid and deferred taxes: €75.2 million (+0.4%)
- Proposed dividend: €0.20 per share (€0.19 in 2014)
- Premiums written: €1,287.5 million (+0.3%)
- Direct Non-Life premiums: €1,069.1 million (+3.5%)
- Direct Life insurance premiums: €218.3 million (-12.9%)
- Retained Non-life Loss Ratio¹: 63.9% (65.5% in 2014)
- Retained Non-Life Combined²: 89.1% (90.7% in 2014)

2016 Targets

- Group net profit: €87.5 million

The Board of Directors of Vittoria Assicurazioni, which met today, reviewed the results for financial year 2015.

The Board will propose to the shareholders' meeting a dividend increase to €0.20 per share (€0.19 the previous year). The dividend shall be paid from 4 May 2016, subject to detachment of coupon no. 34 on 2 May 2016, with a *record date* of 3 May 2016.

¹ Claims/earned premiums (retained business)

² (Claims + operating expenses + amortisation of intangible assets + technical accounts) / earned premiums (retained business)

Consolidated Results (IFRS accounting standards)

Group net profit is €70.6 million for the year ending 31 December 2015, compared with €72.3 million in 2014 (-2.4%). The net result was negatively affected by the restatement of prepaid and deferred taxes, following the recent reduction in IRES from 27.5% to 24.0%. Without the effect of this recalculation, the result would have amounted to €80.1 million, an increase of 10.8% compared to 31 December 2014.

ROE³ is therefore 13.1% against 15.0% in the previous year.

Profit from the insurance segment, before tax and intercompany eliminations, is €119.1 million, (a decrease of -4.4% from €124.5 million at 31 December 2014), due to lower financial income from Non-Life for €8.2 million.

In particular, the Motor and Non-Marine businesses continue to make a very positive result. The slight deterioration of the Motor TPL is offset by a significant improvement in Non-Marine, which benefited from a reduction in the loss ratio, thanks to the increase in premiums (+3.8%) and lower incidence of damage from severe claims. The situation of economic crisis persists in adversely affecting the result of the credit and deposit businesses, for which is starting a gradual rebalancing of the technical performance.

Thanks to the consolidation and development of the existing portfolio, premium income is substantially aligned with the previous year: total premiums written on 31 December 2015 amounted to €1,281.6 million (€1,282.5 million at 31 December 2014) with an increase of 3.5% in the Non-Life and a decrease of 14.8% in Life business due to the revised growth strategies aimed at decreasing single premium products of segregated funds.

The persistence of the crisis in the sector has led the real estate segment to record a net loss of €12.0 million (a loss of €16.5 million in the previous year).

Total investments recorded an increase of 2.3% compared to 31 December 2014, reaching the amount of €3.226,1 million, referring for €59.4 million (-9.5%) to investments with risk borne by policyholders and for €3.166,7 million (+2.5%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group decreased by 14.6%, with a balance of €70.1 million against €82.1 million in the previous period. The result includes capital gains of €9.4 million, realised on the sale of debt securities classified as available for sale and impairment of real estate for €5.9 million reported by real estate companies.

Group shareholders' equity totalled €619.2 million, up 12.5% compared to the amount of €614.5 million reported as at 31 December 2014.

³ 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.

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

The net profit of the parent company Vittoria Assicurazioni S.p.A., in accordance with Italian accounting principles, amounts to €66.3 million versus €74.9 million in the previous year (-11.6%). The net result was negatively affected by the restatement of prepaid and deferred tax, following the recent reduction in IRES from 27.5% to 24.0%, with an impact of €9.0 million. Without the effect of this recalculation, the result would have amounted to €75.2 million, an increase of 0.4% compared to 31 December 2014.

The result is mainly due to the net contribution of the Non-Life business, presenting a growth of 21.1% in the technical result, which rose from €98.8 million at 31 December 2014 to €119.6 at 31 December 2015.

The loss ratio and the combined ratio for retained business are respectively, 63.9% and 89.1% (65.5% and 90.7% in the previous year), the result of a prudent underwriting policy and a particular and constant focus on the rationalisation of administrative and commercial costs.

Thanks to the consolidation and development of the existing portfolio, premium income is substantially aligned with the previous year: total premiums written on 31 December 2015 amounted to €1,287.5 million (€1,283.8 million at 31 December 2014) with an increase of 3.5% in the Non-Life and a decrease of 12.9% in Life business due to the revised growth strategies aimed at decreasing single premium products of segregated funds.

The period of generalised crisis had also an impact on investment that the Company owns in real estate, leading to impairment of stocks and shares for a total of €12.8 million.

The result of the year benefits of extraordinary capital gains of €9.4 million following the sale of fixed assets bonds. This operation was made in order to compensate the reduction in interest rates, realigning the duration of Life and Non-Life portfolios, resulting in the sale of €45.0 million of Italian bonds classified as investment portfolio.

Investments totalled €2,634.6 million (+10.5%). Ordinary and extraordinary income from investments with risk borne by the company totalled €52.7 million, down by 5.9% compared with 31 December 2014, following the impairments described above.



2016 Targets

The Board has also approved the following targets for 2016:

	FY2015 (€ million)	2016 Targets (€ million)	Δ
Non-Life premiums	1,069.1	1,134.3	+6.1%
Life Premiums	218.3	175.2	(19.7%)
Life Assets managed	1,061.0	1,091.0	+2.8%
Non-Life combined ratio for retained business	89.1%	89.8%	+0.7
Loss ratio of retained business	63.9%	65.3%	+1.4
Net Group profit	70.6	87.5	+23.9%

The Shareholders' Meeting for the approval of financial statements at 31 December 2015 is scheduled on 27th April 2016.

The complete text of the notice of meeting, of the proposed resolutions, of the reports of the Board of Directors relating to the items on the agenda, as well as all the related documentation will be available, in accordance with the law, at the registered office of the Company, as well as on the Company website www.vittoriaassicurazioni.com (under the Section Investor Relations/Shareholders' Meetings) and on that of the Italian Stock Exchange www.borsaitaliana.it.



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 2016

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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. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.



Parent company items

(€/000)

ASSETS	31/12/2015	31/12/2014
Investments		
Land and buildings	189,281	196,510
Investments in group and other companies		
- Equity investments	468,162	321,127
- Loans	15,783	6,000
Other financial investments:		
- Unit trust units	48,408	28,404
- Bonds and other fixed-interest securities	1,845,030	1,763,827
- Loans	7,093	6,867
- Other financial investments	2,010	-
Deposits with ceding companies	175	175
Investments benefiting life policyholders	58,636	61,823
Total investments	2,634,578	2,384,733
Receivables		
Receivables relating to direct insurance business from:		
- Policyholders	55,610	55,964
- Insurance brokers and agents	98,192	103,886
- Current account companies	7,394	6,541
- Amounts to be recovered from policyholders and third parties	27,065	35,545
Receivables relating to reinsurance business	6,333	4,251
Other receivables	64,839	51,860
Total receivables	259,433	258,047
Intangible assets	16,294	36,245
Tangible assets and inventory	8,117	8,167
Liquid funds	138,206	174,593
Other assets	83,931	114,389
Prepayments and accrued income	26,032	25,188
TOTAL ASSETS	3,166,591	3,001,362



(€/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2015	31/12/2014
Shareholders' equity		
- Share capital	67,379	67,379
- Share premium reserve	33,355	33,355
- Revaluation reserves	18,193	18,193
- Legal reserve	12,619	12,565
- Other reserves	341,408	279,330
- Net profit (loss) for the year	66,269	74,935
Total shareholders' equity	539,223	485,757
Technical reserves, net of reinsurance		
- Premium reserve	376,436	362,271
- Claims reserve	1,028,494	987,302
- Mathematical reserves	995,438	932,774
- Reserve for amounts payable	28,316	28,764
- Other technical reserves	13,397	14,119
- Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	58,636	61,823
Total technical reserves	2,500,717	2,387,053
Payables		
Deposits from reinsurers	14,425	15,856
Payables arising from direct insurance business due to:		
- Insurance brokers and agents	3,952	6,983
- Current account companies	2,499	2,760
- Guarantee deposits and premiums paid by policyholders	705	68
- Guarantee funds in favour of policyholders	997	1,632
Payables arising from reinsurance business	8,280	7,254
Other sums payable	61,664	61,484
Total payables	92,522	96,037
Provisions for contingencies and other charges	6,091	4,770
Employees' leaving entitlement	3,228	3,237
Other liabilities	24,810	24,503
Accrued expenses and deferred income	-	5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,166,591	3,001,362



(€/000)

RECLASSIFIED INDIVIDUAL PROFIT AND LOSS ACCOUNT	31/12/2015	31/12/2014
Technical account		
Life businesses:		
Direct insurance		
(+) Gross premiums accounted for	218,327	250,613
(-) Charges relating to claims	178,959	140,041
(-) Change in mathematical and other technical reserves	53,928	124,172
(+) Other technical captions, net	171	1,097
(-) Operating costs	15,801	16,573
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	26,476	24,461
(+) income on investments where policyholders bear the risk - Class D	4,238	3,763
Direct insurance result	524	-852
Outwards reinsurance result	43	-251
Retained direct insurance result	567	-1,103
Indirect and retroceded insurance result	-	-78
Result of life business technical account	567	-1,181
Non-life businesses:		
Direct insurance		
(+) Gross premiums accounted for	1,069,114	1,032,980
(-) Change in premium reserve	15,596	13,143
(-) Charges relating to claims	697,122	676,954
(+) Other technical captions, net	-7,806	-10,924
(-) Operating costs	246,918	234,994
Direct insurance result	101,672	96,965
Outwards reinsurance result	18,442	2,256
Retained direct insurance result	120,114	99,221
Indirect and retroceded insurance result	46	57
Total retained direct insurance result	120,160	99,278
(-) Change in equalisation reserves	534	494
(+) Income on investments transferred from the non-technical account	10,894	13,937
Result of non-life business technical account	130,520	112,721
Result of technical account	131,087	111,540
(+) Income on non-life business investments net of the portion transferred to the technical account	3,265	3,850
(+) Income on investments transferred from the life business technical account	2,594	-
(+) Other income	2,914	4,953
(-) Other charges	29,373	13,847
Result of ordinary business	110,487	106,496
(+) Extraordinary income	10,166	15,458
(-) Extraordinary expense	550	392
Profit (loss) before taxation	120,103	121,562
(-) Taxation on profit for the year	53,834	46,627
Net profit (loss)	66,269	74,935



(€/000)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS	31/12/2015	31/12/2014
Net profit for the year	66,269	74,935
Positive or negative adjustments relating to unsettled positions:		
Net increase (+) decrease (-) in:		
claims reserve	40,744	118,751
premium reserve	14,698	13,530
life business technical reserves	58,222	124,362
Increase (-) Decrease (+) in receivables from policyholders	354	8,289
Net increase (-) decrease (+) in agent, reinsurer and coinsurer balances	-940	-13,785
Net increase (-) decrease (+) in intangible assets	19,951	3,882
Increase in specific provisions	1,320	1,436
Employees' leaving entitlement:		
accruals	2,301	2,176
utilisation	-2,310	-2,294
Increase (-) decrease (+) in other receivables, sundry assets and accrued income	25,166	-39,043
Increase (+) decrease (-) in other sums payable, other liabilities and accrued expenses	485	-11,402
Adjustments to securities	22,415	21,819
Adjustments to class D securities	-335	-125
Cash flow from operating activities	248,340	302,531
Disposal of fixed assets	-	4,993
Sale of bonds and other fixed-interest securities	417,715	455,728
Sale of investments	1,875	175
Sale of unit trusts	14,469	14,702
Sale of class D	13,483	11,204
Repayment of loans and borrowings	11,820	28,103
Cash flow arising from disinvesting activities	459,362	514,905
Cash flow generated	707,702	817,436



(€/000)

 STATEMENT OF SOURCE AND APPLICATION OF FUNDS 31/12/2015 31/12/2014

Buildings	559	7,050
Fixed-interest securities	499,959	582,920
Investments	162,496	140,734
Unit trusts	34,474	11,198
Other financial investments	2,010	-
Class D investments	9,961	7,775
Loans to third parties	21,829	26,729
Previous year's dividend distributed	12,802	12,128

Total application of funds	744,090	788,534
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Increase/decrease in liquid funds	-36,388	28,902
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Cash flows used / generated from financing activities	-	-
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TOTAL	707,702	817,436
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Liquid funds at the beginning of the year	174,593	145,691
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Liquid funds at the end of the year	138,205	174,593
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Consolidated items
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)

ASSETS		31/12/2015	31/12/2014
1	INTANGIBLE ASSETS	10,995	27,692
1.1	Goodwill	0	0
1.2	Other intangible assets	10,995	27,692
2	PROPERTY, PLANT AND EQUIPMENT	563,566	563,314
2.1	Property	555,282	553,374
2.2	Other items of property, plant and equipment	8,284	9,940
3	REINSURERS' SHARE OF TECHNICAL RESERVES	64,017	60,501
4	INVESTMENTS	2,503,686	2,370,663
4.1	Investment property	85,584	88,440
4.2	Investments in subsidiaries and associates and interests in joint ventures	24,185	22,292
4.3	Held to maturity investments	44,483	56,709
4.4	Loans and receivables	106,853	82,178
4.5	Financial assets available for sale	2,183,159	2,055,363
4.6	Financial assets at fair value through profit or loss	59,422	65,681
5	OTHER RECEIVABLES	203,659	213,459
5.1	Receivables relating to direct insurance	165,092	173,982
5.2	Receivables relating to reinsurance business	6,333	4,251
5.3	Other receivables	32,234	35,226
6	OTHER ASSETS	167,468	183,322
6.1	Non-current assets or assets of a disposal group classified as held for sale	0	0
6.2	Deferred acquisition costs	5,791	7,487
6.3	Deferred tax assets	117,535	126,637
6.4	Current tax assets	37,237	24,229
6.5	Other assets	6,905	24,969
7	CASH AND CASH EQUIVALENTS	167,137	231,007
	TOTAL ASSETS	3,680,528	3,649,958



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)

EQUITY AND LIABILITIES		31/12/2015	31/12/2014
1	EQUITY	700,557	627,318
1.1	attributable to the shareholders of the parent	691,244	614,528
1.1.1	Share capital	67,379	67,379
1.1.2	Other equity instruments	0	0
1.1.3	Equity-related reserves	33,874	33,874
1.1.4	Income-related and other reserves	394,287	335,846
1.1.5	(Treasury shares)	0	0
1.1.6	Translation reserve	0	0
1.1.7	Fair value reserve	125,182	105,312
1.1.8	Other gains or losses recognised directly in equity	-98	-212
1.1.9	Profit for the year attributable to the shareholders of the parent	70,620	72,329
1.2	attributable to minority interests	9,313	12,790
1.2.1	Share capital and reserves attributable to minority interests	9,338	12,820
1.2.2	Gains or losses recognised directly in equity	0	0
1.2.3	Profit for the year attributable to minority interests	-25	-30
2	PROVISIONS	6,622	4,872
3	TECHNICAL RESERVES	2,563,145	2,434,695
4	FINANCIAL LIABILITIES	222,811	379,831
4.1	Financial liabilities at fair value through profit or loss	59,412	65,665
4.2	Other financial liabilities	163,399	314,166
5	PAYABLES	83,205	90,415
5.1	Payables arising from direct insurance business	8,153	11,444
5.2	Payables arising from reinsurance business	8,280	7,254
5.3	Other sums payable	66,772	71,717
6	OTHER LIABILITIES	104,188	112,827
6.1	Liabilities of a disposal group held for sale	0	0
6.2	Deferred tax liabilities	64,954	71,012
6.3	Current tax liabilities	673	1,919
6.4	Other liabilities	38,561	39,896
	TOTAL EQUITY AND LIABILITIES	3,680,528	3,649,958



(€/000)

Income Statement		31/12/2015	31/12/2014
1.1	Net premiums	1,238,158	1,232,708
1.1.1	<i>Gross premiums</i>	1,266,521	1,269,854
1.1.2	<i>Ceded premiums</i>	28,363	37,146
1.2	Commission income	580	751
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-7	2
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	1,639	3,165
1.5	Gains on other financial instruments and investment property	79,786	86,715
1.5.1	<i>Interest income</i>	63,767	68,907
1.5.2	<i>Other income</i>	6,541	4,065
1.5.3	<i>Realised gains</i>	9,418	13,742
1.5.4	<i>Unrealised gains</i>	60	1
1.6	Other income	14,978	16,858
1	TOTAL REVENUE	1,335,134	1,340,199
2.1	Net charges relating to claims	880,033	901,041
2.1.1	<i>Amounts paid and change in technical reserves</i>	921,996	933,887
2.1.2	<i>Reinsurers' share</i>	-41,963	-32,846
2.2	Commission expense	0	26
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	1,784	1,847
2.4	Losses on other financial instruments and investment property	8,521	12,556
2.4.1	<i>Interest expense</i>	2,280	6,298
2.4.2	<i>Other expense</i>	2,585	2,558
2.4.3	<i>Realised losses</i>	248	0
2.4.4	<i>Unrealised losses</i>	3,408	3,700
2.5	Operating costs	268,183	257,017
2.5.1	<i>Commissions and other acquisition costs</i>	221,999	209,226
2.5.2	<i>Investment management costs</i>	1,657	2,764
2.5.3	<i>Other administrative costs</i>	44,527	45,027
2.6	Other costs	58,788	48,546
2	TOTAL COSTS	1,217,309	1,221,033
	PROFIT FOR THE YEAR BEFORE TAXATION	117,825	119,166
3	Income taxes	47,230	46,867
	PROFIT FOR THE YEAR	70,595	72,299
4	GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0
	CONSOLIDATED PROFIT (LOSS)	70,595	72,299
	of which attributable to the shareholders of the parent	70,620	72,329
	of which attributable to minority interests	-25	-30

Basic EARNINGS per share	1.05	1.07
Diluted EARNINGS per share	1.05	1.07



(€/000)

COMPREHENSIVE INCOME (LOSS)	31/12/2015	31/12/2014
CONSOLIDATED PROFIT (LOSS)	70,595	72,299
Other comprehensive income, net of taxes without reclassification to profit or loss	114	-562
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	114	-562
Other items	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	19,870	51,929
Change in translation reserve	-	-
Gains or losses on available for sale investments	19,870	51,929
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	19,984	51,367
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	90,579	123,666
of which attributable to the shareholders of the parent	90,604	123,696
of which attributable to minority interests	-25	-30



CONSOLIDATED STATEMENTS OF CASH FLOW - INDIRECT METHOD

(€/000)

	31/12/2015	31/12/2014
Profit for the year before taxation	117,825	119,166
Change in non-monetary items	133,754	270,658
Change in non-life premium reserve	13,679	12,537
Change in claims reserve and other non-life technical reserves	41,193	112,356
Change in mathematical reserves and other life technical reserves	70,062	170,604
Change in deferred acquisition costs	1,696	823
Change in provisions	1,750	314
Non-monetary gains and losses on financial instruments, investment property and investments in subsidiaries and associates and interests in joint ventures	-145	1,487
Other changes	5,519	-27,463
Change in receivables and payables arising from operating activities	2,590	-3,023
Change in receivables and payables relating to direct insurance and reinsurance	4,543	-1,882
Change in other receivables and payables	-1,953	-1,141
Taxes paid	-47,230	-46,867
Net cash flow generated by/used for monetary items from investing and financing activities	6	233
Liabilities from financial contracts issued by insurance companies	-6,253	178
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	6,259	55
NET CASH FLOW FROM OPERATING ACTIVITIES	206,945	340,167
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	-1,634	-6,319
Net cash flow generated by/used for loans and receivables	-24,675	-14,346
Net cash flow generated by/used for held to maturity investments	12,226	10,598
Net cash flow generated by/used for financial assets available for sale	-107,926	-195,807
Net cash flow generated by/used for property, plant and equipment	16,445	-47,033
Other net cash flows generated by/used for investing activities	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES	-105,564	-252,907
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	-12,802	-12,128
Net cash flow generated by/used for share capital and reserves attributable to minority interests	-1,682	-11,679
Net cash flow generated by/used for subordinated liabilities and equity instruments	0	0
Net cash flow generated by/used for other financial liabilities	-150,767	434
NET CASH FLOW FROM FINANCING ACTIVITIES	-165,251	-23,373
Effect of exchange rate gains/losses on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	231,007	167,120
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-63,870	63,887
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	167,137	231,007



Fine Comunicato n.0269-15

Numero di Pagine: 17