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Testo del comunicato

Vedi allegato.

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PRESS RELEASE

BASICNET - 2016 Half-Year Report approved. Major boost to communication and sponsorship to support growth and the international development of the Brands.

Turin, July 29, 2016 – The Board of Directors of BasicNet S.p.A., in a meeting today chaired by Marco Boglione, approved the 2016 Half-Year Report.

The results in the first six months reflect the challenging general economic and geopolitical environment, featuring significant currency volatility and slowing consumption. Against this general backdrop – which to some extent was expected - communication and sponsorship spend was stepped up significantly both in Italy and overseas (+Euro 4.2 million on 2015, +53%), impacting the period result, while the related commercial benefits will only be apparent following presentation of the upcoming collections.
The Group in the second part of the period extended its technical-functional clothing range with the distribution of Briko® brand products following the signing of exclusive licensing agreements and a brand purchase option in March.

Key Performance Indicators:

- *aggregate sales* of Group products by the global licensee Network of over Euro 360 million, as follows:
  - commercial licensees of Euro 257.4 million, compared to Euro 260 million in H1 2015, and
  - productive licensees of Euro 102.8 million, compared to Euro 112.4 million in H1 2015.

  In certain countries, significant revenue growth in local currency terms was impacted by conversion to the US Dollar - the Group currency for non-Euro transactions.
- royalties and sourcing commissions of Euro 23.1 million (Euro 23.8 million in H1 2015). Royalties from aggregate sales of the commercial licensees of approx. Euro 17.9 million were in line with H1 2015 (+0.2% at current exchange rates and +0.3% at like-for-like exchange rates), while destocking by a number of major licensees impacted sourcing commissions in the half-year which totalled Euro 5.2 million (-11.9% at current exchange rates, -11.8% at like-for-like exchange rates);
- *consolidated direct sales* of Euro 63.1 million, -1.3% on Euro 63.9 million in H1 2015. *Contribution margin on sales* of approx. Euro 26 million (Euro 26.6 million in H1 2015);
- *sponsorship and communication* spend in support of the Brands increasing Euro 4.2 million, from Euro 7.8 million in 2015 to Euro 12 million in 2016, in particular due to sponsorships beginning in the second half of 2015. These investments, although concerning collections to be launched in subsequent periods, were entirely expensed in the period;
- EBITDA of Euro 10 million (Euro 17 million in H1 2015) and EBIT of Euro 7.1 million (Euro 14 million in H1 2015);
- *earnings before taxes* (EBT) of Euro 6.8 million (Euro 14.2 million in H1 2015). H1 2015 included exchange gains of Euro 1.5 million following particularly effective hedging and the jump in the value of the US Dollar in the first quarter of 2015;
- significantly reduced tax charge in the half-year, in part due to a prudent and partial application of the "Patent Box" tax break;
- *net profit* of Euro 5.1 million (Euro 9.1 million in 2015);

- *net debt* of Euro 46 million and *debt/equity* ratio of 0.51 (in line with June 30, 2015), despite the acquisition in the period of treasury shares for Euro 1.6 million, investments of Euro 2.8 million and dividends paid of Euro 5.6 million.

Comment on the key performance indicators

Aggregate licensee sales in the period were impacted by the general political instability which hit consumption levels in the major western economies, in addition to major currency volatility, with a number of currencies weakening against the US Dollar.

In this context:

- Kappa® and Robe di Kappa® brand revenues, which overall were in line with the previous year, were impacted by slowing consumption on the European market, while the weakening of the Brazilian and Argentinian currencies on the South American market substantially wiped out improved business volumes. In Asia, the South Korean, Indian and Vietnamese markets performed well, although also in this case impacted by the conversion into US Dollars of the respective currencies. The Middle Eastern and African markets were affected most by the political instability;
- the Superga® brand grew in the Americas with the licenses for the territories of Argentina, Chile, Colombia and Panama becoming fully operational. In Europe, growth was seen in Germany, Northern Europe and the United Kingdom, while slowdowns were evident in Turkey and Greece due to political instability in the former case and economic difficulties in the latter. The Asian market however was hit by the interruption to the license held by the Indian licensee due to disagreements on commercial methods and the slowdown on the Chinese and Hong Kong and South Korean markets, with the latter's currency significantly depreciating against the Dollar. On the Italian market, brand distribution channels were restructured, with the sacrificing of some revenues in favour of better brand positioning;
- the K-Way® brand reports however commercial growth on the South American market, with the start-up of the Chilean market license, and in Asia with the Japanese license becoming fully operational and sales picking up on the South Korean market.

Consolidated *royalties* of Euro 17.9 million were in line with the previous year, with sourcing commissions reducing from Euro 5.8 million in 2015 to Euro 5.2 million in 2016 following destocking and inventory streamlining by a number of major licensees.

Sales by the subsidiaries BasicItalia S.p.A. and BasicRetail S.r.l. totalled Euro 63.1 million, substantially stable compared to Euro 63.9 million in H1 2015; in addition, for the K-Way® and Superga® brands the distribution network was restructured, sacrificing a portion of revenues whose returns on certain distribution channels underperformed the relative brand positioning.

The *contribution margin on sales* of Euro 26 million contracted approx. 2.3% on H1 2015. The margin on revenues was 41.2% (41.6% in 2015), having been impacted - particularly in Q1 - by Dollar movements against the Euro.

Other income of Euro 0.9 million includes indemnities and royalties concerning sales of promotional products. Other income in H1 2015 included Euro 1 million received as a commercial indemnity, of a non-recurring nature.

Sponsorship and media spend of Euro 12 million increased 53.8% on Euro 7.8 million in H1 2015, due to new sponsorships and advertising campaigns, confirming the increased focus on brand support. The main sponsorships on the domestic market concern SSC Napoli, US Sassuolo and on the international market Leeds United FC, beginning in the second part of the previous year. Sales based on sponsorships present timing differences with the investment, also due to – for SSC Napoli - the significant quantity of products released by the previous sponsors, benefitting from a final sell-off right which is generally established under such contracts; a subsequent benefit from the sponsorship is however expected. Billboard and newspaper and magazine campaigns were also boosted in support of the Kappa®, Superga® and K-Way® brands, while significant funding was allocated particularly on the overseas markets to communication and endorsement operations with an international impact (World Wide Strategic Advertising).

Personnel costs increased from Euro 9.4 million in H1 2015 to Euro 9.9 million in 2016 due to new hires (47 employees more than June 2015), principally in the retail area and partially undertaken in the second half of the previous year.

Overhead costs, i.e. *Selling* and *general and administrative costs* and *royalties expenses* amounted to Euro 17.9 million, reducing 1.5% on H1 2015.

On the basis of the components outlined above, EBITDA in the half-year was Euro 10 million (Euro 17 million in H1 2015).

EBIT, after *amortisation and depreciation* of Euro 2.9 million, totalled approx. Euro 7.1 million, compared to Euro 14 million in H1 2015.

Consolidated net financial charges/income, including exchange gains and losses, reported a charge of Euro 277 thousand, compared to income of Euro 345 thousand in the same period of the previous year which, due to the significant strengthening of the US Dollar in Q1 2015, benefitted from currency hedges undertaken in the second half of the previous year: exchange gains of Euro 0.5 million were reported in H1 2016, compared to Euro 1.5 million in H1 2015. Financial charges in service of the debt of Euro 812 thousand reduced Euro 351 thousand on 2015 following the reduction of the debt, together with more competitive funding costs.

The *consolidated pre-tax profit* was Euro 6.8 million, compared to Euro 14.2 million in H1 2015.

The H1 2016 tax rate reduced on H1 2015 with the entry into force of the "Patent Box" intellectual property tax break which the Group company brand licensees applied for at the end of the previous year. The rule, as applicable to Group companies, establishes that a part of the potential tax benefit is subject to Tax Agency authorisation through a ruling for which an application has been presented. The benefits from this tax break are not yet apparent as the application is currently under consideration by the Tax Agency. The portion of the benefit not subject to the ruling however has been recognised, also relating to 2015, improving the half-year tax charge by approx. Euro 0.8 million.

The *net profit* of Euro 5.1 million compares to Euro 9.1 million in H1 2015.
Capital expenditure in H1 2016 amounted to Euro 2.8 million, following IT programme investment (Euro 1.2 million), EDP and furniture and fitting spending (Euro 1.5 million) and leasehold improvements and expenses incurred for the management of own brands (Euro 140 thousand).

Consolidated net debt, including medium-term loans and finance leases (Euro 12.8 million) and mortgages (Euro 10.4 million), increased from Euro 45.4 million at December 31, 2015 to approx. Euro 46 million at June 30, 2016.

Cash flow from operating activities amounted to Euro 9.2 million. Medium-term loan and finance lease repayments totalled Euro 5.4 million, dividends were paid of Euro 5.6 million and treasury shares acquired of approx. Euro 1.6 million.

H1 2015 OPERATIONAL OVERVIEW AND EVENTS

Commercial operations

The actions taken to develop the international presence of the Brands in H1 2016 included:

- for the Kappa® and Robe di Kappa® brands, commercial operations focused on the renewal of expiring contracts, including Argentina, Cuba, Switzerland and the former Yugoslavia. New distribution agreements for the territories of Vietnam, Cambodia and Laos, Albania and the former Yugoslavia were signed and for the Italian market a new underwear distribution partner was identified;

- for the Superga® brand new licenses were signed for the territories of Costa Rica and Ukraine and agreements for the territories of Singapore, Great Britain, Croatia and the other countries of the former Yugoslavia renewed;

- for the K-Way® brand, operations focused on reaching agreements for the Chilean market. The distribution contract for the United Kingdom and Ireland was renewed for a further year.

Group brand sales points

The development of the retail channel continued with new openings by licensees of K-Way® and Superga® mono-brand stores.
In particular, for the K-Way® brand the French licensee opened in Toulouse the seventh flagship store and the Chilean market licensee opened the first K-Way® store at Casacostanera, the most spectacular and technologically advanced shopping centre in Santiago in Chile.
For the Superga® brand, new stores were opened in Jakarta (Indonesia), Johannesburg (South Africa) and Zagreb (Croatia).
Following the new openings, Kappa® and Robe di Kappa® mono-brand stores and shop in shops opened by licensees globally number 689 (of which 118 in Italy), with Superga® mono-brand stores and shop in shops totalling 174 (of which 74 in Italy), along with 29 K-Way® sales points (of which 24 in Italy).

Sponsorship and communication

Kappa® & Robe di Kappa® Brands

For the Kappa® brand, major sponsorship activity continued both domestically and internationally.

The Brazilian licensee signed a sponsorship agreement with Santos F.C. The Brazilian team, which counts on its Facebook page alone nearly 3 and a half million fans, will wear the new Kombat^{tm} jersey until 2018.

The English licensee signed a three-year agreement with the British Basketball League (BBL). From the beginning of the 2016-2017 season, Kappa® will become the official and exclusive sponsor of the professional basketball leagues and of the British national teams. This agreement is an absolute first for English basketball, covering all men's and women's teams of the three organisations BBL, WBBL (Women's BBL) and all men's, women's and junior British international teams.

The French licensee announced the sponsorship of Montpellier Hérault Rugby Club for the next five seasons (until 2021) and the renewal (until 2020) of the sponsorship of the Rugby Union team Bordeaux Bègles.

Peter Fill is the first athlete in the history of the Italian Winter Sport Federation, Kappa® sponsored since 2011 and for his helmet by the Briko® brand, to win the World Men's downhill World Cup. For the Robe di Kappa® brand, we highlight the Italian billboard campaign featuring Elio, histrionic musician, singer, DJ, showman, actor and leader of the Italian Group "Elio e le Storie Tese" and the trainer of Napoli Maurizio Sarri.

Superga® Brand

For the Superga® brand, co-branding operations continued:

- with the Parisian fashion house SANDRO. This collaboration produced a capsule collection for spring/summer 2016: Evelyne and Ilan Chétrite, respectively creative directors of Sandro Donna and Sandro Uomo, in fact launched three new interpretations of the iconic 2750;
- with the bloggers Lizzy van der Ligt, Esra Røise and Eleonora Carisi;
- with Scotch & Soda, a Dutch fashion label established in 1985 and famed throughout the world for its urban classic style.

40 years after his victory at Roland Garros in Paris, Adriano Panatta previewed the Superga® Sport Panatta: a replica of the shoes in which in 1976 he won the Parisian trophy.

Between April 15 and 17 in Indio, California, the Superga® brand played an important role at Coachella, the coolest electronic music festival in the world. Superga® sponsored the VIP area of Rachel Zoe, the most adored designer of the Hollywood stars, which included a sneakers personalisation laboratory.

Following on from the London actor and model Jack Guiness, the first male testimonial, the new male ambassador is the designer Charlie Casely-Hayford, known as one of the most elegant men in Great Britain.

K-Way® Brand

In April, at the Milan Triennial as part of the XXI "Design after design" International Exhibition, on the occasion of the "Mickey Mouse and Italy" show, Mickey Mouse, the Disney hero born in 1928, was personalised by the yellow-orange-blue tape - the symbol of K-Way® since 1965. The exhibition tours the major Italian cities: in November the works will be auctioned off for charity by Sotheby's.

At Milan Design Week, held in April, the company LAGO presented the Lastika armchair and a prototype with an elastic version of the K-Way® tape was created for the occasion. Lastika was shown for the duration of the Furniture Fair week (April 12-17) on the central podium of the K-Way® store in Milan.

For the 2017 Spring/Summer season a new No. 21 brand men's and women's collection will be available. The co-branding agreement was signed in June.

Briko® Brand

In March, BasicNet S.p.A and Briko S.p.A. concluded detailed agreements for the granting by Briko S.p.A. of an exclusive global distribution license to BasicNet for all products of the Italian brand Briko® - sold by BasicItalia S.p.A. since last April.

Briko S.p.A. sells helmets, glasses and clothing both for skiing and cycling and is distributed 60% in Italy, with the remainder in the USA, Northern Europe and Japan, and going forward can avail of the tried and trusted Basic Group licensee network to reach the major global markets.

The agreements also include a purchase option for BasicNet on the Brand, exercisable until June 30, 2019, at pre-established conditions, which also may be exercised in advance based on the Brand's commercial volumes. The maximum value of the option is approximately Euro 3 million.

SIGNIFICANT EVENTS SUBSEQUENT TO PERIOD-END AND OUTLOOK

The available indicators remain subject to continued unstable economic and political conditions, 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 on purchase prices for the Italian commercial companies and on Group core revenue streams. Against this backdrop a strong 2016 is however expected, although the earnings gap emerging in the first part of the year - due to major communication and sponsorship investment - can not be recovered in the second half.

"We are satisfied – stated Chief Executive Officer Gianni Crespi – *and we therefore are stepping up communication investment: the results will be seen from the next collections. The objective is to solidify the positioning of our brands and boost market share".*

In relation to the "alternative performance indicators", as defined by the ESMA/2015/1415 guidelines, we provide below a definition of the indicators used in the present Interim Directors' Report, as well as their reconciliation with the condensed half-year financial statement items:

- ***Commercial licensee aggregate sales:*** sales by commercial licensees, recognised by the BasicNet Group to the "royalties" account of the income statement;
- ***Sourcing center aggregate sales:*** sales by productive licensees, recognised by the BasicNet Group to the "sourcing commissions" account of the income statement;
- ***EBITDA:*** "operating result" before "amortisation and depreciation" and "write-downs and other provisions";
- ***EBIT:*** "operating result";
- ***Contribution margin on direct sales:*** "gross profit";
- ***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 for Financial Reporting, 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

(In Euro thousands)	**H1 2016**	**H1 2015**	**Changes**	**%**
Group Brand Aggregate Sales by the Network of commercial and productive licensees (*)	**360,195**	**372,392**	**(12,197)**	**(3.28%)**
Royalties and sourcing commissions	23,139	23,801	(662)	(2.78%)
Consolidated direct sales	63,107	63,924	(817)	(1.28%)
Contribution margin on net sales	25,977	26,598	(621)	(2.33%)
EBITDA (**)	10,059	17,040	(6,981)	(40.97%)
EBIT (**)	7,109	13,986	(6,877)	(49.17%)
Net Profit	5,081	9,090	(4,009)	(44.10%)
Basic earnings per share in circulation	0.0903	0.1598	(0.069)	(43.49%)

(*) *Data not audited*

(**) *The performance indicators are defined at page... of this Press Release*

BasicNet Group Condensed Balance Sheet

(In Euro thousands)	June 30, 2016	December 31, 2015	June 30, 2015
Property	21,548	21,951	22,410
Brands	34,123	34,208	34,193
Non-current assets	25,153	25,015	25,534
Current assets	122,166	123,998	121,979
Total assets	**202,990**	**205,172**	**204,116**
Group shareholders' equity	89,310	92,511	86,124
Non-current liabilities	21,912	26,449	30,491
Current liabilities	91,768	86,212	87,502
Total liabilities and shareholders' equity	**202,990**	**205,172**	**204,116**

BasicNet Group Summary Net Financial Position

(In Euro thousands)	June 30, 2016	December 31, 2015	June 30, 2015	Changes 30/6/2016 31/12/2015	Changes 30/6/2016 30/6/2015
Net financial position – Short-term	(28,109)	(24,796)	(18,732)	(3,313)	(9,377)
Financial payables – Medium-term	(16,342)	(19,021)	(23,306)	2,678	6,964
Finance leases	(1,531)	(1,545)	(1,666)	14	135
Consolidated Net Financial Position	**(45,982)**	**(45,362)**	**(43,704)**	**(620)**	**(2,278)**
Net Debt/Equity ratio (Net financial position/Shareholders' equity)	0.51	0.49	0.51	0.02	0.001

BASICNET GROUP
Financial Statements

BASICNET GROUP - IFRS INCOME STATEMENT COMPARED WITH H1 2015

(In Euro thousands)

	H1 2016		H1 2015		Changes	
		%		%		%
Consolidated direct sales	63,107	*100.00*	63,924	*100.00*	(817)	*(1.28)*
Cost of sales	(37,130)	*(58.84)*	(37,326)	*(58.39)*	196	*0.53*
GROSS MARGIN	**25,977**	***41.16***	**26,598**	***41.61***	**(621)**	***(2.33)***
Royalties and sourcing commissions	23,139	*36.67*	23,801	*37.23*	(662)	*(2.78)*
Other income	888	*1.41*	2,132	*3.34*	(1,244)	*(58.35)*
Sponsorship and media costs	(12,032)	*(19.07)*	(7,824)	*(12.24)*	(4,208)	*(53.78)*
Personnel costs	(9,922)	*(15.72)*	(9,401)	*(14.71)*	(521)	*(5.54)*
Selling, general and administrative costs, royalties expenses	(17,991)	*(28.51)*	(18,265)	*(28.57)*	274	*1.50*
Amortisation & Depreciation	(2,950)	*(4.67)*	(3,055)	*(4.78)*	105	*3.45*
EBIT	**7,109**	***11.27***	**13,986**	***21.88***	**(6,877)**	***(49.17)***
Net financial income (charges)	(277)	*(0.44)*	345	*0.54*	(622)	*(180.29)*
Share of profit/ (loss) of investments valued at equity	(17)	*(0.03)*	(138)	*(0.22)*	121	*87.69*
PROFIT BEFORE TAXES	**6,815**	***10.80***	**14,193**	***22.20***	**(7,378)**	***(51.98)***
Income taxes	(1,734)	*(2.75)*	(5,103)	*(7.98)*	3,369	*66.03*
NET PROFIT	**5,081**	***8.05***	**9,090**	***14.22***	**(4,009)**	***(44.10)***
of which:						
– Shareholders of BasicNet S.p.A.	**5,081**	***8.05***	**9,090**	***14.22***	**(4,009)**	***(44.10)***
- Minority interests	-	-	-	-	-	-
Earnings per share						
Basic	0.0903		0.1598		(0.069)	*(43.49)*
Diluted	0.0903		0.1598		(0.069)	*(43.49)*

CONSOLIDATED IFRS BALANCE SHEET AT JUNE 30, 2016 COMPARED WITH JUNE 30, 2015

(In Euro thousands)

ASSETS	June 30, 2016	December 31, 2015	June 30, 2015
Intangible assets	41,580	41,513	41,760
Goodwill	10,072	10,245	10,341
Property, plant and equipment	28,502	28,769	29,551
Equity invest. & other financial assets	347	307	225
Interests in joint ventures	323	340	260
Deferred tax assets	-	-	-
Total non-current assets	**80,824**	**81,174**	**82,137**
Net inventories	50,543	49,025	51,887
Trade receivables	47,693	46,701	44,448
Other current assets	10,833	12,178	13,336
Prepayments	8,280	7,756	5,822
Cash and cash equivalents	4,370	6,971	4,437
Derivative financial instruments	446	1,367	2,049
Total current assets	**122,166**	**123,998**	**121,979**
TOTAL ASSETS	**202,990**	**205,172**	**204,116**

LIABILITIES	June 30, 2016	December 31, 2015	June 30, 2015
Share capital	31,717	31,717	31,717
Reserve for treasury shares in portfolio	(10,423)	(8,823)	(7,776)
Other reserves	62,935	52,857	53,093
Net Profit	5,081	16,760	9,090
Minority interests	-	-	-
Total Shareholders' Equity	**89,310**	**92,511**	**86,124**
Provisions for risks and charges	28	45	28
Loans	17,873	20,566	24,972
Employee and Director benefits	2,740	4,108	3,732
Deferred tax liabilities	367	717	706
Other non-current liabilities	904	1,013	1,053
Total non-current liabilities	**21,912**	**26,449**	**30,491**
Bank payables	32,479	31,767	23,169
Trade payables	30,698	25,151	32,995
Tax payables	16,958	17,421	20,963
Other current liabilities	8,414	7,738	8,387
Accrued expenses	1,551	2,637	394
Derivative financial instruments	1,667	1,498	1,593
Total current liabilities	**91,768**	**86,212**	**87,501**
TOTAL LIABILITIES	**113,680**	**112,661**	**117,992**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**202,990**	**205,172**	**204,116**

BASICNET GROUP CASH FLOW STATEMENT AT JUNE 30, 2016 COMPARED WITH JUNE 30, 2015

(In Euro thousands)

	June 30, 2016	December 31, 2015	June 30, 2015
A) OPENING SHORT-TERM BANK DEBT (*)	**(16,761)**	**(24,349)**	**(24,349)**
B) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit	5,081	16,760	9,090
Amortisation & Depreciation	2,950	6,340	3,055
Result of companies valued under the equity method	17	59	138
Changes in working capital:			
. (Increase) decrease in trade receivables	(991)	(2,772)	(519)
. (Increase) decrease in inventories	(1,518)	(2,728)	(5,590)
. (Increase) decrease in other receivables	(479)	1,015	1,192
. Increase (decrease) in trade payables	5,548	(4,991)	2,853
. Increase (decrease) in other payables	(1.349)	(3,123)	(1,162)
Net change in post-employment benefits	(65)	(188)	159
Others, net	(14)	747	355
	9,180	**11,119**	**9,571**
C) CASH FLOW FROM INVESTING ACTIVITIES			
Investments in fixed assets:			
- tangible assets	(1,203)	(1,683)	(926)
- intangible assets	(1,421)	(3,375)	(1,984)
- financial assets	-	-	-
Realisable value for fixed asset disposals:			
- tangible assets	44	75	86
- intangible assets	2	-	-
- financial assets	-	-	-
	(2,578)	**(4,983)**	**(2,824)**
D) CASH FLOW FROM FINANCING ACTIVITIES			
Lease contracts (repayments)	(14)	(215)	(95)
Undertaking of medium/long-term loans	-	15,000	15,000
Loan repayments	(5,357)	(7,406)	(3,062)
Conversion of short-term credit lines	-	-	-
Acquisition of treasury shares	(1,600)	(1,948)	(901)
Dividend payments	(5,622)	(3,979)	(3,979)
	(12,593)	**1,452**	**6,963**
E) CASH FLOW IN THE PERIOD	**(5,991)**	**7,588**	**13,710**
F) CLOSING SHORT-TERM BANK DEBT	**(22,752)**	**(16,761)**	**(10,639)**

(*) Balance at January 1

BasicNet Group Net Financial Position

(In Euro thousands)

	June 30, 2016	December 31, 2015	June 30, 2015
Cash and cash equivalents	4,370	6,971	4,437
Bank overdrafts and bills	(13,594)	(4,266)	(7,159)
Import advances	(13,528)	(19,466)	(7,917)
Sub-total net liquidity available	*(22,752)*	*(16,761)*	*(10,639)*
Short-term portion of medium/long-term loans	(5,357)	(8,035)	(8,093)
Short-term net financial position	**(28,109)**	**(24,796)**	**(18,732)**
Intesa Sanpaolo loan	(7,500)	(9,375)	(11,250)
Basic Village property loan	(6,300)	(6,900)	(7,500)
BasicItalia property loan	(2,542)	(2,746)	(2,949)
UBI Banca loan	-	-	(1,607)
Leasing payables	(1,531)	(1,545)	(1,666)
Sub-total loans and leasing	*(17,873)*	*(20,566)*	*(24,972)*
Consolidated Net Financial Position	**(45,982)**	**(45,362)**	**(43,704)**

Fine Comunicato n.0322-80	Numero di Pagine: 15