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Testo del comunicato

Vedi allegato.

TECNOINVESTIMENTI

PRESS RELEASE

The Board of Directors approves Nine month results at 30 September 2016

Acquisitions boost revenue and profitability:

-Revenue:	**€103.1 million**
-EBITDA[1]	**€19.7 million**
EBITDA margin	***19.1%***
Net profit	**€7.4 million**
Net financial debt	**€65.2 million**
Shareholders' equity	**€125.1 million**

* * * * *

Phantom stock options granted to senior management

Rome, 14 November 2016. The Board of Directors of Tecnoinvestimenti S.p.A., meeting under the chairmanship of Enrico Salza, approved the Interim Report on Operations at 30 September 2016 submitted by the Chief Executive Officer Pier Andrea Chevallard.

"*The Group is financially strong and its operating results demonstrate the value that we are creating for our shareholders,"* noted Chairman Salza.

The Chief Executive Officer Pier Andrea Chevallard added: "*Our third quarter results show the benefit provided by the acquisitions completed this year. We intend to continue pursuing additional cost and growth synergies in the near term."*

RECLASSIFIED CONSOLIDATED ECONOMIC RESULTS OF THE GROUP AND ITS THREE BUSINESS SEGMENTS

NOTE: *The Tecnoinvestimenti Group does not have data at 30 September 2015 that would be comparable with September 2016 because, consistent with the regulations governing AIM listed companies in Italia, the Company previously only prepared annual and semi-annual reports.*

For the nine-month period ended on 30 September 2016, the Group reported **Total revenue** of €103,057 thousand, **EBITDA** of €19,679 thousand, **EBIT** (Operating income) of €11,941 thousand and a **Net profit** of €7,427 thousand. These positive results reflect in part in part the contribution provided by two major companies acquired during the reporting period: the Co.Mark Group, consolidated as of April 1, 2016, and

[1] EBITDA are a benchmark used by management to monitor and assess the Group's operating performance, on its own and in comparison with its peers, even though the measurement criteria applied by the Group could differ from those adopted by other companies. EBITDA is calculated as the profit (loss) for the period before income taxes, net financial charges, depreciation and amortization, accruals to provisions and Impairment losses.

the Visura Group, consolidated as of 1 July 2016. The Group's **Net financial debt** (also called Net Financial Position or NFP) amounted to €65,190 thousand and included the effects of the Visura acquisition.

The table below shows the economic results for the first nine months of 2016 compared with the same results net of the acquisitions completed in 2016 (scope of consolidation at 31 December 2015). In order to allow a better assessment of the Group's performance, the table below also presents an income statement for Tecnoinvestimenti with pro forma data at 30 September 2016 that include the results of the Co.Mark Group and the Visura Group as if these companies had been acquired on 1 January 2016. The data shown were not audited and it is important to keep in mind that the results were not restated to eliminate Co.Mark's intergroup transactions for the first quarter of 2016 and those of Visura for the first six months of 2016, which, in any case, would not have been material.

The table below shows the growth of revenue and margins compared with the amounts that would have been reported had the scope of consolidation been the same as at 31 December 2015. Revenue increased by €11,479 thousand, or 12.5%, EBITDA grew by €4,319 thousand, or 28.1%, EBIT improved by €2,176 thousand, or 22.3%, and net profit rose by €1,608 thousand, or 27.6%. At 30 September 2016, the **EBITDA margin** was 19.1%, with a gain of 2.3 percentage points compared to the figure calculated with the scope of consolidation at 31 December 2015.

(in thousands of euros)	**30/9/16 with 31/12/15 scope of consolidation**	**30/9/16** Co.Mark consolidated as of 1/4/16 & Visura consolidated as of 1/7/16	**Δ% compared with 31/12/15 scope of consolidation**	**30/9/16 Pro forma** Co.Mark & Visura consolidated as of 1/1/16	**Δ% compared with 31/12/15 scope of consolidation**
Total revenue	91,578	103,057	*12.5%*	116,495	*27.2%*
EBITDA	15,360	19,679	*28.1%*	23,929	*55.8%*
EBIT	9,765	11,941	*22.3%*	15,104	*54.7%*
Net profit	5,819	7,427	*27.6%*	9,575	*64.5%*

If the acquisitions of the Co.Mark Group and the Visura Group had closed on 1 January 2016 (column entitled 30/9/16 Pro forma) the Group would have reported consolidated revenue of €116,495 thousand (+27.2% compared with 31/12/15 scope of consolidation), EBITDA of €23,929 thousand (+55.8% compared with 31/12/15 scope of consolidation), EBIT of €15,104 thousand (+54.7% compared with 31/12/15 scope of consolidation) and net profit of €9,575 thousand (+64.5% compared with 31/12/15 scope of consolidation). The EBITDA margin would have been equal to 20.5%.

A detailed income statement for the 9 months to 30 September 2016 is provided below:

Consolidated Income Statement		
(in thousands of euros)	30/9/16	% of revenue
Total revenue	**103,057**	**100%**
Total operating costs	**-83,378**	**80.9%**
Raw material costs	-4,542	4.4%
Service costs	-44,094	42.8%
Personnel costs	-33,707	32.7%
Other operating costs	-1,035	1.00%
EBITDA	**19,679**	**19.1%**
Depreciation, amortization, impairment losses and accruals to provisions	-7,738	7.5%
EBIT (Operating income)	**11,941**	**11.6%**
Financial income	62	0.1%
Financial charges	-1,046	1.0%
Result of investee companies carried at equity	-32	0.0%
Income taxes	-3,499	3.4%
Net profit	**7,427**	**7.2%**

Operating costs amounted to €83,378 thousand at 30 September 2016. It is worth mentioning that *nonrecurring charges* totaling €1,290 thousand, before tax effect, incurred in connection with the listing on the STAR segment of the MTA and the acquisition of the Co.Mark and Visura groups were recognized in the income statement in 2016. An additional amount of €906 thousand in charges incurred for the capital increase related to the listing was deducted from Additional paid-in capital.

The main components of **Depreciation, amortization, accruals to provisions and impairment losses** amounting €7,738 thousand included depreciation of property, plant and equipment (€3,980 thousand) and amortization of intangible assets, recognized in connection with the allocation of the excess cost paid for the acquisition of the Assicom, Ribes and Co.Mark groups, for a total amount of €2,911 thousand.

Net financial charges for the nine months ended 30 September 2016 amounted to €984 thousand. Financial charges mainly refer to the facility provided by a pool of banks for the acquisition of the Assicom Group at the end of 2014 and a €15,000 thousand loan provided by the parent company Tecno Holding S.p.A. in March 2016.

The income tax expense, estimated based on the tax rates applicable to the reporting year under current tax laws, amounts to €3,499 thousand, that equates to a tax rate of 32%.

DESCRIPTION OF OPERATING ACTIVITIES

The table that follows provides a breakdown of Revenue and EBITDA by Business Segment at 30 September 2016. Management assesses the results of the Business Segments mainly by analyzing their performance in terms of EBITDA, defined as profit for the period before depreciation and amortization, impairment losses, accruals to provisions, writedowns of receivables, financial income and charges, profit or loss of investee companies carried at equity and taxes. Specifically, EBITDA provides a good indication of performance because it is not affected by tax laws or depreciation and amortization policies.

Please note that the results of the Visura Group at 30 September 2016 were allocated entirely to the Digital Trust ("DT") segment; in the future the data will be divided between the Digital Trust and the Credit Information & Management segments.

Revenue and EBITDA by Business Segment (for nine months ended 30 September 2016)					
(in thousands of euros)	**Digital Trust (DT)**	**Credit Information & Management (CI&M)**	**Sales & Marketing Solutions (S&MS)**	**Other segments (Holding company costs)**	**Total**
Segment revenue	39,299	55,253	8,495	450	103,497
Inter-segment revenue	18	108	0	313	440
Revenue from external customers	**39,280**	**55,145**	**8,495**	**137**	**103,057**
EBITDA	**9,490**	**10,356**	**3,465**	**-3,632**	**19,679**
EBITDA %	**24.2%**	**18.8%**	**40.8%**		**19.1%**

Digital Trust

The revenue of the Digital Trust segment amounted to €39,280 thousand at 30 September 2016, including an increase of €3,365 thousand deriving from the consolidation of the Visura Group in the third quarter of 2016. Had the Visura Group been consolidated as of 1 January 2016, the revenue contribution for the 9 months would have amounted to €12,268 thousand. The segment's EBITDA totaled €9,490 thousand, with a contribution of €853 thousand from the Visura Group. Had the Visura Group been consolidated as of 1 January 2016, EBITDA would have increased by €3,481 thousand. The segment's operating results continue to provide evidence of an encouraging growth trend. The gain in reported revenue is directly attributable to sales volumes in the Mass market (website) and the Solutions market (Large Customer area).

Credit information & Management

The Credit Information and Management segment reported revenue of €55,145 thousand and EBITDA of €10,356 thousand. The companies that operate in the Credit Information & Management segment include the Ribes Group (Ribes S.p.A. and Re Valuta S.p.A.) and the Assicom Group (Assicom S.p.A. and Creditreform Assicom Ticino SA). The performance of the Assicom Group reflected the negative effects of challenging market conditions, a price pressure environment and strong competition by its main competitors. The Swiss subsidiary Creditreform Assicom Ticino SA also was confronted with challenging conditions in its target market, due to a crisis in the banking sector and the growing difficulties faced by Swiss businesses due to the appreciation of the local currency and the resulting reduction in exports.

Sales & Marketing Solutions

As stated in the introductory section of this Report, the Sales & Marketing Solutions segment was created with the acquisition, in March of this year, of the Co.Mark S.p.A. Group, which was consolidated as of 1 April 2016. The revenue at 30 September 2016 acquired by the Tecnoinvestimenti Group totaled €8,495 thousand. Had the Co.Mark Group been consolidated as of 1 January 2016, the segment's revenue would have totaled €13,029 thousand. The segment's EBITDA amounted to €3,465 thousand. Had the consolidation occurred on 1 January 2016, EBITDA would have amounted to €5,087 thousand. The results achieved should be viewed as highly positive and consistent with the economic trend that characterized the segment's evolution in recent years. It is also worth mentioning that, thanks to the activities of Co.Mark's TES S.l. subsidiary, the Co.Mark Group is developing commercial and production activities in Spain.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The schedule below provides a condensed version of the Group's statement of financial position at 30 September 2016 compared with the corresponding data at 31 December 2015:

Consolidated Statement of Financial Position						
(in thousands of euros)	30/9/16	% on net invested capital/Total sources	31/12/15	% on net invested capital/Total sources	Change	Δ%
Intangible assets and goodwill	193,665	98.64%	120,372	93.02%	73,293	60.89%
Property, plant and equipment	7,508	3.82%	5,813	4.49%	1,695	29.16%
Other non-current assets and liabilities, net	-501	-0.26%	-3,484	-2.69%	2,983	-85.62%
Net non-current assets	**200,672**	**102.21%**	**122,701**	**94.81%**	**77,971**	**63.55%**
Inventories	675	0.34%	424	0.33%	251	59.10%
Trade and other receivables	48,608	24.76%	46,686	36.08%	1,922	4.12%
Current tax assets	110	0.06%	499	0.39%	-389	-78.02%
Assets held for sale	199	0.10%	0	0.00%	199	100%
Trade and other payables and deferred revenue and income	-51,480	-26.22%	-40,618	-31.39%	-10,862	26.74%
Current tax liabilities	-2,458	-1.25%	-281	-0.22%	-2,177	774.58%
Net working capital	**-4,346**	**-2.21%**	**6,710**	**5.19%**	**-11,056**	**-164.77%**
Total uses – Net invested capital	**196,326**	**100.00%**	**129,411**	**100.00%**	**66,915**	**51.71%**
Shareholders' equity	125,084	63.71%	77,194	59.65%	47,890	62.04%
Net financial debt	65,190	33.20%	47,074	36.38%	18,116	38.48%
Employee benefits	6,052	3.08%	5,143	3.97%	909	17.67%
Total sources	**196,326**	**100.00%**	**129,411**	**100.00%**	**66,915**	**51.71%**

The increase in Net non-current assets compared with 31 December 2015 is mainly due to the effect of the acquisition of the Co.Mark Group and the Visura Group, which is reflected under Intangible assets and goodwill; for the Co.Mark Group due to the recognition of the goodwill generated by the acquisition (€39,045 thousand) and the intangible assets generated by the purchase price allocation of the excess cost paid net of recognized amortization; for the Visura Group (consolidated as of July 2016) due to the recognition of goodwill for €31,165 thousand. This is because the excess cost paid for the acquisition of the Visura Group was provisionally allocated to goodwill as not all of the information needed for an accurate allocation of the price paid was available. It should be possible to obtain and process the abovementioned information in time for the preparation of the consolidated financial statements at 31 December 2016. Intangible assets and goodwill thus rose from €120,372 thousand to €193,665 thousand, for an increase of 60.9%.

Net working capital decreased from €6,710 thousand at 31 December 2015 to -€4,346 thousand at 30 September 2016, mainly due to an increase in Trade and other payables.

Shareholders' equity grew by €47,890 thousand primarily as a result of the share capital increase carried out in connection with the listing on the STAR segment of the MTA this past August for a total of €49,491 thousand, net of the costs recognized as a deduction from Additional paid-in capital for €906 thousand. Other changes that occurred during the period include the distribution of dividends for €3,849 thousand, the net profit for the period amounting to €7,427 thousand and the adjustment to the value of the put options for non-controlling interests for €5,196 thousand. Please consult the statement of changes in Shareholder's equity for the other changes.

Group net financial debt

The table below shows a breakdown of Group net financial debt at 30 September 2016 and a comparison with the same position at 31 December 2015

Group Net Financial Debt

(In thousands of euros)	At 30 September 2016	At 31 December 2015	Change	Δ%
A Cash	52,589	19,262	33,327	173%
B Cash equivalents	47	54	-7	-12%
D Liquid assets (A+B)	**52,636**	**19,316**	**33,320**	**172%**
E Current financial receivables	5,277	3,359	1,918	57%
F Current bank debt	-4,191	-3,215	-976	30%
G Current portion of non-current debt	-5,200	-6,329	1,129	-18%
H Other current financial debt	-23,406	-115	-23,291	20226%
I Current financial debt (F+G+H)	**-32,797**	**-9,659**	**-23,138**	**240%**
J Net current financial debt (D+E+I)	**25,116**	**13,016**	**12,100**	**93%**
K Non-current bank debt	-25,486	-27,624	2,138	-8%
L Other non-current financial debt	-64,820	-32,467	-32,353	100%
M Non-current financial debt (K+L)	**-90,306**	**-60,090**	**-30,216**	**50%**
N Net non-current financial debt (J+M) (*)	**-65,190**	**-47,074**	**-18,116**	**38%**
O Other non-current financial assets	3,703	19	3,683	19051%
P Total net financial debt (N+O)	**-61,487**	**-47,055**	**-14,432**	**31%**

(*) *Net financial debt calculated in accordance with Consob Communication No. 6064293 (7/28/06) and consistent with ESMA/2013/319.*

The following transactions executed in 2016 produced a significant change in the Group's net financial debt:

1. The acquisition of the Co.Mark Group;
2. The acquisition of the Visura Group;
3. A capital increase for almost €50 million including additional paid-in capital.

Consequently, at 30 September 2016, **Net financial debt** (also called Net Financial Position or NFP) increased to €65,190 thousand, or €5,694 thousand more than the balance at 30 June (€59,496 thousand), due mainly to the acquisition of the Visura Group. At the end of 2015, Net financial debt amounted to €47,074 thousand. The balance of €65,190 thousand at 30 September 2016 includes a liability of €70.3 million euros for the acquisition of minority interests in the acquired companies (Put values plus earn-outs etc.). Total net financial debt (which includes Other non-current financial assets) amounted to €61,487 thousand compared with €59,246 thousand at 30 June 2016 and €47,055 thousand reported at 31 December 2015.

BUSINESS OUTLOOK

The Group will continue to pursue its operating activities in continuity with the approach followed in 2016, but will be able to rely on the contribution provided by the newly executed extraordinary transactions and benefit from the positive effects generated by commercial development and operational streamlining programs implemented internally by the Group's Business Units.

The process for the commercial and operational integration of the recently acquired companies is expected to generate additional synergies to stimulate the growth of the Tecnoinvestimenti Group.

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

The Group's Interim Report on Operations at 30 September 2016 was prepared in accordance with the recognition and measurement criteria of the International Financial Reporting Standards (IFRS), as required by Directive 2004/109/EC. The Interim Report on Operations at 30 September 2016 of the Tecnoinvestimenti Group was not audited.

As required by Article 154 bis, Section 2, of the Italian Uniform Financial Code, the Corporate Accounting Documents Officer, Nicola Di Liello, *hereby declares that the accounting disclosures provided in this Report are consistent with the data in the supporting documents and in the Company's books of accounts and other accounting records.*

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GRANT OF PHANTOM STOCK OPTIONS TO SENIOR MANAGEMENT

At today's meeting the Board of Directors, in implementation of the resolutions adopted on May 31, 2016 and June 22, 1016, approved a grant of phantom stock options (the "**Options**") within the framework of an Incentive Plan offered to executives with strategic responsibilities of Tecnoinvestimenti, aimed at distributing deferred amounts equal to the appreciation of the value of the Company stock and, consequently, without issuing any new Tecnoinvestimenti shares and without dilution for the shareholders.

Specifically, pursuant to Article 2.2.3 of the Regulation governing the markets organized and operated by Borsa Italiana S.p.A., the requirements for the STAR segment in particular, and consistent with the principles of Article 6 of the Corporate Governance Code for Listed Companies regarding the compensation of Executive Directors, the purpose of the plan is to align the interests of investors and of executives with strategic responsibilities of the Tecnoinvestimenti Group, introducing for the latter a medium/long-term compensation system tied to the appreciation of the value of the Tecnoinvestimenti stock and, consequently, create sustainable value for shareholders.

Please note that the Regulation governing the Incentive Plan (the "**Regulation**") approved by the Board of Directors on 22 June 2016 sets forth, inter alia, the conditions for the exercise of the option, which will vest in predetermined increasing tranches over 18 to 36 months, and the issuance of up to 500,000 Options exercisable between 31 January 2018 and 31 July 2020, on the basis of one phantom share for each Option.

At today's meeting, the Board of Directors approved grants regarding all 500,000 Options as follows: to the Chief Executive Office, Pier Andrea Chevallard, 300,000 Options, including 90,000 Options exercisable between 1 January 2018 and 31 July 2020 and 210,000 Options exercisable between 31 July 2019 and 31 July 2020. The remaining 200,000 options were allotted to Company executives with strategic responsibilities, including 60,000 Options exercisable between 1 January 2018 and 31 July 2020 and 140,000 Options exercisable between 31 July 2019 and 31 July 2020.

Lastly, it is worth mentioning that, pursuant to the Incentive Plan, the grant of options to the Beneficiaries is provided free of charge. The amount attributable to each Beneficiary upon the actual exercise of the Options is calculated as the difference between (i) the Reference Value, which shall be understood to mean the weighted average price for each individual Tecnoinvestimenti share based on the volume traded on the MTA during the calendar month preceding each Exercise Notice, and (ii) the Grant Value, equal to €3.4 for each Tecnoinvestimenti common share.

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Annexes: Schedules at 30 September 2016 of the Consolidate Income Statement, the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flow.

THE TECNOINVESTIMENTI GROUP

The **Tecnoinvestimenti Group** reported pro forma revenue of about €160 million and a pro forma net profit of €15.7 million in 2015 and is listed on the STAR segment of the Milan Stock Exchange.
The Group is one of Italy's top operators in the supply of Digital Trust and Credit Information & Management services and the delivery of international Sales & Marketing Solution.
The Group is comprised of three Business Units. The Digital Trust Business Unit, through the company InfoCert, provides products and services for document digitalization, electronic billing, certified mail and digital signature. It is a Certification Authority and one of three Identity Providers accredited in Italy.
The Credit Information & Management Business Unit, which includes the companies Ribes and Assicom and their subsidiaries, offers decision-making support services such as Chamber of Commerce and real estate information, aggregate reports, summary ratings, decision-making models, real estate appraisals and valuations, with special emphasis on the supply and assessment of credit and collection services.
The Sales & Marketing Solutions Business Unit, through the company Co.Mark, offers solutions and tools to help small and medium-sized companies expand internationally

TECNOINVESTIMENTI

Website: www.tecnoinvestimenti.it; Stock ticker: TECN; ISIN Code IT0005037210

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** This press release is a translation. The Italian version is considered the official communication and should prevail in questions of law. **

TECNOINVESTIMENTI

Consolidated Income Statement	
	Nine-month period ended 30 September
(In thousands of euros)	**2016**
Revenue and income	**103,057**
- *amount with related parties*	*665*
Raw material costs	4,542
Service costs	44,094
- *amount with related parties*	*573*
- *amount from nonrecurring transactions*	*1,290*
Personnel costs	33,707
Other operating costs	1,035
- *amount with related parties*	*30*
Depreciation and amortization	6,891
Accruals to provisions	64
Impairment losses	783
Total costs	**91,116**
EBIT	**11,941**
Financial income	62
Financial charges	1,046
- *amount with related parties*	*163*
Net financial charges	**-984**
ORDINARY OPERATING RESULT	**10,957**
Pro rata interest in the result of investee companies carried at equity, net of tax effect	-32
PROFIT BEFORE TAXES	**10,926**
Income taxes	3,499
RESULT FROM CONTINUING OPERATIONS	**7,427**
Result from discontinued operations	
NET PROFIT FOR THE PERIOD	**7,427**
Profit for the period attributable to owners of the Parent	*7,403*
Profit for the period attributable to non-controlling interests	*24*
Total components that may be later reclassified into profit (loss) for the period	**-109**
Total other components of the statement of comprehensive income, net of tax effect	**-109**
Total comprehensive income statement for the period	**7,317**
Profit for the period attributable to:	
Profit for the period attributable to owners of the Parent	7,403
Profit for the period attributable to non-controlling interests	24
Total comprehensive income statement for the period attributable to:	
Total comprehensive income statement for the period attributable to owners of the Parent	7,293
Total comprehensive income statement for the period attributable to non-controlling interests	24
Earnings per share	
Basic earnings per share (in euros)	0.21

TECNOINVESTIMENTI

Consolidated Statement of Financial Position		
(In thousands of euros)	**30/9/16**	**31/12/15**
ASSETS		
Property, plant and equipment	7,508	5,813
Intangible assets and goodwill	193,665	120,372
Equity investments carried at equity	2,427	2,458
Equity investments carried at cost or fair value	11	18
Other financial assets, excluding financial derivatives	3,703	19
Deferred tax assets	3,152	2,222
Trade and other receivables	127	2,251
NON-CURRENT ASSETS	**210,593**	**133,153**
Inventories	675	424
Other financial assets, excluding financial derivatives	5,277	3,359
Current tax assets	110	499
Trade and other receivables	48,576	45,394
- *amount with related parties*	*1,348*	*1,861*
Cash and cash equivalents	52,636	19,316
CURRENT ASSETS	**107,273**	**68,992**
Assets held for sale	199	0
TOTAL ASSETS	**318,065**	**202,145**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	46,256	31,700
Reserves	71,303	45,398
Profit (Loss) for the period attributable to owners of the Parent	7,403	11,024
Shareholders' equity attributable to owners of the Parent	*124,962*	*77,098*
Shareholders' equity attributable to non-controlling interests	*122*	*96*
TOTAL SHAREHOLDERS' EQUITY	**125,084**	**77,194**
LIABILITIES		
Provisions	1,223	1,256
Employee benefits	6,052	5,143
Financial liabilities, excluding financial derivatives	89,986	59,914
- *amount with related parties*	*15,000*	*0*
Financial derivatives	320	176
Deferred tax liabilities	8,634	7,829
Trade and other payables	28	0
Deferred revenue and income	4	75
NON-CURRENT LIABILITIES	**106,247**	**74,394**
Financial liabilities, excluding financial derivatives	32,797	9,659
- *amount with related parties*	*163*	*0*
Trade and other payables	33,898	31,053
- *amount with related parties*	*891*	*908*
Deferred revenue and income	17,582	9,565
Current tax liabilities	2,458	281
CURRENT LIABILITIES	**86,734**	**50,558**
TOTAL LIABILITIES	**192,981**	**124,952**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**318,065**	**202,145**

Consolidated Statement of Cash Flows

(In thousands of euros)	*Nine-month period ended 30 September 2016*
	2016
Cash flow from operating activities	
Profit for the period	7,427
Restatements for:	
- Depreciation of property, plant and equipment	1,777
- Amortization of intangible assets	5,114
- Impairment losses (Revaluations)	783
- Accruals to provisions	64
- Net financial charges	984
- *amount with related parties*	*163*
- Pro rata interest in the result of investee companies carried at equity	32
- Income taxes	3,499
Changes in:	
- Inventories	-46
- Trade and other receivables	6,409
- *amount with related parties*	*1,660*
- Trade and other payables	-4,977
- *amount with related parties*	*-1,350*
- Provisions and employee benefits	-1,736
- Deferred revenue and income, including government grants	550
Cash and cash equivalents generated by operating activities	**19,879**
Interest paid	-800
Income taxes paid	-3,181
Net cash and cash equivalents generated by operating activities	**15,897**
Cash flow from (used in) investing activities	
Interest collected	62
Proceeds from the sale of financial assets	0
Investments in unconsolidated investee companies	0
Additions to property, plant and equipment	-2,649
Additions to other financial assets	0
Additions to intangible assets	-1,800
Change in scope of consolidation, net of acquired cash	-36,793
Cash and cash equivalents absorbed by investing activities	**-41,181**
Cash flow from (used in) financing activities	
Assumption of financial liabilities	20,715
- *amount with related parties*	*15,000*
Redemption of financial liabilities	-7,852
Payment of indebtedness under finance leases	-71
Capital increases by subsidiaries	1,175
Tecnoinvestimenti’s capital increase, net of costs recognized in equity	48,457
Dividends paid	-3,820
Cash and cash equivalents generated/(absorbed) by financing activities	**58,604**
Net increase (decrease) in cash and cash equivalents	33,320
Cash and cash equivalents at January 1	19,316
Cash and cash equivalents at 30 September	**52,636**

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