



# SPAFID CONNECT

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Oggetto : MARR: The Board of Directors of MARR  
approves the consolidated financial  
statements as at 31 December 2016

*Testo del comunicato*

Vedi allegato.



**The Board of Directors of MARR approves the consolidated financial statements as at 31 December 2016, increased revenues and profitability:**

- **Total consolidated revenues of 1,544.4 million Euros (1,481.0 in 2015)**
- **Consolidated EBITDA of 111.0 million Euros (105.7 in 2015)**
- **Consolidated EBIT of 92.7 million Euros (89.1 in 2015)**
- **Consolidated profits of 58.5 million Euros (58.1 in 2015) which net of the extraordinary components and related tax effects would have amounted to 59.2 million Euros (56.4 in 2015)**

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**Gross dividend of 0.70 Euros proposed (0.66 Euros in the previous year)**

*Rimini, 14 March 2017* – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice sector, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the 2016 business year, that will be submitted to the Shareholders' Meeting on 28 April.

#### **Main consolidated results for the 2016 business year**

The 2016 business year closed with total consolidated revenues of 1,544.4 million Euros, compared to 1,481.0 million in 2015.

The operating profits also increased, with EBITDA of 111.0 million Euros (105.7 in 2015) and EBIT of 92.7 million (89.1 in 2015).

The net consolidated profits amounted to 58.5 million Euros, with an increase compared to 58.1 million in 2015, despite the fact that non-recurrent costs of 1.1 million Euros were recorded in 2016, relating to the reorganization of the DE.AL business activities (launch of the MARR Adriatico distribution center on 1 October 2016), while non-recurrent income of 1.7 million Euros was recorded in the 2015 accounts concerning the balance (plus interest) in connection with the sale of the shareholdings in Alisea.<sup>1</sup> Net of these extraordinary items and related tax effects, the consolidated profits would have amounted to 59.2 million Euros, with an increase compared to 56.4 million in 2015.

As at 31 December 2016, the trade net working capital amounted to 205.9 million Euros, compared to 220.6 million Euros as at 31 December 2015.

The cash flow generation for the business year also improved, with a Free Cash Flow before dividends which like for like, in other words net of 43.3 million Euros for the purchase of the shareholdings in DE.AL Srl and Specia Alimentari Srl, amounting to 75.1 million Euros compared to 54.4 million (net of 1.7 million Euros for the purchase of the shareholding in Sama Srl) in 2015.

The Net Financial Position as at 31 December 2016 amounted to 177.5 million Euros (164.5 million at the end of 2015), with a ratio of 1.6x EBITDA, the same as that in 2015.

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<sup>1</sup> Sale in March 2014 with a balance of the price subject to the realisation of a condition precedent concerning the definitive awarding to Alisea of important tenders for catering services, which occurred in the last 10 days of July 2015. The relevant income was accounted for entirely during the third quarter of 2015.

The net consolidated equity as at 31 December 2016 amounted to 285.6 million Euros (271.8 million Euros in 2015).

### **Results of the Parent Company MARR S.p.A. and dividend proposal**

The Parent Company MARR S.p.A. closed the 2016 business year with 1,421.3 million Euros in total revenues (1,386.0 million in 2015), and net profits of 55.8 million Euros (56.5 million in 2015), which net of the extraordinary items and related tax effects would have amounted to 56.5 million Euros, compared to 54.8 million in 2015.

The Board of Directors has proposed to the Shareholders' Meeting to be held on 28 April next the distribution of a gross dividend of 0.70 Euros (0.66 Euros the previous year) with "ex-coupon" (no. 13) on 22 May, record date on 23 May and payment on 24 May. The profits not distributed will be allocated to the Reserves.

### **Results by sector of activity for the 2016 business year**

The sales of the MARR Group in 2016 amounted to 1,516.2 million Euros, compared to 1,453.4 million in 2015.

Specifically, the sales to clients in the Street Market and National Account categories amounted to 1,263.7 million Euros (1,190.0 million in 2015).

Sales in the main Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 983.9 million Euros (900.5 million in 2015), with a contribution due to the consolidation of DE.AL. (since 4 April last) and SAMA (since 1 June 2015) which amounted to 50.9 million Euros.

As regards the trend of the final reference market of Street Market clients, on the basis of the most recent survey by the *Confcommercio* Studies Office (ICC no. 2, February 2017), the item "Hotels, meals and out-of-home food consumption" in 2016 recorded an increase in consumption (by quantity) of +1.2% (+0.9% in 2015 – ICC no. 2, February 2017).<sup>2</sup>

Sales to National Account clients (operators of Chains and Groups and Canteens) amounted to 279.8 million Euros, compared to 289.5 million in 2015, affected also by approximately 5 million Euros of sales that related to the *EXPO 2015* event.

Sales to clients in the Wholesale category amounted to 252.5 million Euros, compared to 263.4 million in 2015.

### **Events subsequent to the closure of the business year**

On 1 January 2017, the acquisition by MARR S.p.A. of 100% of the shareholding in the company *Specia Alimentari S.r.l.* with headquarters in Baveno (VB), owner of the firm bearing the same name operating in the Foodservice sector, became effective. By express agreement between the parties, the active and passive effects deriving from the deed, underwritten on 30 December 2016, became effective between the parties as of 1 January 2017. The transaction involves a purchase price of 7.3 million Euros, 50% of which was paid as of 31 December 2016, with the balance to be paid in two instalments after 12 and 24 months, to which an adjustment may be added to be paid by the end of the first half of 2017, the amount of which can be assumed not to be in excess of 10% of the price set on closing.

Again as of 1 January 2017, *Specia Alimentari S.r.l.* leased its going concern to the parent company MARR S.p.A., which manages it through the new MARR *Specia Alimentari* distribution center.

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<sup>2</sup> It must be pointed out that the historical data of the ICC indicators (*Confcommercio* Consumer Indicators) may vary due to the effect of the availability or more updated data



In mid-February, a project was launched aimed at increasing the commercial offer in the Romagna area, starting with the enhancement of the offer of fresh seafood products, opening a new operating structure at the historical premises in via Spagna in Rimini, to which all the activities (specialising in the commercialisation of fresh shellfish) previously carried out by the MARR Baldini distribution center were contributed. A new distribution center has thus been created which will operate through the facilities in Rimini (in via Spagna) and Cesenatico, called "MARR Battistini", which represents a reference point for the offer of fresh seafood products in the important Romagna area, where MARR was founded 45 years ago; 2017 is indeed the 45<sup>th</sup> anniversary of the MARR's business activities.

### Outlook

The outlook for 2017 is that out-of-home food consumption in Italy will remain at the same levels as in the previous year.

In this context, the MARR Group will keep focusing on process and product innovation, oriented towards the specialisation of its commercial offer to clients. This approach is once again aimed at taking advantage of all the market opportunities, consolidating the Group's leadership, while confirming the levels of profitability achieved and focusing on keeping the working capital under control.

**MARR** (Cremonini Group), listed on the STAR segment of the Italian Stock Exchange, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising more than 800 technical sales agents, MARR serves over 40,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 10,000 food products, including seafood, meat, various food products and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of 34 distribution centres, 5 cash & carry, 4 agents with warehouses and about 800 vehicles.

In 2016 the MARR group achieved total consolidated revenues amounting to 1,544.4 million Euros, consolidated EBITDA of 111.0 million Euros and consolidated net profit of 58.5 million Euros.

For more information about MARR visit the company's web site at [www.marr.it](http://www.marr.it)

The manager responsible for preparing the company's financial reports, Antonio Tiso, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The 2016 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website ([www.marr.it](http://www.marr.it)) from 5:15 pm today.

The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section, where it will be available for 7 days from the morning of Wednesday, 15 March.

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### Press contact

Luca Macario  
lmacario@marr.it  
mob. +39 335 7478179

### Investor relations

Antonio Tiso  
atiso@marr.it  
tel. +39 0541 746803



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### ALTERNATIVE PERFORMANCE MEASURES

In this press release certain non-IFRS measures are presented for purposes of a better understanding of the trend of operations and financial condition of the MARR Group; however, such measures should not be construed as a substitute for the operating and financial information required by IFRS.

Specifically, the non-IFRS measures presented are described below:

- **EBITDA** (Gross Operating Result): this economic indicator is not defined by the IFRS and used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital employed and the relevant amortization and depreciation policies. The EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges, non-recurrent items and income tax.
- **EBIT** (Operating Result): is an economic indicator of the operational performance of the Group. The EBIT (Earnings before interest and taxes) is defined as the business year Profits/Losses gross of financial income and charges, non-recurrent items and income tax.
- **Net Financial Position**: used as a financial indicator of debts is represented by the total of the following positive and negative components of the Balance sheet:
  - Positive short and long term components: cash and equivalents; items of net working capital collectables; financial assets; current financial receivables.
  - Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

## Re-classified Consolidated Income statement<sup>1</sup>

MARR Consolidated (€thousand)	31.12.16	%	31.12.15	%	% Change
Revenues from sales and services	1,502,558	97.3%	1,440,287	97.2%	4.3
Other earnings and proceeds	41,839	2.7%	40,757	2.8%	2.7
<b>Total revenues</b>	<b>1,544,397</b>	<b>100.0%</b>	<b>1,481,044</b>	<b>100.0%</b>	<b>4.3</b>
Cost of raw materials, consumables and goods for resale	(1,221,282)	-79.1%	(1,162,638)	-78.5%	5.0
Change in inventories	17,311	1.1%	3,199	0.2%	441.1
Services	(180,675)	-11.7%	(169,202)	-11.4%	6.8
Leases and rentals	(9,518)	-0.6%	(9,071)	-0.6%	4.9
Other operating costs	(1,612)	-0.1%	(1,852)	-0.1%	(13.0)
<b>Value added</b>	<b>148,621</b>	<b>9.6%</b>	<b>141,480</b>	<b>9.6%</b>	<b>5.0</b>
Personnel costs	(37,640)	-2.4%	(35,806)	-2.5%	5.1
<b>Gross Operating result</b>	<b>110,981</b>	<b>7.2%</b>	<b>105,674</b>	<b>7.1%</b>	<b>5.0</b>
Amortization and depreciation	(5,730)	-0.4%	(4,990)	-0.3%	14.8
Provisions and write-downs	(12,499)	-0.8%	(11,599)	-0.8%	7.8
<b>Operating result</b>	<b>92,752</b>	<b>6.0%</b>	<b>89,085</b>	<b>6.0%</b>	<b>4.1</b>
Financial income	2,339	0.2%	2,499	0.2%	(6.4)
Financial charges	(7,395)	-0.5%	(8,942)	-0.6%	(17.3)
Foreign exchange gains and losses	119	0.0%	(334)	0.0%	(135.6)
Value adjustments to financial assets	(109)	0.0%	0	0.0%	100.0
<b>Result from recurrent activities</b>	<b>87,706</b>	<b>5.7%</b>	<b>82,308</b>	<b>5.6%</b>	<b>6.6</b>
Non-recurring income	0	0.0%	1,742	0.1%	(100.0)
Non-recurring charges	(1,064)	-0.1%	0	0.0%	100.0
<b>Profit before taxes</b>	<b>86,642</b>	<b>5.6%</b>	<b>84,050</b>	<b>5.7%</b>	<b>3.1</b>
Income taxes	(28,128)	-1.8%	(26,386)	-1.8%	6.6
Taxes relating previous years	10	0.0%	419	0.0%	(97.6)
<b>Total net profit</b>	<b>58,524</b>	<b>3.8%</b>	<b>58,083</b>	<b>3.9%</b>	<b>0.8</b>
(Profit)/loss attributable to minority interests	0	0.0%	0	0.0%	0.0
<b>Net profit attributable to the MARR Group</b>	<b>58,524</b>	<b>3.8%</b>	<b>58,083</b>	<b>3.9%</b>	<b>0.8</b>

<sup>1</sup> Data unaudited

## Re-classified Consolidated Balance sheet<sup>1</sup>

MARR Consolidated (€thousand)	<i>31.12.16</i>	<i>31.12.15*</i>
Net intangible assets	144,385	107,839
Net tangible assets	71,729	68,563
Equity investments evaluated using the Net Equity method	891	0
Equity investments in other companies	315	304
Other fixed assets	28,688	29,585
<b>Total fixed assets (A)</b>	<b>246,008</b>	<b>206,291</b>
Net trade receivables from customers	375,650	377,437
Inventories	142,336	119,858
Suppliers	(312,094)	(276,706)
<b>Trade net working capital (B)</b>	<b>205,892</b>	<b>220,589</b>
Other current assets	54,948	50,807
Other current liabilities	(26,147)	(25,676)
<b>Total current assets/liabilities (C)</b>	<b>28,801</b>	<b>25,131</b>
<b>Net working capital (D) = (B+C)</b>	<b>234,693</b>	<b>245,720</b>
Other non current liabilities (E)	(855)	(599)
Staff Severance Provision (F)	(10,621)	(9,980)
Provisions for risks and charges (G)	(6,187)	(5,075)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>463,038</b>	<b>436,357</b>
Shareholders' equity attributable to the Group	(285,565)	(271,830)
Shareholders' equity attributable to minority interests	0	0
<b>Consolidated shareholders' equity (I)</b>	<b>(285,565)</b>	<b>(271,830)</b>
(Net short-term financial debt)/Cash	(463)	18,207
(Net medium/long-term financial debt)	(177,010)	(182,734)
<b>Net financial debt (L)</b>	<b>(177,473)</b>	<b>(164,527)</b>
<b>Net equity and net financial debt (M) = (I+L)</b>	<b>(463,038)</b>	<b>(436,357)</b>

\* With regard to the balance sheet for the year 2015 it should be noted that, for a better representation of the dictates of IAS 12 "Income tax" in relation to the compensation of deferred taxes, the Group considered it is appropriate to reclassify quotas of deferred tax assets and liabilities where there is a legally enforceable right to set off current tax assets with corresponding current tax liabilities, reclassifying consequently the comparative data. The effect of balance sheet reclassification was a reduction in deferred tax assets and liabilities of 10.3 million as at December 31, 2015.

<sup>1</sup> Data unaudited

## Re-classified Consolidated Cash Flow statement<sup>1</sup>

<b>MARR Consolidated</b>	<i>31.12.16</i>	<i>31.12.15*</i>
(€thousand)		
Net profit before minority interests	58,524	58,083
Amortization and depreciation	5,730	5,026
Change in Staff Severance Provision	641	(980)
<b>Operating cash-flow</b>	<b>64,895</b>	<b>62,129</b>
(Increase) decrease in receivables from customers	1,787	2,162
(Increase) decrease in inventories	(22,478)	(3,492)
Increase (decrease) in payables to suppliers	35,388	2,263
(Increase) decrease in other items of the working capital	(3,670)	(354)
<b>Change in working capital</b>	<b>11,027</b>	<b>579</b>
Net (investments) in intangible assets	(36,770)	(1,746)
Net (investments) in tangible assets	(8,678)	(4,456)
Net change in financial assets and other fixed assets	(5)	(3,817)
Net change in other non current liabilities	1,368	(5)
<b>Investments in other fixed assets and other change in non current items</b>	<b>(44,085)</b>	<b>(10,024)</b>
<b>Free - cash flow before dividends</b>	<b>31,837</b>	<b>52,684</b>
Distribution of dividends	(43,907)	(41,246)
Capital increase	0	0
Other changes, including those of minority interests	(876)	719
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(44,783)</b>	<b>(40,527)</b>
<b>FREE - CASH FLOW</b>	<b>(12,946)</b>	<b>12,157</b>
Opening net financial debt	(164,527)	(176,684)
Cash-flow for the period	(12,946)	12,157
<b>Closing net financial debt</b>	<b>(177,473)</b>	<b>(164,527)</b>

\* With regard to the balance sheet for the year 2015 it should be noted that, for a better representation of the dictates of IAS 12 "Income tax" in relation to the compensation of deferred taxes, the Group considered it is appropriate to reclassify quotas of deferred tax assets and liabilities where it is this a legally enforceable right to set off current tax assets against corresponding current tax liabilities, reclassifying consequently the comparative data.

<sup>1</sup> Data unaudited



## MARR S.p.A. - Re-classified Income statement<sup>1</sup>

### Re-classified Income Statement of the Parent Company MARR

MARR S.p.A.	31.12.16	%	31.12.15	%	% Change
(€thousand)					
Revenues from sales and services	1,382,444	97.3%	1,347,716	97.2%	2.6
Other earnings and proceeds	38,839	2.7%	38,298	2.8%	1.4
<b>Total revenues</b>	<b>1,421,283</b>	<b>100.0%</b>	<b>1,386,014</b>	<b>100.0%</b>	<b>2.5</b>
Raw and secondary materials, consumables and goods for resale	(1,137,640)	-80.0%	(1,090,287)	-78.7%	4.3
Change in inventories	22,732	1.6%	2,224	0.2%	922.1
Services	(162,374)	-11.4%	(156,675)	-11.4%	3.6
Leases and rentals	(9,512)	-0.7%	(10,154)	-0.7%	(6.3)
Other operating costs	(1,415)	-0.1%	(1,687)	-0.1%	(16.1)
<b>Value added</b>	<b>133,074</b>	<b>9.4%</b>	<b>129,435</b>	<b>9.3%</b>	<b>2.8</b>
Personnel costs	(33,747)	-2.4%	(32,423)	-2.3%	4.1
<b>Gross Operating result</b>	<b>99,327</b>	<b>7.0%</b>	<b>97,012</b>	<b>7.0%</b>	<b>2.4</b>
Amortization and depreciation	(5,196)	-0.4%	(4,416)	-0.3%	17.7
Provisions and write-downs	(11,212)	-0.8%	(10,711)	-0.8%	4.7
<b>Operating result</b>	<b>82,919</b>	<b>5.8%</b>	<b>81,885</b>	<b>5.9%</b>	<b>1.3</b>
Financial income	6,047	0.5%	5,757	0.4%	5.0
Financial charges	(7,346)	-0.5%	(8,868)	-0.6%	(17.2)
Foreign exchange gains and losses	116	0.0%	(319)	0.0%	(136.4)
Value adjustments to financial assets	(4)	0.0%	432	0.0%	(100.9)
<b>Result from recurrent activities</b>	<b>81,732</b>	<b>5.8%</b>	<b>78,887</b>	<b>5.7%</b>	<b>3.6</b>
Non-recurring income	17	0.0%	1,742	0.1%	(99.0)
Non-recurring charges	(1,064)	-0.1%	0	0.0%	100.0
<b>Profit before taxes</b>	<b>80,685</b>	<b>5.7%</b>	<b>80,629</b>	<b>5.8%</b>	<b>0.1</b>
Income taxes	(24,882)	-1.8%	(24,550)	-1.7%	1.4
Taxes relating previous years	0	0.0%	405	0.0%	(100.0)
<b>Total net profit</b>	<b>55,803</b>	<b>3.9%</b>	<b>56,484</b>	<b>4.1%</b>	<b>(1.2)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Balance sheet<sup>1</sup>

### Re-classified Balance Sheet of the Parent Company MARR

MARR S.p.A.	31.12.16	31.12.15*
(€thousand)		
Net intangible assets	95,302	73,684
Net tangible assets	65,899	61,516
Equity investments in other companies	57,836	33,739
Other fixed assets	28,410	29,919
<b>Total fixed assets (A)</b>	<b>247,447</b>	<b>198,858</b>
Net trade receivables from customers	356,843	360,481
Inventories	134,757	112,025
Suppliers	(295,696)	(261,496)
<b>Trade net working capital (B)</b>	<b>195,904</b>	<b>211,010</b>
Other current assets	54,786	49,450
Other current liabilities	(23,536)	(23,303)
<b>Total current assets/liabilities (C)</b>	<b>31,250</b>	<b>26,147</b>
<b>Net working capital (D) = (B+C)</b>	<b>227,154</b>	<b>237,157</b>
Other non current liabilities (E)	(854)	(598)
Staff Severance Provision (F)	(9,433)	(8,952)
Provisions for risks and charges (G)	(5,744)	(3,385)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>458,570</b>	<b>423,080</b>
Shareholders' equity	(280,623)	(266,773)
<b>Shareholders' equity (I)</b>	<b>(280,623)</b>	<b>(266,773)</b>
(Net short-term financial debt)/Cash	(1,029)	26,341
(Net medium/long-term financial debt)	(176,918)	(182,648)
<b>Net financial debt (L)</b>	<b>(177,947)</b>	<b>(156,307)</b>
<b>Net equity and net financial debt (M) = (I+L)</b>	<b>(458,570)</b>	<b>(423,080)</b>

\* With regard to the balance sheet for the year 2015 it should be noted that, for a better representation of the dictates of IAS 12 "Income tax" in relation to the compensation of deferred taxes, the Company considered it is appropriate to reclassify quotas of deferred tax assets and liabilities where there is a legally enforceable right to set off current tax assets with corresponding current tax liabilities, reclassifying consequently the comparative data. The effect of balance sheet reclassification was a reduction in deferred tax assets and liabilities of 9.4 million as at December 31, 2015.

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Cash Flow statement<sup>1</sup>

### Re-classified Cash Flows Statement of the Parent Company MARR S.p.A.

#### MARR S.p.A.

(€thousand)	31.12.16	31.12.15*
Net profit before minority interests	55,803	56,484
Amortization and depreciation	5,196	4,417
Change in Staff Severance Provision	481	(485)
<b>Operating cash-flow</b>	<b>61,480</b>	<b>60,416</b>
(Increase) decrease in receivables from customers	3,638	1,252
(Increase) decrease in inventories	(22,732)	(2,224)
Increase (decrease) in payables to suppliers	34,200	3,323
(Increase) decrease in other items of the working capital	(5,103)	(1,470)
<b>Change in working capital</b>	<b>10,003</b>	<b>881</b>
Net (investments) in intangible assets	(21,805)	(366)
Net (investments) in tangible assets	(9,398)	(3,150)
Net change in financial assets and other fixed assets	(22,588)	(3,596)
Net change in other non current liabilities	2,615	117
<b>Investments in other fixed assets and other change in non current items</b>	<b>(51,176)</b>	<b>(6,995)</b>
<b>Free - cash flow before dividends</b>	<b>20,307</b>	<b>54,302</b>
Distribution of dividends	(43,907)	(41,246)
Capital increase	2,779	0
Other changes, including those of minority interests	(819)	664
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(41,947)</b>	<b>(40,582)</b>
<b>FREE - CASH FLOW</b>	<b>(21,640)</b>	<b>13,720</b>
Opening net financial debt	(156,307)	(170,027)
Cash-flow for the period	(21,640)	13,720
<b>Closing net financial debt</b>	<b>(177,947)</b>	<b>(156,307)</b>

\* With regard to the balance sheet for the year 2015 it should be noted that, for a better representation of the dictates of IAS 12 "Income tax" in relation to the compensation of deferred taxes, the Company considered it is appropriate to reclassify quotas of deferred tax assets and liabilities where it is this a legally enforceable right to set off current tax assets against corresponding current tax liabilities, reclassifying consequently the comparative data.

<sup>1</sup> Data unaudited

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