



# SPAFID CONNECT

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Oggetto : The Board Approved First Half 2017  
Results

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

**Consolidated results at 30 June 2017: revenues and marginality improve vs. First Half 2016<sup>1</sup>**

- **Revenues: € 85.4 million, + 22.2% compared to € 69.9 million**
- **EBITDA: € 18.4 million, + 39.5% compared to € 13.2 million**
- **EBITDA Margin: 21.5% vs. 18.9%**
- **Consolidated net result: € 8.0 million + 56.3% compared to € 5.1 million**
- **Adjusted net result<sup>2</sup>: € 10.3 million + 46% compared to € 7.1 million**
  
- **Net Financial Position (NFP): € -67.7 million compared to € -71.2 million at 31/12/2016**

\* \* \* \* \*

**Strategic Partner Cedacri will exercise the first tranche of the Tecnoinvestimenti Warrants 2016-2019: the purchase of 317,000 shares will bring Cedacri to exceed the 5% threshold**

**Turin, 7 August 2017.** The Board of Directors of Tecnoinvestimenti SpA, Italy's leading provider of Digital Trust services, Credit Information & Management and Sales & Marketing Solutions, approved the Half-Year Financial Report at 30 June 2017, which highlights the Group's positive performance and advancement in all economic and financial parameters. The Board of Directors also acknowledged Cedacri's request to exercise 317,000 warrants entitling it to purchase the same number of Tecnoinvestimenti shares.

President Enrico Salza commented: "Tecnoinvestimenti confirms itself to be a solid and reliable company with growing results. Recent acquisitions have proved to be positive, and Cedacri reaffirms its role as strategic partner. "

Managing Director Pier Andrea Chevallard added: "First Half 2017 provides the image of a fast-growing company that looks confidently to the future and can aspire to expand its core business."

**Consolidated results of the Group**

The Group closed First Half 2017<sup>3</sup> with Total revenues of € 85,404 thousand, an increase of € 15,512 thousand for the first half of the year or +22.2%. EBITDA improved from € 13,177 thousand in First Half of 2016 to € 18,386 thousand in First Half 2017, up 39.5%. Operating Profit and the Consolidated Net Result increased by 45.5% and 56.3%, respectively. The Group's results confirm the soundness of the strategic choices made that follow from the policy to acquire companies.

Following is a table with the economic results of First Half 2017 compared with the same period of the prior year:

<sup>1</sup> The results for First Half 2016 were restated in relation to the completion of the accounting of the corporate acquisitions of Co.Mark, Datafin and Eco-Mind App Factory at 31 December 2016.

<sup>2</sup> Adjusted net income is net of the non-recurring components and amortization of intangible assets that emerged when allocating the price paid in the business combinations (net of the tax effect).

<sup>3</sup> The results for the First Half of 2017 include the effect of acquisitions gained in 2016 and in the First Half of 2017 (the Co.Mark Group was consolidated starting 1 April 2016, the Visura Group was consolidated on 1 July 2016 and Sixtoma SpA was consolidated on 1 April 2017); the First Half 2016 results include only the second quarter results of the Co.Mark Group.



## TECNOINVESTIMENTI

Consolidated abbreviated income statement (Euro '000)	1st Half 2017	%	1st Half 2016 <sup>4</sup>	%	Variation	%
Revenues	85,404	100.0%	69,892	100.0%	15,512	22.2%
EBITDA	18,386	21.5%	13,177	18.9%	5,208	39.5%
Operating result	12,404	14.5%	8,526	12.2%	3,878	45.5%
Net result	7,980	9.3%	5,104	7.3%	2,875	56.3%
Adjusted net result	10,299	12.1%	7,055	10.1%	3,244	46.0%

The Group's EBITDA positive performance is largely a result of the new acquisitions completed in 2016 (the Co.Mark and Visura Groups) and the consolidation of Sixtema that took effect from April 2017; these acquisitions also influenced the EBITDA margin, which went from 18.9% in the First Half of 2016 to 21.5% in the First Half of 2017.

Adjusted net profit, which excludes non-recurring items and the amortization of intangible assets that emerged in the purchase price allocation of the business combinations (net of the related tax effect), equalled € 10,299 thousand for First Half 2017 compared to € 7,055 thousand for First Half 2016, an increase of 46.0%.

### *Pro-Forma results net of non-recurring items*

During the first half of 2017 non-recurring charges were incurred for a total of € 1,137 thousand while non-recurring financial income of €107 thousand was registered. The charges included € 757 thousand related to consultancies and valuations of potential target companies and € 380 thousand of costs related to the change in management of Assicom following the acquisition of 100% of the company; non-recurring income was generated from the fair value measurement of the 35% of the interest in Sixtema held prior to the acquisition of the additional 45%, perfected in April 2017. In First Half 2016 non-recurring charges amounted to € 980 thousand, that related to the acquisitions of the Co.Mark and Visura Groups and costs associated with the capital increase and quotation on the Telematic Equity Market (MTA, Star Segment) of the Borsa Italiana in August 2016.

Below is the table with data for First Half 2017 Pro-Forma (with the same accounting perimeter as First Half 2016) net of non-recurring components, compared with the data for First Half 2016 net of non-recurring components:

<sup>4</sup> First Half 2016 results were restated in relation to the completion of the accounting of the corporate acquisitions of Co.Mark, Datafin and Eco-Mind App Factory at 31 December 2016.



## TECNOINVESTIMENTI

Pro-Forma Income Statement net of non-recurring items (€ '000s)	1st Half 2017 Pro-Forma	%	1st Half 2016 <sup>3</sup>	%	Variation	%
Revenues	69,022	100.0%	69,892	100.0%	-870	-1.2%
EBITDA	14,589	21.1%	14,158	20.3%	431	3.0%
Operating result	10,266	14.9%	9,507	13.6%	760	8.0%
Net result	6,441	9.3%	5,906	8.5%	534	9.0%

### Group Consolidated Results by Business Segment

Growth dynamics by Business Segment are shown in the following table:

Abbreviated Income Statement by Business Segment (€ '000s) Six Month Periods closing at 30 June	Digital Trust		Credit Information & Management		Sales & Marketing Solutions		Other (Holding Co. Costs)		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Total Sector revenues	39,215	25,170	36,921	40,037	9,407	4,619	251	289	85,794	70,115
Intra-group revenues	32	12	109	19	0	0	250	192	390	223
<b>Revenues from Third-Party Clients</b>	<b>39,184</b>	<b>25,158</b>	<b>36,813</b>	<b>40,018</b>	<b>9,407</b>	<b>4,619</b>	<b>1</b>	<b>98</b>	<b>85,404</b>	<b>69,892</b>
<b>EBITDA</b>	<b>10,039</b>	<b>5,893</b>	<b>7,462</b>	<b>8,077</b>	<b>3,677</b>	<b>1,928</b>	<b>-2,793</b>	<b>-2,721</b>	<b>18,386</b>	<b>13,177</b>
<b>EBITDA%</b>	<b>25.6%</b>	<b>23.4%</b>	<b>20.3%</b>	<b>20.2%</b>	<b>39.1%</b>	<b>41.7%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>21.5%</b>	<b>18.9%</b>

#### Digital Trust

Digital Trust revenues rose from € 25,158 thousand in First Half 2016 to €39,184 thousand for First Half 2017, up by € 14,025 thousand or 55.7%. The result was largely influenced by the acquisitions of the Visura Group (consolidated on 1 July 2016) and Sixtema SpA, consolidated from Second Quarter 2017. Excluding revenues from new acquisitions, the Digital Trust sector grew 8.7%. Sector EBITDA also grew from 23.4% to 25.6%. The trends already reported in the first quarter of the year are confirmed, with sectoral operating results continuing to show positive growth.

#### Credit Information & Management

In the segment of Credit Information & Management, revenues decreased (-8.0%) from the corresponding period of the previous year, from € 40,018 thousand in First Half 2016 to € 36,813 thousand in First Half 2017. In terms of margins, EBITDA decreased by € 615 thousand from the previous semester, from € 8,077 thousand in First Half 2016 to € 7,462 thousand in First Half 2017. The decrease in EBITDA was influenced significantly by non-recurring costs of € 380 thousand, recorded by Assicom and related to the change in management following the acquisition of the company's minorities by Tecnoinvestimenti. Despite a reduction in revenues and the added extraordinary costs, the Business Unit, thanks to a careful cost control policy and industrial

<sup>3</sup> First Half 2016 results were restated in relation to the completion of the accounting of the corporate acquisitions of Co.Mark, Datafin and Eco-Mind App Factory at 31 December 2016.



## TECNOINVESTIMENTI

synergies, managed to maintain its EBITDA margin in First Half 2017, which equalled 20.3% compared to the 20.2% registered in First Half 2016. As detailed below, initiatives are underway to support the growth of this business area.

### **Sales & Marketing Solutions**

The Sales & Marketing Solutions division was established, as stated in the premise, with the acquisition of the Co.Mark Group, which was completed in March 2016. The results of the sector were therefore included in Tecnoinvestimenti Group from 1 April 2016. The sector revenues for First Half 2017 amounted to € 9,407 thousand with an EBITDA equal to € 3,677 thousand and an EBITDA margin of 39.1%. The results achieved are in line with expectations and in continuity with the growth trend recorded by the Co.Mark Group over the last few years. It should also be noted that thanks to the activities of the subsidiary Co.Mark TES S.I. The Co.Mark Group continues its commercial and productive development activities in Spain.

### **Group Net Financial Indebtedness**

Net financial debt decreased from € 71,230 thousand at 31 December 2016, to € 67,704 thousand at 30 June 2017 for a total of € 3,527 thousand. Net financial debt at 30 June 2017 includes a debt of € 40,221 thousand for the acquisition of the minority interests in acquired companies, of which € 36,247 thousand for Put & Call options and € 3,974 thousand for contingent consideration.

### **Group Balance Sheet and Financial Position**

The significant changes affecting the Group's balance sheet and financial position concern the additional acquisition of 45% of Sixtema S.p.A. with which InfoCert S.p.A. acquired control of the company, given the previous 35% already held. The investment in Sixtema has thus been fully consolidated by reducing the equity investments accounted for by the equity method.

Shareholders' equity decreased by € 2,799 thousand mainly due to the payment of dividends, which totalled € 6,977 thousand, due to the negative adjustment of Put options on minority interests of € 3,607 thousand, and due to profit accrued in the period of € 7,980 thousand.

### **Business Outlook**

During Second Half 2017, the Group will continue its operations in continuity with First Half.

In particular, in the **Digital Trust** area there will be a further increase in revenue caused by the entry into the consolidation area of Sixtema SpA, which will also be able to supply to other reference markets, such as that of small Italian companies, products and standard services offered on the market by InfoCert and other Tecnoinvestimenti Group companies.

The **Credit Information & Management** sector will benefit from the ongoing reorganization process which, as announced on July 25, 2017, will culminate in the merger between Ribes and Assicom by the end of the year. The merger aims to develop and optimize operational and management synergies between the two companies, in order to ensure greater value creation through a further acceleration of investment in informational databases and the development of innovative products. It is anticipated that merger synergies will gradually yield an increase in the combined entity's EBITDA margin of more than 3 percentage points by the end of 2018.

The **Sales & Marketing Solutions** business is expected to grow in Second Half 2017 in line with First Half 2017.

\* \* \* \* \*

The Half-Year Financial Report at 30 June 2017 will be made available to the public within the statutory time limits at the registered office of the Company - Piazza Sallustio, 9, 00187 Rome, via the Legally Authorized storage mechanism and Market STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)). Finally, it will also be rendered



## TECNOINVESTIMENTI

available on the Company's website: <http://tecnoinvestimenti.it/en/investor-relations/> in the Balance Sheet and Reporting section.

*The Manager responsible for the preparation of the Company's accounting documents, Nicola Di Liello, declares, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act that the accounting information contained in this release corresponds to the documentary findings, books and accounting records.*

\* \* \* \* \*

Tecnoinvestimenti S.p.A. Announces that today Cedacri S.p.A. ("Cedacri"), which currently holds 2,289,678 Tecnoinvestimenti shares (or 4.95%), has expressed its intention to fully exercise the first tranche of the warrant called "Warrant Tecnoinvestimenti 2016-2019" (the "Warrant"). Cedacri's disclosure follows Tecnoinvestimenti's disclosure on 20 July 2017 in relation to Cedacri's right to exercise the first tranche of warrants held up to a maximum of 317,000 warrants corresponding to a maximum of 317,000 new ordinary shares of Tecnoinvestimenti S.p.A. (Equal to 0.685% of the current share capital of the same) at a subscription price of €3.40 per share. If Cedacri exercises all 317,000 warrants, Tecnoinvestimenti will record a capital increase of €317,000 and a share price premium of € 760,800. The date by which all formal activities for the subscription of the shares must be completed is 30 September 2017. For more information, please refer to the "Regulation of Warranties Tecnoinvestimenti 2016-2019" published on the corporate website at <http://tecnoinvestimenti.it/en/investor-relations/>.

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### CONFERENCE CALL

Investors and analysts who are interested in understanding further Half Year Financial Report are invited to contact the Investor Relations Office.

***Attached:** Prospectuses as of 30 June 2017 of the Consolidated Income Statement, the Consolidated Statement of Financial Position, the Group's Net Financial Indebtedness and the Consolidated Cash Flow Statement.*

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### THE TECNOINVESTIMENTI GROUP

The Group is one of Italy's top operators in its three areas of business: Digital Trust, Credit Information & Management and Sales & Marketing Solutions. The Digital Trust Business Unit, through InfoCert, Sixtema and Visura, provides products and services for document digitalization, electronic billing, electronic delivery and digital signature. InfoCert is the leading European Certification Authority and a Digital Identity Provider accredited with the Italian Government. The Credit Information & Management Business Unit, which includes Ribes, Assicom and their subsidiaries, offers decision-making support services such as Chamber of Commerce and real estate information, aggregate reports, summary ratings and decision-making models, with special emphasis on the supply and assessment of credit and collection services. ReValuta offers real estate services, including appraisals and valuations. The Sales & Marketing Solutions Business Unit, through Co.Mark, offers solutions and tools to help small and medium-sized companies expand internationally.

The **Tecnoinvestimenti Group** reported in 2016 **Total revenue of €147.3 million, EBITDA of €29.7 million and Net profit of €12.1 million**. The Adjusted Net profit, which excludes nonrecurring components and the amortization recognized in connection with business combinations, amounted to €15.9 million. Tecnoinvestimenti is listed on the STAR segment of Telematic Equity Market of the Milan Stock Exchange.

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Sito web: [www.tecnoinvestimenti.it](http://www.tecnoinvestimenti.it); Stock ticker: TECN; ISIN Code IT0005037210



## TECNOINVESTIMENTI

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## TECNOINVESTIMENTI

### PROFIT/(LOSS) AND OTHER COMPONENTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>six months ended 30 June</i>	
<i>(€ '000s)</i>	<b>2017</b>	<b>2016<sup>4</sup></b>
<b>Revenues</b>	<b>85,404</b>	<b>69,892</b>
- of which vs related parties	167	476
Cost of raw materials	2,843	3,184
Cost of services	33,347	30,011
- of which vs related parties	736	307
- of which non-recurring	757	980
Personnel costs	29,801	22,737
- of which non-recurring	380	0
Other operating costs	1,028	782
- of which vs related parties	13	26
Amortisation/depreciation	5,163	4,099
Provisions	0	0
Impairment	818	552
<b>Total Costs</b>	<b>73,000</b>	<b>61,366</b>
<b>OPERATING PROFIT</b>	<b>12,404</b>	<b>8,526</b>
Financial Income	259	21
- of which non-recurring	107	0
Financial Expenses	981	712
- of which vs related parties	248	87
<b>Net financial expenses</b>	<b>-722</b>	<b>-691</b>
Share of profit of equity-accounted investments, net of tax	2	-32
<b>PROFIT BEFORE TAX</b>	<b>11,685</b>	<b>7,803</b>
Income tax expense	3,705	2,700
- of which non-recurring	-294	-178
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>7,980</b>	<b>5,104</b>
Profit (loss) from discontinued operation, net of tax	0	0
<b>PROFIT FOR THE PERIOD</b>	<b>7,980</b>	<b>5,104</b>
<b>Other comprehensive income</b>		
<b>Components that are or may be later reclassified to profit or loss:</b>		
Exchange rate differences from the translation of foreign financial statements	-5	0
Profits (losses) from measurement at fair value of financial derivative instruments	20	-128
Tax effect	-5	31
<b>Total components that are or may be later reclassified to profit or loss</b>	<b>10</b>	<b>-97</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>10</b>	<b>-97</b>
<b>Total comprehensive income statement for the period</b>	<b>7,990</b>	<b>5,006</b>
<b>Profit for the period attributable to:</b>		
Shareholders of the Parent Company	7,947	5,081
Minority interests	33	22
<b>Total comprehensive income for the period attributable to</b>		
Shareholders of the Parent Company	7,957	4,984
Minority interests	33	22
<b>Earnings per share</b>		
Basic earnings per share (Euro)	0.17	0.16
Diluted earnings per share (Euro)	0.17	0.16

<sup>4</sup>The results of the first six months ended 30 June 2016 have been restated in relation to the completion of the accounting of the corporate acquisitions of Co.Mark (dated 24 March 2016), Datafin and Eco-Mind App Factory (acquired at the end of 2015). The effects are shown in the Explanatory Notes to the Consolidated Half-Year Financial Statements included in the Half-Year Financial Report as of 30 June 2017.





## TECNOINVESTIMENTI

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ '000s)	30/06/2017	31/12/2016 <sup>5</sup>
<b>ASSETS</b>		
Property, plant and equipment	8,963	7,050
Intangible assets and goodwill	199,507	200,690
Equity-accounted investments	12	2,471
Equity investments recognised at cost or fair value	17	11
Other financial assets, excluding derivative financial instruments	587	2,898
Derivative financial instruments	50	0
Deferred tax assets	3,120	2,898
Trade and other receivables	687	351
<b>NON-CURRENT ASSETS</b>	<b>212,944</b>	<b>216,368</b>
Inventories	876	1,001
Other financial activities, excluding derivative financial instruments	5,344	6,352
Current tax assets	2,938	3,659
- of which vs related parties	2,662	2,083
Trade and other receivables	60,974	50,948
- of which vs related parties	165	237
Cash and cash equivalents	37,259	60,431
Assets held for sale	329	199
<b>CURRENT ASSETS</b>	<b>107,719</b>	<b>122,590</b>
<b>TOTAL ASSETS</b>	<b>320,663</b>	<b>338,958</b>
<b>EQUITY</b>		
Share capital	46,256	46,256
Reserves	80,673	83,478
Equity attributable to Shareholders of the Parent Company	126,930	129,734
Minority interests	192	187
<b>TOTAL EQUITY</b>	<b>127,122</b>	<b>129,921</b>
<b>LIABILITIES</b>		
Provisions	1,345	1,279
Employee benefits	8,477	6,186
Financial liabilities, excluding derivative financial instruments	80,706	100,839
- of which vs related parties	25,000	25,000
Derivative financial instruments	219	228
Deferred tax liabilities	9,670	10,163
Trade and other payables	0	5
Deferred revenue and income	809	546
<b>NON-CURRENT LIABILITIES</b>	<b>101,227</b>	<b>119,245</b>
Provisions	157	265
Employee benefits	139	182
Financial liabilities, excluding derivative financial instruments	29,381	36,947
- of which vs related parties	248	156
Trade and other payables	38,606	33,185
- of which vs related parties	117	188
Deferred revenue and income	21,359	17,732
Current tax liabilities	2,673	1,481
- of which vs related parties	2,005	608
<b>CURRENT LIABILITIES</b>	<b>92,315</b>	<b>89,792</b>
<b>TOTAL LIABILITIES</b>	<b>193,542</b>	<b>209,037</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>320,663</b>	<b>338,958</b>

<sup>5</sup> The comparative figures as at 31 December 2016 were restated in relation to the completion of the valuation at fair value of the Visura Group's assets and liabilities for First Half of 2017, fully consolidated from 1 July 2016. The effects are explained in the Explanatory Notes Of the Half-Year Consolidated Financial Statements included in the Half-Year Financial Report as of 30 June 2017.



## TECNOINVESTIMENTI

### GROUP NET FINANCIAL INDEBTEDNESS

(€ '000s)	30/06/2017	31/12/2016	Variation	%
A Cash	37,194	60,377	-23,183	-38%
B Cash and cash equivalents	66	54	11	21%
<b>D Liquidity (A+B)</b>	<b>37,259</b>	<b>60,431</b>	<b>-23,172</b>	<b>-38%</b>
<b>E Current financial receivables</b>	<b>5,344</b>	<b>6,352</b>	<b>-1,009</b>	<b>-16%</b>
F Current bank payables	-4,619	-2,812	-1,807	64%
G Current portion of non-current debt	-5,508	-7,303	1,795	-25%
H Other current financial payables	-19,255	-26,832	7,578	-28%
<b>I Current financial debt (F+G+H)</b>	<b>-29,381</b>	<b>-36,947</b>	<b>7,566</b>	<b>-20%</b>
<b>J Net current financial debt (D+E+I)</b>	<b>13,222</b>	<b>29,836</b>	<b>-16,615</b>	<b>-56%</b>
K Non-current bank payables	-24,809	-22,869	-1,940	8%
L Other non current financial payables	-56,116	-78,198	22,082	-28%
<b>M Non-current financial debt (K+L+M)</b>	<b>-80,925</b>	<b>-101,067</b>	<b>20,142</b>	<b>-20%</b>
<b>N Net financial debt</b>	<b>-67,704</b>	<b>-71,230</b>	<b>3,527</b>	<b>-5%</b>
O Non current financial assets	637	2,898	-2,261	-78%
<b>P Net financial debt</b>	<b>-67,067</b>	<b>-68,333</b>	<b>1,266</b>	<b>-2%</b>

(\*) Net financial debt determined according to Consob Communication n. 6064293 of 28 July 2006 and in conformity with ESMA Recommendation no. 319 of 2013.



## TECNOINVESTIMENTI

### CONSOLIDATED STATEMENT OF CASH FLOWS

(€ '000s)	Six months ended 30 June	
	2017	2016
<b>Cash flows from operations</b>		
Profit for the period	7,980	5,104
Adjustments for:		
- Depreciation of property, plant and equipment	1,310	1,092
- Amortization of intangible assets	3,853	3,007
- Impairment	818	552
- Provisions	0	0
Net financial expenses	722	691
- of which vs related parties	248	87
- Portion of profits from Equity-accounted investments	-2	32
- Income tax expense	3,705	2,700
Changes in:		
- Inventories	170	-126
- Trade and other receivables	-4,662	-2,930
- of which vs related parties	-151	99
- Trade and other payables	3,074	1,910
- of which vs related parties	-13	-25
- Provisions and employee benefits	86	-1,221
- Deferred revenue and income, including public contributions	3,249	1,899
<b>Cash and cash equivalents generated by operations</b>	<b>20,303</b>	<b>12,708</b>
Taxes paid	-2,869	-483
<b>Net cash and cash equivalents generated by operations</b>	<b>17,434</b>	<b>12,225</b>
<i>Cash flows from investments</i>		
Interest collected	26	21
Collections from sale of financial assets	3,423	0
Investments in unconsolidated equity instruments	0	0
Purchase of property, plant and equipment	-864	-1,929
Purchase of other financial assets	-85	0
Purchase of intangible assets	-1,213	-1,181
Change in the scope of consolidation, net of liquidity acquired	1,124	-9,583
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>2,411</b>	<b>-12,672</b>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-35,057	0
Interests paid	-1,016	-515
- of which vs related parties	-156	0
Increase in financial liabilities	7,619	20,583
- of which vs related parties	0	15,000
Decrease in financial liabilities	-7,528	-5,740
Payment of financial leases	-59	-47
Capital increase	0	28,430
Capital increases - subsidiaries	0	294
Dividends paid	-6,977	-3,820
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>-43,017</b>	<b>39,184</b>
Net increase (decrease) in cash and cash equivalents	-23,172	38,737
Cash and cash equivalents at 1 January	60,431	19,316
<b>Cash and cash equivalents at 30 June</b>	<b>37,259</b>	<b>58,053</b>

Fine Comunicato n.20053-34

Numero di Pagine: 12