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Informazione
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Diffusione presunta

Oggetto : Gefran: the Board of Directors approves
the draft financial statements for the year
ending 31 December 2017

Testo del comunicato

Vedi allegato.

Gefran: the Board of Directors approves the draft financial statements for the year ending 31 December 2017

- EUR 128.6 million in revenues, up 7.8%
- EBITDA amounted to EUR 19 million, representing 14.8% of revenues
- EBIT amounted to EUR 11.15 million, representing 8.7% of revenues.
- Net financial position improves by EUR 8 million from 31 December 2016.
- The Board of Directors will propose distribution of a dividend of 0.35 EUR per share at the Shareholders' meeting

Group income statement highlights

(EUR / .000)	31 December 2017		31 December 2016		4Q 2017		4Q 2016	
Revenues	128,639	100.0%	119,330	100.0%	34,488	100.0%	30,763	100.0%
EBITDA	19,039	14.8%	11,324	9.5%	5,476	15.9%	3,727	12.1%
EBIT	11,149	8.7%	5,115	4.3%	2,889	8.4%	2,192	7.1%
Profit (loss) before tax	8,905	6.9%	4,297	3.6%	1,824	5.3%	2,359	7.7%
Result from operating activities	6,677	5.2%	3,462	2.9%	595	1.7%	2,947	9.6%
Profit (loss) from assets held for sale	187	0.1%	486	0.4%	187	0.5%	0	0.0%
Group net profit (loss)	6,864	5.3%	3,948	3.3%	782	2.3%	2,947	9.6%

Group statement of financial position highlights

(EUR / .000)	31 December 2017	31 December 2016
Invested capital from operations	73,477	78,612
Net working capital	30,621	35,754
Shareholders' equity	69,911	66,908
Net financial position	(4,780)	(12,918)
Operating cash flow	21,337	15,907
Investments	5,641	2,965

Provaglio d'Iseo (BS), 13 March 2018 - The Board of Directors of GEFRAN S.p.A. met today under the chairmanship of Ennio Franceschetti at the Company's headquarters in Provaglio d'Iseo (BS), and unanimously approved the results for the year ending 31 December 2017.

Revenues at 31 December 2017 were EUR 128,639 thousand, an increase of 8.4% over 2016 (EUR 119,330 thousand).

The geographic breakdown of revenues reveals that growth is distributed evenly over all areas, though most marked in Asia (+14.6%), South America (+13.1%), Italy (+8%), and non-EU Europe (+7.9%).



The breakdown of revenues by business area reveals particularly significant growth over the same period in 2016 in sensors (EUR 8,368 thousand, +16.7%) and in automation components (EUR 3,308 thousand, +10.2%). The drives business closed the year with lower revenues than in the previous year, by EUR 1,542 thousand (-3.8%), but though this shrinkage characterised the year, it was significantly mitigated in the fourth quarter of 2017.

Added value as of 31 December 2017 amounted to EUR 85,504 thousand (EUR 78,723 thousand on 31 December 2016), equal to 66.5% of revenues, in line with the percentage of the 2016 figure, and EUR 6,781 thousand higher in absolute terms. This result was achieved thanks to growth of volumes and improvement of margins on sales.

Gross Operating Margin (EBITDA) of the year 2017 is therefore positive by EUR 19,039 thousand (EUR 11,324 thousand on 31 December 2016), equal to 14.8% of revenues (9.5% in 2016), EUR 7,715 thousand higher in absolute terms and 5.3 percentage points higher than in 2016. Growth is primarily attributable to improvement of added value linked with growth of volumes and margins, as described above.

EBIT was positive at EUR 11,149 thousand as of 31 December 2017 (8.7% of revenues), compared with a negative EBIT of EUR 5,115 thousand in December 2016.

The **Result from operating activities** as of 31 December 2016 was positive and amounted to EUR 6,677 thousand, compared with a negative figure of EUR 3,462 thousand in 2016.

Group net profit was EUR 6,864 thousand in 2017, compared with EUR 3,948 thousand in 2016, an improvement of EUR 2,916 thousand.

Net non-current assets at 31 December 2017 were EUR 59,901 thousand, compared with EUR 61,460 thousand at 31 December 2016.

Shareholders' equity at 31 December 2017 was EUR 69,911 thousand, compared with EUR 66,908 thousand at 31 December 2016. The increase is a result of the positive result of the year, EUR 6,864 thousand, partially absorbed by distribution of dividends on profits made in 2016 totalling EUR 3,600 thousand.

Net financial position at 31 December 2017 was EUR 4,780 thousand, EUR 8,138 thousand better than 31 December 2016.

The change in net financial position was mainly due to positive cash flows from ordinary operations (EUR 21,337 thousand), partially mitigated by technical investments (EUR 5,641 thousand) and by the distribution of dividends (EUR 3,600 thousand).

Gefran Chief Executive Officer Alberto Bartoli comments:

The 2017 closed with excellent results: Gefran was able to capture the effects of a positive economic outlook and the first weeks of the new financial year confirm the trend. In the remainder of the year a growth will come especially from the motion control business, while the sensors and components business will consolidate their position.

For 2018 we expect revenues to increase with marginality in slight decrease, because of the aforementioned market trends and because of an ambitious three-year investment plan with technical and commercial projects that we launched to increase our future competitiveness.



Performance of the parent company, Gefran S.p.A.

As for revenues from Gefran S.p.A. alone, the year 2017 closed with revenues of EUR 86,032 thousand, up 10.3% over 2016.

EBITDA was 16.3% of revenues, while EBIT margin was 8.3%.

Annual net profit at 31 December 2017 was EUR 8,448 thousand, compared to EUR 8,196 thousand in 2016.

Working capital amounted to EUR 15,568 thousand, essentially in line with 31 December 2016;

Shareholders' equity increased by EUR 6,339 thousand compared with 31 December 2016 due to the positive result for the period (EUR 8,448 thousand), decreased by distribution of dividends totalling EUR 3,600 thousand on the results of 2016.

The **net debt** at 31 December 2017 is equal to EUR 20,854 thousand, an improvement over 31 December 2016 of EUR 5,240 thousand.

Notice of Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting will be held at the registered office of GEFRAN S.p.A., at Via Statale Sebina 74, Provaglio d'Iseo (BS), at 5 p.m. on 24 April 2017 (first call), and if necessary, at the same time and place on 26 April 2017 (second call), to discuss and vote on the following

AGENDA

1. Annual financial statements for the year ending 31 December 2017.

- 1.1 Approval of the annual financial statements for the year ending 31 December 2017; reports of the Board of Directors, Board of Statutory Auditors and External Auditors.
- 1.2 Approval of the distribution of dividends.

2. Appointment of the Board of Statutory Auditors for 2018-2020

- 2.1 Appointment of the members of the Board of Statutory Auditors
- 2.2 Determination of the annual fee paid to members of the Board of Statutory Auditors

3. Appointment of the Honorary Chairman

4. General Group Remuneration Policy Consultation on the first section of the Remuneration Report, pursuant to paragraph 6, Article 123-ter of Legislative Decree 58/1998

5. Revoking of the previous authorisation to buy and sell own shares and release of new authorisation

Result of the year

In view of the result of the year 2017, the Board of Directors has resolved to propose to the Shareholders' Meeting the distribution of a dividend of EUR 0.35 per share in circulation (not including own shares), through use of the necessary amount of the net profit for the year, allocating the remainder to previous years' profits. The dividend, in compliance with the provisions of the "Regulation of the markets organised and managed by Borsa Italiana S.p.A.", will be paid as follows: ex-dividend date 07 May 2018, record date 08 May 2018, payment date 09 May 2018.



Authorisation to buy own shares

The Board of Directors has resolved to ask the Shareholders' Meeting to authorise the purchase and disposal of ordinary shares in the Company up to a maximum of 1,440,000 shares, equivalent to 10% of the share capital. The authorisation is requested for a period of 18 months from the date of the shareholders' resolution.

Authorisation to buy and dispose of own shares is required for the following purposes:

- to trade on the market, in accordance with the regulations in force;
- to offer shareholders an additional tool to monetise investments.

Acquisitions and disposals of own shares, which must comply with market practices and the regulatory provisions in force, will take into consideration the own shares that will be in the portfolio from time to time.

Own shares will be purchased at a unit price that is not less than their nominal value and not higher than the average price over the last three trading days prior to the purchase date plus 15%.

The sale price will be established on each occasion by the Board, based on the share price trend prior to the transaction and in the Company's best interest. The minimum price may not be more than 10% lower than the price registered during the trading session prior to each disposal; this price limit shall not be applied in the case of a disposal other than sale.

For further details, please see the Explanatory Report on items on the agenda of the Shareholders' Meeting, published on the Company's website www.gefran.com.

Pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, Fausta Coffano, the Executive in charge of financial reporting, declares that the information contained in this press release accurately represents the figures contained in the Group's accounting records.

Please note that the draft financial statements and the consolidated financial statements for the period ending 31 December 2017, together with the associated reports, the Annual report on corporate governance and ownership structure, and the Remuneration Report, will be available from 30 March 2018 at the Company's registered office and at Borsa Italiana S.p.A.. and may also be viewed on the Company's website www.gefran.com.

Please note that the financial statements figures are currently subject to audit by the Board of Statutory Auditors and by the Independent Audit Firm.

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Gefran is an Italian multinational leader in the design and production of systems and components for automation and control of industrial processes. The Gefran Group operates directly on the main international markets through sales branches in Italy, France, Germany, Switzerland, the UK, Belgium, Spain, Turkey, the US, Brazil, China, Singapore and India, and through manufacturing branches in Germany, Switzerland, Brazil, the US and China. The **Gefran Group** currently has more than 700 employees.

The key factors behind **Gefran's** success are specialist know-how, design and production flexibility, capacity for innovation and the quality of its processes and products. With total control of process technology and application



know-how, **Gefran** creates instruments and integrated systems for specific applications in various industrial sectors, including plastics processing, food, pharmaceuticals, and packaging and die-casting machines.

Gefran is listed in the STAR (high performance stock) segment of the Italian Stock Exchange, and joined the ALL STAR segment on 31 January 2005, becoming on FTSE Italia STAR on 1 June 2009.

This press release contains some “alternative performance indicators” not included in the IFRS accounting principles, whose meaning and content, in line with recommendation ESMA/2015/1415 of 5 October 2015, are illustrated below.

Specifically, the alternative indicators used in the report on the income statement are:

- **Added value:** the direct margin resulting from revenues, including only direct material, gross of other production costs, such as personnel costs, services and other sundry costs;
- **EBITDA:** operating result before depreciation, amortisation and write-downs. The purpose of this indicator is to present the Group’s operating profitability before the main non-monetary items;
- **EBIT:** operating result before financial operations and taxes. The purpose of this indicator is to present the Group’s operating profitability.

Alternative indicators used in the report on the reclassified statement of financial position are:

- **Net non-current assets:** the algebraic sum of the following items in the statement of financial position:
 - Goodwill
 - Intangible assets
 - Property, plant, machinery and tools
 - Shareholdings valued at equity
 - Equity investments in other companies
 - Receivables and other non-current assets
 - Deferred tax assets
- **Working capital:** the algebraic sum of the following items in the statement of financial position:
 - Inventories
 - Trade receivables
 - Trade payables
 - Other assets
 - Tax receivables
 - Current provisions
 - Tax payables
 - Other liabilities
- **Net invested capital:** the algebraic sum of fixed assets, operating capital and provisions;
- **Net financial position:** the algebraic sum of the following items:
 - Medium- to long-term financial payables
 - Short-term financial payables
 - Financial liabilities for derivatives
 - Financial assets for derivatives
 - Cash and cash equivalents and short-term financial receivables

Attachments: Breakdown of consolidated revenues by geographical region; Breakdown of consolidated revenues by business area; Consolidated income statement; Consolidated statement of financial position; Consolidated cash flow statement; Gefran S.p.A. income statement highlights; Gefran S.p.A. statement of financial position highlights.

Consolidated income statement (Auditing still in progress)

(EUR / .000)	31 December 2017			31 December 2016			Changes 2017-2016	
	Excl.	Comp.	Final	Excl.	Comp.	Final	Value	%
	non rec.	non rec.		non rec.	non rec.			
a Revenues	128,639	0	128,639	118,655	(675)	119,330	9,984	8.4%
b Increases for internal work	610		610	1,119		1,119	(509)	45.5%
c Consumption of materials and products	43,745		43,745	41,726		41,726	2,019	4.8%
d Added Value (a+b-c)	85,504	0	85,504	78,048	(675)	78,723	7,456	9.6%
e Other operating costs	22,165		22,165	22,052		22,052	113	0.5%
f Personnel costs	43,979	(321)	44,300	43,483	(1,864)	45,347	496	1.1%
g EBITDA (d-e-f)	19,360	321	19,039	12,513	1,189	11,324	6,847	54.7%
h Depreciation, amortisation and impairments	7,890		7,890	6,209		6,209	1,681	27.1%
i EBIT (g-h)	11,470	321	11,149	6,304	1,189	5,115	5,166	81.9%
l Gains (losses) from financial assets/liabilities	(2,400)		(2,400)	(823)		(823)	(1,577)	191.6%
m Gains (losses) from shareholdings valued at equity	156		156	5		5	151	3020.0%
n Profit (loss) before tax (i±l±m)	9,226	321	8,905	5,486	1,189	4,297	3,740	68.2%
o Taxes	(2,228)		(2,228)	(835)		(835)	(1,393)	166.8%
p Result from operating activities (n±o)	6,998	321	6,677	4,651	1,189	3,462	2,347	50.5%
q Profit (loss) from assets held for sale	187		187	486		486	(299)	61.5%
r Group net profit (loss) (p±q)	7,185	321	6,864	5,137	1,189	3,948	2,048	39.9%

Breakdown of consolidated revenues by geographical region (Auditing still in progress)

(EUR / .000)	31 December 2017		31 December 2016		Changes 2017-2016	
	value	%	value	%	value	%
Italy	37,593	29.2%	34,794	29.2%	2,799	8.0%
European Union	34,397	26.7%	33,065	27.7%	1,332	4.0%
Europe non-EU	7,199	5.6%	6,672	5.6%	527	7.9%
North America	14,068	10.9%	13,929	11.7%	139	1.0%
South America	4,392	3.4%	3,883	3.3%	509	13.1%
Asia	30,237	23.5%	26,377	22.1%	3,860	14.6%
Rest of the World	753	0.6%	610	0.5%	143	23.4%
Total	128,639	100%	119,330	100%	9,309	7.8%

Breakdown of consolidated revenues by business area (Auditing still in progress)

(EUR / .000)	31 December 2017		31 December 2016		Changes 2017-2016	
	value	%	value	%	value	%
Sensors	58,437	45.4%	50,069	42.0%	8,368	16.7%
Automation components	35,743	27.8%	32,435	27.2%	3,308	10.2%
Drives	38,675	30.1%	40,217	33.7%	(1,542)	-3.8%
Eliminations	(4,216)	-3.3%	(3,391)	-2.8%	(825)	24.3%
Total	128,639	100%	119,330	100%	9,309	7.8%

Consolidated statement of financial position (Auditing still in progress)

GEFRAN GROUP	31 December 2017		31 December 2016	
(EUR / .000)	value	%	value	%
Intangible assets	12,605	16.9	14,353	18.0
Tangible assets	35,563	47.6	36,931	46.3
Other assets	11,733	15.7	10,176	12.7
Net non-current assets	59,901	80.2	61,460	77.0
Inventories	20,264	27.1	21,589	27.0
Trade receivables	29,386	39.3	30,745	38.5
Trade payables	(19,029)	(25.5)	(16,580)	(20.8)
Other assets/liabilities	(9,554)	(12.8)	(9,925)	(12.4)
Working capital	21,067	28.2	25,829	32.4
Provisions for risks and future liabilities	(1,752)	(2.3)	(2,460)	(3.1)
Deferred tax provisions	(647)	(0.9)	(1,005)	(1.3)
Employee benefits	(5,092)	(6.8)	(5,212)	(6.5)
Invested capital from operations	73,477	98.4	78,612	98.5
Invested capital from assets held for sale	1,214	1.6	1,214	1.5
Net invested capital	74,691	100.0	79,826	100.0
Shareholders' equity	69,911	93.6	66,908	83.8
Non-current financial payables	13,933	18.7	16,045	20.1
Current financial payables	14,999	20.1	17,134	21.5
Financial liabilities for derivatives	76	0.1	220	0.3
Financial assets for derivatives	(56)	(0.1)	(4)	(0.0)
Non-current financial assets	(166)	(0.2)	-	-
Cash and cash equivalents and current financial receivables	(24,006)	(32.1)	(20,477)	(25.7)
Net debt relating to operations	4,780	6.4	12,918	16.2
Total sources of financing	74,691	100.0	79,826	100.0

Consolidated cash flow statement (Auditing still in progress)

(EUR / .000)	31 December 2017	31 December 2016
A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	20,477	24,602
B) CASH FLOW GENERATED BY (USED IN) OPERATIONS IN THE PERIOD:		
Net profit (loss) for the period	6,864	3,948
Depreciation/amortisation	7,890	6,209
Capital (gains) losses on the sale of <i>Non-current assets</i>	(34)	101
Capital (gains) losses on the sale of <i>Assets held for sale</i>	(187)	(486)
Net result from financial operations	2,244	818
Taxes	4,067	2,080
Change in provisions for risks and future liabilities	(806)	421
Change in other assets and liabilities	(453)	221
Change in deferred taxes	(1,909)	(1,260)
Change in trade receivables	525	2,736
<i>of which related parties:</i>	59	(110)
Change in inventories	531	1,040
Change in trade payables	2,605	79
<i>of which related parties:</i>	44	(6)
TOTAL	21,337	15,907
C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Investments in:		
- Property, plant & equipment and intangible assets	(5,641)	(2,965)
<i>of which related parties:</i>	(168)	(144)
- Equity investments and securities	133	5
- Financial receivables	59	(33)
Disposal of non-current assets	94	9
TOTAL	(5,355)	(2,984)
D) FREE CASH FLOW (B+C)	15,982	12,923
E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES		
New financial payables	11,000	0
Repayment of financial payables	(13,507)	(11,853)
Increase (decrease) in current financial payables	(5,987)	(4,199)
Taxes paid	(1,903)	(906)
Interest (paid)	(520)	(898)
Interest (received)	125	0
Sale of own shares	1,129	0
Change in shareholders' equity reserves	1,505	428
Dividends paid	(3,600)	0
TOTAL	(11,758)	(17,428)
F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)	4,224	(4,505)
G) CASH FLOW FROM OPERATING ASSETS HELD FOR SALE	-	626
H) Exchange translation differences on cash at hand	(695)	(246)
I) NET CHANGE IN CASH AT HAND (F+G+H)	3,529	(4,125)
J) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+I)	24,006	20,477



Gefran S.p.A. income statement highlights (Auditing still in progress)

(EUR /,000)	31 December 2017			31 December 2016			Changes 2017-2016	
	Excl. non rec.	Comp. non rec.	Final .	Excl. non rec.	Comp. non rec.	Final .	Value Excl. non rec.	%
a Revenues	86,032	0	86,032	78,020	0	78,020	8,012	10.3%
b Increases for internal work	596		596	1,114		1,114	(518)	46.5%
c Consumption of materials and products	30,331		30,331	27,829		27,829	2,502	9.0%
d Added Value (a+b-c)	56,297	0	56,297	51,305	0	51,305	4,992	9.7%
e Other operating costs	13,896		13,896	13,767		13,767	129	0.9%
f Personnel costs	28,410	0	28,410	28,418	(1,620)	30,038	(8)	0.0%
g EBITDA (d-e-f)	13,991	0	13,991	9,120	1,620	7,500	4,871	53.4%
h Depreciation, amortisation and impairments	6,881		6,881	5,090		5,090	1,791	35.2%
i EBIT (g-h)	7,110	0	7,110	4,030	1,620	2,410	3,080	76.4%
l Gains (losses) from financial assets/liabilities	1,262		1,262	3,926		3,926	(2,664)	67.9%
n Profit (loss) before tax (i±l)	8,372	0	8,372	7,956	1,620	6,336	416	5.2%
o Taxes	(111)		(111)	1,374		1,374	(1,485)	108.1%
p Result from operating activities (n±o)	8,261	0	8,261	9,330	1,620	7,710	(1,069)	11.5%
q Profit (loss) from assets held for sale	187		187	486		486	(299)	61.5%
r Net profit (loss) (p±q)	8,448	0	8,448	9,816	1,620	8,196	(1,368)	13.9%



Gefran S.p.A. statement of financial position highlights (Auditing still in progress)

GEFRAN SPA	31 December 2017		31 December 2016	
<i>(EUR / .000)</i>	value	%	value	%
Intangible assets	5,872	7.1	7,043	8.7
Tangible assets	30,315	36.9	30,847	38.0
Other assets	34,826	42.3	33,824	41.7
Net non-current assets	71,013	86.3	71,714	88.4
Inventories	11,688	14.2	11,221	13.8
Trade receivables	25,860	31.4	25,035	30.8
Trade payables	(16,622)	(20.2)	(14,290)	(17.6)
Other assets/liabilities	(5,358)	(6.5)	(7,390)	(9.1)
Working capital	15,568	18.9	14,576	18.0
Provisions for risks and future liabilities	(1,171)	(1.4)	(1,831)	(2.3)
Deferred tax provisions	(9)	(0.0)	-	-
Employee benefits	(4,356)	(5.3)	(4,513)	(5.6)
Invested capital from operations	81,045	98.5	79,946	98.5
Invested capital from assets held for sale	1,207	1.5	1,207	1.5
Net invested capital	82,252	100.0	81,153	100.0
Shareholders' equity	61,398	74.6	55,059	67.8
Non-current financial payables	13,933	16.9	16,045	19.8
Current financial payables	18,699	22.7	23,357	28.8
Financial liabilities for derivatives	76	0.1	220	0.3
Financial assets for derivatives	(56)	(0.1)	(4)	(0.0)
Non-current financial assets	(166)	(0.2)	-	-
Cash and cash equivalents and current financial receivables	(11,632)	(14.1)	(13,524)	(16.7)
Net debt relating to operations	20,854	25.4	26,094	32.2
Total sources of financing	82,252	100.0	81,153	100.0

Gefran S.p.A. cash flow statement (Auditing still in progress)

(EUR / .000)	31 December 2017	31 December 2016
A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	10,840	17,549
B) CASH FLOW GENERATED BY (USED IN) OPERATIONS IN THE PERIOD:		
Net profit (loss) for the period	8,448	8,196
Depreciation/amortisation	6,882	5,090
Capital (gains) losses on the sale of non-current assets	(39)	5
Capital (gains) losses on the sale of assets held for sale	(187)	(486)
Net result from financial operations	(1,262)	(3,926)
Taxes	496	537
Change in provisions for risks and future liabilities	(816)	316
Change in other assets and liabilities	(1,990)	1,063
Change in deferred taxes	(445)	(1,928)
Change in trade receivables	(1,905)	(2,006)
	<i>of which related parties:</i>	51
Change in inventories	(467)	1
Change in trade payables	2,332	359
	<i>of which related parties:</i>	50
TOTAL	11,046	7,221
C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Investments in:		
- Property, plant & equipment and intangible assets	(5,205)	(2,599)
	<i>of which related parties:</i>	(168)
- Equity investments and securities	136	0
- Financial receivables	55	0
Disposal of non-current assets	66	1
TOTAL	(4,947)	(2,598)
D) FREE CASH FLOW (B+C)	6,099	4,623
E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES		
New financial payables	11,000	0
Repayment of financial payables	(13,507)	(11,853)
Increase (decrease) in current financial payables	(2,398)	(5,206)
Taxes paid	(705)	0
Interest (paid)	(480)	(835)
Interest received	45	184
Change in shareholders' equity reserves	1,629	10
Dividends received	2,443	5,742
Dividends paid	(3,600)	0
TOTAL	(5,574)	(11,958)
F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)	525	(7,335)
G) CASH FLOW FROM OPERATING ASSETS HELD FOR SALE	-	626
I) NET CHANGE IN CASH AT HAND (F+G)	525	(6,709)
J) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+I)	11,365	10,840

GEFRAN

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