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Informazione Regolamentata n. 0368-6-2018	Data/Ora Ricezione 21 Marzo 2018 13:17:56	MTA
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Societa' : IMMSI

Identificativo : 100625

Informazione
Regolamentata

Nome utilizzatore : IMMSIN04 - Paroli

Tipologia : 1.1

Data/Ora Ricezione : 21 Marzo 2018 13:17:56

Data/Ora Inizio : 21 Marzo 2018 13:17:57

Diffusione presunta

Oggetto : PR IMMSI GROUP: 2017 FINANCIAL
STATEMENTS

Testo del comunicato

Vedi allegato.

PRESS RELEASE

IMMSI GROUP: 2017 DRAFT FINANCIAL STATEMENTS

Consolidated net sales 1,454.9 million euro, up 5.1% (1,383.8 €/mln in 2016)

**Ebitda 209.6 million euro, up 24.4% (168.5 €/mln in 2016)
Ebitda margin 14.4% (12.2% in 2016)**

**Ebit 86.4 million euro, up 51.6% (57 €/mln in 2016)
Ebit margin 5.9% (4.1% in 2016)**

Profit before tax 39 million euro (4.5 €/mln in 2016)

**Net profit including minority interests 14.9 million euro
(loss of 8.3 €/mln in 2016),**

**Strong growth in consolidated net profit to 8.2 million euro
(loss of 8.7 €/mln in 2016)**

**Net financial position -858.9 million euro,
an improvement of 48 €/mln from -906.9 €/mln at 31 December 2016**

Industrial Sector (Piaggio Group): improvements in all the main financial indicators and reduction in debt. Consolidated net sales +2.2%, Ebitda +12.6%, Ebitda margin +14.3%, Ebit +18.8%, net profit of 19.7 million euro, +40.5%. Confirmation of leadership on European two-wheeler market, with a share of 15.1%

Naval Sector (Intermarine): strong rise in all key indicators as a result of production progress and significant reduction in debt. Further increases in production volumes and profits, and a consequent reduction in debt, forecast for the next three years (2018-2020)

Real Estate Sector (Is Molas): completion of first lot of 15 residences and urbanisation works

Authorisation for the purchase and sale of own shares

Mantua, 21 March 2018 - At a meeting today chaired by Roberto Colaninno, the Board of Directors of **Immsi S.p.A. (IMS)** examined and approved the 2017 draft financial statements.

Immsi Group financial and business performance in the year ended 31 December 2017

Compared with 2016, the Immsi Group reported a strongly improved positive performance in the year ended 31 December 2017, with a return to net profit and a reduction in debt.

Consolidated net sales totalled 1,454.9 million euro, up by 5.1% from 1,383.8 million euro in the previous year.

Immsi Group consolidated **Ebitda** amounted to 209.6 million euro, an improvement of 24.4 % from 168.5 million euro in 2016. The **Ebitda margin** was 14.4% (12.2% in 2016).

Ebit was **86.4 million euro**, up **51.6%** from 57 million euro in 2016. The **Ebit margin** was **5.9%** (4.1% at 31 December 2016).

Profit before tax in 2017 was **39 million euro** (4.5 million euro in 2016). Income tax expense amounted to 24.1 million euro (12.8 million euro in 2016).

Net profit including minority interests totalled **14.9 million euro** (a loss of 8.3 million euro in 2016).

The **Immsi Group** posted a consolidated net profit of **8.2 million euro** for 2017, a **significant improvement** from the loss of 8.7 million euro for 2016.

Immsi Group **net financial debt** at 31 December 2017 was **858.9 million euro**, an improvement of 48 million euro from debt of 906.9 million euro at 31 December 2016, largely arising from operating cash flows.

Immsi Group **human resources** at 31 December 2017 numbered **6,964 employees worldwide**. The figure includes the Group's 3,788 Italian employees, substantially unchanged from the figure at the end of 2016.

Business performance in 2017

Industrial Sector: Piaggio Group

In the industrial sector, for the year ended 31 December 2017 the **Piaggio Group** reported consolidated net sales of 1,342.5 million euro (+2.2% from 2016), consolidated Ebitda of 192.3 million euro (+12.6%) and an Ebitda margin of 14.3% (the best result reported to date). EBIT in 2017 amounted to 72.3 million euro, up 18.8%. Piaggio Group net profit for the year ended 31 December 2017 was 19.7 million euro, up by 40.5%. Net financial debt at 31 December 2017 stood at 452 million euro, an improvement of 39 million euro from 31 December 2016. In 2017, the Piaggio Group shipped 552,800 vehicles worldwide (+3.9%), with volume growth of 3.5% in the Emea and Americas areas and of 7.4% in India.

Looking at the Piaggio Group's individual businesses, a total of 376,000 two-wheelers were sold worldwide (+9.3%), maintaining the Group's leadership in Europe with an overall market share of 15.1%, rising to 24.2% in scooters alone.

In light commercial vehicles, shipments totalled 176,800 vehicles. On the Indian three-wheeler market, the subsidiary PVPL confirmed its leadership in the cargo segment with a 48.8% market share.

On the robotics front, the subsidiary Piaggio Fast Forward continues development of the innovative Gita and Kilo projects for smart, autonomous vehicles to enhance the productivity of mobility in today's increasingly complex urban environments.

Naval Sector: Intermarine S.p.A.

In the naval sector, **Intermarine S.p.A.** reported a strong improvement in all key indicators in 2017: net sales of 107.7 million euro, a significant increase (+64.1%) from 65.7 million euro in 2016; positive Ebitda of 20.6 million euro, a notable improvement (2.7 million euro in 2016); Ebitda margin of 19.1%; Ebit of 17.9 million euro (1.5 million euro in 2016) with a positive Ebit margin of 16.6%. Net profit for the year was 10.2 million euro, a strong improvement from the net loss of 1.8 million euro in 2016, with a return of 9.4% on value of production. Net debt at 31 December 2017 was 43.3 million euro, an improvement of 24 million euro from 67.3 million euro at 31 December 2016.

The Intermarine order book at 31 December 2017 stood at approximately 209 million euro. Over the next three financial years (2018-2020) the company projects an additional improvement in production volumes and profits, and consequently an increase in shareholders' equity and a reduction in financial exposure.

Real Estate and Holding sector

For 2017, the real estate and holding sector reported net sales of approximately 4.8 million euro (5.1 million euro in 2016) and a consolidatable net loss of 9.1 million euro, an improvement from the loss of 14.5 million euro in the previous year.

The subsidiary **Is Molas S.p.A.**, which manages the Is Molas Golf Resort project in the Sardinian province of Cagliari, substantially completed the first lot of residences and initial urbanisation works. In the next few weeks, the 4 finished showhomes will be delivered and the remaining 11 residences will be made available in an advanced stage of construction to enable future buyers to choose the finishes. Meanwhile, commercial operations are underway to identify possible national/international purchasers.

Immsi S.p.A. parent company

The parent Immsi S.p.A. posted a net profit for the year of approximately 3 million euro (5.5 million euro for 2016), which was also a result of adjustments to the carrying amounts of equity investments held.

At 31 December 2017, the parent Immsi S.p.A. had net financial debt of 73.5 million euro, a decrease of 6.1 million euro from the figure at 31 December 2016 (79.6 million euro).

The Board of Directors will ask the Shareholders' Meeting to be held on 30 April 2018 on first call and on 10 May 2018 on second call not to distribute a dividend for financial year 2017 (a similar proposal was approved for financial year 2016).

Outlook

In the **industrial sector**, in a general economic context witnessing a strengthening of the global economic upturn, where uncertainty will nonetheless remain with regard to the speed of European growth and the risk of a slowdown in some Asian countries in the Far East, Piaggio Group commercial and industrial operations will focus on:

- confirming the leadership position on the European two-wheeler market, taking full advantage of the expected recovery through:
 - further strengthening of its product range;
 - maintenance of current positions on the European commercial vehicle market;
- consolidating its presence in Asia Pacific, in part through the opening of new Motoplex stores, the exploration of new opportunities in countries in the region, with a particular focus on the premium segment of the market;
- increasing sales on the Indian scooter market thanks to the Vespa offer and the success of the new Aprilia SR 150;
- growing the penetration of commercial vehicles in India, in part through the introduction of new engine displacements, and related sales in the emerging countries, aiming for further growth in exports to Africa and South America.

From the technological viewpoint, the Piaggio Group will continue research on new solutions to current and future mobility problems, through the work of Piaggio Fast Forward (Boston) and new advances in design at PADc (Piaggio Advanced Design center) in Pasadena.

At a more general level, the Group maintains its commitment – a characteristic of recent years and continuing in 2018 – to generate higher productivity through close attention to cost and investment efficiency, in compliance with its ethical principles.

In the **naval sector** (Intermarine S.p.A.) intensive international commercial activity will continue during 2018, with a specific focus on Asia and Europe, and progress will continue on the orders acquired in the Mediterranean area.

Intermarine management will also pursue every opportunity to contain direct and indirect costs.

* * *

Non-financial disclosure

At today's meeting, the Board of Directors approved the first Immsi S.p.A. non-financial disclosure drawn up pursuant to legislative decree 254/2016, included in the Directors' Report on Operations as at and for the year ended 31 December 2017.

* * *

Authorisation for the purchase and sale of own shares

At today's meeting, the Board of Directors also agreed to ask the ordinary session of the shareholders' meeting to renew the authorisation for the purchase and disposal of Immsi own shares granted by the AGM of 12 May 2017, which is due to expire during 2018. The proposal aims to provide the company with a useful strategic investment opportunity for all purposes allowed under current regulations, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed under art. 13 MAR, including purchases of own shares for subsequent cancellation, on the terms and conditions that will be approved by the relevant governance bodies.

All information relating to the terms and procedures of the authorisation will be set out in the Report on the purchase and disposal of own shares, which will be made available to shareholders as required by law.

The manager in charge of preparing the company accounts and documents, Andrea Paroli, certifies, pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties, since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS ("Non-GAAP Measures"), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group's business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Immsi Group 2016 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that they have not been audited by the independent auditors. Specifically, the following alternative performance indicators are used:

- EBITDA: earnings before amortisation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;

- Net financial debt: this reflects financial liabilities (current and non-current), less cash and cash equivalents, and other current financial receivables. Determination of net financial debt does not include other financial assets and liabilities arising from measurement at fair value of derivatives designated as hedges and fair value adjustments of the related hedged items. The schedules in the Immsi Group report on operations as at and for the year ended 31 December 2017 include a table illustrating the composition of net financial debt. In compliance with the CESR “Recommendation for consistent implementation of the European Commission regulation on prospectus” of 10 February 2005, the indicator as formulated reflects the values monitored by Group management.

In preparing the 2017 Annual Report, the Immsi Group applied the accounting policies used in preparing the consolidated financial statements as at and for the year ended 31 December 2016 with the exception of early adoption as from 1 January 2017 of IFRS 9 “Financial Instruments”.

Immsi S.p.A. said that the 2017 Annual Report will be available to the public at the head office, in the “eMarket STORAGE” authorised storage mechanism at www.emarketstorage.com and on the issuer’s website www.immsi.it (section “Governance/General Meeting/Archive/2018” and section “Investors/Financial Reports/2018”) as from 09 April 2018.

The Immsi Group consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows, and the Immsi S.p.A. statement of financial position, income statement and statement of cash flows are set out below. At the time of publication of this press release, the audit of the Immsi Group consolidated financial statements, the Immsi S.p.A. separate financial statements and the non-financial disclosure ex 254/2016 as at and for the year ended 31 December 2017 had not been completed.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euro

ASSETS	31 December 2017	31 December 2016
NON-CURRENT ASSETS		
<i>Intangible assets</i>	826,198	847,059
<i>Property, plant, equipment</i>	307,343	336,467
<i>Investment property</i>	85,637	85,765
<i>Equity investments</i>	7,583	7,464
<i>Other financial assets</i>	7,364	33,205
<i>Tax receivables</i>	19,913	15,680
<i>Deferred tax assets</i>	122,984	126,640
<i>Trade and other receivables</i>	13,986	15,587
<i>- of which vs related parties</i>	115	133
TOTAL NON-CURRENT ASSETS	1,391,008	1,467,867
DISCONTINUED OPERATIONS	27,183	27,183
CURRENT ASSETS		
<i>Trade and other receivables</i>	154,934	134,382
<i>- of which vs related parties</i>	5,878	7,487
<i>Tax receivables</i>	13,656	29,386
<i>Inventories</i>	309,184	294,057
<i>Other financial assets</i>	6,665	14,693
<i>Cash and cash equivalents</i>	138,949	197,919
TOTAL CURRENT ASSETS	623,388	670,437
TOTAL ASSETS	2,041,579	2,165,487
LIABILITIES	31 December 2017	31 December 2016 Restated*
SHAREHOLDERS' EQUITY		
<i>Group consolidated shareholders' equity</i>	221,623	232,787
<i>Capital and reserves of minorities</i>	149,066	159,771
TOTAL SHAREHOLDERS' EQUITY	370,689	392,558
NON-CURRENT LIABILITIES		
<i>Financial liabilities</i>	578,462	548,512
<i>- of which vs related parties</i>	2,900	2,900
<i>Trade and other payables</i>	6,829	6,907
<i>- of which vs related parties</i>	12	162
<i>Provisions for severance liabilities and similar obligations</i>	48,628	53,482
<i>Other non-current provisions</i>	10,739	11,739
<i>Deferred tax</i>	22,677	23,110
TOTAL NON-CURRENT LIABILITIES	667,335	643,750
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
<i>Financial liabilities</i>	432,032	585,044
<i>- of which vs related parties</i>	9	12
<i>Trade payables</i>	490,483	466,366
<i>- of which vs related parties</i>	9,319	10,298
<i>Income tax liabilities</i>	12,309	9,314
<i>Other payables</i>	47,928	52,267
<i>- of which vs related parties</i>	214	215
<i>Current portion of other non-current provisions</i>	20,803	16,188
TOTAL CURRENT LIABILITIES	1,003,555	1,129,179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,041,579	2,165,487

* To permit comparison with the situation at 31 December 2017, the Group has reclassified liabilities for interest expense accrued on loans received from minority shareholders of Group companies at 31 December 2016. Said

liabilities, amounting to 2,948 thousand euro, have been reclassified from current commercial payables to current financial liabilities.

CONSOLIDATED INCOME STATEMENT

In thousands of euro

	31.12.2017	31.12.2016
<i>Net sales</i>	1,454,939	1,383,848
- of which vs related parties	1,777	855
<i>Cost of materials</i>	825,168	786,766
- of which vs related parties	23,508	23,289
<i>Cost of services and use of third-party assets</i>	265,069	272,674
- of which vs related parties	962	955
<i>Employee expense</i>	234,493	232,808
<i>Depreciation tangible assets</i>	46,192	46,337
<i>Goodwill amortisation</i>	0	0
<i>Amortisation intangible assets with finite life</i>	72,427	63,745
<i>Other operating income</i>	109,929	110,675
- of which vs related parties	254	3,042
<i>Other operating expense</i>	35,086	35,185
EBIT	86,433	57,008
<i>Results of associates</i>	716	568
<i>Finance income</i>	21,093	15,612
<i>Finance costs</i>	69,226	68,692
- of which vs related parties	152	134
PROFIT BEFORE TAX	39,016	4,496
<i>Income tax</i>	24,132	12,841
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	14,884	(8,345)
<i>Profit (loss) for the period from discontinued operations</i>	0	0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	14,884	(8,345)
<i>Minority interests</i>	6,695	318
GROUP PROFIT (LOSS) FOR THE PERIOD	8,189	(8,663)

EARNINGS PER SHARE

In euro

	31.12.2017	31.12.2016
From continuing and discontinued operations:		
Basic	0.024	(0.025)
Diluted	0.024	(0.025)
From continuing operations:		
Basic	0.024	(0.025)
Diluted	0.024	(0.025)

Average number of shares: 340,530,000 340,530,000

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euro

	31.12.2017	31.12.2016
Operating assets		
Profit before tax	39,016	4,496
Depreciation of tangible assets (including investment property)	46,192	46,337
Amortisation intangible assets	72,427	63,745
Provision for risks, severance liabilities and similar obligations	25,109	22,742
Impairment losses / (Reversals of impairment losses to fair value)	8,042	2,747
Losses / (Gains) on the sale of tangible assets (including investment property)	(558)	(2,295)
Losses / (Gains) on the sale of securities	(3,350)	0
Interest income	(1,808)	(2,705)
Dividend income	(109)	(24)
Interest expense	50,202	52,034
Amortisation of public grants	(5,464)	(4,260)
Share of pre-tax results of associates (and other equity-accounted companies)	(716)	(568)
Change in working capital:		
(Increase) / Decrease in trade receivables	13,169	110
(Increase) / Decrease in inventories	(15,127)	(6,198)
Increase / (Decrease) in trade payables	21,019	(2,195)
(Increase) / Decrease in contract work in progress	(23,254)	64,856
Increase / (Decrease) in provisions for risks	(12,148)	(12,870)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(13,779)	(9,664)
Other movements	6,201	(6,356)
Cash generated by operating activities	205,064	209,932
Interest expense paid	(44,414)	(45,557)
Tax paid	(19,186)	(25,850)
Cash flow relating to operating activities	141,464	138,525
Investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents	0	(5,612)
Sale price of subsidiaries, net of cash and cash equivalents	3,567	0
Investment in tangible assets	(29,800)	(39,371)
Sale price or redemption value of tangible assets (including investment property)	3,394	2,582
Investment in intangible assets	(58,040)	(58,678)
Sale price or redemption value of intangible assets	62	0
Purchase non-consolidated equity investments	(13)	0
Purchase financial assets	(781)	(1,881)
Sale price of financial assets	3,350	3
Interest collected	1,452	594
Other cash flows on discontinued operations	0	124
Public grants received	706	244
Dividends from equity investments	109	0
Cash flow relating to investing activities	(75,994)	(101,995)
Financing activities		
Loans received	216,205	328,836
Outflow for loan repayments	(300,522)	(295,279)
Finance leases received	0	12,839
Repayment of finance leases	(1,124)	(1,601)
Outflow for dividends paid to Shareholders of the Parent	0	(5,107)
Outflow for dividends paid to Minority Shareholders	(9,752)	(8,921)
Cash flow relating to financing activities	(95,193)	30,767
Increase / (Decrease) in cash and cash equivalents	(29,723)	67,297
Opening balance	173,223	104,415
Exchange differences	(8,242)	1,511
Closing balance	135,258	173,223

Immsi S.p.A. Statement of Financial Position

In thousands of euro

ASSETS	31.12.2017	31.12.2016 Restated *
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, plant, equipment	68	119
- of which vs related parties and intragroup	0	5
Investment property	74,114	74,055
Investments in subsidiaries and associates	310,331	322,332
Other financial assets	0	13,996
Tax receivables	0	0
Deferred tax assets	0	0
Trade and other receivables	6	6
TOTAL NON-CURRENT ASSETS	384,519	410,509
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	26,770	25,592
- of which vs related parties and intragroup	26,350	25,011
Tax receivables	191	120
Inventories	0	0
Contract work in progress	0	0
Other financial assets	239,261	215,039
- of which vs related parties and intragroup	234,916	207,416
Cash and cash equivalents	5,281	792
TOTAL CURRENT ASSETS	271,503	241,543
TOTAL ASSETS	656,022	652,052
LIABILITIES	31.12.2017	31.12.2016
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	174,481	186,816
Profit (loss) for the period	3,044	5,492
TOTAL SHAREHOLDERS' EQUITY	355,989	370,771
NON-CURRENT LIABILITIES		
Financial liabilities	102,017	0
Trade and other payables	208	422
Provisions for severance liabilities and similar obligations	318	302
Other non-current provisions	0	0
Deferred tax	19,375	19,128
TOTAL NON-CURRENT LIABILITIES	121,918	19,852
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	175,101	257,453
Trade payables	1,450	1,918
- of which vs related parties and intragroup	442	361
Income tax liabilities	522	281
Other payables	1,042	1,776
- of which vs related parties and intragroup	2	2
Current portion of other non-current provisions	0	0
TOTAL CURRENT LIABILITIES	178,115	261,429
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	656,022	652,052

* To permit comparison with the situation at 31 December 2017, Immsi S.p.A. has reclassified receivables for interest income accrued on loans granted to subsidiaries at 31 December 2016. Said receivables, amounting to 30,362 thousand euro, have been reclassified from current commercial receivables to current financial assets.

Immsi S.p.A. Income Statement

In thousands of euro

	2017	2016
Finance income	29,939	18,688
- of which vs related parties and intragroup	25,017	18,346
Finance costs	(25,685)	(10,478)
- of which vs related parties and intragroup	(15,040)	0
Results of associates	0	0
Operating income	4,452	4,277
- of which vs related parties and intragroup	2,356	1,949
Cost of materials	(37)	(34)
Cost of services and use of third-party assets	(3,615)	(3,426)
- of which vs related parties and intragroup	(428)	(435)
Employee expense	(1,104)	(1,245)
Depreciation tangible assets	(67)	(78)
Goodwill amortisation	0	0
Amortisation intangible assets with finite life	0	0
Other operating income	114	124
- of which vs related parties and intragroup	83	92
Other operating expense	(778)	(697)
PROFIT BEFORE TAX	3,219	7,131
Income tax	(175)	(1,639)
- of which vs related parties and intragroup	0	0
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	3,044	5,492
Profit (loss) for the period from discontinued operations	0	0
NET PROFIT FOR THE PERIOD	3,044	5,492

Immsi S.p.A. Statement of Cash Flows

In thousands of euro

	31.12.2017	31.12.2016 Restated *
Operating assets		
Profit before tax	3,219	7,131
Depreciation tangible assets	67	78
Amortisation intangible assets	-	-
Provision for risks, severance liabilities and similar obligations	64	71
Impairment losses / (Reversals)	10,000	-
Losses / (Gains) on sale of tangible assets (including investment property.)	-	-
Losses / (Gains) on sale of securities	(4,915)	-
Interest income	(9,140)	(8,837)
Dividend income	(9,946)	(9,041)
Interest expense	9,290	8,949
Change in working capital		
(Increase) / Decrease in trade receivables	(1,483)	(201)
Increase / (Decrease) in trade payables	(470)	1,007
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(47)	(133)
Other movements	8,641	11,180
Cash generated by operating activities	5,280	10,204
Interest expense paid	(8,962)	(8,237)
Tax paid	-	-
Cash flow relating to operating activities	(3,682)	1,967
Investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents	-	-
Sale price of subsidiaries, net of cash and cash equivalents	3,567	-
Investment in tangible assets (including investment property)	(75)	(73)
Sale price or redemption value of tangible assets (including investment property)	-	6
Sale price or redemption value of financial assets	3,350	-
Loans given and interest accrued	(27,502)	(20,237)
Reimbursement of loans granted and interest accrued	-	-
Purchase financial assets	(781)	(1,881)
Interest collected	12	12
Dividends from equity investments	9,946	9,041
Cash flow relating to investing activities	(11,495)	(13,132)
Financing activities		
Loans received	113,873	184,131
Outflow for loan repayments	(93,332)	(190,162)
Outflow for dividends paid	-	(5,107)
Cash flow relating to financing activities	20,541	(11,138)
Increase / (Decrease) in cash and cash equivalents	5,364	(22,303)
Opening balance	(3,601)	18,702
Exchange differences	-	-
Closing balance	1,763	(3,601)

Fine Comunicato n.0368-6

Numero di Pagine: 13