



SPAFID CONNECT

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Societa' : Equita Group S.p.A.

Identificativo : 115049

Informazione
Regolamentata

Nome utilizzatore : EQUITAGROUPN04 - Graziotto

Tipologia : REGEM; 1.1; 2.2

Data/Ora Ricezione : 13 Marzo 2019 18:15:01

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Diffusione presunta

Oggetto : Equita Group's BoD approved the draft of separate financial statements and the consolidated financial statements for 2018. Dividend proposal.

Testo del comunicato

Vedi allegato.

EQUITA GROUP'S BOARD OF DIRECTORS APPROVED THE DRAFT OF SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2018

- CONSOLIDATED NET REVENUES OF EURO 59.8 MILLION, UP 11% COMPARED TO 2017 (UP 4% ON A LIKE-FOR-LIKE BASIS)¹
- CONSOLIDATED NET PROFIT OF EURO 11.0 MILLION, IN LINE WITH 2017. CONSOLIDATED NET PROFIT ADJUSTED² OF EURO 12.0 MILLION, UP 7% COMPARED TO 2017, WITH A POST-TAXES PROFITABILITY OF 20%

PROPOSED DIVIDEND OF EURO 0.22 PER SHARE, WITH A PAYOUT RATIO OF 91% AND A DIVIDEND YIELD OF 7%³

Milan, March 13th, 2019

The Board of Directors of Equita Group S.p.A. (the “Company” and, together with its subsidiaries, “Equita” or the “Group”) has approved the draft of separate financial statements and the consolidated financial statements for the year ending 31 December 2018.

The results show a **11% growth in Consolidated Net Revenues compared to last year and a 4% growth excluding the consolidation of the business acquired from Nexi S.p.A in May 2018**. The **Consolidated Net Profit** was stable year-on-year, and **up by 7% when adjusted for non-recurring items, maintaining an after-tax profitability of 20%**.

The Chief Executive Officer of Equita, Andrea Vismara, commented: “Our full year 2018 results are positive and show that Equita is capable of performing well in challenging market conditions. Over the year, the Global Markets division recorded growing market shares in the brokerage of equities, bonds and derivatives on behalf of third parties. Investment Banking continued to be an important growth engine also in 2018, further consolidating its position as an independent leader in Italy and confirming its role of reference partner for corporates and financial institutions. Alternative Asset Management successfully managed several initiatives and, thanks to the launch of new products, reached Euro 1 billion of assets in 2018.”

Vismara also said: “Over the year we invested significantly in the optimization of our Group structure and in initiatives that will generate additional revenues in the medium term. We also invested in strengthening our brand and market position. We are among the few European Investment Banks that grew in such difficult market conditions: this makes us very proud and enables us to look at the future with confidence”.

¹ Excluding the contribution of the business acquired in May 2018 from Nexi S.p.A.

² Consolidated Net Profit Adjusted excludes non-recurring items, net of relative fiscal effect

³ Payout ratio as Dividend / Consolidated Net Profit; dividend yield based on last share price at closing on 12 March 2019

CONSOLIDATED NET REVENUES

(€m)	FY 2018	% R.N.	FY 2017	% R.N.	% Var
Global Markets	30,0	50%	30,5	57%	(2%)
<i>Sales & Trading</i>	21,4	36%	20,8	39%	3%
<i>Proprietary Trading</i>	8,6	14%	9,7	18%	(12%)
Investment Banking	26,1	44%	20,2	37%	29%
Alternative Asset Management	3,7	6%	3,2	6%	15%
Consolidated Net Revenues	59,8	100%	53,9	100%	11%
Consolidated Net Revenues (ex-M&A)	56,2		53,9		4%

Global Markets, which includes the *Sales & Trading* and the *Proprietary Trading* business lines, reported Net Revenues of approximately Euro 30 million, slightly lower than the previous year (-2%).

Sales & Trading revenues, net of commissions and interest expenses, increased from Euro 20.8 million in 2017 to Euro 21.4 million in 2018, a 3% growth compared to the previous year thanks to the consolidation of the Retail Hub (the business acquired in May 2018 from Nexi S.p.A.). The contribution of the Retail Hub has more than offset the negative impact of the introduction of MiFID II and the decrease of brokered volumes for third parties, both on equities and bonds. In 2018 brokered volumes for third parties in the overall market declined by 23% in the full year and by 37% in the fourth quarter for equities, and by 3% in the full year and by 16% in the fourth quarter for bonds⁴. Equita was able to limit such negative impacts and increased its market share on both equities and bonds, reaching 6.2% and 4.2% of brokered volumes for third parties respectively⁵. Equita also improved its positioning on brokerage of equity options for third parties, increasing its market share from 4.9% in 2017 to 5.3% in 2018.

In the fourth quarter of 2018 the result of *Sales & Trading* (+3%) reflected the wider context given by the consolidation of the Retail Hub which more than offset the reduction of market volumes and helped Equita gain market shares in the brokerage for third parties.

Proprietary Trading revenues, net of commissions and interest expenses, decreased from Euro 9.7 million in 2017 to Euro 8.6 million in 2018, a reduction of 12% compared to the previous year. This was largely due to the performance of directional trading (-35% vs 2017), negatively affected by investor concerns and the sharp corrections of markets which occurred in the second half of 2018. The decline in revenues was partly compensated by the Client-Driven and Market Making activities (+18% vs 2017), the latter reinforced by the business acquired in May 2018 from Nexi S.p.A.. In 2018 the Client-Driven and Market Making activities increased their weight to more than a half of Proprietary Trading Net Revenues (59%), in line with the Group strategy to increase client-related revenues characterized by a lower degree of risk.

In the fourth quarter of 2018, the performance of Proprietary Trading (-45%) was influenced by market uncertainties that negatively affected the trading activities and the valuation of the proprietary portfolio of Equita.

Investment Banking revenues grew from Euro 20.2 million in 2017 to Euro 26.1 million in 2018, an increase of 29% compared to the previous year. The result was driven by the positive performance of all business areas, especially in the first half of 2018. During 2018 the *Equity Capital Markets* and *Debt Capital Markets* teams successfully completed several placements with senior roles, such as Global Coordinator or Bookrunner, in both equities and debt (8 and 4 respectively). Meanwhile the *M&A Advisory* team consolidated its position among the top M&A advisors in Italy in terms of number of transactions⁶.

In the fourth quarter of 2018, *Investment Banking* recorded Net Revenues lower than the previous year (-56%), from Euro 8.1 million in 2018 to Euro 3.7 million in 2017. The results were affected by the combination of uncertain capital markets

⁴ Source: ASSOSIM; data on equities referred to the MTA market; data on bonds referred to DomesticMOT, EuroMOT and ExtraMOT markets

⁵ Equita on ASSOSIM data

⁶ Source: Mergermarket.

in the last part of 2018 and particularly strong revenues in the fourth quarter 2017. Despite a difficult quarter on markets, the *Equity Capital Markets* team, acting as Joint Global Coordinator, Joint Bookrunner and Sponsor, successfully completed the initial public offering of Garofalo Health Care, listing the company on the MTA market. In the last three months of 2018, 7 IPO transactions were closed with a total fundraising of Euro 300 million (-73% compared to the same period of 2017) and Garofalo Health Care was the second largest transaction (Euro 73 million), highlighting the ability of Equita to successfully complete equity placements, especially in volatile markets.

Alternative Asset Management revenues rose from Euro 3.2 million in 2017 to Euro 3.7 million in 2018, a growth of 15% compared to the previous year, reaching Euro 1 billion of assets managed at the end of 2018 (including Euro 150 million formerly fundraised with the SPAC).

Portfolio management grew thanks to the increase in commissions from assets under management and despite the negative performance of markets, thanks to the increasing assets managed compared to 2017.

Private Debt, awarded as team of the year at the Financecommunity Awards, completed 5 transactions in 2018 and invested a total amount of Euro 56 million during the year. Of the 5 transactions, 3 were completed in the fourth quarter 2018. The *Equita Private Debt* fund invested in i) a senior bond of Euro 15.0 million to finance the acquisition of a market leader in the ceramic tiles industry from a private equity firm, ii) a subordinated bond of Euro 8.9 million to finance the acquisition of Neronobile from EOS Investment Management, and iii) a minibond of Euro 15.0 million alongside Xenon Private Equity issued by Panapesca. Today, the Private Debt fund has reached an investment rate of 91% of total commitment⁷, thanks to the tenth investment closed in March 2019. The fund invested Euro 7.8 million, with a mix of equity and senior subordinated debt, to support Orienta and some co-investors in the acquisition of PassioneUnghie, an Italian player active in the online sale of products for nail care. Given the large number of transactions closed to date, management has since decided to commence the process to launch a second round of fundraising in 2019.

In 2018, *Private Equity* completed its first business combination and the proportional spin-off of EPS Equita PEP SPAC into EPS Equita PEP SPAC 2 with the acquisition of the entirety of shares of Industrie Chimiche Forestali (ICF)⁸.

2018 was also characterized by several initiatives like the partnership signed with Blueglen to distribute “Blueglen Equita Total Return” fund and the partnership to manage the “Euromobiliare Equity Mid Small Caps” fund which raised Euro 392 million. Such initiatives contributed only marginally in 2018 but will impact the 2019 results.

In the fourth quarter 2018 *Alternative Asset Management* (-56%) was negatively impacted by the fair value valorisation of the investment in ICF Group and Blueglen, following the market correction which occurred in late 2018 and a particularly positive fourth quarter 2017.

In 2018, the **Research Team** confirmed its position as best broker in terms of quality of research on Italian equities (based on surveys conducted by prestigious financial newspapers to institutional investors) and hired a new analyst to cover bonds, in line with the strategic goals of better exploiting the synergies between fixed income and the other business lines. As of 31 December 2018, the team covered 163 companies of which 120 were Italian and 43 were European.

CONSOLIDATED INCOME STATEMENT (RECLASSIFIED)

Results for 2018 highlight **Consolidated Net Revenues** up 11% compared to the previous year. Looking at the **Consolidated Like-for-Like Net Revenues**, therefore excluding the consolidation of the business acquired in May 2018 from Nexi S.p.A., growth would have been 4% compared to the previous year.

Personnel costs increased from Euro 26.4 million to Euro 27.4 million in 2018 (+4%), with a Compensation/Revenues ratio of 46% compared to 49% of 2017. The fixed component of Personnel costs increased by 16% due to the consolidation of new resources hired in 2018, including 13 professionals from the Retail Hub and Market Making operations acquired from Nexi S.p.A..

⁷ Total commitment of Euro 100 million

⁸ ICF is the company with which EPS Equita PEP SPAC completed the business combination in May 2018

Consolidated Profit & Loss (reclassified, €m)	FY 2018	% N.R.	FY 2017	% N.R.	% Var
Consolidated Net Revenues	59,8	100%	53,9	100%	11%
Personnel costs ⁽¹⁾	(27,4)	(46%)	(26,4)	(49%)	4%
Other operating costs ⁽²⁾	(16,8)	(28%)	(12,1)	(22%)	39%
Total Costs	(44,2)	(74%)	(38,5)	(71%)	15%
Consolidated Profit before taxes	15,6	26%	15,4	29%	1%
Income taxes	(4,5)	(8%)	(4,3)	(8%)	4%
Consolidated Net Profit	11,0	18%	11,0	20%	0%
Consolidated Net Profit Adjusted ⁽³⁾	12,0	20%	11,2	21%	7%

(1) Such item excludes compensation of Board of Directors and Statutory Auditors

(2) Such item includes compensation of Board of Directors and Statutory Auditors, net recoveries on impairment of tangible and intangibles assets and other operating income and expenses

(3) The Consolidated Net Profit Adjusted excludes non-recurring items, net of fiscal impact

Other operating costs moved from Euro 12.1 million to Euro 16.8 million in 2018 (+39%), chiefly impacted by the consolidation of operations of the business acquired in May 2018 and the presence of non-recurring items. The increase of Euro 4.7 million is mainly attributable to the following dynamics: i) **change of perimeter** of approximately Euro 1.7 million due to the operating expenses of the Retail Hub (which are connected to higher revenues in the Global Markets division) and ii) **non-recurring expenses** of Euro 1.4 million for the advisory services related to the listing on the MTA – STAR segment and the expenses to acquire the business from Nexi S.p.A. (Euro 1.4 million in total). Such non-recurring items were entirely expensed in 2018, thus no other impacts on income statements are expected in the future.

On a like-for-like basis (without the expenses of the Retail Hub) and excluding non-recurring items, the other operating costs would have been Euro 13.7 million, representing an increase of 18% compared to the previous year, mainly due to the marketing expenses for new initiatives, the improvement and optimization of IT systems and the regulatory costs incurred due to the MiFID II transition.

The Cost/Income ratio⁹ was 74% in 2018 compared to 71% in 2017. On a like-for-like basis, excluding the consolidation of the Retail Hub (both in terms of net revenues and expenses) and excluding the non-recurring items, the ratio would have been 71%, in line with the previous year.

Consolidated Net Profit was Euro 11.0 million in 2018, in line with the previous year. **Consolidated Adjusted Net Profit**, excluding non-recurring items and net of fiscal impact, was Euro 12.0 million, up 7% with respect to 2017 and representing a post-tax margin of 20%.

CONSOLIDATED SHAREHOLDERS' EQUITY

Consolidated Shareholders' Equity, amounting to Euro 80.1 million as of 31 December 2018, increased by 1% compared to the previous year (Euro 79.0 million). This figure includes the effect of the dividend payment of Euro 0.22 per share paid in May 2018 and is equal to Euro 10.0 million. Total Capital Ratio was 28.7% as of 31 December 2018, consistently above capital requirements.

SEPARATE FINANCIAL STATEMENTS OF EQUITA GROUP S.P.A.

The Board of Directors approved the draft of separate financial statements of Equita Group S.p.A.. For the fiscal year 2018 the Company reported a Net Income of Euro 6.9 million and operating expenses of Euro 4.5 million. Net Profit of 2018 was Euro 3.5 million.

⁹ Ratio between Total Costs and Net Revenues

BUSINESS OUTLOOK

The Global Markets division has achieved strong results in the first months of 2019 - thanks to the performance of the Retail Hub and the initiatives related to Fixed Income – despite market figures of brokered volumes for third parties on equities on the MTA market continuing to decline compared to the previous year (-38.6% in the first month of 2019 compared to the previous year). Meanwhile, the Investment Banking division is currently affected by the uncertainty that has characterized markets since the second half of 2018 and the comparison effect with the Equita's extraordinary first quarter 2018, positively influenced by the phenomenon of SPACs. However, the pipeline of transactions remains attractive despite less demand than 2018. The Alternative Asset Management division has reported a positive trend, in line with expectations, thanks to several growth initiatives launched in 2018. Moreover, during the year the management of alternative assets will be further optimized thanks to the setup of the management company (SGR) established by Equita.

NET PROFIT ALLOCATION AND DIVIDEND PROPOSAL

The Board of Directors of the Company resolved to submit to the forthcoming Shareholders' Meeting the approval of the financial statements for the fiscal year 2018 and the distribution of a dividend of Euro 0.22 per share¹⁰, equal to Euro 10.0 million in total and representing a payout ratio of 91% of the Consolidated Net Profit 2018.

The dividend will be paid on 8 May 2019 (payment date), with coupon¹¹ tender date on 6 May 2019 (ex-dividend date) and record date on 7 May 2019.

CORPORATE GOVERNANCE

The Board of Directors has assessed its compliance with the requirements applicable to its composition as a board and the independence requirements on the Directors Michela Zeme and Massimo Ferrari pursuant to the Borsa Italiana Code of Conduct and on the Director Thierry Portè pursuant to article 148 of the Consolidated Law on Finance (TUF).

The Board of Directors of the Company was notified by the Board of Statutory Auditors that, in its meeting held today, it also ensured that the requirements for its offices continued to be met and ascertained the independence of each of its members, including according to the criteria of the Italian Corporate Governance Code for Listed Companies. It also completed the self-evaluation process of the operation of the body itself.

OTHER RELEVANT RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has vested the Chairman and the Chief Executive Officer to severally convene the Shareholders' Meeting on 30 April 2019.

The Board of Directors has also resolved, having previously received the favourable opinion of the Remuneration Committee, to submit to the Shareholders' Meeting the approval of an incentive plan based on financial instruments and dedicated to all the employees of the Group.

In addition, the Board of Directors also committed to submit to the Shareholders' Meeting, at the time of first Board of Directors and Board of Statutory Auditors' renewal (that will take place in 2020), to modify the bylaws of the Company (or satisfy any other relevant obligation eventually considered more appropriate) to expressly foresee that at least one third of board members belongs to the less represented gender. It is important to highlight that, despite the one third provision being mandatory for only three mandates, Equita wants to keep such equilibrium between genders also after those mandatory mandates.

¹⁰ Calculated on number of outstanding shares as at the date of dividend payment, thus excluding the treasury shares owned by the Company

¹¹ Coupon No. 2

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According to paragraph 2 of Article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

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**Equita Group**

Investor Relations – Andrea Graziotto
ir@equita.eu

Close to Media

Adriana Liguori
adriana.liguori@closetomedia.it

FinElk

Teresa Wincrantz
equita@finelk.eu

Equita is the **independent investment bank**, reference partner for Italian companies and institutional investors, with 45 years of experience. The business model is clear and focused: **Sales & Trading** on equities, bonds and derivatives for domestic and international institutional customers is combined with a high profile **Investment Banking** platform dedicated to advisory to companies and financial institutions. **Proprietary Trading**, with market making activities and advice on valuation of financial instruments, and **Alternative Asset Management**, providing traditional portfolio management on concentrated positions along with innovative private debt and private equity portfolio management, such as the special acquisition vehicle (SPAC), complete the range of specialized and synergic services offered. Moreover, all business lines are continuously supported by a **Research** team recognized for its excellence. **Independent advice** and **deep knowledge of capital markets** grant Equita credibility among domestic and international institutional investors, ensuring a unique positioning in the Italian market, with a focus on mid & small caps.

Consolidated Income Statement – Equita Group

Profit & Loss	31/12/2018	31/12/2017
110 Net Income ⁽¹⁾	59.592.501	53.896.571
120 Net losses/recoveries on impairment <i>a) financial assets at amortized cost</i>	4.109 4.109	(98.782) (98.782)
130 Net Result of financial activities	59.596.610	53.797.790
140 Administrative expenses <i>a) personnel expenses ⁽²⁾</i> <i>b) other administrative expenses</i>	(43.786.289) (28.380.690) (15.405.599)	(38.373.822) (27.252.750) (11.121.071)
160 Net (losses) recoveries on impairment of tangible assets	(158.838)	(146.807)
170 Net (losses) recoveries on impairment of intangible assets	(165.270)	(314.333)
180 Other operating income and expense	(124.174)	402.124
190 Operating costs	(44.234.571)	(38.432.837)
200 Profit (loss) on equity investments ⁽¹⁾	193.351	223
240 Profit (loss) on ordinary operations before tax	15.555.390	15.365.174
250 Income tax on ordinary operations	(4.526.987)	(4.349.344)
260 Net Profit (loss) on ordinary operations after tax	11.028.403	11.015.831
280 Net Profit (loss) of the period	11.028.403	11.015.831
290 Net Profit (loss) of the period - Third parties interests	-	-
Net profit (loss) of the period - Group	11.028.403	11.015.831

(1) The sum of "Net Income" and "Profit (loss) on equity investments" is reported as "Net Revenues"

(2) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses"

Consolidated Balance Sheet – Equita Group

Asset	31/12/2018	31/12/2017
10 Cash and cash equivalents	67	816
20 Financial assets at fair value with impact on P&L	60.497.714	49.476.500
<i>a) financial assets held for trading</i>	<i>51.583.050</i>	<i>47.322.106</i>
<i>b) financial assets at fair value</i>	<i>-</i>	<i>-</i>
<i>c) other financial assets mandatory at fair value</i>	<i>8.914.664</i>	<i>2.154.394</i>
40 Financial assets at amortized cost	215.085.878	174.020.259
<i>a) banks</i>	<i>168.422.006</i>	<i>148.756.081</i>
<i>b) financial companies</i>	<i>36.392.389</i>	<i>22.364.013</i>
<i>c) clients</i>	<i>10.271.483</i>	<i>2.900.164</i>
70 Equity investments	1.538.351	1.330.919
80 Tangible assets	579.594	602.655
90 Intangible assets	15.044.030	13.654.486
100 Tax assets	3.916.842	6.315.295
<i>a) current</i>	<i>1.961.312</i>	<i>4.275.338</i>
<i>b) deferred</i>	<i>1.955.530</i>	<i>2.039.957</i>
120 Other assets	1.659.992	878.749
Total assets	298.322.468	246.279.678

Liabilities and shareholders' equity	31/12/2018	31/12/2017
10 Financial liabilities at amortized cost	184.798.886	129.136.377
<i>a) debt</i>	<i>184.798.886</i>	<i>129.136.377</i>
20 Financial trading liabilities	8.284.500	14.625.536
60 Tax liabilities	2.008.866	1.243.014
<i>a) current</i>	<i>1.274.593</i>	<i>503.407</i>
<i>b) deferred</i>	<i>734.273</i>	<i>739.607</i>
80 Other liabilities	14.544.410	13.979.502
90 Employees' termination indemnities	2.446.878	1.970.684
100 Allowance for risks and charges	6.168.937	6.344.994
<i>b) other allowances</i>	<i>6.168.937</i>	<i>6.344.994</i>
110 Share capital	11.376.345	11.376.345
120 Treasury shares (-)	(4.548.025)	(4.748.025)
140 Share premium reserve	18.198.319	18.198.319
150 Reserves	44.012.875	43.137.103
160 Revaluation reserve	2.074	-
170 Profit (loss) of the period	11.028.403	11.015.831
Total liabilities and shareholders' equity	298.322.468	246.279.678

Income Statement (standalone) – Equita Group

Profit & Loss	31/12/2018	31/12/2017
40 Commission income	(187.081)	-
50 Commission income	128.767	-
60 Commission expense	(5.681)	(1.540)
70 Interest and similar income	32.709	450
80 Interest and similar expense	(451)	(143.669)
90 Dividends and similar income	6.898.449	5.230.760
110 Net Income	6.866.712	5.086.001
120 Net losses/recoveries on impairment <i>a) financial assets at amortized cost</i>	- -	- -
130 Net Result of financial activities	6.866.712	5.086.001
140 Administrative expenses <i>a) personnel expenses ⁽²⁾</i> <i>b) other administrative expenses</i>	(4.525.426) (2.566.407) (1.959.019)	(1.153.768) (294.532) (859.235)
160 Net (losses) recoveries on impairment of tangible assets	-	-
170 Net (losses) recoveries on impairment of intangible assets	(1.595)	-
180 Other operating income and expense	47.475	18.097
190 Operating costs	(4.479.546)	(1.135.671)
200 Profit (loss) on equity investments	-	223
240 Profit (loss) on ordinary operations before tax	2.387.165	3.950.553
250 Income tax on ordinary operations	1.121.213	504.990
260 Net Profit (loss) on ordinary operations after tax	3.508.378	4.455.543

Balance Sheet (standalone) – Equita Group

Assets	31/12/2018	31/12/2017
20 Financial assets at fair value with impact on P&L	4.813.255	-
<i>a) financial assets held for trading</i>	-	-
<i>b) financial assets at fair value</i>	-	-
<i>c) other financial assets mandatory at fair value</i>	4.813.255	-
40 Financial assets at amortized cost	5.476.458	17.558.498
<i>a) banks</i>	5.319.362	17.558.498
<i>b) financial companies</i>	157.096	-
<i>c) clients</i>	-	-
70 Equity investments	47.147.885	47.147.885
80 Tangible assets	7.500	-
90 Intangible assets	79.235	-
100 Tax assets	1.963.498	3.161.490
<i>a) current</i>	1.921.768	3.157.738
<i>b) deferred</i>	41.730	3.752
120 Other assets	5.058.539	47.856
Total assets	64.546.369	67.915.729

Liabilities and shareholders' equity	31/12/2018	31/12/2017
60 Tax liabilities	568.313	-
<i>a) current</i>	567.658	-
<i>b) deferred</i>	655	-
80 Other liabilities	3.042.761	1.516.082
90 Employees' termination indemnities	322.055	-
100 Allowance for risks and charges	458.575	-
<i>b) other allowances</i>	458.575	-
110 Share capital	11.376.345	11.376.345
120 Treasury shares (-)	(4.548.025)	(4.748.025)
140 Share premium reserve	18.198.319	18.198.319
150 Reserves	31.617.574	37.117.465
160 Revaluation reserve	2.074	-
170 Profit (loss) of the period	3.508.378	4.455.544
Total liabilities and shareholders' equity	64.546.369	67.915.729

Fine Comunicato n.20115-2

Numero di Pagine: 12