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Diffusione presunta

Oggetto : Gefran: the Board of Directors approves
the draft financial statements for the year
ending 31 December 2018

Testo del comunicato

Vedi allegato.

GEFRAN S.p.A. BOARD APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018

- Revenues of EUR 135.6 million (+5.4% over 2017)
- EBITDA positive by EUR 20.1 million (+5.4% over 2017)
- EBIT positive by EUR 13.7 million (+23.3% over 2017)
- Net profit of EUR 8.2 million (+18.8% over 2017)
- Net Financial Position negative by EUR 4.5 million (in line with the figure for 2017)
- The Board of Directors will propose distribution of a dividend of Euro 0.32 per share to shareholders

Group income statement highlights

(EUR / 000)	31 December 2018		31 December 2017	
Revenues	135,571	100.0%	128,639	100.0%
EBITDA	20,058	14.8%	19,039	14.8%
EBIT	13,743	10.1%	11,149	8.7%
Profit (loss) before tax	13,187	9.7%	8,905	6.9%
Result from operating activities	9,026	6.7%	6,677	5.2%
Net profit (loss) from assets held for sale	(875)	-0.6%	187	0.1%
Group net profit (loss)	8,151	6.0%	6,864	5.3%

Group statement of financial position highlights

(EUR / 000)	31 December 2018	31 December 2017
Invested capital from operations	77,335	73,477
Net working capital	32,055	30,621
Shareholders' equity	72,814	69,911
Net financial position	(4,521)	(4,780)
Operating cash flow	18,992	21,424
Investments	9,438	5,641

Provaglio d'Iseo (BS), 14 March 2019 – The GEFran S.p.A. Board of Directors met today in a session chaired by Maria Chiara Franceschetti in the company's offices in Provaglio d'Iseo (BS), and unanimously approved the results as of 31 December 2018.

Revenues as of 31 December 2018 amount to EUR 135.6 million, as compared with revenues of EUR 128.6 million in the same period in 2017, registering EUR 6.9 million in growth (+5.4%).

The breakdown of revenues by **geographic area** reveals significant growth over the year 2017, in Italy (+9.9%), in the European Union (+5.3%) and in Asia (+4.6%), thanks to the positive trend in the sectors the GEFran Group serves. The American market reveals more limited growth (+1.4%) due to the unfavourable trend in exchange rates. The breakdown of revenues by **business area** shows growth in all business areas: +5.9% for sensors, +4.8% for automation components and +7.9% for motion control.



Added value as of 31 December 2018 amounts to EUR 89.8 million (EUR 85.5 million as of 31 December 2017), and is equal to 66.2% in revenues (66.5% in 2017). The EUR 4.3 Euro increase over the previous year was essentially obtained as a result of increased sales volumes.

Other operating costs in the year 2018 equal EUR 23.8 million, with an absolute value EUR 1.6 million greater than in 2017. These include greater variable industrial costs of production borne in response to growing revenues, as well as use of more resources in advertising and trade fair projects.

Personnel costs in the year 2018 amount to EUR 45.9 million (33.9% of revenues), as compared to EUR 44.3 million in the previous year (34.4% of revenues). The increased cost reflects the addition to the Group of new resources in line with the investment plan that began in 2017, including investment in human capital.

Consolidated **EBITDA** for the year 2018 amounts to EUR 20.1 million (EUR 19 million as of 31 December 2017) and represents 14.8% of revenues, 1 million Euro higher as a result of growth of revenues resulting in greater added value.

Consolidated **EBIT** as of 31 December 2018 is positive by EUR 13.7 million, representing 10.1% of revenues, as compared with an EBIT of EUR 11.1 million in the same period in 2017.

Losses from assets held for sale in the year 2018 were EUR 0.875 million, net of the resulting taxes, as a result of the complete write-off of assets pertaining to know-how in the photovoltaic business, the sale of which had been under negotiation. When the potential buyers announced that they did not intend to exercise their purchase option, the directors opted to write the asset off entirely.

Group net profit as of 31 December 2018 is positive at EUR 8.2 million, as compared to a net profit of EUR 6.9 million in 2017, a growth of 1.3 million.

Working capital was EUR 23 million as of 31 December 2018, compared with EUR 21.1 million as of 31 December 2017, an overall increase of EUR 2 million.

Shareholders' equity as of 31 December 2018 amounted to EUR 72.8 million, compared to EUR 69.9 million on 31 December 2017, up 2.9 million. The change was a result of the positive annual result, totalling EUR 8.2 million, partially absorbed by distribution of EUR 5 million in dividends in May 2018.

Net financial position as of 31 December 2018 is negative by EUR 4.5 million, aligned with the value registered at the end of 2017, when it was negative by EUR 4.8 million. Net financial debt comprises short-term cash and cash equivalents of EUR 7.2 million and medium-/long-term debt of EUR 11.7 million.

This change in net financial position was mainly due to positive cash flows from ordinary operations (EUR 19 million), absorbed by technical investments in the period (EUR 9.4 million), dividends distributed (EUR 5 million) and payment of taxes (EUR 3.7 million).



The Group's Chief Executive Officer Alberto Bartoli commented on the results: *"I'm particularly satisfied with the results obtained by the Gefran Group in 2018, in terms of growth of both sales and margins, which largely exceeded our expectations at the beginning of the year. Besides the annual results, I wish to emphasise that we are laying the foundations for the Gefran of tomorrow, with a further increase in planned investment and the search for qualified personnel in all the areas where we operate.*

The year 2019 appears to be characterised by an overall climate of uncertainty. Nevertheless sales remained substantially stable in the first two months, with a non-significant drop in the order portfolio for the next few months.

Thanks to the diversification of our geographic presence and to our technological know-how, we expect to exceed the positive results of the previous year in terms of revenues, with profit margins in line with or slightly lower than those of the previous year, also as a result of the investments mentioned."

Impact of the new standard IFRS16 on consolidated figures

During the fourth quarter of 2018 we estimated the impact of adoption of IFRS16, which will be applied starting 1 January 2019 on the basis of the *modified retrospective approach*, according to which the value of assets is equal to the value of the financial liability; this assessment was conducted by analysing the 190 contracts currently in effect for rental of vehicles, machinery, industrial equipment and electronic office equipment, and for rental of property; on the basis of value and duration, 119 of these will be subject to IFRS 16 starting on 1 January 2019. This will require entry of non-current tangible assets under the item "Usage rights" (worth EUR 2.2 million), and the corresponding financial payable under Net Financial Position will give rise to both current (worth EUR 1 million) and non-current (EUR 1.2 million) "Financial payables for leasing under IFRS 16". With reference to the year 2019 only, the item "Depreciation of usage rights", included under "Depreciation", will increase by a total of EUR 0.8 million, "Service costs", which until 2018 included all leasing and rental fees, will decrease by a total of EUR 0.9 million, and the item "Losses from financial liabilities", which will include the more specific item "Interest on financial payables for leasing under IFRS 16", will increase by a total of EUR 0.03 million.

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

Note that the results of the year 2018 were affected by contribution of the motion control business to the newly established company Gefran Drives and Motion S.r.l.. These may be summed up as: EUR 7.9 million less revenues and EUR 0.6 million less EBIT, in economic terms, and net non-current assets worth EUR 12.1 million less and annual working capital worth EUR 6.7 million less in equity terms.

As for the results of Gefran S.p.A. only, the year 2018 closed with **revenues** of EUR 85 million, down EUR 1 million since 2017, when they included EUR 7.9 million in revenues from products in the motion control business in the fourth quarter of 2017. Net of this change, revenues reveal an important increase, EUR 6.9 million (+8.8% over the previous year).

In the year 2018 **EBIT** was positive by EUR 8.8 million (10.4% of revenues), as compared to an EBIT positive by EUR 7.1 million on 31 December 2017, which included EUR 0.6 million in results from the motion control business unit in the fourth quarter; excluding this effect, the improvement in EBIT is around EUR 2.2 million, attributable to increased revenues and the resulting increase in added value.

Net profit as of 31 December 2018 is positive at EUR 7.6 million, as compared to a net profit of EUR 8.4 million in 2017. The EUR 0.6 million decrease is a result of the contribution in the last part of the year and EUR 1.1 million in the result of assets held for sale; without these effects, the net profit for the year 2018 would have increased by EUR 0.8 million.

Working capital in 2018 amounts to EUR 8 million, down EUR 7.6 million since 31 December 2017; the changes in single components include: EUR 6.3 million drop in inventories (including EUR 8.4 million due to



the contribution to Gefran Drives and Motion S.r.l.), a EUR 4.2 million drop in trade receivables, and a EUR 2.7 million drop in trade payables.

Shareholders' equity increased by EUR 2.4 million compared with 31 December 2017, due to the recognition of the profit for the period (EUR 7.6 thousand) and decreased by EUR 5 thousand due to the payment of dividends on the 2017 profit.

Net debt at 31 December 2018 was EUR 17.6 million, an improvement of EUR 3.3 million over 31 December 2017. This change essentially originates from positive cash flows from typical operations (EUR 14.7 million), mitigated by the negative flows in technical investments (EUR 7.5 million) and distribution of dividends in May 2018 (EUR 5 million).

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 8:30 a.m. on 24 April 2019 (first call), and if necessary, at 5 p.m. in the same place on 3 May 2019 (second call), to discuss and vote on the following

AGENDA

1. Annual financial statements for the year ending 31 December 2018
 - 1.1 Approval of the annual financial statements for the year ending 31 December 2018; reports of the Board of Directors, Board of Statutory Auditors and External Auditors;
 - 1.2 Approval of the distribution of dividends.
2. 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.
3. Revocation of the previous authorisation to buy and sell own shares and release of new authorisation.

Result for the period

In view of the result of the year 2018, the Board of Directors has resolved to propose to the Shareholders' Meeting the distribution of a dividend of EUR 0.32 per share in circulation (not including own shares), through use of the necessary amount of the net profit for the year. 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 13 May 2019, in payment as from 15 May 2019.

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 account the own shares currently in the portfolio in each case.

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; this limit will not, however, apply in the event of a form of transfer 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 of 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 2018, together with the associated reports, the Annual report on corporate governance and ownership structure, and the Report on Remuneration, will be available from 29 March 2019 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.

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 impairment. The purpose of this indicator is to present the Group's operating profitability before the main non-monetary items;
- **EBIT:** operating result before financial management 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:
 - o Goodwill
 - o Intangible assets
 - o Property, plant, machinery and tools
 - o Shareholdings valued at equity
 - o Equity investments in other companies
 - o Receivables and other non-current assets
 - o Deferred tax assets
- **Working capital:** the algebraic sum of the following items in the statement of financial position:
 - o Inventories
 - o Trade receivables
 - o Trade payables
 - o Other assets
 - o Tax receivables
 - o Current provisions
 - o Tax payables
 - o Other liabilities



- **Net invested capital:** the algebraic sum of net fixed assets, working capital and provisions;
- **Net financial position:** the algebraic sum of the following items:
 - o Medium/long-term financial loans
 - o Short-term financial payables
 - o Financial liabilities for derivatives
 - o Financial assets for derivatives
 - o Cash and cash equivalents and short-term financial receivables

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*The **Gefran Group** operates directly in 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 also in Germany, Switzerland, Brazil, the US and China.*

*The **Gefran Group** currently has more than 800 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, which became FTSE Italia STAR on 1 June 2009.*

Attachments:

Consolidated Income Statement, Consolidated Results by Line of Business, Breakdown of Consolidated Income by Geographical Region, Consolidated Statement of Financial Position and Consolidated Cash Flow Statement.

Income Statement of Gefran S.p.A., Statement of Financial Position of Gefran S.p.A. and Cash Flow Statement of Gefran S.p.A..

Reclassified schedule of the consolidated Income Statement of the Gefran Group at 31 December 2018

(Auditing still in progress)

(EUR / 000)	31 December 2018			31 December 2017			Changes 2018-2017	
	Excl.	Incl.	Total	Excl.	Incl.	Total	Value	%
	non rec.	non rec.	.	non rec.	non rec.	.	Excl. non rec.	
a Revenues	135,571		135,571	128,639		128,639	6,932	5.4%
b Increases for internal work	1,425		1,425	610		610	815	133.6%
c Consumption of materials and products	47,242		47,242	43,745		43,745	3,497	8.0%
d Added value (a+b-c)	89,754	0	89,754	85,504	0	85,504	4,250	5.0%
e Other operating costs	23,799		23,799	22,165		22,165	1,634	7.4%
f Personnel costs	45,897		45,897	43,979	(321)	44,300	1,918	4.4%
g EBITDA (d-e-f)	20,058	0	20,058	19,360	321	19,039	698	3.6%
h Depreciation, amortisation and impairment	6,315		6,315	7,890		7,890	(1,575)	-20.0%
i EBIT (g-h)	13,743	0	13,743	11,470	321	11,149	2,273	19.8%
l Gains (losses) from financial assets/liabilities	(501)		(501)	(2,400)		(2,400)	1,899	79.1%
m Gains (losses) from shareholdings valued at equity	(55)		(55)	156		156	(211)	-135.3%
n Profit (loss) before tax (±±m)	13,187	0	13,187	9,226	321	8,905	3,961	42.9%
o Taxes	(4,161)		(4,161)	(2,228)		(2,228)	(1,933)	-86.8%
p Result from operating activities (n±o)	9,026	0	9,026	6,998	321	6,677	2,028	29.0%
q Net profit (loss) from assets held for sale	(875)		(875)	187		187	(1,062)	-567.9%
r Group net profit (loss) (p±q)	8,151	0	8,151	7,185	321	6,864	966	13.4%

Results by business of the Gefran Group at 31 December 2018

(Auditing still in progress)

(EUR / 000)	31 December 2018					31 December 2017				
	Revenues	EBITDA	% of revenues	EBIT	% of revenues	Revenues	EBITDA	% of revenues	EBIT	% of revenues
Sensors	61,893	18,439	29.8%	15,930	25.7%	58,437	16,295	27.9%	13,223	22.6%
Automation components	37,475	3,326	8.9%	1,360	3.6%	35,743	3,667	10.3%	1,330	3.7%
Motion Control	41,740	(1,707)	-4.1%	(3,547)	-8.5%	38,675	(923)	-2.4%	(3,404)	-8.8%
Eliminations	(5,537)					(4,216)				
Total	135,571	20,058	14.8%	13,743	10.1%	128,639	19,039	14.8%	11,149	8.7%

Revenues by geographical region of the Gefran Group at 31 December 2018

(Auditing still in progress)

(EUR / 000)	31 December 2018		31 December 2017		Changes 2018-2017	
	value	%	value	%	value	%
Italy	41,305	30.5%	37,593	29.2%	3,712	9.9%
European Union	36,205	26.7%	34,397	26.7%	1,808	5.3%
Europe non-EU	6,972	5.1%	7,199	5.6%	(227)	-3.2%
North America	14,757	10.9%	14,068	10.9%	689	4.9%
South America	3,959	2.9%	4,392	3.4%	(433)	-9.9%
Asia	31,621	23.3%	30,237	23.5%	1,384	4.6%
Rest of the World	752	0.6%	753	0.6%	(1)	-0.1%
Total	135,571	100%	128,639	100%	6,932	5.4%

Reclassified schedule of the Consolidated Statement of Financial Position of the Gefran Group at 31 December 2018

(Auditing still in progress)

(EUR / 000)	31 December 2018		31 December 2017	
	value	%	value	%
Intangible assets	12,376	16.0	12,605	16.9
Tangible assets	38,955	50.4	35,563	47.6
Other non-current assets	9,801	12.7	11,733	15.7
Net non-current assets	61,132	79.0	59,901	80.2
Inventories	22,978	29.7	20,264	27.1
Trade receivables	29,808	38.5	29,386	39.3
Trade payables	(20,731)	(26.8)	(19,029)	(25.5)
Other assets/liabilities	(9,027)	(11.7)	(9,554)	(12.8)
Working capital	23,028	29.8	21,067	28.2
Provisions for risks and future liabilities	(1,674)	(2.2)	(1,752)	(2.3)
Deferred tax provisions	(627)	(0.8)	(647)	(0.9)
Employee benefits	(4,524)	(5.8)	(5,092)	(6.8)
Invested capital from operations	77,335	100.0	73,477	98.4
Invested capital from assets held for sale	-	-	1,214	1.6
Net invested capital	77,335	100.0	74,691	100.0
Shareholders' equity	72,814	94.2	69,911	93.6
Non-current financial payables	11,864	15.3	13,933	18.7
Current financial payables	10,817	14.0	14,999	20.1
Financial liabilities for derivatives	28	0.0	76	0.1
Financial assets for derivatives	(19)	(0.0)	(56)	(0.1)
Non-current financial assets	(126)	(0.2)	(166)	(0.2)
Cash and cash equivalents and current financial receivables	(18,043)	(23.3)	(24,006)	(32.1)
Net debt relating to operations	4,521	5.8	4,780	6.4
Total sources of financing	77,335	100.0	74,691	100.0

Reclassified schedule of the Consolidated Cash Flow Statement of the Gefran Group at 31 December 2018

(Auditing still in progress)

(EUR / 000)	31 December 2018	31 December 2017
A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	24,006	20,477
B) CASH FLOW GENERATED BY (USED IN) OPERATIONS IN THE PERIOD:		
Net profit (loss) for the period	8,151	6,864
Depreciation/amortisation	6,315	7,890
Provisions (Releases)	3,927	4,614
Capital (gains) losses on the sale of non-current assets	8	(34)
Writedown of assets held for sale	1,214	(187)
Net result from financial operations	556	2,244
Taxes	2,293	4,067
Change in provisions for risks and future liabilities	(2,292)	(2,126)
Change in other assets and liabilities	1,191	(453)
Change in deferred taxes	1,529	(1,839)
Change in trade receivables	(651)	222
<i>of which related parties:</i>	55	59
Change in inventories	(4,956)	(2,443)
Change in trade payables	1,707	2,605
<i>of which related parties:</i>	223	44
TOTAL	18,992	21,424
C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Investments in:		
- Property, plant & equipment and intangible assets	(9,411)	(5,641)
<i>of which related parties:</i>	(919)	(168)
- Equity investments and securities	0	136
- Financial receivables	6	59
Disposal of non-current assets	52	94
TOTAL	(9,353)	(5,352)
D) FREE CASH FLOW (B+C)	9,639	16,072
E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES		
New financial payables	5,000	11,000
Repayment of financial payables	(9,462)	(13,507)
Increase (decrease) in current financial payables	(1,789)	(5,987)
Taxes paid	(3,744)	(1,903)
Interest (paid)	(1,491)	(520)
Interest (received)	691	125
Sale (purchase) of own shares	(156)	1,129
Change in shareholders' equity reserves	487	1,415
Dividends paid	(5,040)	(3,600)
TOTAL	(15,504)	(11,848)
F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)	(5,865)	4,224
G) CASH FLOW FROM OPERATING ASSETS HELD FOR SALE	-	-
H) Exchange rate translation differences on cash at hand	(98)	(695)
I) NET CHANGE IN CASH AT HAND (F+G+H)	(5,963)	3,529
J) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+I)	18,043	24,006

Reclassified schedule of the consolidated Income Statement of Gefran S.p.A. at 31 December 2018

(Auditing still in progress)

(EUR / 000)	31 December 2018	31 December 2017	Changes 2018-2017	
			Value	%
a Revenues	85,032	86,032	(1,000)	-1.2%
b Increases for internal work	1,242	596	646	108.4%
c Consumption of materials and products	31,240	30,331	909	3.0%
d Added value (a+b-c)	55,034	56,297	(1,263)	-2.2%
e Other operating costs	14,321	13,896	425	3.1%
f Personnel costs	26,872	28,410	(1,538)	-5.4%
g EBITDA (d-e-f)	13,841	13,991	(150)	-1.1%
h Depreciation, amortisation and impairment	5,032	6,881	(1,849)	-26.9%
i EBIT (g-h)	8,809	7,110	1,699	23.9%
l Gains (losses) from financial assets/liabilities	2,302	1,262	1,040	82.4%
n Profit (loss) before tax (i±l)	11,111	8,372	2,739	32.7%
o Taxes	(2,615)	(111)	(2,504)	2255.9%
p Result from operating activities (n±o)	8,496	8,261	235	2.8%
q Profit (loss) from assets held for sale	(866)	187	(1,053)	-563.1%
r Net profit (loss) (p±q)	7,630	8,448	(818)	-9.7%

Reclassified schedule of the Consolidated Statement of Financial Position of Gefran S.p.A. at 31 December 2018

(Auditing still in progress)

<i>(EUR / 000)</i>	31 December 2018		31 December 2017	
	value	%	value	%
Intangible assets	4,009	4.9	5,872	7.1
Tangible assets	23,148	28.5	30,315	36.9
Other non-current assets	49,394	60.8	34,826	42.3
Net non-current assets	76,551	94.2	71,013	86.3
Inventories	5,391	6.6	11,688	14.2
Trade receivables	21,697	26.7	25,860	31.4
Trade payables	(13,888)	(17.1)	(16,622)	(20.2)
Other assets/liabilities	(5,188)	(6.4)	(5,358)	(6.5)
Working capital	8,012	9.9	15,568	18.9
Provisions for risks and future liabilities	(866)	(1.1)	(1,171)	(1.4)
Deferred tax provisions	(4)	(0.0)	(9)	(0.0)
Employee benefits	(2,398)	(2.9)	(4,356)	(5.3)
Invested capital from operations	81,295	100.0	81,045	98.5
Invested capital from assets held for sale	-	-	1,207	1.5
Net invested capital	81,295	100.0	82,252	100.0
Shareholders' equity	63,760	78.4	61,398	74.6
Non-current financial payables	11,864	14.6	13,933	16.9
Current financial payables	19,738	24.3	18,699	22.7
Financial liabilities for derivatives	28	0.0	76	0.1
Financial assets for derivatives	(19)	(0.0)	(56)	(0.1)
Non-current financial assets	(126)	(0.2)	(166)	(0.2)
Cash and cash equivalents and current financial receivables	(13,950)	(17.2)	(11,632)	(14.1)
Net debt relating to operations	17,535	21.6	20,854	25.4
Total sources of financing	81,295	100.0	82,252	100.0

Reclassified schedule of the Consolidated Cash Flow Statement of Gefran S.p.A. at 31 December 2018

(Auditing still in progress)

(EUR / 000)	31 December 2018	31 December 2017
A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	11,365	10,840
B) CASH FLOW GENERATED BY (USED IN) OPERATIONS IN THE PERIOD:		
Net profit (loss) for the period	7,630	8,448
Depreciation/amortisation	5,032	6,882
Provisions (Releases)	2,724	2,304
Capital (gains) losses on the sale of non-current assets	(4)	(39)
Capital (gains) losses on the sale of assets held for sale	1,201	(187)
Net result from financial operations	(2,302)	(1,262)
Taxes	681	496
Change in provisions for risks and future liabilities	(1,581)	(1,670)
Change in other assets and liabilities	1,807	(1,990)
Change in deferred taxes	1,599	(385)
Change in trade receivables	4,673	(2,082)
<i>of which related parties:</i>	<i>11</i>	<i>51</i>
Change in inventories	(4,021)	(1,983)
Change in trade payables	(2,734)	2,519
<i>of which related parties:</i>	<i>206</i>	<i>50</i>
TOTAL	14,705	11,051
C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Investments in:		
- Property, plant & equipment and intangible assets	(7,491)	(5,262)
<i>of which related parties:</i>	<i>(919)</i>	<i>(168)</i>
- Equity investments and securities	(10)	136
- Financial receivables	3	55
Disposal of non-current assets	19	66
TOTAL	(7,479)	(5,005)
D) FREE CASH FLOW (B+C)	7,226	6,046
E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES		
New financial payables	5,000	11,000
Repayment of financial payables	(9,462)	(13,507)
Increase (decrease) in current financial payables	(6)	(1,846)
Taxes paid	(808)	(705)
Interest (paid)	(539)	(480)
Interest received	371	45
Sale (purchase) of own shares	(156)	1,129
Dividends received	2,294	2,443
Dividends paid	(5,040)	(3,600)
TOTAL	(8,346)	(5,521)
F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)	(1,120)	525
G) CASH FLOW FROM OPERATING ASSETS HELD FOR SALE	-	-
H) NET CHANGE IN CASH AT HAND (F+G)	(1,120)	525
I) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+I)	10,245	11,365

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