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Informazione Regolamentata n. 0868-56-2019	Data/Ora Ricezione 29 Aprile 2019 18:16:32	MTA - Star
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Societa' : SERVIZI ITALIA S.P.A.

Identificativo : 117595

Informazione
Regolamentata

Nome utilizzatore : SERVIZITAN03 - Manti

Tipologia : REGEM; 3.1; 1.1

Data/Ora Ricezione : 29 Aprile 2019 18:16:32

Data/Ora Inizio : 29 Aprile 2019 18:16:33

Diffusione presunta

Oggetto : Servizi Italia's BoD approves the separate and consolidated financial statements as at 31/12/2018 and amends the financial events calendar

Testo del comunicato

Vedi allegato.



PRESS RELEASE
29 April 2019

THE BOARD OF DIRECTORS APPROVES THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 AND AMENDS THE FINANCIAL CALENDAR.

- Consolidated revenues equal to **Euro 250.9 mln** (Euro 252.1 mln in 2017)
- Consolidated EBITDA equal to **Euro 64.4 mln** (Euro 69.8 mln in 2017)
- Consolidated EBIT equal to **Euro 14.4 mln** (Euro 16.4 mln in 2017)
- Net Profit equal to **Euro 12.1 mln** (Euro 14.4 mln in 2017)
- Proposal for a Euro 0.16 dividend per share
- Net financial position equal to Euro 82.2 mln (Euro 75.6 as at 31 December 2017)

Castellina di Soragna, 29 April 2019

The Board of Directors of Servizi Italia, a company listed on the STAR segment of the Italian Stock Exchange and leading operator in the outsourcing of hospital services in Italy, Brazil, Turkey, India, Albania, Morocco and Singapore, today approved the Consolidated Financial Statements at 31 December 2018.

*"After a 2017 characterized by high profits also thanks to one-off financial incomes – states **Enea Righi, Vice President and Chief Executive Officer of Servizi Italia** – our Group closed 2018 certainly positively, registering a particularly interesting growth especially in the areas with higher prospective margins, i.e. abroad and sterilization division. Despite negative impacts deriving from currency translation and one-off costs in Brazilian area, Servizi Italia continues to have a well-balanced financial structure, which leads us to confirm the importance of continuing with a strategy based on the diversification of services, customers nature and markets reached in order to increase Group revenues and margins, all with a sustainable social approach (an increasingly important element for our business). The results achieved in the year just ended, the financial strength and the confidence in the future of the Group, allow us to propose the distribution of profit to our shareholders on the basis of a payout ratio of about 45% (unitary dividend of Euro 0.16 per share), a record value of the last financial years."*

CONSOLIDATED RESULTS AT 31 DECEMBER 2018

In 2018, the Servizi Italia Group reported **consolidated revenues** amounting to **Euro 250.9 million**, slightly decreasing (-0.5%) compared to 2017 (at constant exchange rates, the Group would have recorded revenues up by 2.2%). The performance by sector and for region was as follows:

- **the wash-hire business line** — representing 72.8% of total revenues and including all the activities relating to the washing, rental, collection and reconditioning of linen and mattresses — posted **revenues**



PRESS RELEASE
29 April 2019

totalling **Euro 182.7 million**, down compared to Euro 190.1 at the end of 2017 (the currency translation effect, equal to Euro 6.8 million, entirely affected this business line);

- **the linen sterilisation business line** — representing 8.6% of total revenues and including all the activities relating to the sterilisation of the sets and supplies of disposables utilized in surgery for preparing the surgical field and dressing of the medical team — reported **revenues** totalling **Euro 21.6 million**, up by 5.4% compared to Euro 20.4 million in 2017;
- **the surgical instrument sterilisation business line** — representing 18.6% of total revenues and including all the activities relating to rental, collection and reconditioning of surgical instruments — reported **revenues** amounting to **Euro 46.6 million**, up by 12.3% compared to Euro 41.5 million in 2017.

Revenues from abroad reported Euro 35.8 million (Euro 29.2 million related to Brazilian Area and Euro 6.6 million to Turkish Area), equal to 14.2% of total turnover and down by 1.9% compared to 2017 abroad revenues (Euro 36.5 million), mainly due to translation effects. Revenues from Brazilian Area were characterised by positive growth in local currency, equal to 7.0%; however, revenues have been negatively affected by a 16% devaluation of the average Brazilian Real/Euro exchange rate with respect to the previous year.

Consolidated **EBITDA** totalled Euro 64.4 million at the end of 2018, compared to Euro 69.8 million in 2017. Despite a substantial reduction in the operating costs related to the logistics, the value of the ratio was affected in particular by higher personnel costs in the Italian Area and, within the Turkish Area, by the different consolidation period of the subsidiary Ankateks Turizm İnşaat Tekstil Temizleme Sanayi ve Ticaret Ltd Şirketi. Within the Brazilian Area, there was instead a decrease in labour costs and an increase in costs for energy and services provided by third parties, related in particular to the management of some warehouses.

Consolidated **EBIT** totalled Euro 14.4 million at the end of 2018, compared to Euro 16.4 million in 2017. With regard to the 2018 turnover, the incidence of the item related to amortisation/depreciation and impairment fell with respect to the incidence on the turnover of the previous year, recording a 1.2% improvement (among other things, due to amortisations of customers' portfolios, the non-competition agreement signed with the previous CEO, the effects of the placement into liquidation of Se.Sa.Tre. S.c.r.l. and to the simultaneous transfer of ownership of plants, machinery and surgical equipment to the ULSS Hospital Centre No. 2 Marca Trevigiana by virtue of the new contract, awarded and active from January).

Profit before tax totalled Euro 12.7 million at the end of 2018, compared to Euro 17.8 million of the previous year, down by 2% on revenues incidence. As for the financial management, there was a reduction in financial income and income from equity investments, while financial charges were substantially unchanged due to the reduction in the cost of debt. These were balanced by the increase – compared to the same period of the previous year – in the exchange rate loss related to the loan in Turkish Liras to the Ankateks Group. There were



PRESS RELEASE
29 April 2019

also in the item write-down by equity investments, the impacts related to the agreements for the rescission of the partnership with the Bringel Group, which have involved the recognition of a one-off cost for Euro 0.9 million.

The consolidated financial statements of the **Servizi Italia** Group as at 31 December 2018 closed with a **net profit** equal to **Euro 12.1 million**, with an incidence on revenues equal to 4.8% (5.7% in 2017).

Net financial position is equal to **Euro 82.2 million**, increased compared to Euro 75.6 million at 31 December 2017. The increase in net financial debt was mainly due to the loan for the investments carried out during the year.

SERVIZI ITALIA S.P.A. RESULTS AT 31 DECEMBER 2018

In 2018, Servizi Italia S.p.A.'s **revenues** amounted to **Euro 212.5 million** overall, up by 0.6% compared to Euro 211.2 million in 2017.

EBITDA was **Euro 53.3 million**, compared to Euro 56.5 million in 2017, registering a decrease in absolute terms equal to 1.5%.

EBIT is equal to **Euro 10.5 million** compared to Euro 13.5 million as at 31 December 2017.

Equity totalled **Euro 139.6 million** compared to Euro 142.4 million as at 31 December 2017.

Net financial position was **Euro 79.3 million** compared to Euro 76.2 million as at 31 December 2017.

DISTRIBUTION OF THE DIVIDEND

The Board of Directors will submit to the Shareholders' Meeting a proposal to distribute an ordinary unit dividend of Euro 0.16, gross of withholding taxes, for each of the shares outstanding at ex-dividend date, with the exception of treasury shares, for a maximum amount of Euro 5,089,512. Payment date will be 12 June 2019, with ex-dividend date 10 June 2019 and record date 11 June 2019, and it will regard all shares outstanding at ex-dividend date.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 28 January 2019, the Company announced that it had signed an agreement for the acquisition of a majority interest in the company Wash Service S.r.l., operating mainly in Northern Italy in the offer of wash-hire services of flat linen, guest linen and clothing of the personnel of hospital facilities, assisted living facilities, nursing homes and retirement facilities.

On 7 March 2019, the Company promptly announced that in February an exceptional malfunction occurred within the primary data centre, located at the facilities of the data hosting and network connectivity service



PRESS RELEASE
29 April 2019

provider. This made unavailable part of the Group's accounting information system (hereinafter the "IT Incident"), also determining the loss of part of the accounting records for the 2018 financial year. The restore procedures subsequently launched presented a series of technical problems that prevented the timely restoration of the machines involved in the IT Incident. Furthermore, the disaster recovery procedure from the secondary site, located in a different structure of the data hosting service provider, also did not work properly. The Company, through the Director in charge of the internal control and risk management system, the Financial Reporting Manager and the Information Technology Managers, promptly initiated all the necessary procedures for recovering and restoring the compromised machines. Meanwhile, technical and control tasks have been entrusted to qualified third parties and providers of network infrastructures and services are currently under control in order to identify the causes of the malfunction. This also entailed the review of the risk assessment and management processes by the Management, with the support of the Control and Risk Committee and the Board of Statutory Auditors, to identify and implement the remedial actions for the disaster recovery procedures and to check the integrity of information systems and accounting data, aimed at preventing the repetition of similar events. It should also be noted that the IT incident in no way detracted from the ordinary operations of the Group and the services provided to customer structures. The Company carried out the activities of restoring the information system and reconstructing the accounting information with data available on management and auxiliary systems that were not affected by the event occurred, also having the possibility of comparing the data restored with the accounting situation as of 31 December 2018, drafted prior to the date of the IT Incident. Pending the restoration activities, the Board of Directors of Servizi Italia S.p.A. has deemed it necessary to postpone the approval of the separate and consolidated financial statements as at 31 December 2018 within the broader terms set by current legislation. As of today, the aforementioned restoration procedures have been successfully completed.

On 21 March 2019, Servizi Italia announced to have signed a binding agreement for acquiring the 25% of StirApp S.r.l., by subscribing a reserved capital increase in one or more tranches. StirApp (www.stirapp.it) is an innovative start-up mainly active in app/websites design and management dedicated to the booking and managing of laundry and ironing services both for private citizens (through B2C channel) and corporate companies (through B2B and B2B2C channels). In this compound, it has recently signed service contracts with some important companies of industrial and financial segments.

On 9 April 2019, the Shareholders' Meetings of the Brazilian companies SIA Lavanderias S.A. and Steriliza Serviços de Esterilização S.A. took place and resolved for their liquidation.

On 18 April 2019, the Company announced to have called the Board of Directors for the approval of the draft of the separate financial statements and the consolidated financial statements as at 31 December 2018 for 29



PRESS RELEASE
29 April 2019

April 2019. It also announced that the Shareholders' Meeting will take place on 30 May 2019 (First Call) and 31 May 2019 (Second Call).

OUTLOOK

In 2019, the Group expects to confirm the economic and financial estimates and forecasts and to strengthen its positioning in the countries in which it operates; to record a favourable revenue trend through the diversification of the services/client base; to record favourable trends for the main performance indicators. These objectives shall be reached through investments designed to achieve external growth, to increase production capacity and therefore to promote organic growth, pursuing the constant focus on management and organisational execution.

OTHER BOARD OF DIRECTORS' RESOLUTIONS

As of today, the Board of Directors also examined and approved: (i) the Report on Corporate Governance and Ownership Structure for 2018; (ii) the Remuneration Report regarding Directors and Key Management Personnel pursuant to Article 123-ter of Legislative Decree 58/98 ("CFA"); (iii) the Consolidated Non-financial Report: 2018 Sustainability Report, drawn up pursuant to Legislative Decree 254/16.

The Board of Directors also resolved to call to an Ordinary and Extraordinary Shareholders' Meeting convened at the registered offices in Via San Pietro 59/b, 43019 Castellina di Soragna (PR), in first calling on **30 May 2019 at 10.30 a.m.** and, if necessary, in second calling on 31 May 2019, same time and place, to discuss and resolve on the following agenda:

ORDINARY SECTION

1. Separate financial statements as at 31 December 2018; Directors' report; Board of Statutory Auditors Report and Independent Auditors' Report; allocation of the profit for the year; related and consequent resolutions; presentation of the consolidated financial statements as at 31 December 2018.
2. Remuneration policy as per Article 123-ter of Italian Legislative Decree No. 58/98; related and consequent resolutions.
3. Authorisation to purchase and to avail of treasury shares and accomplishment of transactions on the same, subject to revocation of the previous resolution, with regard to the unused portion; related and consequent resolutions.

EXTRAORDINARY SECTION

1. Proposal to amend articles 2, 13, 15 and 20 of Company's Articles of Association; related and consequent resolutions.

Concerning the proposal to renew of the Shareholders' Meeting's authorisation to buy back and dispose of



PRESS RELEASE
29 April 2019

treasury shares, subject to revocation of the resolution adopted by the Shareholders' Meeting on 20 April 2018 with regard to the unused portion, it is here specified that the reasons underlying the request for authorization are specified in detail in the aforementioned Explanatory Report pursuant to art. 125-ter of the CFA, which will be made available to the public together with the notice calling the Shareholders' Meeting, within the 30th day prior to the date of the Shareholders' Meeting, at Company's registered office, on website www.si-servizitalia.com and on the authorized storage mechanism eMarket Storage www.emarkestorage.com.

The proposal states that the maximum number of shares that can be purchased (taking into account the shares already held by the Company from time to time) would be equal to 6,361,890 ordinary shares with nominal value of 1.00 euro each, corresponding to the fifth part of the share capital of Company; the purchase authorization is valid for a period of 18 months, while the authorization for disposal has no time limit; purchase transactions may be carried out in accordance to methods and terms, which will be identified each time by the Board of Directors in compliance with art. 5 of EU Reg. No. 596/2014, with art. 132 of the CLF, with art. 144-bis of the Regulation adopted with Consob resolution n. 11971/99 and with accepted market practices (in order to benefit, where appropriate, from the protection guaranteed by EU Reg. No. 596/2014 or from accepted market practices), in any case in order to ensure equal treatment among shareholders; the unit purchase price of the shares may not exceed +20% or -20% than the weighted average of the official prices of the shares registered by Borsa Italiana in the 3 days preceding the purchase or announcement of the transaction, depending on technical methods adopted, without prejudice to the additional limits from time to time deriving from the applicable legislation and from accepted market practices.

Please note that as of today, the Company holds 503,431 treasury shares equal to 1.58% of the share capital. The Company does not hold its own shares through subsidiaries, trust companies or third parties.

The Board of Directors also resolved to **update the financial events calendar** by postponing the approval of the Interim Management Report as of 31 March 2019, which was scheduled on 13 May 2019, to **30 May 2019**. This will enable the control processes to be completed preliminary to its publication, slowed down due to the preliminary activities for the publication of the draft separate financial statements and the consolidated financial statements at 31 December 2018.

PUBLICATION OF THE DOCUMENTATION

This notice of calling for the Ordinary and Extraordinary Shareholders' meeting will be published on 30 April 2019 on Company's website www.si-servizitalia.com and on the authorised storage mechanism eMarket Storage at www.emarkestorage.com and, in extract form, on the newspaper Italia Oggi.

The 2018 Annual Financial Report, the Reports of the Board of Statutory Auditors and of the Independent Auditors, the annual report on corporate governance and ownership structure, the 2018 Remuneration Report



PRESS RELEASE
29 April 2019

and the Consolidated Non-Financial Statement: 2018 Sustainability Report and the Explanatory Note issued by the Board of Directors drafted in accordance to ex art. 125-ter of CFA are going to be available to the public from 30 April 2019 at Company's registered office, published on the Company website www.si-servizitalia.com, in section Corporate Governance>2019 Shareholders' Meeting, as well as on the authorized storage mechanism eMarket Storage at www.emarkestorage.com.

Starting from 1 January 2018, the Group adopted the IFRS 15 (Revenue from contracts with customers) and IFRS 9 (Financial instruments) accounting principles. With regard to the principles: (i) IFRS 15, it has been applied starting from 1 January 2018 and the adoption of this standard had no impact on the consolidated financial statements of the Group; (ii) IFRS 9, it has been applied starting from 1 January 2018 without proceeding with the restatement of the comparative data as at 31 December 2017. In particular, the effects of the new receivables impairment model have been recorded in the equity at 1 January 2018 and led to a negative change of Euro 115 thousand compared to equity as at 31 December 2017.

Declaration of the Executive Responsible for the preparation of the accounting documents

The Executive Responsible for the preparation of the corporate accounting documents, Ilaria Eugeniani, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Alternative performance indicators

The present document uses an "alternative performance indicator" not provided by the IFRS accounting standards. Here is the calculation method used and the composition of these ratios, in line with the guidelines of the European Securities and Market Authority (ESMA). The Company management has defined: (i) EBITDA as the difference between the value of sales and services and operating costs before depreciation, amortisation, write-downs, impairment and provisions; (ii) net financial debt as the sum of amounts Due to banks and other lenders net of Cash and cash equivalents and Current financial receivables.



PRESS RELEASE
29 April 2019

This press release, disclosed by SDIR eMarket system, is now available on Company's website www.si-servizitalia.com and on eMarket STORAGE (www.emarketstorage.com).

Servizi Italia S.p.A., a company based in Castellina in Soragna (PR), listed on the STAR segment of the Italian Stock Exchange, is the leading operator in Italy in the field of integrated services for hire, washing and sterilization of textile materials and surgical instruments for hospitals. With a technologically advanced production platform, articulated in laundry facilities, textile sterilization centers, surgical instruments sterilization centers and many wardrobes, the Company, which together with its Italian and foreign subsidiaries constitute the Servizi Italia Group, turns primarily to companies in public and private healthcare sector of center / northern Italy and the State of S.Paulo, Brazil, Turkey, India, Albania, Morocco and Singapore with a wide and diversified offer.

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In Attachment:

- Consolidated Statement of Financial Position as at 31/12/2018
- Consolidated Income Statement as at 31/12/2018
- Consolidated Statement of Comprehensive Income as at 31/12/2018
- Consolidated Statement of Cash Flow as at 31/12/2018
- Consolidated Net Financial Position as at 31/12/2018
- Servizi Italia S.p.A. Statement of Financial Position as at 31/12/2018
- Servizi Italia S.p.A. Income Statement as at 31/12/2018
- Servizi Italia S.p.A. Statement of Comprehensive Income as at 31/12/2018
- Servizi Italia S.p.A. Statement of Cash Flows as at 31/12/2018



PRESS RELEASE
29 April 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(thousands of Euros)</i>	31 December 2018	31 December 2017
ASSETS		
Non-current assets		
Property, plant and equipment	129,609	124,172
Intangible assets	4,809	4,638
Goodwill	67,926	70,784
Equity-accounted investments	24,463	22,257
Equity investments in other companies	3,725	3,612
Financial receivables	6,844	6,987
Deferred tax assets	3,023	2,112
Other assets	6,444	5,281
Total non-current assets	246,843	239,843
Assets held for sale	-	334
Current assets		
Inventories	6,197	5,915
Trade receivables	75,900	74,539
Current tax receivables	1,961	1,972
Financial receivables	8,030	7,946
Other assets	8,868	10,703
Cash and cash equivalents	7,003	7,999
Total current assets	107,959	109,074
TOTAL ASSETS	354,802	349,251
SHAREHOLDERS' EQUITY AND LIABILITIES		
Group shareholders' equity		
Share capital	31,430	31,799
Other reserves and retained earnings	93,045	93,506
Profit (loss) for the year	11,600	13,770
Total shareholders' equity attributable to shareholders of the parent company	136,075	139,075
Total shareholders' equity attributable to non-controlling interests	2,163	2,564
TOTAL SHAREHOLDERS' EQUITY	138,238	141,639
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	36,044	40,210
Deferred taxes liabilities	2,014	2,645
Employee benefits	10,179	10,322
Provisions for risks and charges	2,651	2,447
Other financial liabilities	6,421	6,076
Total non-current liabilities	57,309	61,700
Current liabilities		
Due to banks and other lenders	61,184	51,383
Trade payables	74,140	69,854
Current tax payables	61	157
Employee benefits	-	877
Other financial liabilities	3,602	5,176
Other payables	20,268	18,465
Total current liabilities	159,255	145,912
TOTAL LIABILITIES	216,564	207,612
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	354,802	349,251



PRESS RELEASE
29 April 2019

CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euros)</i>	31 December 2018	31 December 2017
Sales revenues	250,908	252,102
Other income	5,607	4,657
Raw materials and consumables	(26,633)	(25,946)
Costs for services	(78,192)	(76,866)
Personnel expense	(85,358)	(81,964)
- of which non-recurring	-	(557)
Other costs	(1,909)	(2,154)
Depreciation/amortisation, impairment and provisions	(50,069)	(53,453)
Operating profit	14,354	16,376
Financial income	2,081	2,059
Financial expenses	(3,197)	(2,442)
Income/(expense) from equity investments	144	750
Share of profit/(loss) of equity-accounted investments	(704)	1,018
Profit before tax	12,678	17,761
Current and deferred taxes	(558)	(3,397)
- of which non-recurring	-	(134)
Profit (loss) for the year	12,120	14,364
of which: Attributable to shareholders of the parent company	11,600	13,770
Attributable to non-controlling interests	520	594
Basic earnings per share (in Euros)	0.364	0.435
Diluted earnings per share (in Euros)	0.364	0.435

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euros)</i>	31 December 2018	31 December 2017
Profit (loss) for the year	12,120	14,364
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	131	22
Income taxes on other comprehensive income	(36)	(5)
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Gains (losses) from translation of foreign financial statements	(7,963)	(7,068)
Share of comprehensive income of the investments measured using the equity method	(501)	-
Income taxes on other comprehensive income	-	-
Total other comprehensive income after taxes	(8,369)	(7,051)
Total comprehensive income for the period	3,751	7,313
of which: Attributable to shareholders of the parent company	3,518	6,946
Attributable to non-controlling interests	233	367



PRESS RELEASE
29 April 2019

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(thousands of Euros)</i>	31 December 2018	31 December 2017
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	12,678	17,761
Payment of current taxes	(1,273)	(1,492)
Depreciation	49,459	52,607
Impairment and provisions	610	846
Gains/losses on equity investments	560	(1,767)
Gains/losses on disposal	(334)	(708)
Interest income and expense accrued	1,116	382
Interest income collected	1,164	987
Interest expense paid	(2,605)	(1,683)
Provisions for employee benefits	396	229
	61,771	67,162
(Increase)/decrease in inventories	(72)	(805)
(Increase)/decrease in trade receivables	(6,844)	(2,993)
Increase/(decrease) in trade payables	9,556	8,050
Increase/(decrease) in other assets and liabilities	(1,686)	(3,370)
Settlement of employee benefits	(1,349)	(777)
Cash flow generated (absorbed) by operations	61,376	67,267
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(1,412)	(708)
Property, plant and equipment	(55,649)	(48,236)
Dividends received	144	291
Acquisitions	(1,746)	(4,214)
Equity investments	(2,741)	(1,448)
Net cash flow generated (absorbed) by investment activities	(61,404)	(54,315)
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	(308)	1,266
Dividends paid	(5,681)	(4,713)
Net (purchase)/sales of treasury shares	(1,361)	1,620
Share capital increase	-	-
Other changes in equity	-	(1,755)
Current liabilities to banks and other lenders	11,100	448
Non-current liabilities to banks and other lenders	(3,756)	(6,561)
Cash flow generated (absorbed) from financing activities	(6)	(9,695)
(Increase)/decrease in cash and cash equivalents	(34)	3,257
Opening cash and cash equivalents	7,999	5,463
Effect of exchange rate fluctuations	962	721
Closing cash and cash equivalents	7,003	7,999



PRESS RELEASE
29 April 2019

CONSOLIDATED NET FINANCIAL POSITION

<i>(thousands of Euros)</i>	as at 31 December 2018	as at 31 December 2017
Cash and cash equivalents in hand	54	49
Cash at bank	6,949	7,950
Cash and cash equivalents	7,003	7,999
Current financial receivables	8,030	7,946
Current liabilities to banks and other lenders	(61,184)	(51,383)
Current net financial debt	(53,154)	(43,437)
Non-current liabilities to banks and other lenders	(36,044)	(40,210)
Non-current net financial debt	(36,044)	(40,210)
Net financial debt	(82,195)	(75,648)



PRESS RELEASE
29 April 2019

SERVIZI ITALIA S.P.A. STATEMENT OF FINANCIAL POSITION

<i>(Euros)</i>	31 December 2018	31 December 2017
ASSETS		
Non-current assets		
Property, plant and equipment	98,758,194	99,601,560
Intangible assets	3,606,461	4,022,452
Goodwill	44,575,158	42,575,158
Equity-accounted investments	48,783,671	50,078,578
Equity investments in associates, joint ventures companies and other companies	30,195,315	27,901,350
Financial receivables	7,174,096	7,646,969
Deferred tax assets	2,021,647	1,173,460
Other assets	4,281,329	3,060,658
Total non-current assets	239,395,871	236,060,185
Current assets		
Inventories	4,905,719	4,303,475
Trade receivables	70,646,460	73,582,194
Current tax receivables	1,746,450	1,728,481
Financial receivables	8,239,421	7,950,913
Other assets	6,181,123	7,086,152
Cash and cash equivalents	1,671,329	1,513,611
Total current assets	93,390,502	96,164,826
TOTAL ASSETS	332,786,373	332,225,011
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	31,429,575	31,798,901
Other reserves and retained earnings	96,956,248	96,805,953
Profit (loss) for the year	11,213,803	13,822,067
TOTAL SHAREHOLDERS' EQUITY	139,599,626	142,426,921
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	34,984,947	39,191,019
Deferred tax liabilities	1,805,242	2,404,641
Employee benefits	9,822,648	9,994,532
Provisions for risks and charges	-	120,000
Other financial liabilities	1,819,563	1,225,000
Total non-current liabilities	48,432,400	52,935,192
Current liabilities		
Due to banks and other lenders	54,227,340	46,562,791
Trade payables	69,937,124	69,684,639
Current tax payables	-	-
Employee benefits	-	876,772
Other financial liabilities	3,460,000	3,685,000
Other payables	17,129,883	16,053,696
Total current liabilities	144,754,347	136,862,898
TOTAL LIABILITIES	193,186,747	189,798,090
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	332,786,373	332,225,011



PRESS RELEASE
29 April 2019

SERVIZI ITALIA S.P.A. INCOME STATEMENT

(Euros)	31 December 2018	31 December 2017
Sales revenues	212,501,450	211,199,346
Other income	6,054,410	10,707,493
Raw materials and consumables	(21,906,787)	(20,229,242)
Costs for services	(71,067,424)	(75,896,223)
Personnel expense	(70,904,440)	(67,475,844)
- of which non-recurring	(557,326)	(557,326)
Other costs	(1,364,881)	(1,769,377)
Depreciation/amortisation, impairment and provisions	(42,783,066)	(43,004,234)
Operating profit	10,529,262	13,531,919
Financial income	1,361,166	1,750,884
Financial expenses	(1,258,570)	(1,198,445)
Share of profit/loss of equity-accounted investments	262,781	304,050
Income/(expense) from equity investments in other companies	264,768	1,882,058
Profit before tax	11,159,407	16,270,466
Current and deferred taxes	54,396	(2,448,399)
- of which non-recurring	-	(133,758)
Profit (loss) for the year	11,213,803	13,822,067

SERVIZI ITALIA S.P.A. STATEMENT OF COMPREHENSIVE INCOME

(Euros)	31 December 2018	31 December 2017
Profit (loss) for the year	11,213,803	13,822,067
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	131,360	22,069
Share of comprehensive income of the investments measured using the equity method		
Income taxes on other comprehensive income	(31,526)	(5,297)
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Share of comprehensive income of the investments measured using the equity method	(7,619,133)	(6,840,693)
Income taxes on other comprehensive income	-	-
Total other comprehensive income after taxes	(7,519,299)	(6,823,921)
Total comprehensive income for the period	3,694,504	6,998,146



PRESS RELEASE
29 April 2019

SERVIZI ITALIA S.P.A. STATEMENT OF CASH FLOW

<i>(Euros)</i>	31 December 2018	31 December 2017
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	11,159,409	16,270,466
Payment of current taxes	(652,339)	(883,389)
Depreciation	42,213,714	42,160,890
Impairment and provisions	569,352	843,344
Gains/(losses) on equity investments	(527,549)	(2,186,108)
Gains/(losses) on disposal	(232,358)	(508,785)
Interest income and expense accrued	(102,596)	(552,439)
Interest income collected	444,608	678,770
Interest expense paid	(1,009,073)	(970,302)
Provisions for employee benefits	323,366	367,581
	52,186,534	55,220,028
(Increase)/decrease in inventories	(602,244)	(673,947)
(Increase)/decrease in trade receivables	(972,880)	(1,344,840)
Increase/(decrease) in trade payables	4,588,881	10,289,267
Increase/(decrease) in other assets and liabilities	(1,303,509)	(7,132,556)
Settlement of employee benefits	(1,336,804)	(777,195)
Cash flow generated (absorbed) by operations	52,559,978	55,580,757
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(611,404)	(308,109)
Property, plant and equipment	(38,814,910)	(38,510,468)
Dividends received	663,169	669,589
Sale of equity investments	-	14,847
Purchase of equity investments	(10,139,532)	(9,645,113)
Net cash flow generated (absorbed) by investment activities	(48,902,677)	(47,779,254)
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	(178,715)	1,348,294
Net (purchase)/sales of treasury shares	(1,360,781)	1,620,067
Dividends paid	(5,405,813)	(4,712,705)
Share Capital increase	-	-
Current liabilities to banks and other lenders	7,651,798	(258,315)
Non-current liabilities to banks and other lenders	(4,206,072)	(5,830,925)
Cash flow generated (absorbed) from financing activities	(3,499,583)	(7,833,584)
(Increase)/decrease in cash and cash equivalents	157,718	(32,081)
Opening cash and cash equivalents	1,513,611	1,025,100
Incorporated cash	-	520,592
Closing cash and cash equivalents	1,671,329	1,513,611

Fine Comunicato n.0868-56

Numero di Pagine: 17