



SPAFID CONNECT

Informazione Regolamentata n. 20053-23-2019	Data/Ora Ricezione 15 Maggio 2019 18:51:05	MTA - Star
---	--	------------

Societa' : TINEXTA S.p.A.
Identificativo : 118619
Informazione
Regolamentata
Nome utilizzatore : TINEXTANSS01 - KAY
Tipologia : 3.1
Data/Ora Ricezione : 15 Maggio 2019 18:51:05
Data/Ora Inizio : 15 Maggio 2019 18:51:06
Diffusione presunta
Oggetto : First Three Months of 2019 results

Testo del comunicato

Vedi allegato.

Tinexta: Excellent Results in the First Three Months of 2019¹

➤ Results approved as at 31 March 2019²

- Revenues: €59.7 million (+ 15.8%)
- EBITDA: €14.4 million (+ 41.4%)
- Net income: €6.0 million (+ 51.9%)
- Free Cash Flow grows robustly: €17.9 million (+ 67.8%)
- Net Financial Indebtedness: €132.3 million, of which €14.7 million due to the adoption of IFRS 16 (€124.9 million at 31/12/18)

➤ 2019 Targets Confirmed

Rome, 15 May 2019. The Board of Directors of **Tinexta S.p.A.**, active in the services of *Digital Trust, Credit Information and Management and Innovation and Marketing Services*, approved the Interim Report on Operations at 31 March 2019, which highlights a positive progression of Group Results, solid revenue growth as well as a robust expansion of *Free cash flow*.

The Chairman **Enrico Salza** commented *"Tinexta Group continues to record positive results, pursuing a project of solid and balanced growth."*

CEO **Pier Andrea Chevallard** added, *"The results of the first three months of 2019 are very positive. All three Business units contributed to the strong growth of EBITDA and the solid cash generation."*

CONSOLIDATED GROUP ECONOMIC RESULTS AT 31 MARCH 2019

Following is the table of the Income Statement with the detail of the items of First Quarter 2019 compared with the same period of the previous year:

¹ From 1 January 2019 the Group adopted the IFRS 16 "Leasing" accounting principle which resulted in changes in accounting policies and in some cases adjustments to the amounts recorded in the Balance Sheet. The comparative data of 2018 have not been re-determined while the data from the period under review are affected by the application of the aforementioned principle. In order to ensure effective comparability with the economic, patrimonial and financial results of 2018, the effects on comparative analyses arising from the application of the IFRS 16 principle adopted from 1 January 2019 are illustrated.

² The comparative data of First Quarter 2018 were redetermined in relation to the completion in Fourth Quarter 2018 of the activities to identify the fair value of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, fully consolidated from 1 December 2017.

Consolidated Income Statement (€ '000s)	1st Quarter 2019	%	1st Quarter 2018	%	Change	of which change for IFRS 16	Change %	of which change % for IFRS 16
Revenues	59,735	100.0%	51,601	100.0%	8,133	0	15.8%	0.0%
Total Operating Costs	45,285	75.8%	41,380	80.2%	3,905	-822	9.4%	-2.0%
Costs of raw materials	1,694	2.8%	1,702	3.3%	-7	0	-0.4%	0.0%
Service costs	19,606	32.8%	17,830	34.6%	1,776	-760	10.0%	-4.3%
Personnel costs	21,265	35.6%	18,719	36.3%	2,547	-62	13.6%	-0.3%
Contract costs	2,146	3.6%	2,717	5.3%	-571	0	-21.0%	0.0%
Other operating costs	573	1.0%	412	0.8%	161	0	39.0%	0.0%
EBITDA	14,450	24.2%	10,222	19.8%	4,228	822	41.4%	8.0%
Depreciation, amortisation, provisions and impairment	5,109	8.6%	3,846	7.5%	1,263	799	32.8%	20.8%
Operating profit	9,340	15.6%	6,375	12.4%	2,965	23	46.5%	0.4%
Financial income	176	0.3%	24	0.0%	152	0	637.4%	0.0%
Financial charges	659	1.1%	587	1.1%	72	85	12.2%	14.5%
Profit of equity-accounted investments	29	0.0%	31	0.1%	-2	0	-6.1%	0.0%
Profit before tax	8,886	14.9%	5,843	11.3%	3,043	-62	52.1%	-1.1%
Income taxes	2,907	4.9%	1,906	3.7%	1,000	-17	52.5%	-0.9%
Net profit	5,979	10.0%	3,936	7.6%	2,043	-45	51.9%	-1.1%

The Tinexta Group closed First Quarter 2019 with **Revenues** of **€59.7 million**, growing **15.8%** compared to First Quarter 2018. The organic growth in Revenues was equal to 10.2%, while 5.5% is attributable to the variation of the perimeter.

EBITDA amounted to **€ 14.4 million** with a growth of €4.2 million (**+41.4%**). The increase is attributable to an organic variation of 28.6%, the variation in the perimeter of 4.8% and the application of IFRS 16 for 8.0%. The **EBITDA margin** increased from 19.8% in First Quarter 2018 to **24.2%**. This improvement is due to the mix of sales, careful cost control and, to a residual extent, the effect of adopting the IFRS16 principle introduced from 2019 onwards. Net of the effects of IFRS 16, the EBITDA margin for First Quarter 2019 would have amounted to 22.8%.

The line item **Depreciation, amortisation, provisions and impairment**, which evidences a total of **€5.1 million** (€3.8 million in First Quarter 2018) relates to €1.4 million for depreciation of intangible assets that were identified in the allocation of the *excess cost* paid in business combinations, mainly by Innolva, Visura, Co. Mark and Warrant Hub. The increase of the entry was impacted by the adoption of the IFRS 16 principle, which resulted in the detection of depreciation on the rights of use recorded for € 0.8 million.

Income taxes are estimated to equal €2.9 million, a *tax rate* of **32.7%**, in line with the same period of the previous year (32.6%).

Net profit amounted to **€ 6.0 million**, up **51.9%** compared to First Quarter 2018.

The following table shows the economic results net of non-recurring components.

Summary income statement net of non-recurring items (€ '000s)	1st Quarter 2019	%	1st Quarter 2018	%	Change	of which change for IFRS 16	Change %	of which change % for IFRS 16
Revenues	59,735	100.0%	51,601	100.0%	8,133	-	15.8%	0.0%
EBITDA	14,895	24.9%	10,222	19.8%	4,673	822	45.7%	8.0%
Operating profit	9,785	16.4%	6,375	12.4%	3,410	23	53.5%	0.4%
Net profit	6,076	10.2%	3,936	7.6%	2,140	-45	54.4%	-1.1%

Net of non-recurring components, EBITDA grew by 45.7%, the Operating profit by 53.5% and Net profit by 54.4%.

Non-recurring operating costs for €0.445 million were recorded, of which €0.255 million for charges linked to the implementation of the new group operating model. Non-recurring financial income for 0.148 million was recorded for the proceeds received from the sale of a minority shareholding.

Non-recurring income of €0.201 million is recorded in non-recurring taxes, of which €0.88 million deriving from the so-called "Patent Box" benefit.

RESULTS BY BUSINESS SEGMENT

Growth Dynamics per business segment are shown in the following table that reports Revenues and EBITDA compared with the same period of the previous year, net of non-recurring components.

Abbreviated Income Statement by business segment net of nonrecurring items (€ '000s)	1st Quarter 2019	EBITDA % 1st Quarter 2019	1st Quarter 2018	EBITDA % 1st Quarter 2018	Change	of which change for IFRS 16	Change %			
							Total	IFRS 16	Organic	Perimeter
Revenues										
Digital Trust	25,192		21,755		3,438	0	15.8%	0.0%	9.5%	6.3%
Credit Information & Management	19,364		18,423		941	0	5.1%	0.0%	-3.1%	8.2%
Innovation & Marketing Services	15,178		11,423		3,755	0	32.9%	0.0%	32.9%	0.0%
Other segments (Parent Company)	0		0		0	0	0.0%	0.0%	0.0%	0.0%
Total Revenues	59,735		51,601		8,133	0	15.8%	0.0%	10.2%	5.5%
EBITDA										
Digital Trust	5,984	23.8%	4,894	22.5%	1,089	385	22.3%	7.9%	10.1%	4.3%
Credit Information & Management	5,289	27.3%	4,068	22.1%	1,221	190	30.0%	4.6%	15.6%	9.8%
Innovation & Marketing Services	5,927	39.0%	2,882	25.2%	3,045	213	105.7%	7.4%	98.3%	0.0%
Other segments (Parent Company)	-2,305	n.a.	-1,622	n.a.	-683	35	-42.1%	2.1%	-44.2%	0.0%
Total EBITDA	14,895	24.9%	10,222	19.8%	4,673	822	45.7%	8.0%	31.7%	6.0%

Digital Trust

The revenues of the *Digital Trust* segment amounted to €25.2 million with an increase of 15.8% compared to First Quarter 2018. The increase is derived from organic growth of 9.5% and an increase of 6.3% due to perimeter variation. The variation of the perimeter is due to the full consolidation of Camerfirma and Camerfirma Peru starting from 1 May 2018.



The EBITDA of the segment amounted to €6.0 million. The increase over EBITDA in First Quarter 2018 is 22.3%. Organic growth amounts to 10.1%, while the contribution of Camerfirma and Camerfirma Peru, for the aforementioned variation of the perimeter, is equal to 4.3%. The adoption of IFRS 16 principle from 1 January 2019 resulted in a positive variation compared with First Quarter 2018 equal to 7.9%. In percentage terms, the EBITDA *margin* equaled 23.8%, up compared to the same period of the previous year (22.5%). Net of the effects of the adoption of IFRS 16 the margin would have been in line with the prior year (22.2%).

Credit Information & Management

In the segment of *Credit Information & Management* revenues amounted to €19.4 million. Compared to the first quarter of the previous year there was an increase of 5.1%, consisting of an organic reduction of 3.1% and an increase of 8.2% due to the perimeter variation, following the consolidation of Comas and Webber from 1 July 2018, of Promozioni Servizi from the 1st November 2018 and the deconsolidation from June 2018 of Creditreform Assicom Ticino (today Creditreform GPA Ticino).

EBITDA equaled €5.3 million, an increase of 30.0% compared to First Quarter 2018; organic growth was 15.6%, while the perimeter variation generated an increase of 9.8%. The EBITDA margin was 27.3%, up compared to the same period of the previous year (22.1%), net of the effect of the adoption of IFRS 16 the margin was still higher (26.3%).

Despite an extremely competitive market, which resulted in an organic reduction in revenues the *Credit Information and Management* segment thanks to a careful policy of cost control contributed to Group results with positive results in terms of EBITDA.

Innovation and Marketing Services

The revenues of the *Innovation and Marketing Services* segment amounted to €15.2 million, with an increase compared with First Quarter 2018 equal to 32.9%.

The EBITDA of the segment equaled €5.9 million. The increase over EBITDA in the previous year is 105.7% with organic growth of 98.3%. The EBITDA margin was 39.0%, growing compared to First Quarter 2018 (25.2%), while net of the impact of IFRS 16 it was still higher (37.6%).

The segment's performance in this quarter is mainly due to the revenues of the innovation consultancy (tax credit and hyper-amortization) that continue the trend of Fourth Quarter 2018.

Group Net Financial Indebtedness

The Group's Net Financial Indebtedness amounted to **€132.3 million** at 31 March 2019. The Net Financial Indebtedness as at 31 March 2019 includes: €62.8 million of liabilities related to the acquisition of minority shares subject to the exercise of put options, liabilities for contingent considerations linked to acquisitions for €1.2 million and liabilities for delayed payment (Vendor loans) granted by sellers of €8.2 million.



Net Financial Indebtedness at 31/12/2018	124,946
<i>Free Cash Flow</i>	-17,927
FTA IFRS 16	15,034
Dividends approved	5,665
Adjustment for put options	3,776
Net financial (income) charges	631
New leasing contracts	237
Sales of minority participations	-150
Other residual	136
Net Financial Indebtedness at 31/03/2019	132,348

The *Free Cash Flow* generated in the period was €17.9 million. Net cash and cash equivalents generated by operations amounted to €20.9 million net of €3 million absorbed by investments in property, plant and equipment and intangible assets. Free Cash Flow grew 67.8% compared to First Quarter 2018 (€10.7 million).

The adoption of IFRS 16 starting from 1 January 2019 resulted in the recognition of financial liabilities for leasing of €15 million. In First Quarter 2019, the new leasing contracts entered into equalled €0.2 million.

IMPORTANT EVENTS FOLLOWING THE CLOSURE OF FIRST QUARTER 2019

After the closure of First Quarter 2019 Tinexta received notice of the exercise of the options by the minority shareholders of three subsidiaries:

- on 19 April 2019 the exercise of the *Put* option on 11.875% of the capital of **RE Valuta S.p.A.** was communicated by the minority partner. The definition of the price according to the contractual terms is underway. Following the exercise of the option Tinexta will be holder of 95% of RE Valuta;
- on 30 April 2019, the options on 20.25% of the capital of **Warrant Hub S.p.A.** were exercised. As a consequence, Tinexta holds 90.25% of the share capital of Warrant Hub. The compensation for the purchase of 9.75% of the capital was equal to €14.9 million. The purchase of the additional 10.5% of the capital was paid in the same date an amount of €8.0 million (calculated on 50% of the shares acquired) and for the remaining quota another amount will be paid in 2020 on the basis of results of 2019 applying a multiple on the annual EBITDA of the consolidated balance sheet of Warrant Hub in the light of the net financial position and in relation to the recorded growth rates. The options on the remainder of capital may be exercised in 2020.
- on 7 May 2019 Tinexta received notice of the exercise of the put option on 10% of the capital of **Co. Mark S.p.A.** by the minority shareholders. Activities are underway for the definition of the price according to the contractual terms; following the exercising Tinexta will be the owner of 100% of the company.

It should be noted that on 27 March 2019 Tinexta received notice of the exercise of the Put option on 40% of the capital of **Visura S.p.A.** by the minority shareholders. Activities are underway for the definition of the price according to the contractual terms, following the exercising Tinexta will be the owner of 100% of the company.



Furthermore, it is noted that Visura has recently incurred a cyber attack which required undertaking precautionary measures on circa 13% of the Certified Electronic Post (CEP) accounts sold by the same, aimed at restoring operations and guaranteeing the security of the services rendered. The appropriate in-depth investigations are in progress and the necessary reports have been made to the competent authorities.

OUTLOOK

Tinexta S.p.A. confirms its objectives of:

- consolidate the leadership in the Digital Trust in the European market;
- develop an innovative offer with digital marketing services/products, digital transformation and cyber security;
- implement a new organizational model, to strengthen the support to the business and seize all the opportunities of growth offered by the presence in several markets.

In light of the positive progress of the first quarter, TINEXTA confirms 2019 objectives in line with the guidance already communicated on 12 March 2019:

- Revenues exceeding €250 million;
- EBITDA between €68 and 70 million.

* * * * *

The Manager in charge of drafting the corporate accounting documents declares, according to the effects of art. 154-bis, paragraph 2 of the TUF, that the information contained in this statement corresponds to the documentary findings, books and accounting records.

* * * * *

The Interim Report on Operations at 31 March 2019 will be made available to the public within the legal terms, at the company's registered office – Piazza Sallustio, 9, 00187 Rome, on the authorized storage mechanism and Market STORAGE (www.emarketstorage.com) and on the company's website: http://www.tinexta.com/en_GB/bilanci-relazioni-presentazioni in the Financial Reports and Presentations section.

CONFERENCE CALL

Investors and analysts are invited to participate in the Conference Call set for tomorrow, 16 May 2019 at 10:00 (CET)/9:00 (GMT) to understand more in depth the Interim report at 31 March 2019. The numbers to call are: Italy: +39 02 805 8811; UK: +44 121 281 8003 USA: USA +1 718 705 8794. Digital playback numbers: +39 02 72495, +44 1 212 818 005, +1718 705 8797; Access code: 871#. For further information please contact the Investor Relations Office.

*Annex: Prospectuses * at 31st March 2019 of the Consolidated Income Statement, the Consolidated Balance Sheet, the Group's Net Financial Indebtedness and the Consolidated Statement of Cash Flows*

TINEXTA S.p.A.



TINEXTA

Tinexta S.p.A., listed on the STAR segment of the Milan Stock Exchange, reported the following **Consolidated results at 31 December 2018: Revenues of €239.6 million, EBITDA of €66.0 million and Net Profit of €33.1 million**. Tinexta Group is one of the leading operators in Italy in its three areas of business: Digital Trust, Credit Information & Management and Innovation and Marketing Services. The Digital Trust Business Unit delivers, through InfoCert, Visura, Sixtema and the Spanish company Camerfirma, products and services for digitization, electronic invoicing, certified e-mail (PEC) and digital signature as well as services for professionals, associations and SMEs. InfoCert acquired in December 2018 a 50% stake in LuxTrust, a strategic joint venture to grow in the Digital Trust sector in Europe. In the Credit Information and Management Business Unit, Innolva and its subsidiaries offer services to support decision making such as corporate financial statements and real estate information, aggregate reports, synthetic ratings, decision models, credit ratings and credit recovery, while ReValuta offers primarily real estate appraisals and evaluations. In the Innovation and Marketing Services Business Unit, Warrant Hub is a leader in consultancy to obtain subsidized financing and undertake industrial innovation while Co.Mark furnishes Temporary Export Management consultancy to SMEs to assist their commercial expansion. At 31 December 2018, Tinexta Group personnel numbered 1,294 employees.

Sito web: www.tinexta.com, Stock ticker: TNXT, ISIN Code IT0005037210

CONTATTI		
Corporate & Financial Communications Lawrence Y. Kay lawrence.kay@tinexta.com Tel. +39 335 810 4434 Ufficio Stampa Carla Piro Mander Tel. +39 06 42 01 26 31 carla.piro@tinexta.com	Media Advisor Barabino & Partners S.p.A. Foro Buonaparte, 22 - 20121 Milano Tel.: +39 02 7202 3535 Stefania Bassi: +39 335 6282 667 s.bassi@barabino.it	Specialist Intermonte SIM S.p.A. Corso V. Emanuele II, 9 - 20122 Milano Tel.: +39 02 771151



TINEXTA

Consolidated Statement of Profit/(Loss) and Other comprehensive income

€ '000s	2019	<i>three months ended 31 March</i>	
		2018 ³	
Revenues	59,735		51,601
- of which vs related parties	0		586
Costs of raw materials	1,694		1,702
Service costs	19,606		17,830
- of which vs related parties	262		322
- of which non-recurring	321		0
Personnel costs	21,265		18,719
- of which non-recurring	124		0
Contract costs	2,146		2,717
Other operating costs	573		412
- of which vs related parties	0		4
Amortisation and depreciation	4,556		3,320
Provisions	0		0
Impairment	554		527
Total costs	50,394		45,226
OPERATING PROFIT	9,340		6,375
Financial income	176		24
- of which non-recurring	148		0
Financial charges	659		587
- of which vs related parties	153		123
Net financial income (charges)	-483		-563
Share of profit of equity-accounted investments, net of tax	29		31
PROFIT BEFORE TAX	8,886		5,843
Income taxes	2,907		1,906
- of which non-recurring	-201		0
NET PROFIT FROM CONTINUING OPERATIONS	5,979		3,936
Profit (loss) from discontinued operations	0		0
NET PROFIT	5,979		3,936
Other components of the comprehensive income statement			
Components that will never be reclassified to profit or loss			
Total components that will never be reclassified to profit or loss	0		0
Components that are or may be later reclassified to profit or loss:			
Exchange rate differences from the translation of foreign financial statements	8		-1
Profits (losses) from measurement at fair value of derivative financial Instruments	-2		18
Equity-accounted investees - share of OCI	1		0
Tax effect	1		-4
Total components that are or may be later reclassified to profit (loss)	8		12
Total other components of comprehensive income, net of tax	8		12
Total comprehensive income for the period	5,987		3,949
Net profit attributable to:			
Group	5,843		3,845
Minority interests	136		91
Total comprehensive income for the period attributable to:			
Group	5,847		3,858
Minority interests	140		91
Earnings per share			
Basic earnings per share (Euro)	0.12		0.08
Diluted earnings per share (Euro)	0.12		0.08

³ The comparative data for 1st Quarter 2018 were restated for the completion during the last quarter of 2018 of the activities to identify the fair values of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, consolidated on a line-by-line basis from 1 December 2017.

Consolidated Statement of Financial Position

€ '000s	31/03/2019	31/12/2018
ASSETS		
Property, plant and equipment	22,497	8,232
Intangible assets and goodwill	270,062	270,536
Investment property	590	594
Equity-accounted investments	12,563	12,533
Other investments	22	24
Other financial assets, excluding derivative financial instruments	1,227	1,123
- of which vs Related parties	0	8
Derivative financial instruments	30	30
Deferred tax assets	6,745	6,677
Trade and other receivables	810	830
Contract cost assets	5,353	5,000
NON-CURRENT ASSETS	319,899	305,579
Inventories	1,129	1,344
Other financial assets, excluding derivative financial instruments	8,860	8,186
Current tax assets	1,615	4,519
- of which vs Related parties	458	458
Trade and other receivables	78,952	86,321
- of which vs Related parties	34	44
Contract assets	7,233	6,145
Contract cost assets	1,899	1,556
Cash and cash equivalents	39,988	35,136
Assets held for sale	199	199
CURRENT ASSETS	139,875	143,407
TOTAL ASSETS	459,774	448,986
EQUITY AND LIABILITIES		
Share capital	46,890	46,890
Reserves	91,761	94,899
Shareholders' Equity attributable to the Group	138,651	141,789
Minority interests	3,440	3,757
TOTAL SHAREHOLDERS' EQUITY	142,091	145,545
LIABILITIES		
Provisions	1,883	1,945
Employee benefits	11,055	11,353
Financial liabilities, excluding derivative financial instruments	83,809	70,667
- of which vs related parties	1,929	0
Derivative financial instruments	258	217
Deferred tax liabilities	16,091	16,508
Trade and other payables	0	0
Contract liabilities	8,512	8,395
NON-CURRENT LIABILITIES	121,609	109,084
Provisions	186	186
Employee benefits	1,956	1,488
Financial liabilities, excluding derivative financial instruments	97,126	97,380
- of which vs related parties	25,993	25,252
Derivative financial instruments	3	3
Trade and other payables	52,603	53,318
- of which vs related parties	119	274
Contract liabilities	42,328	40,587
Deferred income	728	690
Current tax liabilities	1,143	704
CURRENT LIABILITIES	196,073	194,356
TOTAL LIABILITIES	317,683	303,441
TOTAL EQUITY AND LIABILITIES	459,774	448,986



Statement of Net Financial Position of Tinexta S.p.A

€ '000s

	31/03/2019	31/12/2018	Change	%
A Cash	39,982	35,117	4,865	13.9%
B Cash equivalents	6	19	-13	-67.6%
D Liquid assets (A+B)	39,988	35,136	4,852	13.8%
E Current financial receivables	8,860	8,186	674	8.2%
F Current bank debt	-2,244	-8,113	5,869	-72.3%
G Current portion of non-current debt	-12,798	-12,018	-779	6.5%
H Other current financial debt	-82,087	-77,252	-4,835	6.3%
I Current financial debt (F+G+H)	-97,129	-97,384	255	-0.3%
J Net current financial indebtedness (D+E+I)	-48,280	-54,062	5,781	-10.7%
K Non-current bank debt	-49,489	-45,706	-3,783	8.3%
L Other non-current financial debt	-34,579	-25,178	-9,401	37.3%
M Non-current financial debt (K+L)	-84,068	-70,884	-13,184	18.6%
N Net financial position (indebtedness) (J+M) (*)	-132,348	-124,946	-7,402	5.9%
O Other non-current financial assets	1,257	1,152	105	9.1%
P Total net financial position (indebtedness) (N+O)	-131,091	-123,793	-7,298	5.9%

(*) Net financial indebtedness computed in accordance with the provisions of Consob Communication no. 6064293 of 28 July 2006 and consistent with the ESMA/2013/319 Recommendation



Consolidated Statement of Cash Flows

€ '000s	Three months ended 31 March	
	2019	2018
<i>Cash flows from operations</i>		
Net profit	5,979	3,936
Adjustments for:		
- Depreciation of property, plant and equipment	1,635	746
- Amortisation of intangible assets	2,916	2,574
- Depreciation of investment property	4	0
- Write-downs (Revaluations)	554	527
Provisions	0	0
- Contract costs	2,146	2,717
- Net financial charges (income)	483	563
- <i>of which vs Related parties</i>	153	123
- Share of profit of equity-accounted investments	-29	-31
- Income taxes	2,907	1,906
Changes in:		
- Inventories	215	821
- Contract cost assets	-2,841	-5,681
- Trade and other receivables and Contract assets	5,715	200
- <i>of which vs Related parties</i>	10	73
- Trade and other payables	-715	1,471
- <i>of which vs Related parties</i>	-155	-6
- Provisions and employee benefits	109	196
- Contract liabilities and deferred income, including public contributions	1,896	4,808
Cash and cash equivalents generated by operations	20,975	14,754
Income taxes paid	-38	0
Net cash and cash equivalents generated by operations	20,937	14,754
<i>Cash flows from investments</i>		
Interest collected	4	31
Collections from sale or repayment of financial assets	110	406
Investments in property, plant and equipment	-567	-1,304
Investments in other financial assets	-750	0
Investments in intangible assets	-2,442	-2,764
Net cash and cash equivalents generated/(absorbed) by investing activities	-3,645	-3,631
<i>Cash flows from financing</i>		
Interest paid	-219	-388
- <i>of which vs Related parties</i>	-9	-252
MLT bank loans taken out	4,975	0
Repayment of MLT bank loans	-526	-677
Repayment of price deferment liabilities on acquisitions of equity investments	-2,383	-1,522
Change in other current bank payables	-6,077	-1,245
Change in other current financial payables	-2,201	175
Repayment of finance lease liabilities	-653	-49
- <i>of which vs Related parties</i>	-205	0
Capital increases – subsidiaries	0	1
Dividends paid	-5,355	-1,969
Net cash and cash equivalents generated/(absorbed) by financing	-12,439	-5,674
Net increase (decrease) in cash and cash equivalents	4,852	5,449
Cash and cash equivalents at 1 January	35,136	36,987
Cash and cash equivalents at 31 March	39,988	42,436

Fine Comunicato n.20053-23

Numero di Pagine: 13