



SPAFID CONNECT

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Societa' : TINEXTA S.p.A.

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Informazione
Regolamentata

Nome utilizzatore : TINEXTANSS01 - KAY

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Diffusione presunta

Oggetto : Positive Results in the First 9 Months -
2019 Objectives Confirmed

Testo del comunicato

Vedi allegato.

***Tinexta: Positive Results in the First 9 Months¹
2019 Objectives Confirmed***

- **Revenues: €181.2 million, +6.7%²**
- **EBITDA: €46.2million, +4.6% (+11.6% before the Virtual Stock Options³, +14.1% before the Virtual Stock Options and Non-recurring Items)**
- **Net Profit: €19.1 million, -9.6%**
- **Adjusted Net Profit⁴ : €26.0 million, +4.5%**
- **Free Cash Flow⁵: €36.6 million, +23.7%**
- **Net Financial Indebtedness: €129.5 million (€124.9 million as of 31/12/18, o/w €14.4 million due to the adoption of IFRS 16)**

Rome, 14 November 2019. The Board of Directors of **Tinexta S.p.A.**, active in *Digital Trust, Credit Information & Management and Innovation & Marketing Services*, approved the Interim Report on Operations at 30 September 2019.

Chairman Enrico Salza commented: "We are satisfied with the results achieved in the first nine months of the year. Tinexta is a solid reality, and our strategic choices in the course of the years have laid the foundation for sustainable growth."

Chief Executive Pier Andrea Chevallard adds "In the first nine months of the year free cash flow generation increased 24% with respect to the prior year. The business continues positively and we confirm the objectives set for 2019."

¹From 1 January 2019, the Group adopted the accounting principle IFRS 16 "Leases". The 2018 data have not been redetermined, while the data for the period under review are affected by the application of that principle. The effects from the application of the new accounting principle adopted are illustrated in the comments.

²Comparative data for the first nine months of 2018 have been restated due to the completion of the activities to identify the fair values of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, AC Camerfirma S.A., Comas S.r.l. and Webber S.r.l.

³EBITDA before the Virtual Stock Option is calculated as EBITDA before the provision (accounted for in "Personnel Costs") relating to the Virtual Stock Option Plan approved by the Board of Directors on 14 November 2016.

⁴Adjusted Net Profit is calculated as "Net Profit" gross of non-recurring items, the provision for the Virtual Stock Option Plan, and the amortization of other intangible assets that emerged when allocating the price paid for Business Combinations, all net of the relative tax effects.

⁵ Free Cash Flow represents the cash flow available to the Group and is given by the difference between Cash flow from operating activities and Cash flow for investments in fixed assets.



TINEXTA

GROUP CONSOLIDATED ECONOMIC RESULTS AT 30 SEPTEMBER 2019

Summary Consolidated Income Statement (€ '000s)	30/09/2019	%	30/09/2018 ⁶	%	Δ	<i>o/w</i> Δ due to IFRS 16	%Δ	<i>o/w</i> %Δ due to IFRS 16
Revenues	181,169	100.0%	169,742	100.0%	11,427	-	6.7%	0.0%
EBITDA before Virtual Stock Options	49,743	27.5%	44,561	26.3%	5,182	2,594	11.6%	5.8%
EBITDA	46,166	25.5%	44,125	26.0%	2,041	2,594	4.6%	5.9%
Operating Profit	29,645	16.4%	31,727	18.7%	-2,082	83	-6.6%	0.3%
Net Profit	19,107	10.5%	21,140	12.5%	-2,033	-125	-9.6%	-0.6%

The Group closed the first nine months of 2019 with revenues of €181.2 million. EBITDA before the Virtual Stock Options amounted to €49.7 million, with a margin of 27.5%, while EBITDA equaled €46.2 million, 25.5% of revenues. Operating Profit and Net Profit amounted to €29.6 million and €19.1 million, or 16.4% and 10.5% of revenues, respectively.

With respect to the first nine months of 2018, Revenues increased by €11.4 million (+6.7%), EBITDA before the Virtual Stock Options by €5.2 million (11.6%), and EBITDA by €2.0 million (4.6%). Operating Profit and Net Profit are down, respectively, by €2.1 million (-6.6%) by €2.0 million (-9.6%); as a result of the higher provisions, (+€3.1 million) related to the Virtual Stock Option Plan approved by the Board of Directors on 14 November 2016 and directed at executives with strategic responsibilities.

The reported results reflect the expansion of the Group's perimeter compared to the first nine months of 2018 with the entry of AC Camerfirma S.A. and its subsidiary Camerfirma Perù S.A.C., consolidated from 1 May 2018; Comas S.r.l. and Webber S.r.l. consolidated as from 1 July 2018; Promozioni Servizi S.r.l. consolidated on 1 November 2018. Following the sale of control, from 1 June 2018 Creditreform GPA Ticino S.A., of which a participation of 30% is still held, is consolidated using the equity method and no longer on a consolidated basis.

Adjusted Group results

The following are the adjusted economic results calculated excluding non-recurring items, the provision relating to the Virtual Stock Option Plan and the amortization of the Other Intangible Assets that emerged during the Purchase Price Allocation process for Business Combinations. All the adjustments are included net of their relative tax effects.

Summary Adjusted Consolidated Income Statement (€ '000s)	30/09/2019	%	30/09/2018	%	Δ	<i>o/w</i> Δ due to IFRS 16	%Δ	<i>o/w</i> %Δ due to IFRS 16
Adjusted revenues	181,169	100.0%	169,563	100.0%	11,606	-	6.8%	0.0%
Adjusted EBITDA	51,550	28.5%	45,181	26.6%	6,368	2,594	14.1%	5.7%
Adjusted Operating Income	39,465	21.8%	37,081	21.9%	2,384	83	6.4%	0.2%
Adjusted Net Income	26,002	14.4%	24,880	14.7%	1,122	-125	4.5%	-0.5%

The adjusted Economic results show Revenues grew with respect to the prior year by 6.8%, EBITDA by 14.1%, Operating Profit by 6.4% and Net Profit by 4.5%.

⁶ Comparative data for the first nine months of 2018 have been restated due to the completion of the activities to identify the fair values of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, AC Camerfirma S.A., Comas S.r.l. and Webber S.r.l.



Non-recurring items

During the first nine months of 2019, non-recurring operating costs of €1.8 million were identified, of which €0.9 million for costs related to the implementation of the Group's new organizational.

The other non-recurring items include Financial income of €0.1 million and Taxes of €0.7 million (of which €0.3 million from the so-called "Patent Box" benefits).

Virtual Stock Options

The Virtual Stock Option plan resulted in provisions in the first nine months totalling €3.6 million (vs. €0.4 million in the same period of the previous year). All the assigned options have been exercised and, consequently, there will be no other costs associated with this plan in the future.

Depreciation of Other Intangible Assets from Business Combination

The amortization of Other intangible assets that emerged during the Purchase Price Allocation process for Business Combinations amounted to €4.4 million (€4.3 million in the same period of the previous year).

RESULTS BY BUSINESS SEGMENT

The table below that exhibits the adjusted economic results by business segment, compared to the same period of the prior year.

Summary Adjusted Net Income Statement by Business Segment (€ '000s)	30/09/19	EBITDA % 30/09/2019	30/09/18	EBITDA % 30/09/2018	Δ	o/w Δ due to IFRS 16	Δ %			
							Total	IFRS 16	Organic	Perimeter
Revenues										
Digital Trust	76,812		68,068		8,744	0	12.8%	0.0%	10.4%	2.5%
Credit Information & Management	52,716		53,501		-785	0	-1.5%	0.0%	-8.9%	7.4%
Innovation & Marketing Services	51,640		47,994		3,646	0	7.6%	0.0%	7.6%	0.0%
Other Sectors (Parent Company)	0		0		0	0	0.0%	0.0%	0.0%	0.0%
Total Adjusted Revenues	181,169		169,563		11,606	0	6.8%	0.0%	3.5%	3.3%
EBITDA										
Digital Trust	21,068	27.4%	17,878	26.3%	3,190	1,199	17.8%	6.7%	9.5%	1.6%
Credit Information & Management	12,673	24.0%	11,137	20.8%	1,535	590	13.8%	5.3%	-1.0%	9.5%
Innovation & Marketing Services	23,199	44.9%	20,678	43.1%	2,520	684	12.2%	3.3%	8.9%	0.0%
Other Sectors (Parent Company)	-5,389	n.a.	-4,513	n.a.	-877	121	-19.4%	2.7%	-22.1%	0.0%
Total Adjusted EBITDA	51,550	28.5%	45,181	26.6%	6,368	2,594	14.1%	5.7%	5.4%	3.0%

Digital Trust

Revenues in the *Digital Trust* segment amounted to €76.8 million. The increase compared to the first nine months of 2018 was 12.8%, with an organic growth of 10.4% and a growth from perimeter change of 2.5%. The change in perimeter is due to the full consolidation of Camerfirma and Camerfirma Peru from 1 May 2018.

EBITDA for the segment was €21.1 million. The increase compared to EBITDA in the first nine months of 2018 was 17.8%. Organic growth amounted to 9.5%, while the contribution of Camerfirma and Camerfirma Peru, as a result of the aforementioned perimeter change, is 1.6%. The adoption of IFRS 16 from 1 January 2019 resulted in a positive change compared to the first nine months of 2018 of 6.7%. The EBITDA margin equaled 27.4% versus 26.3% of the prior year; net of the effects of the adoption of IFRS 16 the EBITDA margin (25.9%) registered a modest decline as a result of the greater support costs and assistance provided with the start of electronic invoicing from 1 January 2019.



Credit Information & Management

In the *Credit Information & Management* segment, revenues amounted to €52.7 million. Compared to the first nine months of the previous year, there was a decrease of 1.5% consisting of an organic reduction of 8.9% and a change of perimeter of +7.4%, as a result of the consolidation of Comas S.r.l. and Webber S.r.l. from 1 July 2018, of Promozioni Servizi S.r.l. from 1 November 2018 and the deconsolidation from June 2018 of Creditreform GPA Ticino.

EBITDA increased by 13.8% compared to the first nine months of 2018 to €12.7 million; the perimeter change, equal to 9.5%, more than compensated the organic reduction of 1.0%. The adoption of IFRS Principle 16 from 1 January 2019 resulted in a positive change compared to the first nine months of 2018 of 5.3%. The EBITDA margin equaled 24.0%, up from the same period of the previous year (20.8%), also net of the effects of the adoption of IFRS 16 (22.9%).

Innovation & Marketing Services

Revenues in the *Innovation & Marketing Services* segment amounted to €51.6 million. The increase, entirely organic, compared to the first nine months of 2018 was 7.6%. EBITDA for the segment was €23.2 million, a 12.2% increase compared to the previous year. Organic growth amounted to 8.9%, while the adoption of IFRS 16 resulted in a change of 3.3%. In percentage terms, the EBITDA margin is 44.9%, up from the first nine months of 2018 (43.1%), also net of the effects of the adoption of IFRS 16 (43.6%).

Group Net Financial Indebtedness

Net Financial Indebtedness at 30 September 2019 amounted to EUR 129.5 million, an increase of EUR 4.6 million with respect to 31 December 2018. The following table shows the main factors in order of magnitude that have affected the change in Net Financial Indebtedness.

	(€ '000s)
Net Financial Indebtedness at 31/12/2018	124,946
<i>Free Cash Flow</i>	-36,634
Dividends deliberated	16,396
FTA IFRS 16	15,043
Adjustment for Put Options	5,712
Net financial charges	2,077
New leases and adjustments of existing contracts	2,361
Capital increase account payment	-1,078
Cash Flow Hedge derivatives change in other items of comprehensive income	399
Other residual	295
Net Financial Indebtedness at 30/09/2019	129,517

- *Free Cash Flow* generated in the period amounted to €36.6 million, €44.7 million of cash generated by operating activities net of €8.1 million absorbed by investments in property, plant and machinery and intangible assets. The figure for *Free Cash Flow* rose 23.7% compared to the first nine months of 2018 (€29.6 million). The increase is affected by the adoption of the IFRS 16 (causing an increase of 8.5%) which also resulted in the accounting shift of cash flows relating to operating leases under IAS 17 from operating activity to financing activities.
- The adoption of IFRS 16 as of 1 January 2019 resulted in the identification of financing liabilities for leasing amounting to €15.0 million. As of 30 September 2019, the new leases signed plus the adjustments of existing contracts resulted in the registration of financial liabilities of €2.4 million. Considering payments and interest accrued during the first nine months of the year, the impact of IFRS 16 on Net Financial Indebtedness as of 30 September 2019 was €14.4 million.



- Dividends deliberated equaled €16.4 million, of which €10.7 million relating to Tinexta S.p.A. and €5.7 million from Group companies to minorities.
- Adjustment of Put options for €5.7 million as a result of the revision of the estimate of expected payments based on the forecast results of the companies concerned and as a result of revaluation due to the passage of time.
- Net financial charges of €2.1 million, net of the proceeds of €0.1 million related to the capital gain generated by the sale of a minority stake (classified in Other residual).
- Capital increase account payment of €1.1 million for the exercise of the last tranche of Warrants by Cedacri S.p.A.
- Cash Flow Hedge derivatives variation in Other items of the Comprehensive Income Statement for €0.4 million following the stipulation of hedging derivatives signed during the third quarter of the year.

RELEVANT FACTS FOLLOWING THE CLOSE OF 30 SEPTEMBER 2019

On **4 October 2019**, Tinexta S.p.A. issued 317,000 new shares, increasing the Share Capital to €47,207,120 fully subscribed and paid-in, divided into 47,207,120 shares, following the execution of the Board's resolution of the Board of Directors resulting from the request for the last tranche of Warrants held by Cedacri S.p.A.

On **18 October 2019**, Tinexta S.p.A. concluded an *Interest Rate Collar* transaction with Banca Intesa Sanpaolo. The transaction was executed for an initial notional value of €11.9 million to completely cover the last tranche of variable rate financing stipulated on 28 March 2019 with the Intesa Sanpaolo Group used to purchase 40% of Visura S.p.A.'s capital. Through this transaction, Tinexta limited the level of oscillation of the 6-month Euribor rate, the underlying financing benchmark, within a range defined by a maximum rate of 1.75% and a minimum rate of -0.33%.

OUTLOOK

In light of the results achieved and the outlook for the fourth quarter, Tinexta confirms the following 2019 growth targets:

- **Revenues: over €250 million;**
- **EBITDA: € 68-70 millions.**

* * * * *

The Manager responsible for the preparation of the corporate accounting documents, Nicola Di Liello, declares under paragraph 2 of Article 2 of Article 2. 154-bis of the Single Text of Finance that the accounting information contained in this press release corresponds to the document results, books and accounting records.

* * * * *

The Interim Report on Operations at 30 September 2019 will be made available to the public within the terms of the law, at the company's legal headquarters – Piazza Sallustio, 9, 00187 Rome, on the authorized storage mechanism and Market STORAGE (www.emarketstorage.com) and on the Company's website: <http://tinexta.com/bilanci-relazioni-presentazioni>. The English translation will be made as soon as possible after the Italian version is deposited.



CONFERENCE CALL

the Company will present its Consolidated Results as of 30 September 2019 in a Conference Call set for 15 November 2019 at 10 a.m. CET. Investors and analysts who are interested in participating are encouraged to call the following numbers: Italy: +39 02 805 8811; UK: +44 121 281 8003; USA: +1 718 705 8794. For digital playback: (+39 02 72495), +1 212 818 005, +1 718 705 8797, Access code: 807. For more information, please contact the Investor Relations Office.

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Attached: Prospectuses as at 30 September 2019 of the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, Group Net Financial Position and the Consolidated Statement of Cash Flows.

TINEXTA GROUP

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. In December 2018 InfoCert also purchased 50% of LuxTrust to form a strategic joint venture to expand in Digital Trust industry 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 for industrial innovation, while Co.Mark provides Temporary Export Management consulting to SMEs to support them in commercial expansion. As of December 31, 2018, the Group's staff had 1,294 employees.

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

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TINEXTA

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(<i>€ '000s</i>)	<i>Nine-month period closed at 30 September</i>	
	2019	2018 ^{7 8}
Revenues	181,169	169,742
- of which vs. Related Parties	31	1,617
- of which non-recurring	0	179
Costs of raw materials	5,133	4,008
Service costs	59,474	57,686
- of which vs. Related Parties	820	1,219
- of which non-recurring	1,227	583
Personnel costs	62,371	56,089
- of which non-recurring	239	216
Contract costs	5,936	6,451
Other operating costs	2,089	1,382
- of which vs. Related Parties	0	9
- of which non-recurring	340	0
Amortisation and depreciation	14,779	10,921
Provisions	144	-82
Impairment	1,597	1,559
Total Costs	151,524	138,015
OPERATING PROFIT	29,645	31,727
Financial income	280	230
- of which non-recurring	148	138
Financial charges	2,209	1,663
- of which vs. Related Parties	299	374
Net financial income (charges)	-1,929	-1,434
Share of profit of equity-accounted investments, net of tax	1	30
PROFIT BEFORE TAX	27,718	30,324
Income taxes	8,611	9,184
- of which non-recurring	-657	-148
NET PROFIT FROM CONTINUING OPERATIONS	19,107	21,140
Profit (loss) from discontinued operations	0	0
NET PROFIT	19,107	21,140
Other items of the comprehensive Income Statement		
<i>Items that will never be reclassified to profit or loss</i>		
Total items that will never be reclassified to profit or loss	0	0
<i>Items that are or may be later reclassified to profit or loss:</i>		
Exchange rate differences from the translation of foreign financial statements	11	-2
Profits (losses) from measurement at fair value of derivative financial instruments	-399	10
Equity-accounted investments - share of OCI	6	1
Tax effect	96	-2
Total items that are or may be later reclassified to profit (loss)	-285	7
Total other items of comprehensive income, net of tax	-285	7
Total comprehensive income for the period	18,822	21,147
Net Profit attributable to:		
Group	18,745	20,672
Minority interests	361	468
Total comprehensive income for the period attributable to:		
Group	18,455	20,680
Minority interests	367	468
Earnings per share		
Basic earnings per share (€)	0.40	0.44
Diluted earnings per share (€)	0.40	0.44

⁷ Comparative data for the first nine months of 2018 have been restated due to the completion of the activities to identify the fair values of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, AC Camerfirma S.A., Comas S.r.l. and Webber S.r.l.

⁸ Since 1 January 2019, the Group has adopted IFRS 16 "Leases", retrospectively with the cumulative effect of initially applying the Standard recognized at 1 January 2019. Comparative 2018 data have not been restated.



TINEXTA

Consolidated Statement of Financial Position

(€ '000s)	30/09/2019	31/12/2018 ^{9 10}
ASSETS		
Property, plant and equipment	22,141	8,232
Intangible assets and goodwill	268,954	272,104
Investment property	581	594
Equity-accounted investments	12,650	12,533
Other investments	22	24
Other financial assets, excluding derivative financial instruments	1,154	1,123
- of which vs. Related Parties	8	8
Derivative financial instruments	34	30
Deferred tax assets	6,326	6,677
Trade and other receivables	918	830
Contract cost assets	5,019	5,000
NON-CURRENT ASSETS	317,799	307,148
Inventories	1,186	1,344
Other financial assets, excluding derivative financial instruments	6,382	8,186
Current tax assets	1,048	4,519
- of which vs. Related Parties	458	458
Trade and other receivables	69,496	86,321
- of which vs. Related Parties	155	44
Contract assets	7,102	6,145
Contract cost assets	1,402	1,556
Cash and cash equivalents	36,244	35,136
Assets held for sale	199	199
CURRENT ASSETS	123,059	143,407
TOTAL ASSETS	440,858	450,555
EQUITY AND LIABILITIES		
Share Capital	46,890	46,890
Reserves	92,543	94,729
Shareholders' Equity attributable to the Group	139,433	141,619
Minority interests	3,626	3,757
TOTAL SHAREHOLDERS' EQUITY	143,059	145,376
LIABILITIES		
Provisions	2,181	1,945
Employee benefits	10,989	11,353
Financial liabilities, excluding derivative financial instruments	119,578	70,667
- of which vs. Related Parties	1,644	0
Derivative financial instruments	652	217
Deferred tax liabilities	16,587	18,246
Contract liabilities	8,386	8,395
- of which vs. Related Parties	25	0
NON-CURRENT LIABILITIES	158,374	110,823
Provisions	258	186
Employee benefits	394	1,488
Financial liabilities, excluding derivative financial instruments	51,912	97,380
- of which vs. Related Parties	851	25,252
Derivative financial instruments	0	3
Trade and other payables	45,091	53,318
- of which vs. Related Parties	148	274
Contract liabilities	36,344	40,587
- of which vs. Related Parties	46	0
Deferred income	822	690
Current tax liabilities	4,604	704
CURRENT LIABILITIES	139,425	194,356
TOTAL LIABILITIES	297,799	305,179
TOTAL EQUITY AND LIABILITIES	440,858	450,555

⁹ Comparative data at 31 December 2018 have been re-stated in relation to the completion, in the current year, of the identification of the fair values of the assets and liabilities of Comas S.r.l. and Webber S.r.l. consolidated on a line-by-line basis from 1 July 2018, as well as of Promozioni Servizi S.r.l. consolidated on a line-by-line basis from 1 November 2018.

¹⁰ Since 1 January 2019, the Group has adopted IFRS 16 "Leases", retrospectively with the cumulative effect of initially applying the Standard recognized at 1 January 2019. Comparative 2018 data have not been restated.

Group Net Financial Position

(€ '000s)

	30/09/2019	31/12/2018	Change	%
A Cash	36,231	35,117	1,114	3.2%
B Cash equivalents	12	19	-7	-35.8%
D Liquid assets (A+B)	36,244	35,136	1,107	3.2%
E Current financial receivables	6,382	8,186	-1,804	-22.0%
F Current bank debt	-1,217	-8,113	6,896	-85.0%
G Current portion of non-current debt	-19,418	-12,018	-7,399	61.6%
H Other current financial debt	-31,277	-77,252	45,975	-59.5%
I Current financial debt (F+G+H)	-51,912	-97,384	45,472	-46.7%
J Net current financial position (Indebtedness) (D+E+I)	-9,286	-54,062	44,775	-82.8%
K Non-current bank debt	-102,243	-45,706	-56,537	123.7%
L Other non-current financial debt	-17,987	-25,178	7,191	-28.6%
M Non-current financial debt (K+L)	-120,231	-70,884	-49,347	69.6%
N Net Financial Position (Indebtedness) (J+M) (*)	-129,517	-124,946	-4,571	3.7%
O Other non-current financial assets	1,187	1,152	35	3.0%
P Total Net Financial Position (Indebtedness) (N+O)	-128,329	-123,793	-4,536	3.7%

(*) 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

<i>(€ '000s)</i>	<i>Nine-month period closed at 30 September</i>	
	2019	2018
<i>Cash flows from operations</i>		
Net Profit	19,107	21,140
Adjustments for:		
- Depreciation of property, plant and equipment	4,969	2,602
- Amortisation of intangible assets	9,797	8,318
- Depreciation of investment property	13	0
- Impairment (Revaluations)	1,597	1,559
- Provisions	144	-82
- Contract costs	5,936	6,451
- Net financial charges (income)	1,929	1,434
- <i>of which vs. Related Parties</i>	299	374
- Share of profit of equity-accounted investments	-1	-30
- Income taxes	8,611	9,184
Changes in:		
- Inventories	159	18
- Contract cost assets	-5,801	-8,331
- Trade and other receivables and Contract assets	14,441	6,453
- <i>of which vs. Related Parties</i>	-111	189
- Trade and other payables	-8,226	-2,877
- <i>of which vs. Related Parties</i>	-126	-31
- Provisions and employee benefits	-1,150	628
- Contract liabilities and deferred income, including public contributions	-4,120	2,637
Cash and cash equivalents generated by operations	47,404	49,105
Income taxes paid	-2,710	-9,429
Net cash and cash equivalents generated by operations	44,694	39,676
<i>Cash flows from investments</i>		
Interest collected	24	59
Collections from sale or repayment of financial assets	1,789	484
Investments in shareholdings consolidated using the equity method	-27	0
Investments in property, plant and equipment	-1,413	-2,790
Investments in intangible assets	-6,647	-7,269
Increases in the scope of consolidation, net of liquidity acquired	0	-6,380
Decreases in the scope of consolidation, net of liquidity sold	0	-23
Net cash and cash equivalents generated/(absorbed) by investing activities	-6,274	-15,920
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-43,594	-6,566
Repayment of loans extended by Controlling Shareholder	-25,000	0
- <i>of which vs. Related Parties</i>	-25,000	0
Interest paid	-1,259	-1,099
- <i>of which vs. Related Parties</i>	-290	-500
MLT bank loans taken out	68,992	0
Repayment of MLT bank loans	-6,014	-4,473
Repayment of price deferment liabilities on acquisitions of equity investments	-2,472	-1,522
Repayment of contingent consideration liabilities	-1,347	-3,158
Change in other current bank payables	-6,707	385
Change in other current financial payables	-2,109	151
Repayment of lease liabilities	-2,485	-152
- <i>of which vs. Related Parties</i>	-526	0
Capital increases	1,078	1,078
Capital increases – subsidiaries	0	2
Dividends paid	-16,396	-12,067
Net cash and cash equivalents generated/(absorbed) by financing	-37,312	-27,421
Net increase (decrease) in cash and cash equivalents	1,107	-3,665
Cash and cash equivalents at 1 January	35,136	36,987
Cash and cash equivalents at 30 September	36,244	33,322

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