



# SPAFID CONNECT

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Results

*Testo del comunicato*

Vedi allegato.

# Shaping the future

INVESTORS INFORMATION

March 12th, 2020 // Milan

## *Be: Total Revenues equal to 152 €/mln. EBITDA +9,8% and EBT +10,4% vs 2018*

### Key metrics

- **Total Revenues** equals to **152.3 €/mln** (150.2 €/mln in 2018)
- **EBITDA** equals to a **25.9 €/mln** (23.6 €/mln in 2018)
- **EBIT** equals to **12.2 €/mln** (11.3 €/mln in 2018)
- **EBT** equals to **11.1 €/mln** (10.1 €/mln in 2018)
- **Proposed Dividend per share** with **DY 1.83%**, € 0.023 per share

The Board of Directors of Be Think Solve Execute (in short **Be**), a company listed to the STAR Segment of Borsa Italiana, today approved the **draft Financial Statements and Consolidated Financial Statements as of December 31, 2019**, and **convened the Shareholders' Meeting**.

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*Revenue growth in 2019 - net of the impact of business sold in 2018 - is up 11.7% year on year. EBITDA growth, net of the impact of IFRS16 and one-time profits from asset sales in 2018, is up 39.2% year-on-year, says CEO Stefano Achermann.*

*“Achieving an EBITDA level above € 25 million coupled with robust 39% growth year-on-year - net of extraordinary items in 2018 - reinforces confidence in achieving the stand-alone EBITDA target of 35 €/mln of the 2020-2022 Business Plan.*

#### STOCK DATA

Reuters code: BET.MI  
Bloomberg code: BET IM

#### SHAREHOLDERS DATA (as of 12.3.2020)

No. of ordinary shares (mln): 134.9  
Total no. of shares (mln): 134.9  
Market cap. (Eur mln): 104.9  
Floating (%): 42.2  
Floating (Eur mln): 44.3  
Main Shareholder: T.I.P.

#### GROUP DATA (as of 31.12.2019)

Total Revenues (Eur mln): 152.3  
EBITDA (Eur mln): 25.9  
EBIT (Eur mln): 12.2  
EBT (Eur mln): 11.1  
Net Profit (Eur mln): 6.1  
Net Financial Position (Eur mln): (11.4)

#### HEADQUARTER

Rome

#### MAIN OFFICES

Milan  
London  
Munich  
Frankfurt  
Madrid  
Wien  
Warsaw  
Bucharest  
Kyiv  
Zurich

Be S.p.A.

Investor Relations | Claudio Cornini | +39 06 54 24 86 24 | IR.be@be-tse.it

*At the moment, despite the health emergency, we are recording a sustained and continuous flow of demand for professional services from the financial industry across Europe. It is natural that there is a growing need for specialists in digital channel and new media management together with a more general need for support to rethink entire parts of the distribution and governance model.*

*Our people are proving themselves. More than 1,300 resources are working for the most part in smartworking or - where necessary - ensuring presence to give continuity to essential services on highly critical projects or in the management of "core" systems. This bad experience will make us stronger and more capable as well as, we are convinced, the whole country system will be able to be right in this difficult moment".*

## Main consolidated results as of 31 December 2019

**Total Revenues stood at € 152.3 million** compared to € 150.2 million of FY2018. **Business Consulting and ICT segments recorded revenues equalling respectively € 112.7 million** (€ 106.6 million in 2018) and **€ 39.0 million** (€ 43.1 million in 2018) with ordinary growth of ICT recuperating 2018 one-off revenues. **The operating revenue of foreign subsidiaries totalled € 58.3 million** (38.3% of total Revenues), compared to € 59.1 million recorded in 2018.

The **Gross Operating Margin (EBITDA) came to € 25.9 million, up 9.8%** on 2018 (€ 23.5 million), with an Ebitda margin of 17.0%, compared to 15.7% of the previous year. IFRS16 had a positive impact of € 2.8 million.

**EBIT amounted to € 12.2 million, up to 8.6% on 2018** (€ 11.3 million), with an Ebitda margin of 8.0%, compared to 7.5% of the previous year. Excluding a negative IFRS16 impact of € 2.8 million, y-o-y growth was 9.59%.

**EBT amounted to € 11.1 million, up 10.4%** compared to € 10.1 million in 2018. Excluding negative IFRS16 impact of € 0.27 million, y-o-y growth was 13.05%.

Group's share of **Net Profit equalled € 6.1 million, up 11.1%** compared to € 5.5 million in 2018.

**Net Financial Debt amounted to € 2.2 million** (Net Financial Position was positive € 0.9 million as of 31 December 2018), after distributing in 2019 dividends for € 2.9 million, acquiring treasury shares for € 2.3 million and having net disbursements for M&A in the amount of € 3.2 million.

The application of IFRS16 required the recognition of financial debt for operating leases for € 9.2M as of December 31st 2019, which added to the above Net Financial Debt brings total post-IFR16 Net Debt to € 11.4 million.

## Results of the parent company Be S.p.A.

The Parent Company recorded Total Revenues equalling € 5.9 million (€ 6.8 million in 2018), and a net profit of € 5.2 million (€ 1.7 million in 2018). Net Financial Debt equalled € 15.0 million (€ 4.4 million as of 31 December 2018).

## Significant events after December 31, 2019

The first part of the year saw a good start to the activities with strong positive pressure on the human resources market. Demand is strong and not currently impacted by the Covid19 outbreak.

In line with the DPCM of 09/03/20, most of the Group works in "smartworking" mode and the technological equipment to support remote operations has been enhanced. Continuity is guaranteed everywhere. Nearshoring sites have been activated, in case of any need, in the expertise centres in Poland and Romania, but at the moment there has been no reason for any transfer of activities. Be is also in constant contact with the authorities and health care providers to monitor the evolution of the measures necessary to contain the epidemic, with the health of its customers and employees as its top priority. As of the date of publication of this press release, there are no significant facts requiring market communication. The 2020 financial calendar, as communicated, is at the present time confirmed.

*The whole Be Group will fully support the effort of the Italian country-system to return to the highest level of competitiveness as soon as possible.*

## Business outlook

The Group is totally focused on its core activities and the development of new business segments. In the first three months of the year, the main focus was therefore on the development of new activities and the enhancement of the clients eco-system, of human resources and of knowledge repository. The health emergency from Covid19 is further accelerating Be Group's redesigning of its processes with a view to a highly resilient business, with capacity to operate with a dispersed organization. At the moment we confirm 2020 targets and those of the Industrial Plan 2020-2022.

## Profit allocation for the year

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit of € 5,204,303.77 for the year 2019, as follows:

- € 260,215.19 to the Legal Reserve;
- € 4,944,088.58 as profits carried forward.

The Board of Directors also resolved to propose to the Shareholders' Meeting to distribute **gross dividends equal to € 0.023 per share** (excluding the treasury shares), against Profit carried forward. For the dividend, which will be made payable on May 20, 2020 - coupon detachment no. 10 on May 18, 2020 and record date May 19, 2020 - the **dividend yield, calculated on the value of the last trading day in 2019, equals 1.83%**.

## 2019 Consolidated Non-Financial Statement

The Board of Directors further approved, pursuant to Legislative Decree no. 254/2016, the Consolidated Non-Financial Statement for the year ended 31 December 2019, as distinct from the Annual Financial.

Pursuant to Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), the Consolidated Non-Financial Statement contains a description of policies, performances and risks relating to significant

issues in environmental, social and personnel matters, as well as on respect for human rights, fight against active and passive corruption. Significant 2019 Group activities include:

- acceleration of workforce growth already started in 2018 up to 1,320 employees, with +153 units (+13%) vs 2018 and +206 units (+18%) vs 2017 with positive effects on employment both in Italy and abroad;
- an increase in training on all staff and in particular on younger consultants;
- the increased commitment to reducing paper and electricity consumption and environmental emissions.

## Further resolutions of today's Board of Directors Meeting

- **Approval of Report on Corporate Governance and Ownership Structures as of 31 December 2019, and Remunerations and Compensations Report as of 31 December 2019**

The Board of Directors approved the Report on Corporate Governance and Ownership Structures, drawn up pursuant to art. 123-bis of Legislative Decree no. 58 of 24 February 1998 and subsequent modifications and supplements (The Consolidated Financial law, or "TUF"), and the Remuneration and Compensations Report, pursuant to art. 123-ter of the TUF. These Reports shall be made available by the statutory deadlines at the Company's main office, at the authorized storage mechanism eMarket STORAGE at [www.emarketstorage.com](http://www.emarketstorage.com), and on the company's website [www.be-tse.it](http://www.be-tse.it), "Investors / Governance System / Meetings" section, along with the publication of the draft of the Consolidated Financial Statement and of the Consolidated Non-Financial Statement as at 31 December 2019.

- **Proposal to authorise the purchase and disposal of treasury shares**

The Board of Directors resolved to submit to the Shareholders' Meeting for approval the purchasing and disposal of treasury shares, upon revocation of the authorization resolved in the Shareholders' Meeting held on April 18 2019.

The request is motivated by the fact that the Company should have a sound instrument allowing it to pursue the following purposes:

- the sale and/or exchange of own shares in the light of or within agreements with strategic partners that are part of the Company's development strategy;
- the performance of investment operations in line with the Company's strategic lines;
- the allocation (in whole or in part) of treasury shares, at the discretion of the Board of Directors, to implement incentive plans based on the Company's shares, in favor of administrators and/or employees vested with key functions in the Company or its subsidiaries.

The main characteristics of the proposed programme are as follows: (i) the shares may be purchased until the expiry of the eighteenth month after the date of the shareholders' meeting decision that has adopted the resolution; (ii) the purchase operations may be done on the market, at one or more times, also on a rotational basis in compliance with the legal limits, on markets regulated in accordance with the operative procedures established in these markets' organization and management regulations and

agreed upon with Borsa Italiana S.p.A., as well as in compliance with any other applicable regulation, or by means of other procedures, where permitted by the provisions of law or regulations applicable from time to time at the moment of the operation. The purchases operations will, in any case, be performed in compliance with the conditions governed by the pro-tempore regulations in force, containing the conditions relevant to the trading of treasury shares, in terms of purchase prices and daily volumes, as well as accepted market practices, in force from time to time. The purchase operations may also be performed through reliance on tender offer or exchange offer procedures pursuant to art. 144-bis, paragraph 1, letter a), of CONSOB regulation no. 11971/1999, upon the resolution by the Board of Directors in compliance with the regulations in force; (iii) the unitary price of purchase and sale of own shares will be determined from time to time for each transaction, in view of the amount of the share capital and equity, with due regard also to the flexibility required in this type of transactions, as follows: (a) at a minimum price of no less than 10% (ten per cent) of the reference price that the stock will have recorded in the stock exchange session the day before the completion of each transaction; (b) at a maximum price of no more than 10% (ten per cent) of the reference price that the stock will have recorded in the stock exchange session the day before the completion of each transaction.

- **Convening of the Shareholders' Meeting**

The Board of Directors resolved to convene the Shareholders' Meeting of Be at the registered office in Rome, Viale dell'Esperanto, 71 on April 22 2020 at 10:00am on first call and, should that be the case, on April 23 2020, same time and place, on second call in order to discuss and resolve upon the following Agenda:

1. Financial statements at 31 December 2019, including the Directors' Report on operations, the Report of the Board of Statutory Auditors and the Report of the Audit Firm; presenting the consolidated Financial Statements as of 31 December 2019; pertinent and subsequent resolutions;
2. Resolutions concerning the allocation of 2019 year's result; pertinent and subsequent resolutions;
3. Remuneration report: resolutions related to the first section of the report according to article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998 (Company's policy on remuneration and related procedures used to adopt and implement the policy);
4. Appointment of Company's Board of Directors, following determination of number of its members; determination of term of office and compensation; pertinent and subsequent resolutions;
5. Authorization to purchase and dispose of treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of D. Lgs. February 24 1998, n. 58, upon revocation of the relevant Shareholders' Meeting resolution of April 26 2019; pertinent and subsequent resolutions.

It should be noted that, due to the Covid-19 emergency, in order to counteract the spread of the virus, the Company may have to adopt preventive measures with regard to attendance at the Shareholders' Meeting, in compliance with what may be required by the laws and regulations in force at the time. The Shareholders will be promptly informed of any such measures and other decisions that may be taken by the Company with regard to the Shareholders' Meeting in compliance with the applicable regulatory provisions. It should also be noted that Shareholders may issue a proxy for participation and voting at the Shareholders' Meeting to the representative designated by the Company.

All information on procedures and deadlines:

- (i) to attend and vote at the shareholders' meeting;
- (ii) to exercise the right to ask questions before the meeting and the right to supplement the agenda or to submit additional proposed resolutions on matters already on the agenda;
- (iii) to exercise voting rights by proxy;
- (iv) to access the proposed resolutions, the illustrative reports on any matter scheduled on the agenda and the documents that shall be submitted to the shareholders' meeting;
- (v) for the election of new members of the Board of Directors;

are included in the notice of meeting the full text of which, together with the documents relating to the meeting, are published according to the terms and within the time limits prescribed by law on Be website [www.be-tse.it](http://www.be-tse.it) (section "Investors / Governance System / Shareholders' Meetings") to which reference is made.

- **Independence and self-assessment**

The Board of Directors has also (i) verified the continuing existence for all the Directors of the prerequisites necessary to continue to fill the office and the prerequisites of independence for Claudio Calabi, Davide Dattoli, Gianluca Ferrari, Cristina Spagna and Paola Tagliavini, and (ii) in accordance with the Self-Assessment Report prepared by the Board of Statutory Auditors, concerning, inter alia, the evaluation of the work performed by this body in the past financial year, as well as the verification of the prerequisites of independence, professionalism and integrity for the Auditors.

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*This press release is available on the Company's website [www.be-tse.it](http://www.be-tse.it) and on the centralized storage mechanism "eMarket STORAGE" at [www.emarketstorage.com](http://www.emarketstorage.com).*

*The Executive in charge of preparing the company's accounting documents, Manuela Mascarini, declares, in accordance with art. 154 bis, paragraph 2 of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting disclosures contained in this press release correspond to that recorded in company documents, ledgers and accounting entries.*



## In attachment

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1. Restated consolidated income statement as of 31 December 2019
2. Restated consolidated statement of financial position as of 31 December 2019
3. Consolidated net financial position as of 31 December 2019
4. Parent company restated income statement as of 31 December 2019
5. Parent Company restated consolidated statement of financial position as of 31 December 2019
6. Parent Company net financial position as of 31 December 2019

### About Be.

**Be Group** is listed in the STAR segment of Borsa Italiana and is one of the leading Italian players in the Consulting sector. The company provides Business Consulting and Information Technology services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading international financial and insurance institutions to create value and boost business growth. With more than 1,300 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2019 the Group recorded revenues in the amount of Euro 152.3 million.

**Be S.p.A.**

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**1. RESTATED CONSOLIDATED INCOME STATEMENT**

<i>Amounts in EUR thousand</i>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Δ</b>	<b>Δ (%)</b>
Operating revenue	148,546	145,282	3,264	2.2%
Other operating revenue and income	3,729	4,941	(1,212)	(24.5%)
<b>Total Revenues</b>	<b>152,275</b>	<b>150,223</b>	<b>2,052</b>	<b>1.4%</b>
Cost of raw materials and consumables	(399)	(220)	(179)	81.4%
Cost of services and use of third-party assets	(58,149)	(57,154)	(995)	1.7%
Personnel costs	(72,756)	(71,142)	(1,614)	2.3%
Other costs	(1,344)	(1,852)	508	(27.4%)
Internal capitalisations	6,249	3,709	2,540	68.5%
<b>Gross Operating Margin (EBITDA)</b>	<b>25,876</b>	<b>23,564</b>	<b>2,312</b>	<b>9.8%</b>
Amortisation and depreciation	(8,679)	(5,333)	(3,346)	62.7%
Write-downs and provisions*	(4,958)	(6,958)	2,000	(28.7%)
<b>Operating Profit (Loss) (EBIT)</b>	<b>12,239</b>	<b>11,273</b>	<b>966</b>	<b>8.6%</b>
Net financial income and expense	(1,121)	(1,199)	78	(6.5%)
<b>Profit (loss) before tax from continuing operations</b>	<b>11,118</b>	<b>10,074</b>	<b>1,044</b>	<b>10.4%</b>
Taxes	(4,561)	(3,671)	(890)	24.2%
<b>Net profit (loss) from continuing operations</b>	<b>6,557</b>	<b>6,403</b>	<b>154</b>	<b>2.4%</b>
Net profit (loss) from discontinued operations	0	0	0	n.a.
<b>Consolidated net profit (loss) including minority interests</b>	<b>6,557</b>	<b>6,403</b>	<b>154</b>	<b>2.4%</b>
Net profit (loss) attributable to minority interests	470	922	(452)	(49.0%)
<b>Group net profit (loss)</b>	<b>6,087</b>	<b>5,481</b>	<b>606</b>	<b>11.1%</b>

\*Provisions include accrued costs of € 4.2M which are uncertain in their realization and booked among "Personnel Costs" and "Service Costs" in the P&L of the Financial Statement

**2. RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>Amounts in EUR thousand</i>	<b>31.12.2019</b>	<b>31.12.2018</b>	<b>Δ</b>	<b>Δ (%)</b>
Non-current assets	101,816	87,128	14,688	16.9%
Current assets	33,135	31,488	1,647	5.2%
Non-current liabilities	(22,667)	(25,474)	2,807	(11.0%)
Current liabilities	(44,785)	(39,290)	(5,495)	14.0%
<b>Net Invested Capital</b>	<b>67,499</b>	<b>53,852</b>	<b>13,647</b>	<b>25.3%</b>
Shareholders' Equity	56,072	54,776	1,296	2.4%
Net Financial Indebtedness	11,427	(924)	12,351	n.a.

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### 3. CONSOLIDATED NET FINANCIAL POSITION

<i>Amounts in EUR thousand</i>		31.12.2019	31.12.2018	Δ	Δ (%)
	Cash and cash equivalents at bank	34,185	36,010	(1,825)	(5.1%)
<b>A</b>	<b>Cash and cash equivalents</b>	<b>34,185</b>	<b>36,010</b>	<b>(1,825)</b>	<b>(5.1%)</b>
<b>B</b>	<b>Current financial receivables</b>	<b>104</b>	<b>511</b>	<b>(407)</b>	<b>(79.6%)</b>
	Current bank payables	(4,525)	(9,644)	5,119	(53.1%)
	Current share of medium/long-term indebtedness	(10,895)	(9,980)	(915)	9.2%
	Current right of use payables	(3,004)	0	(3,004)	n.a.
	Other current financial payables	(152)	(490)	338	(69.0%)
<b>C</b>	<b>Current financial indebtedness</b>	<b>(18,576)</b>	<b>(20,114)</b>	<b>1,538</b>	<b>(7.6%)</b>
<b>D</b>	<b>Net current financial position (A+B+C)</b>	<b>15,713</b>	<b>16,407</b>	<b>(694)</b>	<b>(4.2%)</b>
	Non-current bank payables	(20,926)	(15,418)	(5,508)	35.7%
	Non-current right of use payables	(6,214)	0	(6,214)	n.a.
	Other non-current financial payables	0	(65)	65	n.a.
<b>E</b>	<b>Net non-current financial position</b>	<b>(27,140)</b>	<b>(15,483)</b>	<b>(11,657)</b>	<b>75.3%</b>
<b>F</b>	<b>Net financial position (D+E)</b>	<b>(11,427)</b>	<b>924</b>	<b>(12,351)</b>	<b>n.a.</b>
G	Right of use indebtedness	(9,218)	0	9,218	n.a.
<b>H</b>	<b>Net financial position before IFRS16 (F-G)</b>	<b>(2,209)</b>	<b>924</b>	<b>(3,133)</b>	<b>n.a.</b>

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#### 4. PARENT COMPANY RESTATED INCOME STATEMENT

Amounts in EUR thousand

	FY 2019	FY 2018	Δ	Δ (%)
Operating revenue	4,490	4,582	(92)	(2.0%)
Other operating revenue and income	1,459	2,233	(774)	(34.7%)
<b>Value of production</b>	<b>5,949</b>	<b>6,815</b>	<b>(866)</b>	<b>(12.7%)</b>
Cost of raw materials and consumables	(1)	(2)	1	(50.0%)
Cost of services and use of third-party assets	(6,487)	(7,264)	777	(10.7%)
Personnel costs	(3,439)	(3,578)	139	(3.9%)
Other costs	(202)	(330)	128	(38.8%)
<b>Gross Operating Margin (EBITDA)</b>	<b>(4,180)</b>	<b>(4,359)</b>	<b>179</b>	<b>(4.1%)</b>
Amortisation/Depreciation	(61)	(5)	(56)	n.a.
Write-downs and provisions*	(1,809)	(1,590)	(219)	13.8%
<b>Operating Profit (Loss) (EBIT)</b>	<b>(6,050)</b>	<b>(5,954)</b>	<b>(96)</b>	<b>1.6%</b>
Net financial income and expense	10,327	7,251	3,076	42.4%
Value adjustments to financial assets	0	(738)	738	n.a.
<b>Net profit (loss) before tax from continuing operations</b>	<b>4,277</b>	<b>559</b>	<b>3,718</b>	<b>n.a.</b>
Taxes	927	1,170	(243)	(20.8%)
<b>Net profit (loss) from continuing operations</b>	<b>5,204</b>	<b>1,729</b>	<b>3,475</b>	<b>n.a.</b>
Net profit (loss) from discontinued operations	0	0	0	n.a.
<b>Net profit (loss)</b>	<b>5,204</b>	<b>1,729</b>	<b>3,475</b>	<b>n.a.</b>

\*Provisions include accrued costs of € 1.8M which are uncertain in their realization and booked among "Personnel Costs" and "Service Costs" in the P&L of the Financial Statement



#### 5. PARENT COMPANY RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in EUR thousand

	31.12.2019	31.12.2018	Δ	Δ (%)
Non-current assets	54,984	46,584	8,400	18.0%
Current assets	20,992	16,706	4,286	25.7%
Non-current liabilities	(3,701)	(6,514)	2,813	(43.2%)
Current liabilities	(14,229)	(9,303)	(4,926)	52.9%
<b>Net Invested Capital</b>	<b>58,046</b>	<b>47,473</b>	<b>10,573</b>	<b>22.3%</b>
Shareholders' Equity	43,000	43,041	(41)	(0.1%)
Net Financial Indebtedness	15,046	4,432	10,614	n.a.

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## 6. PARENT COMPANY NET FINANCIAL POSITION

<i>Amounts in EUR thousand</i>	31.12.2019	31.12.2018	Δ	Δ (%)
Cash and cash equivalents at bank	26,281	25,713	568	2.2%
<b>Cash and cash equivalents</b>	<b>26,281</b>	<b>25,713</b>	<b>568</b>	<b>2.2%</b>
<b>Current financial receivables</b>	<b>10,958</b>	<b>19,436</b>	<b>(8,478)</b>	<b>(43.6%)</b>
Current bank payables	(2,995)	(9,311)	6,316	(67.8%)
Current share of medium/long-term indebtedness	(10,895)	(9,980)	(915)	9.2%
Current right of use payables	(64)	0	(64)	n.a.
Other current financial payables	(18,264)	(14,871)	(3,393)	22.8%
<b>Current financial indebtedness</b>	<b>(32,218)</b>	<b>(34,163)</b>	<b>1,945</b>	<b>(5.7%)</b>
<b>Net current financial position (A+B+C)</b>	<b>5,021</b>	<b>10,987</b>	<b>(5,966)</b>	<b>(54.3%)</b>
Non-current bank payables	(20,926)	(15,418)	(5,508)	35.7%
Non-current right of use payables	(61)	0	(61)	n.a.
Other non-current financial payables	0	0	0	n.a.
Other non-current financial receivables	920	0	920	n.a.
<b>Net non-current financial position</b>	<b>(20,067)</b>	<b>(15,418)</b>	<b>(4,649)</b>	<b>30.2%</b>
<b>Net financial position (D+E)</b>	<b>(15,046)</b>	<b>(4,432)</b>	<b>(10,614)</b>	<b>n.a.</b>

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Fine Comunicato n.0469-5

Numero di Pagine: 13