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Diffusione presunta

Oggetto : The Board of Directors of Servizi Italia approves the separate and consolidated financial statements as at 31 December 2019

Testo del comunicato

Vedi allegato.

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The Board of Directors of Servizi Italia approves the separate and consolidated financial statements as at 31 December 2019

- Consolidated **Revenues** equal to **Euro 262.4 million** (Euro 250.9 million in 2018)
- Consolidated **EBITDA** equal to **Euro 68.4 million** (Euro 64.4 million in 2018)
- Consolidated **EBIT** equal to **Euro 13.9 million** (Euro 14.4 million in 2018)
- Consolidated **Net Profit** equal to **Euro 9.5 million** (Euro 12.1 million in 2018)
- Proposal for a Euro 0.14 **dividend** per share
- **Net financial position** equal to Euro 127.4 million (Euro 82.2 million as at 31 December 2018, or Euro 116.3 million as at 1 January 2019)

Castellina di Soragna (PR), Italy, 13 March 2020

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 Separate and Consolidated Financial Statements as at 31 December 2019.

"2019 – declared **Roberto Olivi, Chairman of the Executive Committee of Servizi Italia** – *confirms the goodness of Group's strategy: the areas with the highest margins are in fact those characterized by the strongest growth, although the results of the year are significantly affected by the contraction of wash-hire service in Italy. We are particularly satisfied with the double-digit organic growth in revenues achieved in Brazil and Turkey, areas whose operating margins are particularly interesting, as well as with the results achieved by the Group in the segment of surgical instrument sterilization services in Italy, which confirm a good growth in revenues and an excellent operating result. However, as announced at the end of the year, the positive results in these areas are contrasted by the situation in the market of industrial laundries for healthcare in Italy, which is going through a phase of structural contraction, which we believe may continue in 2020 too. In any case, we are convinced that, thanks to our position as market leader and thanks to our financial strength, Servizi Italia has the capacity to activate improvement options that will allow us to cope with this context starting from this year as well. Therefore 2020 will be a challenging year, which, we are convinced, will allow the Group to further consolidate its position in Italy and abroad. In view of this confidence, we are proposing the distribution of profits to our shareholders on the basis of a payout ratio significantly higher than in the past (dividend per share of Euro 0.14) "*

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CONSOLIDATED RESULTS AS AT 31 DECEMBER 2019

With effect from 1 January 2019, the Group applied the new accounting standard IFRS 16 "Leases", which replaces IAS 17 and its interpretations. IFRS 16 implies the recognition among fixed assets of the rights to use leased assets that fall within the scope of application of the standard and the recognition among liabilities of the related financial debt. As allowed by the transition rules, the Group has chosen to apply IFRS 16 retrospectively, recording the cumulative effect of the application of the standard in shareholders' equity as at 1 January 2019, therefore the comparative data have not been restated. Where relevant, the effects of adopting the new standard are described in the following comparative analyses.

The **consolidated turnover** of the Servizi Italia Group amounted to **Euro 262.4 million** in 2019, up by 4.6% compared to 2018, with the following sector trends:

- **Wash-hire services** - which accounts for 74.3% of total revenues and includes all activities relating to the washing, hire, collection and reconditioning of textile and mattress products - generated **revenues in 2019** equal to **Euro 194.8 million**, up compared to Euro 182.8 million in 2018, thanks to the growth in foreign sales (+9.3% in Brazil and +19.4% in Turkey), in addition to the acquisitions of Wash Service S.r.l., of Ekolav S.r.l. and of the business unit related to Lavanderia Bolognini M&S S.r.l.;
- **Textile sterilization services** - which accounts for 7.6% of total revenues and includes all activities relating to sterilization of sterile sets and the supply of disposable items used in surgical procedures for setting up the operating field and dressing the medical team - recorded **revenues in 2019** equal to **Euro 20.0 million**, down by 7.1% compared to Euro 21.6 million in 2018, mainly due to the termination of contracts in the Friuli Venezia Giulia and Emilia Romagna areas together with the contraction of some supplies to foreign countries;
- **Surgical instrument sterilization services** - which represents 18.1% of total revenues and includes all activities related to the rental, sterilization, collection and reconditioning of surgical instruments - generated **revenues in 2019** equal to **Euro 47.5 million**, up by 2.1% compared to Euro 46.7 million in 2018. The new sector of "turn-key" supplies, global service and project financing for healthcare, focused on O.T. design and construction, contributed to the growth.

For what concerns geographical distribution, **revenues generated from foreign markets** amounted to Euro 39.8 million (of which Euro 31.9 million relating to the Brazil and Euro 7.9 million relating to Turkey) covering the 15.2% of consolidated turnover (14.7% in 2018). In 2019, both revenues from Brazil and Turkey have been characterized by a particularly positive organic growth in local currency compared to 2018 (+12.0% in Brazil and +33% in Turkey), just partly impacted by negative translation

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effects (-2.7% in Brazil for a net growth of revenues in the year equal to +9.3% and -13.6% in Turkish area for a net growth of revenues in the year of +19.4%).

Consolidated EBITDA amounted to **Euro 68.4 million**, up compared to Euro 64.4 million in 2018. EBITDA 2019 benefits from the accounting effect of the application of the new accounting standard IFRS16. In addition, from one side, the results benefit from the positive operating performance of the fully consolidated foreign perimeter (Brazil and Turkey) and, on the other side, are impacted by higher than expected start-up costs, related to the start up of wash-hire activities in the hotel sector (where a diversification process was started from the end of 2018), especially with reference to transport, logistics and warehouse management costs (+0.3%). In 2019 the Group also recorded a decrease in the incidence of raw material costs, offset by a 0.5% increase in the cost of energy supply services.

EBIT amounted to **Euro 13.9 million**, compared to Euro 14.4 million in 2018. In addition to what already described about changes in EBITDA, EBIT 2019, compared to 2018, net of the positive effect related to the application of IFRS 16, includes higher costs for the provision made in relation to IAS 37 onerous contracts, for Euro 2.6 million, and a revision of the estimated useful life of certain assets (such as packed linen, hotel linen and mattresses), for an overall impact of lower depreciation and amortization equal to Euro 5.2 million.

Profit before taxes went from Euro 12.7 million in 2018 to Euro 10.0 million in 2019, down by 1.3% in terms of incidence on revenues. Financial management shew almost stable financial income. Excluding the higher interest expense resulting from the application of IFRS16, financial expenses increased compared to the same period of the previous year mainly due to an increase in interest rates on the Turkish financial market and the debt adjustment (for Euro 1.4 million) representing the put option for the minority shareholders of the Brazilian companies Maxlav Lavanderia Especializada S.A. and Vida Lavanderias Especializada S.A. (whose right to sell may be exercised by the third quarter of 2020). There is also income from equity investments equal to Euro 0.5 thousand for the remeasurement at fair value of the investment in Ekolav S.r.l. held before the date of acquisition of control, as this is a business combination operation carried out in stages, in accordance with IFRS 3.

The consolidated financial statements of the **Servizi Italia Group** as at 31 December 2019 closed with a **net profit** equal to **Euro 9.5 million**, with an incidence on revenues which dropped from 4.8% in 2018 to 3.6% in 2019.

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Net financial debt as at 31 December 2019 amounted to **Euro 127.4 million** (including the effects of applying IFRS 16), up compared to Euro 116.3 million as at 1 January 2019 (Euro 82.2 million as at 31 December 2018).

SERVIZI ITALIA S.P.A. RESULTS AS AT 31 DECEMBER 2019

In 2019 Servizi Italia S.p.A. achieved total **revenues** equal to **Euro 212.8 million**, in line with the turnover of 2018 (Euro 212.5 million).

EBITDA 2019 amounted to **Euro 52.6 million**, compared to Euro 53.3 million in 2018, down by 0.3% in absolute terms.

Operating profit (EBIT) amounted to **Euro 8.7 million**, compared to Euro 10.5 million in 2018.

Equity as at 31 December 2019 totalled **Euro 139.0 million** compared to Euro 139.6 million as at 31 December 2018.

The **net financial position** is equal to **Euro 113.3 million** (including the effects of applying IFRS 16), compared to Euro 111.2 million as at 1 January 2019 (Euro 79.3 million as at 31 December 2018).

DISTRIBUTION OF THE DIVIDEND

The Board of Directors will submit to the Shareholders' Meeting a proposal to distribute an ordinary unit dividend of Euro 0.14, 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 4,453,323. Payment date will be 13 May 2020, with ex-dividend date 11 May 2020 record date 12 May 2020, and it will regard all shares outstanding at ex-dividend date.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 7 January 2020, the Company announced the resignation of the Chief Executive Officer, Mr. Enea Righi, from all offices, functions and positions held in the Company and in any other company of the Servizi Italia Group. The Board of Directors, having consulted the Nomination and Remuneration Committee, activated the succession planning policy and assigned management powers to an Executive Committee, composed by Roberto Olivi (Chairman of the Board of Directors), Ilaria Eugeni (Director, appointed Deputy Chairman of the Board of Directors) and Michele Magagna (Director), assisted by the Chief Operating Officer Andrea Gozzi. For further information, please refer to the press release.

The SARS-Cov-2 virus epidemic (also known as Coronavirus), which first occurred in Italy at the end of January 2020, has imposed the need to contain epidemiological development as much as possible, leading to changes in hospital procedures and activities with regard to hygiene measures for medical

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and nursing staff, wards and inpatients for treating infections caused by Coronavirus. The Group's activities, and in particular those of the Parent Company, which operates in strict compliance with the relevant regulations, are influenced by the evolution of the contingent epidemiological situation. At the present time, for the Parent Company, which carries out its production activities of washing, reconditioning and logistical handling of textiles and sterilization of surgical instruments, the effects of the events in progress are causing:

- an increase in wash-hire activities, in particular uniforms of healthcare staff, as well as an increase in equipment compared to what agreed in different centers of use.
- a reduction in production activities in CSSDs due to the fact that many hospitals, in their strategy to contain the virus, have reduced the number of surgical operations scheduled in O.T.;
- possible shifts in production activities between the Group's various operating sites with available production capacity.

The combination of these factors is producing evolving economic effects; the management is monitoring the situation, and this is expected to lead to the definition of additional fees to cope with a different cost dynamic compared to the ordinary nature of current contracts.

On 5 March 2020, the Board of Directors appointed Roberto Olivi as interim Director in charge of the internal control and risk management system. This position was previously held by the resigning Chief Executive Officer.

As at 31 December 2019, the Company has acquired a total of 874,211 treasury shares on the regulated market managed by Borsa Italiana S.p.A., equal to 2.748% of the share capital.

On 28 April 2020 (first call) the Shareholders' Meeting will be held for the approval of the draft separate and consolidated financial statements as at 31 December 2019.

BUSINESS OUTLOOK

The Group's activities are influenced by the general economic conditions of the countries in which it operates. In particular, the Italian market for industrial laundries is experiencing a structural contraction linked to certain critical issues specific to the health services sector, such as the phenomenon of the awarding of contracts with increasingly downward economic offers, the effect of which has affected the Parent Company with the failure to reconfirm contracts in portfolio and the awarding of contracts already in portfolio at lower prices. Management therefore believes that, even considering the forecast of an overall positive operating margin in the future, the wash-hire sector in Italy will be affected, in medium term, by a reduction in turnover and operating margins which can be

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partly offset by the further development of sectors with higher margins and by already planned actions for increasing efficiency and optimize production, which will allow the recovery of these operating margins. Moreover, it is believed that the Group as a whole will be able to benefit from the effects of the internationalization strategy by consolidating the positive results achieved in the countries where it operates, particularly in Brazil and Turkey

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 2019; (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: 2019 Sustainability Report, drawn up pursuant to Legislative Decree 254/16.

PUBLICATION OF THE DOCUMENTATION

The 2019 Annual Financial Report, the Reports of the Board of Statutory Auditors and Independent Auditors, the 2019 Annual Report on Corporate Governance and Ownership Structure, the 2019 Report on Remuneration Policy and Remuneration Paid and the Consolidated Non-Financial Statement: 2019 Sustainability Report are going to be available to the public from 30 March 2020 at Company's registered office, published on Company website www.servizitaliagroup.com, as well as on the authorized storage mechanism eMarket Storage at www.emarkestorage.com.

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 Group 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.

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With reference to the data set out in this press release, it should be noted that these are data for which the audit work has not been completed.

This press release is disclosed using eMarket SDIR system and it is now available on Company's website (www.servizitaliagroup.com) as well as on eMarket STORAGE system (www.emarketstorage.com).

Servizi Italia S.p.A., a company based in Castellina di Soragna (PR) and listed on the STAR segment of the MTA of Borsa Italiana S.p.A., has been a leader in Italy in the field of integrated rental, washing and sterilization services for textile materials and medical devices in the healthcare sector for over thirty years. The company, which together with its Italian and foreign subsidiaries forms the Servizi Italia Group, has also expanded its services to the industrial, community and hotel sectors. The Group has a highly technological production platform, articulated in over 50 production plants in 7 countries and counts about 3,700 employees and collaborators: these are the numbers with which Servizi Italia contributes daily to the health and safety of professionals, patients and workers, respecting ethics and the environment in which it operates.

For further information:

Investor Relations

Servizi Italia

Giovanni Manti, Luigi Innocenti

Tel: +39 0524598511

investor@servizitaliagroup.com

Media Relations

iCorporate

Arturo Salerni, Ilaria Mastrogregori

Tel. + 02 4678 749

servizitalia@icorporate.it

In Attachment:

- Consolidated Statement of Financial Position as at 31/12/2019
- Consolidated Income Statement as at 31/12/2019
- Consolidated Statement of Comprehensive Income as at 31/12/2019
- Consolidated Statement of Cash Flow as at 31/12/2019
- Consolidated Net Financial Position as at 31/12/2019
- Servizi Italia S.p.A. Statement of Financial Position as at 31/12/2019
- Servizi Italia S.p.A. Income Statement as at 31/12/2019
- Servizi Italia S.p.A. Statement of Comprehensive Income as at 31/12/2019
- Servizi Italia S.p.A. Statement of Cash Flows as at 31/12/2019

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(thousands of Euros)</i>	31 December 2019	31 December 2018
ASSETS		
Non-current assets		
Property, plant and equipment	175,575	129,609
Intangible assets	5,901	4,809
Goodwill	71,025	67,926
Equity-accounted investments	25,372	24,463
Equity investments in other companies	3,677	3,725
Financial receivables	6,577	6,844
Deferred tax assets	4,960	3,023
Other assets	5,821	6,444
Total non-current assets	298,908	246,843
Current assets		
Inventories	6,882	6,197
Trade receivables	72,126	75,900
Current tax receivables	2,085	1,961
Financial receivables	8,310	8,030
Other assets	9,604	8,868
Cash and cash equivalents	7,141	7,003
Total current assets	106,148	107,959
TOTAL ASSETS	405,056	354,802
SHAREHOLDERS' EQUITY AND LIABILITIES		
Group shareholders' equity		
Share capital	30,935	31,430
Other reserves and retained earnings	94,728	93,045
Profit (loss) for the year	8,990	11,600
Total shareholders' equity attributable to shareholders of the parent company	134,653	136,075
Total shareholders' equity attributable to non-controlling interests	3,604	2,163
TOTAL SHAREHOLDERS' EQUITY	138,257	138,238
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	68,558	36,044
Deferred taxes liabilities	2,408	2,014
Employee benefits	10,321	10,179
Provisions for risks and charges	4,429	2,651
Other financial liabilities	3,877	6,421
Total non-current liabilities	89,593	57,309
Current liabilities		
Due to banks and other lenders	74,301	61,184
Trade payables	72,364	74,140
Current tax payables	191	61
Employee benefits	9,269	3,602
Other financial liabilities	1,453	-
Other payables	19,628	20,268
Total current liabilities	177,206	159,255
TOTAL LIABILITIES	266,799	216,564
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	405,056	354,802

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CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euros)</i>	31 December 2019	31 December 2018
Sales revenues	262,403	250,908
Other income	5,140	5,607
Raw materials and consumables	(27,137)	(26,633)
Costs for services	(80,639)	(78,192)
Personnel expense	(89,539)	(85,358)
Other costs	(1,841)	(1,909)
Depreciation/amortisation, impairment and provisions	(54,538)	(50,069)
Operating profit	13,849	14,354
Financial income	2,213	2,081
Financial expenses	(7,264)	(3,197)
Income/(expense) from equity investments	698	144
Share of profit/(loss) of equity-accounted investments	480	(704)
Profit before tax	9,976	12,678
Current and deferred taxes	(462)	(558)
Profit (loss) for the year	9,514	12,120
of which: Attributable to shareholders of the parent company	8,990	11,600
Attributable to non-controlling interests	524	520
Basic earnings per share (in Euros)	0.29	0.37
Diluted earnings per share (in Euros)	0.29	0.37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euros)</i>	31 December 2019	31 December 2018
Profit (loss) for the year	9,514	12,120
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	(262)	131
Income taxes on other comprehensive income	63	(36)
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Gains (losses) from translation of foreign financial statements	(2,030)	(7,963)
Share of comprehensive income of the investments measured using the equity method	(882)	(501)
Income taxes on other comprehensive income		
Total other comprehensive income after taxes	(3,111)	(8,369)
Total comprehensive income for the period	6,403	3,751
of which: Attributable to shareholders of the parent company	6,001	3,518
Attributable to non-controlling interests	402	233

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CONSOLIDATED STATEMENT OF CASH FLOW

<i>(thousands of Euros)</i>	31 December 2019	31 December 2018
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	9,976	12,678
Payment of current taxes	(1,544)	(1,273)
Depreciation	51,349	49,459
Impairment and provisions	3,189	610
Gains/losses on equity investments	(1,177)	560
Gains/losses on disposal	(482)	(334)
Interest income and expense accrued	5,051	1,116
Interest income collected	919	1,164
Interest expense paid	(3,096)	(2,605)
Interest paid on leasing liabilities	(2,234)	-
Provisions for employee benefits	(63)	396
	61,888	61,771
(Increase)/decrease in inventories	(667)	(72)
(Increase)/decrease in trade receivables	2,793	(6,844)
Increase/(decrease) in trade payables	(1,574)	9,556
Increase/(decrease) in other assets and liabilities	(1,182)	(1,686)
Settlement of employee benefits	(809)	(1,349)
Cash flow generated (absorbed) by operations	60,449	61,376
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(1,527)	(1,412)
Property, plant and equipment	(52,144)	(55,649)
Dividends received	230	144
Acquisitions	(1,940)	(1,746)
Equity investments	(2,133)	(2,741)
Net cash flow generated (absorbed) by investment activities	(57,514)	(61,404)
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	908	(308)
Dividends paid	(5,152)	(5,681)
Net (purchase)/sales of treasury shares	(1,555)	(1,361)
Share capital increase	515	-
Other changes in equity	-	-
Current liabilities to banks and other lenders	8,040	11,100
Non-current liabilities to banks and other lenders	(2,358)	(3,756)
Repayments on leasing liabilities	(3,088)	-
Cash flow generated (absorbed) from financing activities	(2,690)	(6)
(Increase)/decrease in cash and cash equivalents	245	(34)
Opening cash and cash equivalents	7,003	7,999
Effect of exchange rate fluctuations	107	962
Closing cash and cash equivalents	7,141	7,003

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CONSOLIDATED NET FINANCIAL POSITION

<i>(thousands of Euros)</i>	As at 31 December 2019	As at 1 January 2019	As at 31 December 2018
Cash and cash equivalents in hand	44	54	54
Cash at bank	7,097	6,949	6,949
Cash and cash equivalents	7,141	7,003	7,003
Current financial receivables	8,310	8,030	8,030
Current liabilities to banks and other lenders	(74,301)	(64,865)	(61,184)
<i>of which financial liabilities from IFRS 16</i>	(3,707)	(3,681)	-
Current net financial debt	(65,991)	(56,835)	(53,154)
Non-current liabilities to banks and other lenders	(68,558)	(66,512)	(36,044)
<i>of which financial liabilities from IFRS 16</i>	(32,552)	(30,468)	-
Non-current net financial debt	(68,558)	(66,512)	(36,044)
Net financial debt	(127,408)	(116,344)	(82,195)

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

(Euro)	31 December 2019	31 December 2018
ASSETS		
Non-current assets		
Property, plant and equipment	131,263,731	98,758,194
Intangible assets	3,974,693	3,606,461
Goodwill	44,575,157	44,575,158
Equity-accounted investments	57,532,230	48,783,671
Equity investments in associates, joint ventures companies and other companies	30,344,594	30,195,315
Financial receivables	6,726,223	7,174,096
Deferred tax assets	3,919,046	2,021,647
Other assets	3,529,413	4,281,329
Total non-current assets	281,865,087	239,395,871
Current assets		
Inventories	5,027,385	4,905,719
Trade receivables	61,159,715	70,646,460
Current tax receivables	1,899,376	1,746,450
Financial receivables	9,190,279	8,239,421
Other assets	6,319,444	6,181,123
Cash and cash equivalents	2,162,045	1,671,329
Total current assets	85,758,244	93,390,502
TOTAL ASSETS	367,623,331	332,786,373
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	30,935,240	31,429,575
Other reserves and retained earnings	100,071,225	96,956,248
Profit (loss) for the year	8,019,702	11,213,803
TOTAL SHAREHOLDERS' EQUITY	139,026,167	139,599,626
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	62,276,691	34,984,947
Deferred tax liabilities	1,892,728	1,805,242
Employee benefits	9,167,248	9,822,648
Provisions for risks and charges	1,115,342	-
Other financial liabilities	1,189,425	1,819,563
Total non-current liabilities	75,641,434	48,432,400
Current liabilities		
Due to banks and other lenders	62,387,994	54,227,340
Trade payables	67,909,475	69,937,124
Current tax payables	-	-
Employee benefits	4,668,681	3,460,000
Other financial liabilities	1,452,816	-
Other payables	16,536,764	17,129,883
Total current liabilities	152,955,730	144,754,347
TOTAL LIABILITIES	228,597,164	193,186,747
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	367,623,331	332,786,373

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SERVIZI ITALIA S.P.A. INCOME STATEMENT

<i>(Euro)</i>	31 December 2019	31 December 2018
Sales revenues	212,811,478	212,501,450
Other income	5,514,745	6,054,410
Raw materials and consumables	(21,684,484)	(21,906,787)
Costs for services	(70,665,272)	(71,067,424)
Personnel expense	(72,118,786)	(70,904,440)
Other costs	(1,261,850)	(1,364,881)
Depreciation/amortisation, impairment and provisions	(43,941,149)	(42,783,066)
Operating profit	8,654,682	10,529,262
Financial income	1,643,206	1,361,166
Financial expenses	(2,800,484)	(1,258,570)
Share of profit/loss of equity-accounted investments	928,144	262,781
Income/(expense) from equity investments in other companies	(842,896)	264,768
Profit before tax	7,582,652	11,159,407
Current and deferred taxes	437,050	54,396
Profit (loss) for the year	8,019,702	11,213,803

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

<i>(Euro)</i>	31 December 2019	31 December 2018
Profit (loss) for the year	8,019,702	11,213,803
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	(261,954)	131,360
Share of comprehensive income of the investments measured using the equity method		
Income taxes on other comprehensive income	62,869	(31,526)
<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	(1,831,248)	(7,619,133)
Income taxes on other comprehensive income		-
Total other comprehensive income after taxes	(2,030,333)	(7,519,299)
Total comprehensive income for the period	5,989,369	3,694,504

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

(Euro)	31 December 2019	31 December 2018
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	7,582,652	11,159,409
Payment of current taxes	(535,627)	(652,339)
Depreciation	40,761,603	42,213,714
Impairment and provisions	3,179,547	569,352
Gains/(losses) on equity investments	(85,248)	(527,549)
Gains/(losses) on disposal	(235,428)	(232,358)
Interest income and expense accrued	1,157,277	(102,596)
Interest income collected	299,688	444,608
Interest expense paid	(959,823)	(1,009,073)
Interest paid on leasing liabilities	(1,686,930)	-
Provisions for employee benefits	(255,721)	323,366
	49,221,990	52,186,534
(Increase)/decrease in inventories	(121,666)	(602,244)
(Increase)/decrease in trade receivables	4,432,905	(972,880)
Increase/(decrease) in trade payables	595,020	4,588,881
Increase/(decrease) in other assets and liabilities	388,069	(1,303,509)
Settlement of employee benefits	(759,735)	(1,336,804)
Cash flow generated (absorbed) by operations	53,756,583	52,559,978
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(1,327,085)	(611,404)
Property, plant and equipment	(39,650,799)	(38,814,910)
Dividends received	617,241	663,169
Sale of equity investments	-	14,847
Purchase of equity investments	(9,362,972)	(10,154,379)
Net cash flow generated (absorbed) by investment activities	(49,723,615)	(48,902,677)
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	(76,354)	(178,715)
Net (purchase)/sales of treasury shares	(1,554,745)	(1,360,781)
Dividends paid	(5,008,083)	(5,405,813)
Share Capital increase	-	-
Current liabilities to banks and other lenders	5,645,957	7,651,798
Non-current liabilities to banks and other lenders	(65,168)	(4,206,072)
Repayments on leasing liabilities	(2,483,859)	-
Cash flow generated (absorbed) from financing activities	(3,542,252)	(3,499,583)
(Increase)/decrease in cash and cash equivalents	490,716	157,718
Opening cash and cash equivalents	1,671,329	1,513,611
Incorporated cash	-	-
Closing cash and cash equivalents	2,162,045	1,671,329

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