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|----------------------------------------------------------|----------------------------------------------------------|----------------------------|
| <p>Informazione<br/>Regolamentata n.<br/>0163-4-2023</p> | <p>Data/Ora Ricezione<br/>15 Marzo 2023<br/>18:21:32</p> | <p>Euronext Star Milan</p> |
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Societa' : IRCE

Identificativo : 173515

Informazione  
Regolamentata

Nome utilizzatore : IRCEN01 - CASADIO ELENA

Tipologia : 1.1

Data/Ora Ricezione : 15 Marzo 2023 18:21:32

Data/Ora Inizio : 15 Marzo 2023 18:25:04

Diffusione presunta

Oggetto : Approval of 2022 separated and consolidated financial statements

*Testo del comunicato*

Vedi allegato.



## **APPROVAL OF 2022 SEPARATED AND CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors today has approved the separated and the consolidated 2022 financial statements.

In 2022, IRCE Group (hereinafter also the "Group") recorded a consolidated net profit of € 9.20 million.

Consolidated turnover was € 454.70 million, down 0.5% compared to € 457.14 million in 2021, due to lower volumes, not entirely offset by the increase in prices, both for processing and copper (LME 2022 average price + 5.8% compared to 2021).

The result of the year was adversely affected by the growing costs of raw material, especially those of electricity, which reached their high in the third quarter and then reversed their trend since October. This was accompanied by a slowdown in demand; in the winding wire sector it started in the first quarter and accelerated in the fourth, while in the cable sector, the decline began in the third quarter and intensified in the fourth.

To limit the negative effects of the increasing costs, the Group adopted appropriate pricing policies.

Results are reported in the following table.

| Consolidated income statement data<br>(€/million) | Year 2022 | Year 2021 | Change |
|---------------------------------------------------|-----------|-----------|--------|
| Turnover <sup>1</sup>                             | 454.70    | 457.14    | (2.44) |
| Turnover without metal <sup>2</sup>               | 96.69     | 92.37     | 4.32   |
| EBITDA <sup>3</sup>                               | 19.37     | 23.20     | (3.83) |
| EBIT                                              | 11.55     | 14.36     | (2.81) |
| Result before tax                                 | 10.30     | 14.16     | (3.86) |
| Net Result for the year                           | 9.20      | 9.38      | (0.18) |
| Adjusted EBITDA <sup>4</sup>                      | 19.93     | 22.96     | (3.03) |
| Adjusted EBIT <sup>4</sup>                        | 12.11     | 14.12     | (2.01) |

<sup>1</sup> The item "Turnover" represents the "Revenues" reported in the income statement.

<sup>2</sup> Turnover without metal corresponds to the total turnover less the metal component.

<sup>3</sup> EBITDA is a performance indicator the Group's Management uses to assess the operating performance of the company and is not an IFRS measure; IRCE S.p.A. calculates it by adding depreciation/amortisation, provisions and write-downs to EBIT.

<sup>4</sup> Adjusted EBITDA and EBIT are calculated as the sum of EBITDA and EBIT and the gains/losses on copper and electricity derivatives transactions (€ +0,56 million in 2022 and € -0.24 million in 2021). These are indicators the Group's Management uses to monitor and assess its own operating performance and are not IFRS measures. Given that the composition of these measures is not regulated by the reference accounting standards, the criterion used by the Group may not be consistent with that adopted by others and is therefore not comparable.

## PRESS RELEASE

| Consolidated statement of financial position data<br>(€/million) | As of 31.12.2022 | As of 31.12.2021 | Change |
|------------------------------------------------------------------|------------------|------------------|--------|
| Net invested capital <sup>5</sup>                                | 204.69           | 196.25           | 8.44   |
| Shareholders' equity                                             | 144.79           | 131.96           | 12.83  |
| Net financial position <sup>6</sup>                              | 59.90            | 64.29            | (4.39) |

Investments of the Group in 2022 were € 13.64 million, mainly related to IRCE S.p.A., while, as at December 31, 2022 net financial position was € 59.90 million, down from € 64.29 million as at December 31, 2021.

Shareholders' equity increased by € 12.83 million, thanks to the € 4.18 positive change in translation reserve, which benefitted, in particular, from the revaluation of the Brazilian Real that strengthened over the Euro by about 12% since the beginning of 2022.

Sales volumes at the beginning of the year are weak in both business lines; a recovery in demand is expected in the coming months and the pressure of raw material and energy costs on margins should ease. The group continues its strategy of focusing on segments and products with high specialization and margins, which are also less exposed to drop in demand.

The Board of Directors of IRCE S.p.A. approved the "Consolidated non-financial report" which covers environmental, social, personnel-related issues, respect of human rights and the fight against corruption. The declaration was included in the Annual Report in compliance with the legislative decree 254/2016.

The Board of Directors resolved a proposal to distribute a dividend of € 0.06 per share, with dividend date on May 22, 2023, record date May 23, 2023 and day of payment May 24, 2023.

The shareholders meeting is called on April 28, 2023 (first call) and on May 5, 2023 (second call).

The separate and consolidated financial statements as at 31 December 2022 are subject to a legal audit of the accounts by Deloitte & Touche S.p.A., which is in progress.

The "consolidated non-financial report" at 31 December 2022 is subject to limited examination (limited assurance engagement according to the criteria indicated by the ISAE 3000 Revised standard) by Deloitte & Touch S.p.A., which is in progress.

<sup>5</sup> Net invested capital is the sum of net working capital, fixed assets, other receivables net of other payables, provisions for risks and charges and provisions for employee benefits.

<sup>6</sup> The methods for measuring the net financial position as defined by Consob's Notice no. 5/21 of 29 April 2021, which incorporates the ESMA Guideline published on 4 March 2021.

## PRESS RELEASE

The manager responsible for preparing the company's financial reports, Mrs Elena Casadio, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to our books and accounting records.

Imola, 15<sup>th</sup> March 2023

IRCE SPA

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*IRCE Group is an important player in the winding wires and electric cable sector. The production is deployed in 3 facilities in Italy (Miradolo Terme plant has been sold on 30 June 2022) and 5 facilities abroad: Nijmegen (NI), Blackburn (UK), Joinville SC (Brazil), Kochi (India) and Kierspe (Germany). The Group includes also 5 commercial companies; four of them are located outside Italy (Germany, Spain, Switzerland, Poland) and two companies currently inoperative (China and Czech Republic). The Group employed globally 650 employees.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| (Thousand of Euro)                      | 2022<br>31 December | 2021<br>31 December |
|-----------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                           |                     |                     |
| <b>Non current assets</b>               |                     |                     |
| Goodwill and Other intangible assets    | 49                  | 60                  |
| Property, plant and machinery           | 37,961              | 37,267              |
| Equipments and other tangible assets    | 1,374               | 1,445               |
| Assets under constructions and advances | 12,278              | 5,475               |
| Investments                             | -                   | 111                 |
| Non current financial assets            | 5                   | 5                   |
| Deferred tax assets                     | 2,357               | 2,002               |
| Other non current assets                | 2,813               | -                   |
| <b>NON CURRENT ASSETS</b>               | <b>56,837</b>       | <b>46,365</b>       |
| <b>Current assets</b>                   |                     |                     |
| Inventories                             | 117,988             | 104,985             |
| Trade receivables                       | 61,586              | 91,924              |
| Tax receivables                         | 2,676               | 18                  |
| <i>(of which related parties)</i>       | 2,175               | -                   |
| Other current assets                    | 5,659               | 1,680               |
| Current financial assets                | 490                 | 673                 |
| Cash and cash equivalent                | 5,608               | 10,678              |
| <b>CURRENT ASSETS</b>                   | <b>194,007</b>      | <b>209,958</b>      |
| <b>TOTAL ASSETS</b>                     | <b>250,844</b>      | <b>256,323</b>      |

| (Thousand of Euro)                                                         | 2022<br>31 December | 2021<br>31 December |
|----------------------------------------------------------------------------|---------------------|---------------------|
| <b>EQUITY AND LIABILITIES</b>                                              |                     |                     |
| <b>Shareholders' equity</b>                                                |                     |                     |
| Share capital                                                              | 13,802              | 13,802              |
| Reserves                                                                   | 122,084             | 109,089             |
| Profit (loss) for the period                                               | 9,224               | 9,376               |
| <b>Shareholders' equity attributable to shareholders of Parent company</b> | <b>145,110</b>      | <b>132,267</b>      |
| Shareholders equity attributable to Minority interests                     | (325)               | (305)               |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                          | <b>144,785</b>      | <b>131,962</b>      |
| <b>Non current liabilities</b>                                             |                     |                     |
| Non current financial liabilities                                          | 19,777              | 17,846              |
| Deferred tax liabilities                                                   | 338                 | 87                  |
| Non current provisions for risks and charges                               | 280                 | 167                 |
| Non current provisions for post employment obligation                      | 3,449               | 4,842               |
| <b>NON CURRENT LIABILITIES</b>                                             | <b>23,844</b>       | <b>22,942</b>       |
| <b>Current liabilities</b>                                                 |                     |                     |
| Current financial liabilities                                              | 46,224              | 57,790              |
| Trade payables                                                             | 27,240              | 30,402              |
| Current tax payables                                                       | 555                 | 2,986               |
| <i>(of which related parties)</i>                                          | -                   | 2,163               |
| Social security contributions                                              | 2,000               | 1,897               |
| Other current liabilities                                                  | 5,939               | 8,045               |
| Current provisions for risks and charges                                   | 257                 | 299                 |
| <b>CURRENT LIABILITIES</b>                                                 | <b>82,215</b>       | <b>101,419</b>      |
|                                                                            |                     |                     |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                                | <b>250,844</b>      | <b>256,323</b>      |

**CONSOLIDATED INCOME STATEMENT**

| <b>(Thousand of Euro)</b>                                           | <b>2022<br/>31 December</b> | <b>2021<br/>31 December</b> |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|
| Sales revenues                                                      | 454,695                     | 457,140                     |
| Other revenues and income                                           | 4,864                       | 575                         |
| <b>TOTAL REVENUES AND INCOME</b>                                    | <b>459,559</b>              | <b>457,715</b>              |
| Raw materials and consumables                                       | (361,748)                   | (384,214)                   |
| Change in inventories of work in progress and finished goods        | (86)                        | 17,896                      |
| Cost for services                                                   | (46,615)                    | (36,449)                    |
| Personnel costs                                                     | (30,009)                    | (30,466)                    |
| Amortization /depreciation/write off tangible and intangible assets | (7,234)                     | (7,597)                     |
| Provision and write downs                                           | (589)                       | (1,243)                     |
| Other operating costs                                               | (1,730)                     | (1,286)                     |
| <b>EBIT</b>                                                         | <b>11,548</b>               | <b>14,356</b>               |
| Financial income / (charges)                                        | (1,250)                     | (199)                       |
| <b>RESULT BEFORE TAX</b>                                            | <b>10,298</b>               | <b>14,157</b>               |
| Income taxes                                                        | (1,094)                     | (4,778)                     |
| <b>NET RESULT FOR THE PERIOD</b>                                    | <b>9,204</b>                | <b>9,379</b>                |
| Net result for the period attributable to non-controlling interests | (20)                        | 3                           |
| <b>Net result for the period attributable to the parent company</b> | <b>9,224</b>                | <b>9,376</b>                |

**Earnings/(loss) per share (EPS)**

|                                                                                          |       |       |
|------------------------------------------------------------------------------------------|-------|-------|
| - basic EPS for the period attributable to ordinary shareholders of the Parent Company   | 0.348 | 0.353 |
| - diluted EPS for the period attributable to ordinary shareholders of the Parent Company | 0.348 | 0.353 |

**CONSOLIDATED STATEMENT OF CASH FLOW**

| (Thousand of Euro)                                                    | 2022<br>31 December | 2021<br>31 December |
|-----------------------------------------------------------------------|---------------------|---------------------|
| <b>OPERATING ACTIVITIES</b>                                           |                     |                     |
| Result of the period (Group and Minorities)                           | 9,204               | 9,379               |
| <i>Adjustments for:</i>                                               |                     |                     |
| Deprecitation / Amortization                                          | 7,234               | 7,597               |
| Net change in deferred tax (assets) / liabilities                     | (305)               | (713)               |
| Capital (gains) / losses from disposal of fixed assets                | (703)               | (57)                |
| Losses / (gains) on unrealised exchange rate differences              | (144)               | (725)               |
| Provisions for risks                                                  | 150                 | 100                 |
| Income taxes                                                          | 1,399               | 5,490               |
| Financial (income) / expenses                                         | 276                 | 588                 |
| <b>Operating result before changes in working capital</b>             | <b>17,111</b>       | <b>21,659</b>       |
| Income taxes paid                                                     | (6,922)             | (3,759)             |
| Financial charges paid                                                | (4,035)             | (3,259)             |
| Financial income collected                                            | 3,759               | 2,672               |
| Decrease / (Increase) in inventories                                  | (11,792)            | (28,029)            |
| Change in trade receivables                                           | 31,646              | (17,730)            |
| Change in trade payables                                              | (3,226)             | 9,134               |
| Net changes in current other assets and liabilities                   | (1,145)             | 1,982               |
| Net changes in current other assets and liabilities - related parties | (4,337)             | 2,007               |
| Net changes in non current other assets and liabilities               | (3,400)             | (405)               |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                            | <b>17,659</b>       | <b>(15,729)</b>     |
| <b>INVESTING ACTIVITIES</b>                                           |                     |                     |
| Investments in intangible assets                                      | (30)                | (26)                |
| Investments in tangible assets                                        | (13,609)            | (7,673)             |
| Investments in subsidiaries, associates, other entities               | 113                 | (2)                 |
| Disposals of tangible and intangible assets                           | 743                 | 62                  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                            | <b>(12,783)</b>     | <b>(7,639)</b>      |
| <b>FINANCING ACTIVITIES</b>                                           |                     |                     |
| Repayments of loans                                                   | (10,176)            | (8,887)             |
| Obtainment of loans                                                   | 12,000              | 5,395               |
| Net changes of current financial liabilities (include IFRS16)         | (11,961)            | 27,044              |
| Net changes of current financial assets                               | 579                 | 882                 |
| Other effects on shareholders' equity                                 | 6                   | -                   |
| Dividends paid to shareholders                                        | (1,327)             | (797)               |
| Sell/(purchase) of own shares                                         | (3)                 | (108)               |
| <b>CASH LOW FROM FINANCING ACTIVITIES</b>                             | <b>(10,882)</b>     | <b>23,529</b>       |
| <b>NET CASH FLOW FROM THE PERIOD</b>                                  | <b>(6,006)</b>      | <b>161</b>          |
| CASH BALANCE AT THE BEGINNING OF THE PERIOD                           | 10,678              | 10,260              |
| Exchange rate differences                                             | 936                 | 257                 |
| NET CASH FLOW FROM THE PERIOD                                         | (6,006)             | 161                 |
| <b>CASH BALANCE AT THE END OF THE PERIOD</b>                          | <b>5,608</b>        | <b>10,678</b>       |



**STATEMENT OF FINANCIAL POSITION**

| (Unit of Euro)                          | 2022<br>31 December | 2021<br>31 December |
|-----------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                           |                     |                     |
| <b>Non current assets</b>               |                     |                     |
| Goodwill and Other intangible assets    | 21,749              | 25,135              |
| Property, plant and machinery           | 19,201,657          | 16,662,501          |
| Equipments and other tangible assets    | 1,075,722           | 1,149,518           |
| Assets under constructions and advances | 10,225,232          | 5,263,429           |
| Investments                             | 64,068,433          | 69,133,433          |
| Non current financial assets            | 23,204,196          | 22,083,958          |
| <i>(of which related parties)</i>       | 23,204,196          | 22,083,958          |
| Deferred tax assets                     | 2,001,431           | 1,752,343           |
| <b>NON CURRENT ASSETS</b>               | <b>119,798,420</b>  | <b>116,070,317</b>  |
| <b>Current assets</b>                   |                     |                     |
| Inventories                             | 78,720,000          | 76,657,379          |
| Trade receivables                       | 49,960,828          | 77,328,737          |
| <i>(of which related parties)</i>       | 9,553,809           | 8,854,129           |
| Tax receivables                         | 2,658,048           | -                   |
| <i>(of which related parties)</i>       | 2,175,190           | -                   |
| Other current assets                    | 2,003,988           | 220,481             |
| Current financial assets                | 416,187             | 673,118             |
| Cash and cash equivalent                | 1,431,639           | 460,975             |
| <b>CURRENT ASSETS</b>                   | <b>135,190,690</b>  | <b>155,340,690</b>  |
| <b>TOTAL ASSETS</b>                     | <b>254,989,110</b>  | <b>271,411,007</b>  |

PRESS RELEASE

| (Unit of Euro)                                        | 2022<br>31 December | 2021<br>31 December |
|-------------------------------------------------------|---------------------|---------------------|
| <b>EQUITY AND LIABILITIES</b>                         |                     |                     |
| <b>Shareholders' equity</b>                           |                     |                     |
| Share capital                                         | 13,801,647          | 13,802,323          |
| Reserves                                              | 142,240,118         | 137,730,148         |
| Profit (loss) for the period                          | 5,788,946           | 5,551,458           |
| <b>SHAREHOLDERS' EQUITY</b>                           | <b>161,830,711</b>  | <b>157,083,929</b>  |
| <b>Non current liabilities</b>                        |                     |                     |
| Non current financial liabilities                     | 17,909,339          | 15,422,321          |
| Non current provisions for risks and charges          | 7,828,306           | 7,250,938           |
| Non current provisions for post employment obligation | 2,978,993           | 3,749,602           |
| <b>NON CURRENT LIABILITIES</b>                        | <b>28,716,638</b>   | <b>26,422,861</b>   |
| <b>Current liabilities</b>                            |                     |                     |
| Current financial liabilities                         | 38,485,507          | 51,221,944          |
| Trade payables                                        | 20,859,765          | 26,440,858          |
| <i>(of which related parties)</i>                     | <i>173,249</i>      | <i>169,704</i>      |
| Current tax payables                                  | -                   | 2,586,924           |
| <i>(of which related parties)</i>                     | <i>-</i>            | <i>2,162,510</i>    |
| Social security contributions                         | 1,647,060           | 1,691,635           |
| Other current liabilities                             | 3,449,429           | 5,962,856           |
| <b>CURRENT LIABILITIES</b>                            | <b>64,441,761</b>   | <b>87,904,217</b>   |
|                                                       |                     |                     |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>           | <b>254,989,110</b>  | <b>271,411,007</b>  |

**INCOME STATEMENT**

| <b>(Unit of Euro)</b>                                               | <b>2022<br/>31 December</b> | <b>2021<br/>31 December</b> |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|
| Sales revenues                                                      | 304,200,697                 | 311,586,436                 |
| <i>(of which related parties)</i>                                   | 13,166,115                  | 12,950,325                  |
| Other revenues and income                                           | 1,941,474                   | 513,211                     |
| <i>(of which related parties)</i>                                   | 144,220                     | 148,147                     |
| <b>TOTAL REVENUES</b>                                               | <b>306,142,171</b>          | <b>312,099,647</b>          |
| Raw materials and consumables                                       | (238,173,392)               | (263,109,725)               |
| <i>(of which related parties)</i>                                   | (1,476,689)                 | (2,829,164)                 |
| Change in inventories of work in progress and finished goods        | (1,897,390)                 | 13,502,515                  |
| Cost for services                                                   | (35,265,243)                | (28,038,379)                |
| <i>(of which related parties)</i>                                   | (1,094,640)                 | (1,060,742)                 |
| Personnel costs                                                     | (17,284,106)                | (18,343,411)                |
| <i>(of which related parties)</i>                                   | (8,614)                     | -                           |
| Amortization /depreciation/write off tangible and intangible assets | (3,602,896)                 | (3,863,751)                 |
| Provision and write downs                                           | (407,289)                   | (892,783)                   |
| Other operating costs                                               | (571,705)                   | (286,571)                   |
| <b>EBIT</b>                                                         | <b>8,940,150</b>            | <b>11,067,542</b>           |
| Impairment of equity investments                                    | (5,529,000)                 | (4,402,000)                 |
| Financial income / (charges)                                        | 2,126,855                   | 1,361,357                   |
| <i>(of which related parties)</i>                                   | 2,249,529                   | 1,611,851                   |
| <b>RESULT BEFORE TAX</b>                                            | <b>5,538,005</b>            | <b>8,026,899</b>            |
| Income taxes                                                        | 250,941                     | (2,475,441)                 |
| <b>NET RESULT FOR THE PERIOD</b>                                    | <b>5,788,946</b>            | <b>5,551,458</b>            |

**CASH FLOW STATEMENT**

| (Unit of Euro)                                                            | 2022<br>31 December | 2021<br>31 December |
|---------------------------------------------------------------------------|---------------------|---------------------|
| <b>OPERATING ACTIVITIES</b>                                               |                     |                     |
| Result of the period                                                      | 5,788,946           | 5,551,458           |
| <i>Adjustments for:</i>                                                   |                     |                     |
| Deprecitation / Amortization                                              | 3,602,896           | 3,863,751           |
| Net change in deferred tax (assets) / liabilities                         | (340,839)           | (378,523)           |
| Capital (gains) / losses from disposal of fixed assets                    | (703,075)           | (7,800)             |
| Losses / (gains) on unrealised exchange rate differences                  | (263,857)           | (633,181)           |
| Expenses / (Income) from investments                                      | 3,379,000           | 2,902,000           |
| Provisions for risks                                                      | 150,000             | -                   |
| Income taxes                                                              | 89,897              | 2,853,965           |
| Financial (income) / expenses                                             | (203,400)           | 208,851             |
| <b>Operating result before changes in working capital</b>                 | <b>11,499,568</b>   | <b>14,360,521</b>   |
| Income taxes paid                                                         | (5,244,972)         | (487,486)           |
| Financial charges paid                                                    | (801,905)           | (796,676)           |
| Financial income collected                                                | 1,005,305           | 587,824             |
| Decrease / (Increase) in inventories                                      | (2,062,620)         | (22,209,189)        |
| Change in trade receivables                                               | 28,067,589          | (18,883,061)        |
| Change in trade payables                                                  | (5,584,638)         | 8,637,800           |
| Net changes in current other assets and liabilities                       | 170,152             | 1,717,775           |
| Net changes in current other assets and liabilities - related parties     | (5,033,837)         | 2,927,345           |
| Net changes in non current other assets and liabilities                   | (427,289)           | (343,153)           |
| Net changes in non current other assets and liabilities - related parties | (1,120,238)         | (2,217,233)         |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                | <b>20,467,115</b>   | <b>(16,705,533)</b> |
| <b>INVESTING ACTIVITIES</b>                                               |                     |                     |
| Investments in intangible assets                                          | (25,548)            | (23,752)            |
| Investments in tangible assets                                            | (10,984,271)        | (5,213,471)         |
| Investments in subsidiaries, associates, other entities                   | -                   | (165,112)           |
| Dividends received from investments                                       | 2,150,000           | 1,500,000           |
| Disposals of tangible and intangible assets                               | 718,031             | 7,800               |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                | <b>(8,141,788)</b>  | <b>(3,894,535)</b>  |
| <b>FINANCING ACTIVITIES</b>                                               |                     |                     |
| Repayments of loans                                                       | (9,514,824)         | (8,221,968)         |
| Obtainment of loans                                                       | 12,000,000          | 3,000,000           |
| Net changes of current financial liabilities                              | (12,766,405)        | 25,327,695          |
| Net changes of current financial assets                                   | 256,932             | 1,349,607           |
| Dividends paid to shareholders                                            | (1,327,081)         | (797,397)           |
| Sell/(purchase) of own shares                                             | (3,285)             | (107,984)           |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                | <b>(11,354,663)</b> | <b>20,549,953</b>   |
| <b>NET CASH FLOW FROM THE PERIOD</b>                                      | <b>970,664</b>      | <b>(50,115)</b>     |
| <b>CASH BALANCE AT THE BEGINNING OF THE PERIOD</b>                        | <b>460,975</b>      | <b>511,090</b>      |
| NET CASH FLOW FROM THE PERIOD                                             | 970,664             | (50,115)            |
| <b>CASH BALANCE AT THE END OF THE PERIOD</b>                              | <b>1,431,639</b>    | <b>460,975</b>      |

Fine Comunicato n.0163-4

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