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Identificativo : 174240

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Regolamentata

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Oggetto : MAPS GROUP: ANOTHER YEAR OF  
GROWTH IN 2022

<p><i>Testo del comunicato</i></p>
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Vedi allegato.



**MAPS GROUP**  
SHARING KNOWLEDGE



## MAPS GROUP: ANOTHER YEAR OF GROWTH IN 2022

**Increase in Revenues of the Proprietary Solutions (+33%)  
and Recurring Fees (+31%)  
resulting in the overall growth of Total Revenues (+15%)**

- **Total Revenues: € 24.7 million (2021: €21.5 million)**
- **Revenues from Proprietary Solutions on Core Business Revenues: 84% (2021: 72%)**
- **Recurring Fees on Core Business Revenues: 39% (2021: 34%)**
- **EBITDA: € 5.9 million (2021: € 5.0 million)**
- **EBITDA margin: 23.8% (2021: 23.4%)**
- **Operating cash flow: € 1.5 million (2021: € 3.3 million)**
- **Net Financial Position: € 13.8 million (2021: € 4.9 million)**

Parma, 28 March 2023

On Friday 24 March, the Board of Directors of **MAPS (MAPS:IM; IT0005364333)**, an innovative SME listed on Euronext Growth Milan and operating in the *digital transformation* sector, approved the separate Draft Financial Statements of Maps S.p.A. and the Consolidated Financial Statements of Maps Group as at 31 December 2022.

**Marco Ciscato**, Executive Chairman of the Maps Group said: *"2022 was a positive year for our Group in which revenues and profitability grew compared to 2021. Growth was driven by the proprietary solutions, especially those in the Healthcare Business Unit. Strong interest in the proprietary solutions of our Energy Business Unit was also confirmed, with significant orders from leading players, and the revenues which are strongly up on the previous year are beginning to make a significant contribution to the overall results. The increase in revenues from the ESG Business Unit is due to the positive contribution of the acquisitions. Generally, the M&A operations in recent years have generated excellent results, confirming the value of our strategy based on a strong supply synergy. As fully expected, the project-based activities were down, especially in the first half of the year. The overall increase in revenues is therefore due to the excellent performance of the proprietary solutions which more than offset the reduction in the project line of business. The increase in the Net Financial Position is due to the activities supporting the growth in the proprietary solutions through investments in R&D and to finalize extraordinary transactions. The results obtained therefore confirm the validity of our business model, characterized by high scalability and the profit margins of our products"*.



Share Capital fully paid in € 1,387,747.48  
Tax Code and VAT reg. no. 01977490356 – Econ. and Admin. no. PR-  
240225 – SDI: M5UXCR1



## **MAIN CONSOLIDATED RESULTS AS AT 31 DECEMBER 2022**

The **Value of Production** amounts to € 27.5 million, up (+17%) on the figure of € 23.5 million reported in 2021.

**Revenues** amount to € 24.7 million, up (+15%) on the figure of € 21.5 million in 2021, with a fundamental contribution by the Healthcare Business Unit (+26%) in addition to the contribution from the new Energy Business Unit. The Revenue breakdown demonstrates the following:

- Revenues from proprietary solutions amount to € 20.1 million, up (+33%) on the figure of € 15.2 million in 2021; the incidence on Core Business Revenues now stands at 84% compared to 72% reported in 2021.
- Revenues from recurring fees amount to € 9.4 million, up (+31%) on the figure of € 7.2 million in 2021; the incidence on Core Business Revenues now stands at 39% compared to 34% reported in 2021.

The **Contribution Margin**<sup>1</sup> stands at € 11.8 million, up (+18%) compared to € 10.0 million in 2021, consolidating the proportion as a percentage of core business revenues that stands at 49% in 2022 (2021: 48%).

The **Earnings before interest, taxes, depreciation and amortization (EBITDA)** amounts to € 5.9 million, up (+17%) on the figure of € 5.0 million in 2021, and corresponding to an **EBITDA Margin** of 23.8% (2021: 23,4%). The increase in the profit margins is due to the fact that the business is almost entirely based on scalable proprietary solutions by now.

The **Earnings before interest and taxes (EBIT)** amounts to € 2.9 million, up (+30%) compared to the figure of € 2.2 million in 2021, after amortization of € 2.8 million (2021: € 2.6 million) and non-recurring costs of € 0.2 million due to M&A operations.

The **Earnings before taxes** amounts to € 2.6 million, up (+23%) compared to the figure of € 2.1 million in 2021, after financial charges of € 0.4 million.

The **Net Profit** stands at € 2.7 million, up 8% compared to the figure of € 2.5 million in 2021, after taxes that generated a positive impact of € 0.2 million in 2022 (2021: € 0.4 million).

The **Net Financial Position** amounts to € 13.8 million, up on the figure of € 4.9 million in 2021. The increase is mainly due to the sizeable extraordinary activity pursued by the Group during the year. More specifically, Informatica e Telecomunicazioni S.r.l., Optimist S.r.l, Micuro S.r.l. and Energenius S.r.l.

**Group Shareholders' Equity** stands at € 18 million, substantially in line (- 0.2%) with 2021.

Operations generated a positive **cash flow** of € 1.5 million, down from the figure of € 3.3 million generated in 2021. The reduction is mainly due to the increase of trade receivables and Inventories.

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<sup>1</sup>Difference between Revenues and Costs from ordinary operations net of commercial and administrative costs.

## **MAPS S.P.A. MAIN RESULTS AS AT 31 DECEMBER 2022**

The **Value of Production** amounts to € 10.8 million (2021: € 11.1 million).

**Total Revenues** amount to € 9.9 million (2021: € 10.9 million).

Adjusted **EBITDA**<sup>2</sup> amounts to € -0.11 million (2021: € 0.12 million).

**EBIT** amounts to € -0.88 million (2021: € -0.73 million).

**Financial income** amounts to € 0.88 million (2021: Financial charges of € 0.1 million).

**Net profit** amounts to € 0.29 million (2021: € -0.26 million), after the positive effect of tax management of € 0.29 million (2021: € 0.54 million).

The **Net Financial Position** amounts to € 5.6 million (2021: € 2.8 million).

**Shareholders' equity** amounts to € 16.2 million (2021: € 14.9 million).

## **ALLOCATION OF PROFIT**

The Board of Directors decided to propose to the Shareholders' Meeting to allocate the profit for the financial year as follows:

- 5% to legal reserve, amounting to € 14 thousand.
- Non-distributable reserve (Decree Law 73/2022) for € 58 thousand.
- Extraordinary reserve for € 215 thousand.

## **BUSINESS OUTLOOK**

In 2022, the digital market proved once again to be a highly dynamic segment of the Italian economy. The macroeconomic climate continues to be highly uncertain mainly due to the energy crises and the Russian-Ukrainian conflict. Despite this, analysts confirm that trends in digital transformation will continue strongly in the medium-term. For example, implementation of the National Recovery and Resilience Plan will continue with its positive effects on the economic fabric, especially in areas in which the investments of the MAPS Group have been focused in recent years: mainly in the healthcare market, but also the ongoing energy transformation in the market, the evaluation of non-financial performance and data enrichment to manage customers. Despite the above-mentioned uncertainties, the Group believes that its growth path will continue into the future.

## **CALLING THE ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors decided to call an ordinary session of the Shareholders' Meeting for **27 April 2023, in first call** and 28 April 2023 in second call to discuss and pass resolutions on the following agenda:

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<sup>2</sup>Adjusted by the costs incurred and not capitalized for advisory and due diligence services linked to M&A.

1. Individual financial statements of Maps S.p.A. as at 31 December 2022. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Related and consequent resolutions. Presentation of the consolidated financial statements of Maps Group as at 31 December 2022.
2. Allocation of profit for the year. Related and consequent resolutions.

It is hereby expected that the Shareholders' Meeting will be quorate and able to pass resolutions on first call.

The documentation relating to the items on the agenda will be made available to the public at the registered office and on the website [www.mapsgroup.it](http://www.mapsgroup.it) within the deadlines imposed by prevailing laws.

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## MAPS GROUP

Founded in 2002, MAPS is an Innovative SME operating in the digital transformation sector. With its registered office in Parma and with approximately 200 employees, it produces and distributes software for the analysis of big data that allows client companies to manage and analyse large quantities of data and information, helping them make strategic and operational decisions and define new business models. Operating in a context characterised by high growth potential: investments in digital transformation estimated for the three-year period 2022-2024 are approximately \$6.3 billion with a CAGR of 16.5% (Source: IDC). MAPS operates through three business units focused respectively on the Health, Energy and Sustainability (ESG) sectors, providing solutions to a portfolio of over 500 highly loyal customers. Through its Patient Journey product line, MAPS is positioned as a leader in the field of patient reception in healthcare facilities, presiding over the market with over 1,500 installations, managing 36 million patient admissions nationwide. Thanks to ROSE, an intelligent energy management platform, MAPS now supports the main trends in the energy transition leading to the emergence of new business models based on flexibility, such as the energy communities. In terms of sustainability, GZOOM's value governance solution is now used by over 70 Italian organisations to measure objectives, manage risks, and share their non-financial performance. The Group is investing on an ongoing basis in R&D: in the last 3 years it has allocated a total of €5.3 million to innovation. The Research & Solutions division, set up in 2016, is responsible for identifying market needs and evolving software solutions.

The Group closes 2021 with consolidated revenues of €21.5 million (+20% compared to 2020) - with significant growth in revenues from Healthcare (+62%) and ESG (+69%) markets - and EBITDA of €5 million (23.3% EBITDA Margin). In the last three years MAPS has more than tripled its revenues from its proprietary solutions (15.2 million in 2021, or 72% of consolidated revenues). The company is characterised by high levels of recurring revenues: recurring fee revenues reached 34% of consolidated operating revenues in 2021 (CAGR 2018-2021 of 38%). The Group's organic growth has been accompanied by significant M&A activity, with the acquisition of IG Consulting (2011), Artexe (2018), Royalty (2019), SCS Computers (2020), IASI (2021), I-TEL (2022) and Energenius (2022).

Release available on [www.emarketstorage.com](http://www.emarketstorage.com) and on [www.mapsgroup.it](http://www.mapsgroup.it)

## CONTACTS

MAPS GROUP  
T +390521052300  
[ir@mapsgroup.it](mailto:ir@mapsgroup.it)

Marco Ciscato – Investor Relations Manager  
Matteo Gasparri – Investor Relations Specialist

EURONEXT GROWTH ADVISOR  
BPER Banca | T +390272 74 92 29  
[maps@bper.it](mailto:maps@bper.it)

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

Euro	31/12/2022	31/12/2021	Change
Revenues	22.849.086	21.688.597	1.160.488
Other revenues	839.301	454.896	384.405
Change in contract work in progress	1.060.300	(616.218)	1.676.518
<b>Total Revenues</b>	<b>24.748.687</b>	<b>21.527.275</b>	<b>3.221.411</b>
Increases for internal work	2.794.892	1.996.982	797.910
<b>Value of production</b>	<b>27.543.579</b>	<b>23.524.257</b>	<b>4.019.321</b>
Cost of sales	(1.540.066)	(1.141.144)	(398.922)
Staff	(13.264.420)	(11.423.466)	(1.840.954)
Services	(6.477.016)	(5.426.929)	(1.050.088)
Operating fixed costs	(375.065)	(504.692)	129.627
<b>EBITDA</b>	<b>5.887.012</b>	<b>5.028.027</b>	<b>858.984</b>
<i>% EBITDA over total revenues</i>	23,8%	23,4%	0,4%
Amortisation, depreciation and impairment	(2.791.895)	(2.594.677)	(197.218)
Non-recurring costs	(214.913)	(223.772)	8.859
<b>EBIT</b>	<b>2.880.204</b>	<b>2.209.579</b>	<b>670.625</b>
<i>% EBIT over total revenues</i>	11,6%	10,3%	1,4%
Balance of financial operations	(350.839)	(153.693)	(197.146)
Balance of equity investments	0	0	0
<b>EBT</b>	<b>2.529.365</b>	<b>2.055.885</b>	<b>473.479</b>
<i>% EBT over total revenues</i>	10,2%	9,6%	0,7%
Period tax	(165.312)	(432.394)	267.081
Period profit (loss) pertaining to minority interests	0	(26.692)	26.692
Group period profit (loss)	2.694.677	2.514.971	179.706
<b>Comprehensive period profit (loss)</b>	<b>2.694.677</b>	<b>2.488.279</b>	<b>206.398</b>
<i>% period profit (loss) over total revenues</i>	10,9%	11,6%	(0,7%)

**BREAKDOWN OF AMORTISATION, DEPRECIATION AND IMPAIRMENT**

Euro	31/12/2022	31/12/2021	Change
Amortisation of intangible assets	(1.785.061)	(1.766.346)	(18.716)
Depreciation of tangible assets	(153.059)	(119.217)	(33.842)
Depreciation of assets from application of IFRS 16	(735.421)	(664.250)	(71.171)
Doubtful accounts	(118.354)	(44.865)	(73.489)
<b>Total amortisation, depreciation and impairment</b>	<b>(2.791.895)</b>	<b>(2.594.677)</b>	<b>(197.218)</b>



## RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	31/12/2022	31/12/2021	Change
Intangible assets	21.788.916	15.780.851	6.008.064
Tangible assets	2.235.712	3.140.908	(905.197)
Financial assets	200.281	14.088	186.193
<b>Total fixed assets</b>	<b>24.224.908</b>	<b>18.935.847</b>	<b>5.289.061</b>
Inventories	5.147.678	3.600.916	1.546.762
ST trade receivables	11.592.796	9.901.111	1.691.685
LT trade receivables	0	0	0
Other ST assets	3.605.196	2.588.493	1.016.703
Other LT assets	208.290	74.262	134.028
ST trade payables	(2.705.329)	(2.489.293)	(216.036)
LT trade payables	0	0	0
Other ST liabilities	(4.564.416)	(3.908.538)	(655.879)
Other LT liabilities	0	(10.000)	10.000
<b>Net working capital</b>	<b>13.284.214</b>	<b>9.756.950</b>	<b>3.527.264</b>
<b>Total capital employed</b>	<b>37.509.122</b>	<b>28.692.797</b>	<b>8.816.324</b>
Group shareholders' equity	17.989.174	18.029.220	(40.046)
Minorities shareholders' equity	0	53.930	(53.930)
Provisions for risks and charges	1.045.087	800.339	244.747
Employee severance indemnity (TFR)	4.709.526	4.901.487	(191.961)
Net financial debt	13.765.336	4.907.821	8.857.514
<b>Total Sources</b>	<b>37.509.122</b>	<b>28.692.797</b>	<b>8.816.325</b>





## CONSOLIDATED NET FINANCIAL POSITION

Euro	31/12/2022	31/12/2021	Change
Bank deposits and securities	7.867.138	11.094.455	(3.227.317)
Cash	2.885	2.184	701
Due to banks < 12 m	(2.377.991)	(2.526.508)	148.517
Due to banks > 12 m	(5.827.047)	(7.233.122)	1.406.075
<b>Liquid funds (NFP) with banks</b>	<b>(335.015)</b>	<b>1.337.008</b>	<b>(1.672.023)</b>
Other financial payables	(7.099.297)	(3.420.030)	(3.679.267)
Borrowings as per IFRS 16	(1.973.574)	(2.824.800)	851.226
Financial payables Call option	(4.357.450)	0	(4.357.450)
<b>Total liquid funds (NFP)</b>	<b>(13.765.336)</b>	<b>(4.907.821)</b>	<b>(8.857.514)</b>







## RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

Euro	31/12/2022	31/12/2021
<b>A. Cash flows from operating activities</b>		
Group period profit (loss)	2.694.677	2.514.971
Minorities period profit (loss)	0	(26.692)
Income tax	(165.312)	(432.394)
Interest expense/(interest income)	350.839	153.693
(Dividends)	0	0
(Gains)/losses from disposal of assets	0	0
<b>1. Profit (loss) before income tax, interest, dividends and capital gains/losses from disposals</b>	<b>2.880.203</b>	<b>2.209.579</b>
<i>Adjustments for non-monetary elements not offset in net working capital</i>		
Depreciation of tangible assets	888.480	783.467
Amortisation of intangible assets	1.785.061	1.766.346
Provisions made	369.493	558.219
Impairment losses	0	0
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve cash movements	0	0
Other adjustments for non-monetary elements	0	0
<b>2. Cash flows before changes in NWC</b>	<b>5.923.237</b>	<b>5.317.610</b>
<i>Change in net working capital</i>		
Decrease (increase) in inventories	(1.546.762)	(132.318)
Decrease (increase) in trade receivables	(1.691.685)	(2.497.210)
Increase (decrease) in trade payables	216.036	396.974
Decrease/(increase) in accrued income and deferred expenses	(51.570)	(87.310)
(Decrease)/increase in accrued liabilities and deferred income	321.586	(106.956)
Other changes in NWC	(395.346)	(895.389)
<b>3. Cash flows after changes in NWC</b>	<b>2.775.497</b>	<b>1.995.400</b>
<i>other adjustments</i>		
Interest received/(paid)	(153.693)	328.755
Income tax paid	(786.354)	481.273
Dividends received	0	0
(Use of provisions)	(316.707)	498.544
<b>Cash flows from operating activities (A)</b>	<b>1.518.742</b>	<b>3.303.971</b>
<b>B. Cash flows from investments</b>		
<b>Investments</b>		
Net investments in tangible assets	16.716	(124.706)
Net investments in intangible assets	(7.793.125)	(5.475.187)
Net investments in financial assets	(186.193)	(5.483)
Current financial assets	933.917	(1.025.522)
(Acquisition)/disposal of subsidiaries net of liquid funds	0	0
<b>Cash flow from investments (B)</b>	<b>(7.028.685)</b>	<b>(6.630.897)</b>
<b>C. Cash flows from lending</b>		
<i>Third party facilities</i>		
Increase/(decrease) in short term payables to banks	2.191.938	1.172.998
Stipulation/(repayment) of loans	3.813.962	648.449
<i>Own funds</i>		
Increase (decrease) in Group capital and reserves	(2.734.723)	4.356.791
Increase (decrease) in capital and reserves of minority interests	(53.930)	45.000
Dividends (and interim dividends) paid	0	0





<b>Cash flows from lending (C)</b>	<b>3.217.247</b>	<b>6.223.239</b>
<b>Change in liquid funds = (a+b+c)</b>	<b>(2.292.698)</b>	<b>2.896.313</b>
<u>Opening net liquid funds</u>	9.424.439	6.528.126
	<i>Change in liquid funds</i> (2.292.698)	2.896.313
<u>Closing net liquid funds</u>	7.131.740	9.424.439





## MAPS SPA INCOME STATEMENT

<b>Euro</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>Change</b>
<b>Value of production</b>	10.788.977	11.098.042	<b>(309.065)</b>
Operating costs	10.903.438	10.982.829	(79.391)
<b>EBITDA Adjusted</b>	<b>(114.461)</b>	<b>115.213</b>	<b>(229.674)</b>
Extraordinary costs	0	56.275	(56.275)
Amortisations, depreciations and other provisions	767.418	790.610	(23.192)
<b>Operating results</b>	<b>(881.879)</b>	<b>(731.672)</b>	<b>(150.207)</b>
Financial income and charges	882.542	(70.477)	953.019
<b>Ordinary result</b>	<b>663</b>	<b>(802.149)</b>	<b>802.812</b>
Write backs and write down	0	0	0
<b>Pretx profit (loss)</b>	<b>663</b>	<b>(802.149)</b>	<b>802.812</b>
Income tax	(287.050)	(541.141)	254.091
<b>Net profit</b>	<b>287.713</b>	<b>(261.008)</b>	<b>548.721</b>





## MAPS SPA BALANCE SHEET

<b>Euro</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>Change</b>
Net intangible assets	1.562.510	2.236.580	(674.070)
Net tangible assets	180.200	213.584	(33.384)
Equity investments and other financial assets	17.973.826	12.725.375	5.248.451
<b>Non-current assets</b>	<b>19.716.536</b>	<b>15.175.539</b>	<b>4.540.997</b>
Inventories	2.287.872	2.089.980	197.892
Trade receivables	2.468.228	2.186.746	281.482
Other receivables	2.692.955	3.870.365	(1.177.410)
Accrued income and deferred expenses	169.931	181.235	(11.304)
<b>Short-term operating assets</b>	<b>7.618.986</b>	<b>8.328.326</b>	<b>(709.340)</b>
Trade payables	775.379	1.083.713	(308.334)
Advance payments			
Amounts due to tax authorities and welfare	533.576	664.160	(130.584)
Other payables	485.672	455.015	30.657
Accrued liabilities and deferred income	1.227.494	1.328.978	(101.484)
<b>Short-term operating liabilities</b>	<b>3.022.121</b>	<b>3.531.866</b>	<b>(509.745)</b>
<b>Net working capital</b>	<b>4.596.865</b>	<b>4.796.460</b>	<b>(199.595)</b>
Employee severance indemnity (TFR)	2.435.168	2.254.603	180.565
Amounts due to tax authorities and welfare (beyond the next financial year)		10.000	(10.000)
Other medium/long-term liabilities	20.715	42.739	(22.024)
<b>Medium/long-term liabilities</b>	<b>2.455.883</b>	<b>2.307.342</b>	<b>148.541</b>
<b>Invested capital</b>	<b>21.857.518</b>	<b>17.664.657</b>	<b>4.192.861</b>
Shareholders' equity	(16.240.576)	(14.855.060)	(1.385.516)
Medium/long-term net financial position	(7.293.243)	(4.876.361)	(2.416.882)
Short-term net financial position	1.676.301	2.066.764	(390.463)
<b>Own funds and net financial debt</b>	<b>(21.857.518)</b>	<b>(17.664.657)</b>	<b>(4.192.861)</b>



**MAPS SPA STATEMENT OF CASH FLOWS (INDIRECT METHOD)**

Euro	31/12/2022	31/12/2021
<b>A) Cash flows from operating activities (indirect method)</b>		
Period profit (loss)	287.713	(261.008)
Income tax	(287.050)	(541.141)
Interest expense/(interest income)	117.357	70.205
(Dividends)	(1.000.000)	
(Gains)/losses from disposal assets	(85.000)	2.451
1) Profit (loss) before income tax, interest, dividends and capital gains/losses from disposals	(966.980)	(729.493)
<b>Adjustments for non-monetary elements not offset in net working capital</b>		
Provisions made	543.524	427.955
Amortisations of intangible assets	767.418	790.610
Other adjustments for non-monetary elements	215.284	201.856
Total adjustments for non-monetary elements not offset in net working capital	1.526.226	1.420.421
2) Cash flows before changes in NWC	559.246	690.928
<b>Change in net working capital</b>		
Decrease (increase) in inventories	(197.892)	268.685
Decrease (increase) in trade receivables	(232.682)	1.417.652
Increase/(Decrease) in trade payables	(308.334)	135.280
Decrease/(Increase) in accrued income and deferred expenses	11.304	(81.090)
Increase/(Decrease) in accrued liabilities and deferred income	(109.052)	214.963
Other decreases/(Other Increases) in net working capital	1.195.055	(1.136.155)
Total change in net working capital	358.399	819.335
3) Cash flows after changes in NWC	917.645	1.510.263
<b>Other adjustments</b>		
Interest received/(paid)	(110.944)	(65.722)
(Income tax paid)	(200.031)	(117.776)
Dividends received	1.000.000	
(Use of provisions)	(362.959)	(225.451)
Total other adjustments	326.066	(408.949)
Cash flows from operating activities (A)	1.243.711	1.101.314
<b>B) Cash flows from investments</b>		
<b>Tangible fixed assets</b>		
(Investments)	(43.478)	(41.853)
Disinvestments		15
<b>Intangible fixed assets</b>		
(Investments)	(16.489)	(686.129)
Disinvestments	85.000	
<b>Financial fixed assets</b>		
(Investments)	(3.911.493)	(3.035.878)
<b>Financial non fixed assets</b>		
(Investments)	(6.000)	(1.508.042)
Disinvestments	895.982	542
Cash flows from investments (B)	(2.996.478)	(5.271.345)
<b>C) Cash flows from lending</b>		
<b>Third party facilities</b>		
Increase/(Decrease) in short term payables to banks	(3.141)	7.452
Stipulation of loans	3.939.728	2.000.000
(Repayment of loans)	(2.459.950)	(2.293.533)
<b>Own funds</b>		
Capital increase by payment	258.252	2.814.956



Disposal/(Purchase) of own shares	(424.005)	
Cash flows from lending (C)	1.310.884	2.528.875
Increase (decrease) in liquid funds (A ± B ± C)	(441.883)	(1.641.156)
<b>Liquid funds at the beginning of the financial year</b>		
Bank and postal deposits	3.014.034	4.654.991
Cash and equivalents in hand	82	283
Total liquid funds at the beginning of the financial year	3.014.116	4.655.274
<b>Liquid funds at the ending of the financial year</b>		
Bank and postal deposits	2.571.848	3.014.034
Cash and equivalents in hand	387	82
Total liquid funds at the end of the financial year	2.572.235	3.014.116



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