

# Bit Market Services

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Oggetto : The BoD approves the Half-Year  
Consolidated Financial Statements as of  
June 30, 2015.

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

**The Board of Directors of Itway approves the Half-Year Consolidated Financial Statements as of June 30, 2015**

**ITWAY GROUP: IN THE FIRST HALF OF 2015  
REVENUES ROSE (+6.2%)  
TO 40.4 MILLION EURO  
Profitability margins slightly down**

*In the first half of the year revenues rose in terms of volumes but this did not translate into a rise in margins; however, the booking of some orders and value of contracts in the second half, which are already foreseen, should reverse the context from now to the end of the year.*

*While revenues rose from 38.1 million Euro in 2014 to 40.4 million in 2015 (first half 2015 vs first half 2014), EBITDA came in at 845 thousand Euro (954 thousand Euro at end-June 2014) and EBIT was of 638 thousand Euro (723 thousand Euro in the same period a year ago). The net financial indebtedness came in at 22.4 million Euro from 17.9 million Euro at December 31, 2014.*

Ravenna, August 28, 2015 – The **Board of Directors of Itway SpA** - a company listed on the Star segment of Borsa Italiana (IT0003057624) and parent company of Group that is market leader in the planning, production and distribution of e-business solutions - met today under the chairmanship of G. Andrea Farina to approve the Financial Statements as of June 30, 2015.

This report was drafted conforming to article 154 ter (Financial Statements) of Legislative Decree 58/1998 (T.U.F. Testo Unico della Finanza) as well as Consob communication DEM/8041082 dated April 30, 2008.

Following are the main consolidated results achieved by the Itway Group at a Consolidated level in the first half of the current fiscal year, compared with those of the same period to June 30, 2014.

| <i>Data in thousands of Euro</i>     | <b>30/06/2015<br/>(6 month)</b> | <b>30/06/2014<br/>(6 months)</b> | <b>Change %</b> |
|--------------------------------------|---------------------------------|----------------------------------|-----------------|
| <b>Revenues</b>                      | <b>40,457</b>                   | <b>38,099</b>                    | <b>+6.2%</b>    |
| <b>EBITDA</b>                        | <b>845</b>                      | <b>954</b>                       | <b>-11.4%</b>   |
| <b>EBIT</b>                          | <b>638</b>                      | <b>723</b>                       | <b>-11.7%</b>   |
| <b>Recurring result before taxes</b> | <b>(281)</b>                    | <b>(116)</b>                     | <b>ns</b>       |
| <b>Result before taxes</b>           | <b>(407)</b>                    | <b>(159)</b>                     | <b>ns</b>       |
| <b>Net result</b>                    | <b>(440)</b>                    | <b>(353)</b>                     | <b>-25 %</b>    |

**At June 30, 2015 the Itway Group posted:**

- **Consolidated Revenues** of **40.4 million Euro**, up 6.2% compared with 38.1 million Euro in the same period of the previous fiscal period;
- **EBITDA** of a **845 thousand Euro** compared with 954 thousand Euro in the same period of 2014;
- **EBIT** of **638 thousand Euro** compared with 723 thousand Euro in the comparable year ago period;
- **Recurring result before taxes** of a negative **281 thousand Euro** (116 thousand Euro the negative value in the same period of 2014);



- **Net Result** negative by **440 thousand Euro** compared with a negative 353 thousand Euro in the same period of the previous fiscal year

In the semester ended June 30 2015 revenues rose over 6% in volume terms, but this was not reflected on profitability margins. However, in the second half some orders of products and the value of contracts (that were booked in the budget and pipeline) will be recorded so as to recover the margin of the first six months but also to improve the result compared with the 2014 fiscal period.

### **Market Context**

During the first semester of 2015, the ICT market in Southern European countries suffered a further general slowdown that translated into a new drop in IT demand in the different countries where the Group operates. Furthermore, the still not completely positive outlook of the economies of these Countries continues to be reflected on the performance of financial markets, generating a situation of tension, especially on the funding costs.

For the Itway Group this, already for some time now, has translated into the need to support clients incurring a contraction in credit with payments that are ever more delayed while the main vendors are not inclined to take on the burden of the systemic crisis, especially on the Italian and Spanish markets. In this situation the Group is continuing to take measures to contain payment conditions and to use more non-recourse factoring transactions

Having kept or increased market share and having maintained industrial profitability, which in the half year fell slightly but that based on the offer and the existing pipeline will translate into growth by the end of the year, in a period that is still not favourable has to be considered a symbol of vitality and perseverance.

### **Industrial Policy**

Also in the first semester of 2015, the industrial policy of the Group was to continue to position itself and focus on higher value added business lines like the VAR SBU and the VAS SBU. For the VAD SBU, the results of this policy, which can influence also the volumes generated, are underway despite the difficult overall conditions.

In line with the management adopted in these last years of severe crisis, the Itway Group at an industrial level positioned itself in the most effective way to contrast the macro-economic performance and to be ready for the pick-up in the economies of the Countries where it operates.

### **Performance by Business Unit**

In terms of business areas, in the first semester of 2015 the **VAD SBU** – the Value Added Distribution Strategic Business Unit and the core division of the Group for the distribution of specialized hardware and software products, certification services for technologies distributed and pre- and post-sales assistance services, reported revenues of 31.1 million Euro, up 4.1% from 30.1 million Euro in the comparable year ago period.



For the first time in six quarters, volumes increased slightly and there was also a pick-up in profitability EBITDA improved from 358 thousand Euro in the first semester of 2014 to 404 thousand to June 30, 2015 while EBIT in the first half of this year was of 230 thousand Euro compared with 161 thousand Euro in the same period of 2014.

Results in the first semester of 2015 varied between the different Countries where the Itway Group operates.

The **Italian market**, the most important one for the Group, is the one where there continues to be the negative impact from the "Country situation" and from the reorganization of the distribution activities of some vendors; however the countermeasures put in place allowed volumes to keep firm in the semester ended June 30, 2015.

The **Turkish subsidiary Itway Turkiye Ltd.** also in the first six months of 2015 achieved significant increases in volumes and margins, both in percentage terms and in absolute terms. The company maintained a leadership in the IT security segment in the country that, being out of the Euro area, confirms once again as having significant development prospects.

The **Greek subsidiary Itway Hellas S.A.** continues on its path of slow growth and its performance is in line with budget despite the Country's situation that is not easy.

The **French subsidiary**, which was restructured in the previous fiscal period, significantly reduced losses.

The **Iberian subsidiary** after the restructuring that was completed in the past fiscal periods ended the semester with revenues in line with the same period of last year and an Ebitda that is significantly better compared with the first half of 2014.

In the same period, the **VAR SBU**, which offers services and consultancy aimed to train and support companies in the e-business, e-security, Central Access Management, Interworking and Wireless sectors saw revenues improve from 8 million Euro in the first semester of 2014 to 9.1 million Euro at June 30, 2015 while EBITDA fell from 597 thousand Euro (30/06/2014) to 441 thousand Euro (30/06/2015) and EBIT from 562 thousand Euro (30/06/2014) to 408 thousand Euro (30/06/2015).

It was a "double face" semester in which the VAR SBU and its company Business-e sealed contracts that increased volumes but that had lower profitability. The Group counts on reversing this trend in the second half of the year, recovering in terms of margins in the subsequent quarters.

In 2013 the Itway Group entered into other sectors that are related to but do not coincide with the historical ones (VAD and VAR). These sectors do not yet make a relevant contribution to the consolidated results and therefore are not reported in the reporting by sector, but they are important in terms of strategy to strengthen the business segments.

The new sectors are:

- Gaming through an investment in a company that holds the concession granted by the Autonomous Administration of the State Monopolies. The investment of the Itway Group focuses, as an industrial partner, only on the technological support in carrying out and managing the information network to connect the installed gaming machines with the Financial Administration;



- Cloud information services: Managed Services for SMEs in network and cloud environment in the areas of Security, Storage Management, Business Continuity, Green IT, Energy Recovery, intelligent analysis of video-surveillance flows;
- Assisted services in N+SOC and MSSP solutions to check networks.

### **Net Financial Position**

The net financial indebtedness at June 30 2015 was of 22.4 million Euro compared with 17.9 million Euro at December 31, 2014.

The level of financial indebtedness is impacted both by factors that do not directly depend on the Company (like the timing of payments) and by the degree of non recourse factoring. In particular, to June 30, 2015 important payments for a total of over 1 million Euros were delayed and were received at the beginning of July.

The increase in the non current net financial position is due to the payment of some 3.3 million Euros during the half-year.

On April 27, 2015 the placement of up to a cumulative 1 million Euro of commercial paper with a six month maturity began. It was completed in May. This transaction is part of a broader plan to diversify the sources of liquidity procurement by the Itway Group.

The commercial paper program foresees issuance of up to Euro 10 million over the next 3/5 years and will allow the Itway Group to raise short term capital from institutional and professional investors. The financial instruments will be traded on the Professional Segment ExtraMOT Pro, managed by Borsa Italiana.

### **Subsequent events**

On August 5, 2015 CERVED Rating Agency S.p.a. affirmed the Company a B1.2 (solvent) rating, equivalent to BBB- from S&P and Baa3 from Moody's. Other than what has been previously indicated, to date, there are no further significant events that took place following the end of the period

### **Foreseeable evolution of operations**

Despite some forecasts showed a timid recovery in the Euro area, the latest estimates are cautiously optimistic. For Italy and Spain, which are important markets for the group, there are starting to be forecasts of a modest recovery already this year. Meanwhile, for Turkey (GDP +4%) the estimates are that the subsidiary will to close the 2015 fiscal year with double-digit increases and will confirm its leadership position in the sector in the Country.

In this context, the Itway Group has been for some time now well positioned in value added markets like Security of information systems and Virtualization (VAD SBU, VAR SBU) and the new and emerging Cloud Computing (VAS SBU) and aims at continuing to operate in these sectors with a role of primary player in Southern Europe. Some markets like Cloud Computing are growing and the Group will act as a start-up player and as a concentrating element of initiatives underway through the growing VAS (Value Added Services) SBU.



In each market where the Group is present, Itway will work on increasing our market share also thanks to the introduction of new products and on recovering profitability. In addition to these measures we will work on significantly containing net working capital

### **Own shares**

The parent company at June 30, 2015 owned No. 730,942 own shares (equal to 9.25% of share capital) for a nominal value of 365,471 Euro and a cost of purchase booked to the financial statements of some 41 thousand Euro; During the period 27,867 own shares were purchased (equal to 0.35% of share capital) for a nominal value of 13,934 Euro, as authorized by the Shareholders meeting of Itway S.p.A.

To the date of the approval of the Half-Year Financial Report at June 30, 2015, the Parent Company owned No. 737,562 own shares (equal to 9.33% of share capital), for a nominal value of 368,781 Euro.

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*As foreseen by paragraph 2, art. 154-bis of the T.U.F., the Administrative manager of the Group, Sonia Passatempì, declares that the corporate accounting information in this press release corresponds to the documental evidence, financial books and accounting record*

#### **Itway**

Founded in Ravenna on July 4, 1996, listed on Borsa Italiana since July 4, 2001 (AllStar segment), and Itway SpA today heads a Group that operates in the Information Technology sector by planning, producing and distributing of e-business solutions. The Itway Group operates as Value Added Distributor (VAD) of software technologies for e-business in Italy, France, Greece, Spain, Portugal and Turkey and is, in these business areas, a market leader. The clients of Itway VAD are "system integrators" and "value added reseller", who sell products to end users. Among the major products distributed by Itway VAD in Italy are: Acronis, Bluecoat, Check Point, Citrix, Cordys, Ctera, Fortinet, IBM, Ipswitch, Kaspersky, Novell, Red Hat, SonicWALL, Sourcefire, Stonesoft, Symantec, Trend Micro, Vasco, Vidy,VMware.  
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## CONSOLIDATED INCOME STATEMENT

| <i>Thousands of Euro</i>                     |              | <b>Half year to</b> |  |                      |
|--|--------------|---------------------|--|----------------------|
|  | <b>Notes</b> | <b>Total</b>        | <b>June 2015, 30<br/>not<br/>recurrent</b> | <b>June 2014, 30</b> |
| Revenues*                                    | 1            | 39,616              | 39,616                                     | 36,782               |
| Other operating revenues                     | 2            | 841                 | 841  | 1,317                |
| Products                                     | 3            | (31,185)            | (31,185)                                   | (27,795)             |
| Costs for services                           | 4            | (2,753)             | (2,753)                                    | (2,925)              |
| Personnel costs                              | 5            | (4,935)             | (51)                                       | (4,884)              |
| Other operating expenses                     | 6            | (865)               | (75)                                       | (1,028)              |
| <b>EBITDA</b>                                |              | <b>719</b>          | <b>(126)</b>                               | <b>845</b>           |
| Depreciation and amortization                | 7            | (207)               | (207)                                      | (231)                |
| <b>EBIT</b>                                  |              | <b>512</b>          | <b>(126)</b>                               | <b>638</b>           |
| Financial proceeds *                         | 8            | 74                  | 74   | 111                  |
| Net financial charges                        |              | (993)               | (993)                                      | (950)                |
| <b>Result before taxes</b>                   |              | <b>(407)</b>        | <b>(126)</b>                               | <b>(281)</b>         |
| Taxes for the period                         | 9            | (33)                | (33)                                       | (194)                |
| <b>Result for the period from operations</b> |              | <b>(440)</b>        | <b>(126)</b>                               | <b>(314)</b>         |
| Attributable to:                             |              |                     |  |                      |
| Shareholders of the Parent Company           |              | (428)               |  | (342)                |
| Minority Interests                           |              | (12)                |  | (11)                 |
| <b>Result per share</b>                      |              |                     |  |                      |
| <u>From operations:</u>                      |              |                     |  |                      |
| Base   | 10           | (0,06)              |  | (0,05)               |
| Diluted                                      |              | (0,06)              |  | (0,05)               |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>Thousands of Euro</i>  |              | <b>Half year to</b> |                 |
|---|--------------|---------------------|-----------------|
|   | <b>Notes</b> | <b>30/06/15</b>     | <b>30/06/14</b> |
| Result for the period   |              | (440)               | (353)           |
| Profit/Loss from the conversion of balance sheets of foreign subsidiary |              | (120)               | (17)            |
| <b>Comprehensive result</b>   |              | <b>(560)</b>        | <b>(370)</b>    |
| Attributable to:  |              |                     |                 |
| Shareholders of the Parent Company                                      |              | (548)               | (359)           |
| Minority interest   |              | (12)                | (11)            |

\* For the relationships with related parties, please see Note 32 "Information on related parties"

## CONSOLIDATED BALANCE SHEET

Thousands of Euro

|   |              | 30/06/15      | 31/12/14      |
|---|--------------|---------------|---------------|
| <b>ASSETS</b>                           |              |               |               |
| <b>Non current assets</b>               |              |               |               |
| Property, plants and equipment          | 11           | 3,363         | 3,371         |
| Goodwill                                | 12           | 8,294         | 8,294         |
| Other intangible assets                 | 13           | 2,488         | 1,952         |
| Investments                             | 14           | 2,095         | 1,884         |
| Deferred tax assets                     | 15           | 2,165         | 1,876         |
| Other non current assets                | 16           | 149           | 195           |
|   | <b>Total</b> | <b>18,554</b> | <b>17,572</b> |
| <b>Current assets</b>                   |              |               |               |
| Inventories                             | 17           | 3,655         | 3,678         |
| Account receivables - Trade *           | 18           | 45,075        | 49,262        |
| Other current assets *                  | 19           | 2,770         | 2,749         |
| Cash on hand                            | 20           | 3,524         | 4,141         |
|   | <b>Total</b> | <b>55,024</b> | <b>59,830</b> |
| <b>Total assets</b>                     |              | <b>73,578</b> | <b>77,402</b> |
| <b>NET EQUITY AND LIABILITIES</b>       |              |               |               |
| <b>Share capital and reserves</b>       |              |               |               |
| Share capital and reserves              |              | 10,336        | 11,006        |
| Result for the period                   |              | (428)         | (510)         |
| <b>Total Net Equity of the Group</b>    | 21           | <b>9,908</b>  | <b>10,496</b> |
| <b>Minority Interest</b>                |              | (25)          | (15)          |
| <b>Total Net Equity</b>                 |              | <b>9,881</b>  | <b>10,481</b> |
| <b>Non current liabilities</b>          |              |               |               |
| Severance indemnity                     | 22           | 985           | 1,002         |
| Provisions for risks and charges        | 23           | 166           | 166           |
| Deferred taxes liabilities              | 24           | 795           | 795           |
| Non current financial liabilities       | 25           | 5,849         | 2,494         |
|   | <b>Total</b> | <b>7,795</b>  | <b>4,457</b>  |
| <b>Current liabilities</b>              |              |               |               |
| Bank overdraft                          | 26           | 20,064        | 19,562        |
| Account payable – Trade *               | 27           | 28,649        | 34,829        |
| Tax payable                             | 28           | 4,372         | 5,663         |
| Other current liabilities               | 29           | 2,817         | 2,410         |
|   | <b>Total</b> | <b>55,902</b> | <b>62,464</b> |
| <b>Total liabilities</b>                |              | <b>63,697</b> | <b>66,921</b> |
| <b>Total Net Equity and liabilities</b> |              | <b>73,578</b> | <b>77,402</b> |

\* For the relationships with related Parties, please see Note 32 of “information on related parties”



## Statement of Changes in the Consolidated Net Equity

The following table sums up the changes in the consolidated net equity:

| Thousand of Euro   | Cumulated profit (loss) |                   |                       |               |                   |                 | Translation reserve | Result for the period | Net Equity of Group | Minority interest | Total Net Equity |
|--|-------------------------|-------------------|-----------------------|---------------|-------------------|-----------------|---------------------|-----------------------|---------------------|-------------------|------------------|
|  | Share capital           | Own share reserve | Share premium reserve | Legal reserve | Voluntary reserve | Other reserves  |                     |                       |                     |                   |                  |
| <b>Balance at January 1, 2014</b>                                | <b>3,953</b>            | <b>(612)</b>      | <b>17,584</b>         | <b>450</b>    | <b>4,792</b>      | <b>(10,353)</b> | <b>(228)</b>        | <b>(2,898)</b>        | <b>12,399</b>       | -                 | <b>12,399</b>    |
| Own shares   | -                       | (287)             | -                     | -             | -                 | -               | -                   | -                     | (287)               | -                 | (287)            |
| <b>Total operations with shareholders</b>                        | -                       | <b>(287)</b>      | -                     | -             | -                 | -               | -                   | -                     | <b>(287)</b>        | -                 | <b>(287)</b>     |
| Allocation of the result for the year                            | -                       | -                 | -                     | -             | -                 | (535)           | -                   | 535                   | -                   | -                 | -                |
| Variation in consolidation area                                  | -                       | -                 | -                     | -             | -                 | -               | -                   | -                     | -                   | 2                 | 2                |
| <b>Result of the period</b>                                      | -                       | -                 | -                     | -             | -                 | -               | -                   | <b>(342)</b>          | <b>(342)</b>        | <b>(11)</b>       | <b>(353)</b>     |
| <i>Other components of Comprehensive Result at 30 June 2014:</i> |                         |                   |                       |               |                   |                 |                     |                       |                     |                   |                  |
| Overall result   | -                       | -                 | -                     | -             | -                 | -               | (17)                | -                     | (17)                | -                 | (17)             |
| <b>Comprehensive result</b>                                      | -                       | -                 | -                     | -             | -                 | -               | <b>(17)</b>         | <b>(342)</b>          | <b>(359)</b>        | <b>(11)</b>       | <b>(370)</b>     |
| <b>Balance at June 30, 2014</b>                                  |                         |                   |                       |               |                   |                 |                     |                       |                     |                   |                  |
| <b>Note 21</b>   | <b>3,953</b>            | <b>(899)</b>      | <b>17,584</b>         | <b>450</b>    | <b>4,792</b>      | <b>(13,788)</b> | <b>(627)</b>        | <b>(342)</b>          | <b>11,123</b>       | <b>(9)</b>        | <b>11,114</b>    |

| Thousand of Euro   | Cumulated profit (loss) |                   |                       |               |                   |                 | Translation reserve | Result for the period | Net Equity of Group | Minority interest | Total Net Equity |
|--|-------------------------|-------------------|-----------------------|---------------|-------------------|-----------------|---------------------|-----------------------|---------------------|-------------------|------------------|
|  | Share capital           | Own share reserve | Share premium reserve | Legal reserve | Voluntary reserve | Other reserves  |                     |                       |                     |                   |                  |
| <b>Balance at January 1, 2015</b>                                | <b>3,953</b>            | <b>(1,131)</b>    | <b>17,584</b>         | <b>450</b>    | <b>4,792</b>      | <b>(14,022)</b> | <b>(621)</b>        | <b>(510)</b>          | <b>10,495</b>       | <b>(13)</b>       | <b>10,482</b>    |
| Own shares   | -                       | (41)              | -                     | -             | -                 | -               | -                   | -                     | (41)                | -                 | (41)             |
| <b>Total operations with shareholders</b>                        | -                       | <b>(41)</b>       | -                     | -             | -                 | -               | -                   | -                     | <b>(41)</b>         | -                 | <b>(41)</b>      |
| Allocation of the result for the year                            | -                       | -                 | -                     | -             | -                 | (525)           | -                   | 525                   | -                   | -                 | -                |
| <b>Result of the period</b>                                      | -                       | -                 | -                     | -             | -                 | -               | -                   | <b>(428)</b>          | <b>(428)</b>        | <b>(12)</b>       | <b>(440)</b>     |
| <i>Other components of Comprehensive Result at 30 June 2015:</i> |                         |                   |                       |               |                   |                 |                     |                       |                     |                   |                  |
| Overall result   | -                       | -                 | -                     | -             | -                 | -               | (120)               | -                     | (120)               | -                 | (120)            |
| <b>Comprehensive result</b>                                      | -                       | -                 | -                     | -             | -                 | -               | <b>(120)</b>        | <b>(428)</b>          | <b>(548)</b>        | <b>(12)</b>       | <b>(560)</b>     |
| <b>Balance at June 30, 2015</b>                                  |                         |                   |                       |               |                   |                 |                     |                       |                     |                   |                  |
| <b>Note 21</b>   | <b>3,953</b>            | <b>(1,172)</b>    | <b>17,584</b>         | <b>450</b>    | <b>4,792</b>      | <b>(14,022)</b> | <b>(741)</b>        | <b>(938)</b>          | <b>9,906</b>        | <b>(25)</b>       | <b>9,881</b>     |

## Consolidated Cash Flow Statement

| <i>Thousands of Euro</i>  | <b>Jun 30, 2014</b> | <b>Dec, 31 2014</b> |
|---|---------------------|---------------------|
| Result for the period   | (440)               | (353)               |
| <b><u>Adjustments of items not affecting liquidity</u></b>  |                     |                     |
| Depreciation of tangible assets   | 90                  | 101                 |
| Amortization of intangible assets   | 117                 | 130                 |
| Accrual for severance indemnity and other net of payments to social security bodies                       | 167                 | 253                 |
| Change in non-current assets/liabilities  | 187                 | 187                 |
|   | (243)               | (160)               |
| <b><u>Cash flow from operating activities, gross of the variation in capital of the fiscal period</u></b> | <b>(122)</b>        | <b>158</b>          |
| Payments of severance indemnity   | (204)               | (206)               |
| Change in trade receivables and other current assets  | 4,000               | 11,346              |
| Change in inventories   | 23                  | 410                 |
| Change in trade payables and other current liabilities  | (7,064)             | (10,161)            |
| <b><u>Cash flow from operations generated (absorbed) by changes in NWC</u></b>                            | <b>(3,245)</b>      | <b>1,389</b>        |
| <b><u>Cash flow from operations (A)</u></b>   | <b>(3,367)</b>      | <b>1,547</b>        |
| Purchase of tangible assets (net of assets sold)  | (82)                | (135)               |
| Variation of financial non current liabilities  | 3,355               | (247)               |
| Investments in fixed assets (net of divestments)  | (864)               | (185)               |
| <b><u>Cash flow from investing activities (B)</u></b>   | <b>2,409</b>        | <b>(567)</b>        |
| Purchase of own shares  | (41)                | (286)               |
| <b><u>Cash flow from financing activities (C)</u></b>   | <b>(41)</b>         | <b>(286)</b>        |
| Net effect of foreign Exchange Variation*   | (120)               | (17)                |
| <b><u>Increase/(Decrease) of cash available and cash equivalents (A+B+C)</u></b>                          | <b>(1,119)</b>      | <b>677</b>          |
| Bank overdraft net of cash on hand at the beginning of the period   | (15,421)            | (16,604)            |
| Bank overdraft net of cash on hand at the end of the period   | (16,540)            | (15,928)            |

The taxes paid in the period totalled 109 thousand Euro (96 thousand Euro in the previous half-year).

The financial charges paid in the period totalled 1,042 thousand Euro (912 thousand Euro in the previous half-year).

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