

Informazione Regolamentata n. 20105-8-2025	Data/Ora Inizio Diffusione 17 Aprile 2025 13:47:45	Euronext Milan
--	---	----------------

Societa' : SIT

Identificativo Informazione : 204344
Regolamentata

Utenza - referente : SITN06 - Nicoletto Claudia

Tipologia : 1.1; REGEM; 3.1

Data/Ora Ricezione : 17 Aprile 2025 13:47:45

Data/Ora Inizio Diffusione : 17 Aprile 2025 13:47:45

Oggetto : SIT: THE BOARD OF DIRECTORS
APPROVES THE FY 2024 FINANCIAL
STATEMENTS AND CALLS THE
SHAREHOLDERS' MEETING FOR MAY 30,
2025

Testo del comunicato

Vedi allegato

SIT: THE BOARD OF DIRECTORS APPROVES THE FY 2024 FINANCIAL STATEMENTS AND CALLS THE SHAREHOLDERS' MEETING FOR MAY 30, 2025

Highlights

In 2024, SIT returned:

- **Consolidated Revenues** of Euro 299.5 million (-8.2% on 2023);
- **Heating & Ventilation Division Sales** of Euro 206.7 million (-11.7% on 2023);
- **Metering Division Sales** of Euro 88.2 million (-0.5% on 2023), of which Smart Gas Metering Sales of Euro 58.0 million (-3.4%) and Water Metering Sales of Euro 30.2 million (+5.6%);
- **Consolidated adjusted EBITDA** of Euro 27.5 million vs Euro 29.0 million in the previous year;
- **Consolidated adjusted Net Result** of Euro -10.5 million vs Euro -0.3million in 2023;
- **Impairment test** on the division Heating & Ventilation resulted in a goodwill write-down of Euro 7.7 million and deferred tax assets of Euro 7.6 million;
- **Consolidated Net Result** of Euro -31.6 million vs Euro -23.4 in 2023;
- Positive **Operating Cash Flow** for the year of Euro 18.2 million after investments of Euro 15.6 million.
- **Net financial position** of Euro 145.9 million, including Euro 11.7 million related to IFRS16, showing a reduction compared to Euro 153.7 in 2023;

The Q4 2024 results report:

- **Consolidated Revenues** of Euro 76.7 million, -8.9% compared to the fourth quarter of 2023;
- **Heating & Ventilation Division Sales** amounted to Euro 51.1 million down 11.7% on Q4 2023
- **Metering Division Sales** amounted to Euro 23.1 million, down 6.5% compared to the fourth quarter of 2023, including Smart Gas Metering sales of Euro 14.6 million (-5.6%) and Water Metering sales of Euro 8.4 million (-7.8%).

Padua, April 17, 2025 - The Board of Directors of **SIT S.p.A.**, listed on the Euronext Milan segment of the Italian Stock Exchange, in a meeting today presided over by **Federico de' Stefani, the Chairperson and Chief Executive Officer of SIT**, approved the consolidated results for the 2024 financial year.

Federico de' Stefani, Chairperson and Chief Executive Officer of SIT, stated: " Although our current performance has not yet fully aligned with our expectations, we have begun repositioning ourselves in high-potential sectors, bringing innovative technological solutions to the market that will start contributing to the Group's results as early as 2025. In the face of ongoing geopolitical and economic uncertainty, SIT has focused its efforts in two main directions. On one hand, we have decisively and

PRESS RELEASE

structurally reduced our cost base; on the other, we have taken strategic action to position our products in new sectors and markets. The effects of these actions have only partially emerged in 2024 and are expected to have an increasingly positive impact throughout 2025. The result is a much more resilient and competitive SIT.

It remains uncertain whether the market will return to its pre-Covid seasonality patterns this year, but we look to 2025 with optimism and are confident in our ability to deliver solid results. At a minimum, we expect SIT's market share to grow, driven primarily by the launch of new products and the strengthening of strategic commercial relationships."

KEY FINANCIALS

(Euro,000)	2024	%	2023	%	Change%
Revenues from contracts with customers	299,538	100.0%	326,261	100.0%	-8.2%
EBITDA	24,718	8.3%	21,677	6.6%	14.0%
Adjusted EBITDA	27,476	9.2%	28,971	8.9%	-5.2%
EBIT	-11,534	-3.9%	-25,219	-7.7%	54.3%
Adjusted EBIT	-1,107	-0.4%	77	0.0%	-
Net result	-31,573	-10.5%	-23,388	-7.2%	-35.0%
Adjusted net result	-10,523	-3.5%	-349	-0.1%	-
Cash flow from operating activities after investing activities	18,175		-14,923		

(Euro,000)	31/12/2024	31/12/2023
Net financial debt	145,851	153,690
Net trade working capital	65,605	79,858
Net trade working capital/Revenues	21.9%	24.5%

Sales Performance

Consolidated Revenues by Division

(Euro,000)	2024	%	2023	%	change %
Heating & Ventilation	206,678	69.0%	233,997	71.7%	(11.7%)
Metering	88,194	29.4%	88,619	27.2%	(0.5%)
Total sales	294,872	98.4%	322,617	98.9%	(8.6%)
Other revenues	4,667	1.6%	3,644	1.1%	28.1%
Total sales	299,538	100%	326,261	100%	(8.2%)

(Euro,000)	Q4 2024	%	Q4 2023	%	change %
Heating & Ventilation	51,146	66.7%	57,901	68.8%	(11.7%)
Metering	23,070	30.1%	24,662	29.3%	(6.5%)
Total sales	74,216	96.8%	82,563	98.1%	(10.1%)
Other revenues	2,491	3.2%	1,601	1.9%	55.6%
Total sales	76,707	100%	84,164	100%	(8.9%)

PRESS RELEASE

Consolidated Revenues by Geographic Area

(Euro,000)	2024	%	2023	%	change %
Italy	94,750	31.6%	97,346	29.8%	(2.7%)
Europe (excluding Italy)	124,747	41.6%	151,359	46.4%	(17.6%)
The Americas	49,470	16.5%	47,144	14.4%	4.9%
Asia/Pacific	30,572	10.2%	30,412	9.3%	0.5%
Total sales	299,538	100%	326,261	100%	(8.2%)

(Euro,000)	Q4 2024	%	Q4 2023	%	change %
Italy	24,754	32.3%	23,837	28.3%	3.8%
Europe (excluding Italy)	30,767	40.1%	38,752	46.0%	(20.6%)
The Americas	13,744	17.9%	13,079	15.5%	5.1%
Asia/Pacific	7,442	9.7%	8,497	10.1%	(12.4%)
Total sales	76,707	100%	84,164	100%	(8.9%)

Consolidated revenues for 2024 amounted to Euro 299.5 million registering a decrease of 8.2% compared to 2023 (Euro 326.3 million).

Consolidated revenues for the fourth quarter of 2024 amounted to Euro 76.7 million, down 8.9% compared to the same period in 2023 (Euro 84.2 million).

Heating & Ventilation Division Sales for 2024 amounted to Euro 206.7 million, -11.7% compared to Euro 234.0 million in 2023.

The following table shows the characteristic sales by geographical area of the Heating & Ventilation Division based on management criteria:

(Euro,000)	2024	%	2023	%	change %
Italy	35,886	17.4%	36,675	15.7%	(2.2%)
Europe (excluding Italy)	94,876	45.9%	119,632	51.1%	(20.7%)
America	45,205	21.9%	44,767	19.1%	1.0%
Asia/Pacific	30,710	14.9%	32,923	14.1%	(6.7%)
Total sales	206,678	100%	233,997	100%	(11.7%)

(Euro,000)	Q4 2024	%	Q4 2023	%	change %
Italy	9,115	17.8%	8,148	14.1%	11.9%
Europe (excluding Italy)	22,911	44.8%	27,628	47.7%	(17.1%)
America	12,463	24.4%	12,291	21.2%	1.4%
Asia/Pacific	6,657	13.0%	9,833	17.0%	(32.3%)
Total sales	51,146	100%	57,901	100%	(11.7%)

PRESS RELEASE

At the geographical level, Italy showed a growth of 11.9% compared to the same period in 2023, leading to an overall result for 2024 of -2.2% compared to the previous year.

Regarding Europe, excluding Italy, in 2024 accounted for a reduction in sales of 20.7% compared to the previous year. The annual comparison reflects a quarter trend heavily influenced by the first quarter, showing a gradual improvement over the year. Revenues were still affected by the significant uncertainty on regulations and incentive policies in a challenging macroeconomic environment in some major market (Germany and Central Europe).

The Americas reported quarterly performance in line with the full-year trend, with marginal exchange rates impact. Asia-Pacific region recorded a significant slowdown in the fourth quarter of 2024 compared to the fourth quarter in 2023 (-32.3%), mainly due to the performance of China and the Australian market. On a full-year basis, the region registered a -6.7% decrease, -5.4% at constant exchange rates.

Regarding the **Metering Division**, the fourth quarter of 2024 recorded a 6.5% decrease compared to the same period in 2023, with Smart Gas Metering down 5.6% and Water Metering down 7.6%. On a full-year basis, the division was essentially in line with the previous year. As of December 31, 2024, Smart Gas Metering showed a slight decline of 3.4% compared to 2023, having recovered most of the temporary delay reported in the previous quarter. Meanwhile, Water Metering achieved annual growth of 5.6%, confirming the solid fundamentals of the sector.

From a geographical perspective, Smart Gas Metering sales in 2024 were almost exclusively generated in Italy, while Water Metering sales were distributed as follows: 40.4% in Spain, 17.7% in Portugal, 24.7% in the rest of Europe, and 13.5% and 3.8% in America and Asia, respectively.

Operating performance

Consolidated revenues for 2024 amounted to Euro 299.5 million, recorded a decrease of 8.2% compared to 2023 (Euro 326.3 million).

Purchase cost of raw materials and consumables, including changes in inventories, amounted to Euro 158.0 million, accounting for 52.8% of revenues, compared to 53.9% in 2023.

Service costs totalled Euro 42.6 million, down from Euro 46.5 million in the previous year, respectively amounted to 14.2% and 14.3% of revenues.

Personnel costs stood at Euro 72.2 million, down from Euro 80.7 million in 2023, representing 24.1% of revenues compared to 24.7% in the previous year. It is worth noting that 2024 included Euro 2.4 million in personnel restructuring costs, whereas in 2023 such costs amounted to Euro 5.3 million.

Depreciation and amortization, totalling Euro 36.2 million, represented 12.1% of revenues, compared to Euro 47.1 million in 2023 (14.4% of revenues). In 2024, the carrying amount of goodwill was adjusted with an impairment loss of Euro 7.7 million, following the impairment test conducted on the invested capital of the Heating & Ventilation CGUs. In the previous year, a comparable valuation resulted in a recognized loss of Euro 17.0 million.

Excluding impairment losses, depreciation and amortization amounted to Euro 28.6 million in 2024 and Euro 28.9 million in 2023, equivalent to 9.5% and 8.9% of revenues, respectively.

PRESS RELEASE

The **operating result** amounted to Euro -11.5 million (3.9% of revenues) compared to an operating loss of Euro 25.2 million (7.7% of revenues) in 2023.

The **adjusted operating result**, which excluded non-recurring charges and goodwill impairments, was Euro -1.1 million in 2024 and Euro 0.1 million in 2023.

Net **financial charges** in 2024 amounted to Euro 10.3 million compared to Euro 6.9 million in the previous year. It is noted that, during the period under review, it was necessary recognize, in accordance with the amortized cost criteria under IFRS 9, the financial impact resulting from the debt renegotiation agreement reached with the banking pool in 2024. This led to the recognition of a financial charge amounting to Euro 3.9 million.

The **adjusted net financial charges**, net of the aforementioned non-recurring items, amounted to Euro 6.3 million in the period, compared to Euro 6.9 million in the previous year, remaining substantially stable as a percentage of revenues (2.1%).

Based on the estimated recoverability of deferred tax assets, considering projected future taxable income, the Group prudently resolved — in accordance with IAS 12 — to partially impair the existing deferred tax assets related to deductible temporary differences, recognizing a loss of Euro 8.7 million. It should be noted that tax losses carried forward from previous years, as well as those accrued during the year, have been carried forward in compliance with applicable tax regulations.

As a result, **taxes for the period** amounted to Euro 10.9 million, inclusive of the above-mentioned impairment. Excluding this non-recurring effect, adjusted taxes for 2024 amounted to Euro 4.2 million, compared to the recognition of Euro 5.7 million in deferred tax assets in 2023.

The **net result** was a loss of Euro 31.6 million, compared to a loss of Euro 23.4 million in 2023.

The **adjusted net result**, net of the above-mentioned non-recurring items and tax impairment, shows a loss of Euro 10.5 million, equivalent to 3.5% of revenues, compared to a break-even result in the previous year.

Cash flow performance

As of December 31, 2024, the **net financial debt** amounted to Euro 145.9 million, down from Euro 153.7 million recorded in 2023. The evolution of the net financial position is shown in the table below:

PRESS RELEASE

(Euro,000)	2024	2023
Cash flow from current activities (A)	21,974	27,472
Change in inventories	9,445	9,399
Change in trade receivables	2,208	951
Change in trade payables	1,753	(15,129)
Change in other current assets and liabilities and for taxes	(1,185)	(14,591)
Cash flow from changes in Working Capital (B)	12,222	(19,370)
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	34,195	8,102
Cash flow from investing activities (C)	(15,621)	(23,025)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	18,175	(14,923)
Changes for interest	(7,578)	(7,162)
Changes MTM derivatives and amortised cost	(3,966)	113
Changes in translation reserves and other assets	(221)	(839)
Changes to financial assets	2,782	1,409
IFRS 16	(1,352)	(1,785)
Change in Net Financial Position	7,840	(23,187)
Opening Net Financial Position	153,690	130,503
Closing Net Financial Position	145,850	153,690

In 2024, **cash generated from operating activities** totalled Euro 22.0 million, compared to Euro 27.5 million in 2023.

Working capital generated Euro 11.8 million in 2024, reversing the absorption of Euro 19.4 million recorded in 2023 — a year impacted by a one-off commercial transaction with a customer and changes in factoring policies.

Commercial working capital flows contributed positively for Euro 13.0 million, mainly driven by the improvement in inventory management (Euro 9.4 million), consistent with ongoing efficiency and optimization policies, particularly within the Heating & Ventilation and Smart Gas Metering divisions.

Cash flow from investing activities totalled Euro 15.6 million, compared to Euro 23.0 million in 2023.

As a result, **operating cash flow** after investments was positive for Euro 18.2 million, compared to a negative Euro 14.9 million in the prior year.

Within **financial activities**, the Group recorded interest expenses of Euro 7.6 million, and MTM/amortized cost adjustments of Euro 4.0 million, mostly related to the recognition of the cost from the banking renegotiation, accounted for under IFRS 9.

Net debt was therefore reduced by Euro 7.8 million during the year, from Euro 153.7 million in 2023 to Euro 145.9 million in 2024.

Significant events after the reporting period

In January 2025, through its subsidiary Metersit, which operates in the Smart Gas Metering segment, SIT signed a multi-year contract worth over Euro 20 million with one of the leading European energy companies for the supply of residential smart gas meters.

This strategic partnership represents a major milestone for Metersit in Europe and confirms its commitment to delivering innovative, sustainable, and high-quality solutions to the energy sector.

PRESS RELEASE**Outlook**

For 2025 is expected high single-digit consolidated revenue growth, mainly driven by market share expansion. This growth is anticipated to materialize in the second half of the year, based on existing client agreements.

The product range diversification launched in 2024 within the Heating & Ventilation segment is also expected to gradually support revenue growth.

In addition, positive carry-over effects from the newly implemented industrial footprint and further initiatives starting in 2025 will contribute to enhancing cost efficiency throughout the year.

The adjusted EBITDA margin is expected to return to double digits and will support a further reduction in net financial debt.

The current outlook does not consider recent developments concerning duties and tariffs, or any future adjustments thereto.

Proposal for allocation of the net result

In accordance with IAS 1 provisions and concurrently with the approval for publication of the separate financial statements, the Board of Directors of SIT S.p.A. proposes to the Shareholders' Meeting to carry forward the net loss for the year, amounting to €38,662,289.

Calling of the Shareholders' Meeting

At today's meeting, the Board of Directors also resolved to grant the Chairman of the Board the authority to convene the Ordinary Shareholders' Meeting, in a single call, to be held on **Friday, May 30, 2025, at 10:30 a.m. CEST**, to deliberate on the following agenda:

- 1 Approval of the statutory financial statements as of December 31, 2024, including the Balance Sheet, Income Statement, and Explanatory Notes, accompanied by the Management Report, the Board of Statutory Auditors' Report, and the Independent Auditors' Report; presentation of the Consolidated Financial Statements as of December 31, 2024, and of the Sustainability Statement for FY 2024; allocation of the net result for the year:
 - 1.1 Approval of the statutory financial statements as of December 31, 2024; presentation of the Consolidated Financial Statements as of December 31, 2024, and of the Sustainability Statement for FY 2024;
 - 1.2 Allocation of the net result for the year; related and resulting resolutions.
- 2 Resolutions on the Report on the Remuneration Policy and on Compensation Paid, pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998 and Article 84-quater of CONSOB Regulation No. 11971/1999
 - 2.1 Binding vote on the Remuneration Policy for FY 2025 as outlined in the first section of the report;
 - 2.2 Advisory vote on the second section of the report concerning the compensation paid in, or related to, FY 2024.

PRESS RELEASE

The full Notice of Call and the relevant documentation required under applicable law, including the Explanatory Report prepared by the Board of Directors on the items on the agenda, will be made available to the public — within the legally prescribed timeframe — at the Company's registered office, on the corporate website www.sitcorporate.it under Corporate Governance → Shareholders' Meetings, as well as on the websites of Borsa Italiana S.p.A. and the authorized storage mechanism "eMarket Storage", along with any additional documentation required by law. In compliance with applicable regulations, an extract of the notice will also be published in a national daily newspaper.

Approval of Additional Corporate Documents

During today's session, the Board of Directors also approved, along with the draft statutory financial statements and the consolidated financial statements for the year ended December 31, 2024: (i) the Sustainability Statement for FY 2024, pursuant to Legislative Decree No. 125/2024; (ii) the Annual Corporate Governance and Ownership Structure Report, pursuant to Articles 123-bis of Italian Legislative Decree No. 58/1998 ("TUF") and 89-bis of CONSOB Regulation No. 11971/1999 ("Issuers' Regulation"); (iii) the Report on the Remuneration Policy and Compensation Paid, pursuant to Articles 123-ter of the TUF and 84-quater of the Issuers' Regulation.

The Annual Consolidated Financial Report as of December 31, 2024, including the Sustainability Statement pursuant to Legislative Decree No. 125/2024, the Corporate Governance Report, and the Remuneration Report will be made available to the public within the time limits and in the manner prescribed by applicable regulations.

Declaration of the manager responsible of the preparation of the Company's accounts

The manager responsible of the preparation of the Company's accounts, Mr. Paul Fogolin, hereby certifies — pursuant to paragraph 2 of Article 154-bis of the "Testo Unico della Finanza" — that the accounting information contained in this press release are fairly representing the accounts and the books of the Company. This press release and the related results presentation for the period are made available on the website www.sitcorporate.it in the "Investor Relations" section.

Today at 3:00 PM CEST, SIT's management will hold a **conference call** to present the Group's consolidated results for the period to the financial community and the press.

Participation in the call is available at the following link:

<https://bit.ly/3G4piLg>

Supporting documentation will be published in the "Investor Relations" section of the Company's website (www.sitcorporate.it) prior to the start of the conference call, as well as on the authorized centralized storage mechanism "eMarket Storage".

SIT, through its Business Units Heating & Ventilation, Smart Gas Metering, and Water Metering, creates intelligent solutions for environmental condition control and consumption measurement for a more sustainable world. A multinational leader in its reference markets and listed on the Euronext Milan segment, SIT aims to be the leading sustainable partner for energy and climate control solutions serving client companies, paying great attention to experimentation and the use of alternative gasses with low environmental impact. The group has production sites in Italy, Mexico, Romania, China, Tunisia, and Portugal, and has a commercial structure covering all global reference markets. SIT adheres to the United Nations Global Compact and its related principles that promote a responsible way of doing business and has obtained the Gold sustainability rating by EcoVadis. SIT is also a member of the European Heating Industry and the European Clean Hydrogen Alliance, as well as the Water Value Community for Italy - www.sitcorporate.it/en

PRESS RELEASE

Contacts

SIT Investor Relations

Paul Fogolin – CFO
+39 049 829 3111
paul.fogolin@sitgroup.it

Investor Relations Advisors TWIN

Mara Di Giorgio
+39 335 7737417
sit-group@twin.services

SIT Media Relations

Andrea Schiavon
+39 338 3018790
andrea.schiavon@sitgroup.it

PRESS RELEASE

Annex 1 BALANCE SHEET

(Euro.000)	31/12/2024	31/12/2023
Goodwill	63.278	70.946
Other intangible assets	46.978	50.781
Property, plants and equipment	95.229	105.270
Investments	1.081	657
Non-current financial assets	2.573	2.533
Deferred tax assets	12.665	18.874
Non-current assets	221.804	249.061
Inventories	72.263	83.315
Trade receivables	60.274	63.458
Other current assets	10.517	14.264
Tax receivables	2.372	3.752
Other current assets	5.505	6.630
Cash and Cash Equivalents	14.038	8.700
Current assets	164.971	180.119
Total assets	386.775	429.181
Share capital	96.162	96.162
Total Reserves	35.972	70.350
Net Profit	(31.573)	(23.388)
Minority interests net equity	862	-
Shareholders' Equity	101.422	143.124
Medium/long-term loans and borrowings	76.610	58.182
Other non-current financial liabilities and derivative financial instruments	54.560	51.434
Provisions for risks and charges	9.337	10.513
Post-employment benefit provision	4.504	5.096
Other non-current liabilities	3.825	6
Deferred tax liabilities	10.629	12.094
Non-current liabilities	159.465	137.325
Short-term bank loans	19.356	50.809
Other current financial liabilities and derivative financial instruments	14.868	8.596
Trade payables	66.933	66.915
Other current liabilities	22.957	20.768
Tax payables	1.774	1.645
Current liabilities	125.887	148.733
Total Liabilities	285.353	286.057
Total Shareholders' Equity and Liabilities	386.775	429.181

PRESS RELEASE

Annex 2

INCOME STATEMENT

(Euro.000)	2024	2023
Revenues from sales and services	299.538	326.261
Raw materials, ancillaries, consumables and goods	148.759	167.211
Change in inventories	9.255	8.578
Services	42.604	46.525
Personnel expense	72.229	80.716
Depreciation, amortisation and write-downs	36.231	47.090
Provisions	995	1.015
Other charges (income)	998	344
EBIT	(11.534)	(25.219)
Investment income/(charges)	-	-
Gains/(Losses) from valuations of minority option liabilities	1.471	-
Financial income	388	942
Financial charges	(10.655)	(7.827)
Net exchange gains (losses)	(302)	804
Impairments on financial assets	(77)	-
Profit before taxes	(20.709)	(31.300)
Income taxes	(10.865)	7.912
Net profit for the year	(31.573)	(23.388)
Minority interest result	45	-
Group net profit	(31.618)	(23.388)

PRESS RELEASE

Annex 3

CASH FLOW STATEMENT

(Euro.000)	2024	2023
Net profit	(31.573)	(23.388)
Amortisation & depreciation	36.252	46.896
Non-cash adjustments	(3.712)	4.991
Income taxes	10.865	(7.912)
Net financial charges/(income)	10.142	6.885
CASH FLOW FROM CURRENT ACTIVITIES (A)	21.972	27.472
<i>Changes in assets and liabilities:</i>		
Inventories	9.445	9.399
Trade receivables	2.208	951
Trade payables	1.753	(15.129)
Other assets and liabilities	1.111	(10.516)
Income taxes paid	(2.295)	(4.075)
CASH FLOW GENERATED (ABSORBED) FROM CHANGES IN WORKING CAPITAL (B)	12.222	(19.370)
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	34.195	8.102
CASH FLOW FROM INVESTING ACTIVITIES (C)	(16.021)	(23.025)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	18.175	(14.923)
<i>Financing activities:</i>		
Interest paid	(7.011)	(7.108)
Repayment of non-current financial payables	(11.693)	(14.874)
Increase (decrease) current financial payables	1.351	15.909
Increase (decrease) other financial payables	(3.146)	(3.181)
New loans	2.883	10.181
Parent company financing	5.000	-
Other changes in Equity	460	-
CASH FLOW FROM FINANCING ACTIVITIES (D)	(12.156)	927
Change in translation reserve	(681)	(839)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	5.338	(14.835)
Cash & cash equivalents at beginning of the year	8.700	23.535
Increase (decrease) in cash and cash equivalents	5.338	(14.835)
Cash & cash equivalents at end of the year	14.038	8.700

