

GPI H1 2022: REVENUE +11.2% EBITDA +22.7%
STRATEGIC TECHNOLOGIES AND SERVICES FOR THE SUSTAINABILITY OF HEALTH SYSTEMS
EXTRAORDINARY SHAREHOLDERS' MEETING ON 31 OCTOBER 2022

- Revenue € 168.9 mln, +11.2% (H1 21: € 151.8 mln)
 - Software and IT services: € 57.7 mln, +11.1% (H1 21: € 51.9 mln)
 - Care and administrative services: € 87.6 mln, +9.1% (H1 21: € 80.3 mln)
 - Other SBAs: € 23.6 mln, +20.6% (H1 21: € 19.6 mln)
 - Overseas revenue: € 15.9 mln, +1.9% (H1 21: € 15.6 mln)
- EBITDA € 17.3 mln +22.7% (H1 21: € 14.1 mln)
- NFD: € 170.5 mln (FY 21: € 155.4 mln)

FY 2022 OUTLOOK: REVENUE > € 345 mln, EBITDA > € 52 mln

Trento, 14 September 2022

The Board of Directors of Gpi S.p.A. (**GPI:IM**), a leading company in Information Systems and Services for Health and Social Care, listed on the Euronext Milan market of the Italian Stock Exchange, met today under the chairmanship of Fausto Manzana and approved the consolidated half-yearly financial report as at 30 June 2022, prepared in accordance with IAS/IFRS.

Fausto Manzana, Chairman and CEO of the GPI Group: *“Revenues and EBITDA grew significantly in the first half of the year. This is a trend that makes us optimistic: the seasonality that characterises us in fact teaches us that the first six months of the year determine the quality of the acceleration that leads us to the end of the year. Added to this is the fact that this growth is almost entirely organic, which is particularly significant considering the global context marked by uncertainty and market volatility. The pandemic has made us realise how central and strategic health is to the life of nations: it is the fulcrum of socio-economic stability, the pivot of development and the driver of innovation. It is well established that the use of technology makes health care systems globally sustainable. This is why the investments in the NRRP, supplemented by ordinary resources, allocate more than 18 billion to health care. In this evolutionary context, Gpi has the capacity and characteristics to play its part. The good position obtained by winning the Consip framework agreements gives us the opportunity to serve the country, strengthened by our history. We provide the capacity to respond to the ever-changing demand for health, which increasingly requires innovative technologies such as artificial intelligence applied to health care big data, telemedicine and robotics”.*

MAIN CONSOLIDATED RESULTS AT 30 June 2022

REVENUE

The half-year ended 30 June 2022 shows consolidated revenue of € 168.9 mln (+11.2% compared to € 151.8 mln in H1 21) and consolidated EBITDA reaches € 17.3 mln (+22.7% compared to € 14.1 mln in H1 21), figures that confirm the Group's vigorous action to support the digitalisation of health care systems, which have proven to be a fundamental hub of countries' socio-economic and health care balance.

Growth occurred in a counter-cyclical, defensive sector that challenges markets in turmoil as a result of a set of unfavourable global events.

REVENUE BY STRATEGIC BUSINESS AREA (SBA)

In order to provide goods and services adapted to complex markets such as health and social care, the Gpi Group organises its operations into Strategic Business Areas (SBAs), so as to respond in an integrated and comprehensive manner, according to the paradigms of composable digital care, to customers' needs. All SBAs operate with both public and private customers indifferently.

In the first half of 2022, an increase in revenues is observed in all SBAs; 86% of which is generated by the two main SBAs: Software and IT Services and Care and administrative services (87.1% in H1 21).

The **Software and IT Services** SBA is the area that most employs technology drivers such as big data & analytics, artificial intelligence, cloud technology, internet of things, to enable data management to support organisational, strategic, clinical and decision-making processes increasingly in a predictive mode. Revenues amounted to € 57.7 mln (34.1% of total revenues) + 11.1% compared to € 51.9 mln in the first half of 2020 (34.2% of total revenues). The growth, which is essentially organic (+10.5%), highlights the Group's ability to develop both through up-selling and cross-selling activities and through the generation of new business and is mainly driven by the growth of the data analytics and blood and tissue bank business units.

The **Care and administrative services** SBA, an area in which the Gpi Group is the leader in Italy, recorded € 87.6 mln in revenues (51.9% of the total), +9.1% compared to € 80.3 mln in H1 21 (52.9% of the total). At present, almost 50% of the Italian population turns to Gpi for its reservations and contact with health care facilities. The increase in H1 22 is due to new contracts concluded in the second half of 2021 and early 2022 and is supported in particular by the resumption of booking activities that had been postponed during the Covid-19 emergency.

The Other SBAs, **Automation, ICT, Pay**, contribute to the excellent results by recording an overall increase in revenue of +20.6% to € 23.6 mln, with even stronger growth than the € 19.6 mln in H1 21, mainly due to the results achieved by the Automation SBA.

Software

Care

Other SBAs

**PERFORMANCE HIGHLIGHTS BY SBA,
in thousands of Euro**

	H1 22	H1 21	H1 22	H1 21	H1 22	H1 21
Revenue and other income	57,655	51,917	87,628	80,328	23,631	19,601
CAGR 1H 22/1H 21	11.1%		9.1%		20.6%	

REVENUE BY GEOGRAPHICAL AREA

Overseas revenue accounted for 9.4% of the total. In the first half of 2022, the Group structured its sales and production activities abroad by organising itself by geographic macro-areas and proximity to international customers. Thus, Gpi France, Gpi Iberia (formerly Hemasoft S.L.) and Gpi Central Eastern Europe (GPI CEE) were established, joining Gpi USA to increase business globally.

Of particular note is the contribution made by the blood management system software business unit, which is expanding in the USA (National Blood Testing Partner in Atlanta, Georgia), France, Belgium and making its début in Greece.

Also important is the contribution made by the Riedl Phasys robot cabinet in countries such as Hungary, Austria, China, Japan, Switzerland, Spain and Kuwait.

Also worth mentioning is the sale of Umana telemedicine devices, produced by the Group's Maltese subsidiary, which found customers in South Africa and Serbia.

In thousands of Euro	H1 22	H1 21
Italy	153,007	136,228
Abroad	15,908	15,618
Total	168,914	151,846

ADJUSTED REVENUE

Adjusted revenue reflects the value of total revenue net of the amounts pertaining to the principal companies in temporary consortia. In the first half of 2022, adjusted revenue amounted to € 158.1 mln (+14.5% compared to € 138.1 mln in H1 21).

EBITDA

The EBITDA amounted to € 17.3 mln (€ 14.1 mln in the first half of 2021). In percentage terms, eliminating the effects due to revenue attributable to temporary consortia, the first half of 2022 shows an adjusted EBITDA margin of 11% (10.2% in the first half of 2021), with a significant contribution from the Software and IT services SBA (€ 11.3 mln, or 65.1%). The profitability levels of the first half of the main SBAs are characterised by the typical seasonality of the business, which mainly squeezes the margins compared to the full-year results.

EBIT

Net operating profit amounted to € 4.5 mln (€ 2.5 mln in the first half of 2021), after an increase in depreciation and amortisation and provisions made of € 1.2 mln compared to the previous period.

NET RESULT

The net result was € 0.3 mln, in line with the first half of 2021. In addition to a lower incidence of the cost of financial debt on Total Revenues, financial income and exchange rate gains (as a result of the EUR/USD exchange rate trend) were recorded, which reduced the negative impact of the change in financial liabilities, related to payables for extraordinary transactions.

Tax management increased by € 1.5 mln compared to the same period last year.

NET INVESTED CAPITAL

Compared to 31 December 2021, net working capital rose by € 8.3 mln due to the € 2.5 mln increase in inventories, the € 7.7 mln increase in trade receivables and the € 1.9 mln decrease in trade payables.

The increase in fixed assets of € 7.7 mln euros is the result of investments in new products and innovative solutions (developed in-house), mainly related to the Software SBA.

The decrease in Other Operating Assets and Liabilities is related to the higher proportion of payables to employees, which was recorded in the first half of the year and decreased in the second half.

In all, net invested capital is € 268.1 mln, up € 6.5 mln on 31 December 2021.

SHAREHOLDERS' EQUITY

Shareholders' equity amounted to € 97.6 mln; the decrease compared to the value at the end of 2021 (€ 106.2 mln) is attributable to the distribution of dividends in May 2022.

NET FINANCIAL DEBT

In May 2022, a financing transaction for a total of € 190 mln was concluded, aimed, on the one hand, at refinancing almost all of the outstanding medium-/long-term bank debt and the early repayment of the 2017-2022 bond loan, and, on the other hand, at supporting the acquisition plan envisaged in the Group's growth strategy. As a result of this transaction, there was an increase in medium/long-term financial debt and a decrease in short-term financial debt.

Net Financial Debt as of 30 June 2022 totalled € 170.5 mln, an increase of € 15.1 mln compared to 2021 year's end. This change reflects the Group's desire to grow through investments. During the first half of the year, the Group invested € 18.3 mln, of which € 5.3 mln was in research and development activities for the continuous innovation of the solutions offered, € 3.1 mln for M&A transactions and € 5.0 mln for the subscription of a share of the CDP Venture Capital - Service Tech fund, as well as other tangible and intangible investments. Extraordinary outlays of € 10.3 mln incurred in the first half of the year for the distribution of dividends and extraordinary costs related to the capital increase transaction.

EMPLOYEES

As at 30 June 2022 the GPI Group had 6,958 employees (6,871 in the first half of 2021).

BOND ISSUES AND MATURING ISSUES

On 30 June 2022, subject to the unanimous approval of the bondholders' meeting, Gpi repaid in advance the debenture loan 'GPI S.P.A. – 3% 2017-2022" (ISIN: IT0005312886) listed on the Professional Segment (ExtraMOT PRO) of the ExtraMOT Market managed by Borsa Italiana, and did not issue any further bonds. The redemption value of the bonds issued by GPI S.p.A. maturing in the 18 months following the period-end close as at 30 June 2022 is as follows:

Nominal redemption value in thousands of Euro and maturities

Bond	ISIN Code	December 2022	June 2023	October/ December 2023
GPI SpA - 4.3% 2016 - 2023	IT0005187320	1,500	1,500	1,500 (October)
GPI S.p.A. 3.5% 2019-2025	IT0005394371	0	8,333	8,333 (December)

SIGNIFICANT EVENTS DURING THE PERIOD

In January the Gpi Group, in a consortium formed with the Maltese company Ptl, was awarded the contract for the maintenance of the Schengen Information System of the Malta Police Force. The share reserved for Gpi exceeds € 2 mln.

In April, the tender launched by Consip for the Framework Agreement on 'Digital Health - Clinical and Health care Information Systems' for the supply of telemedicine and electronic medical record software and enterprise imaging to National Health Service bodies was definitively awarded. The temporary consortium led by Gpi took first place in the awarding of all four application lots, obtaining the best score on account of its high quality technical bid. The Framework Agreement, which initially provided for a maximum total amount of € 600 mln, has now reached a value of € 900 mln as a result of DL 146/2021.

In May, a refinancing agreement with syndication clauses was signed, consisting of two credit lines, both with a duration of 72 months (of which 12 months of pre-amortisation): the first line, worth € 130 mln, intended to refinance most of the medium/long-term financial debt; the second line, worth up to € 60 mln, intended to support the execution of an investment plan aimed at the Group's growth, both in Italy and abroad. The contract also provides for compliance with financial and non-financial covenants, and a mechanism to vary the margin based on the achievement of specific sustainability targets in accordance with the Sustainability Linked Loan Principles.

In May, an agreement was signed for the acquisition of 65% of the share capital of Tesi Elettronica e Sistemi Informativi S.p.A. (hereinafter referred to as 'TESI'), with respective put & call options on the remaining 35% for a total equivalent value of € 90 mln. TESI's software solutions complement Gpi's offerings in the areas of diagnostics (analytical laboratories and pathological anatomy) and imaging for radiology, clinical and surgical departments and extend the Group's presence abroad.

In May, Gpi was awarded the supply of Gpi Iberia's e-Delphyn transfusion software to around 120 hospitals in Greece. The duration of the contract is 20 months of the project, plus 4 years of assistance.

In June, the Bondholders' Meeting of the debenture loan 'GPI S.P.A. – 3% 2017-2022" (ISIN: IT0005312886), listed on the Professional Segment (ExtraMOT PRO) of the ExtraMOT Market managed by Borsa Italiana, unanimously approved the early repayment to 30 June 2022 of the Loan, with a total residual nominal value of € 10 mln.

In June, the Board of Directors approved the adoption of the new 2022-2024 Strategic Business Plan, with the definition of the actions of each SBA useful for the best results during the period of the Plan, so that the Gpi Group can become a key player in the change taking place in the world of health care, increase its presence abroad and assume leadership in software solutions for health care, particularly in Italy with the resources made available by the NRRP.

In June, the Board of Directors approved (i) the text of the investment agreement with CDP Equity S.p.A. ("CDPE"), FM S.r.l. and Fausto Manzana regulating, *inter alia*, the paid increase of the share capital, in an indivisible manner and excluding pre-emptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code for a total amount of € 140 mln; (ii) approved the 2022-2024 Strategic Business Plan which, including the contribution from the € 140 mln capital increase, envisages achieving revenues of more than € 500 mln in 2024 (CAGR 21-24 > 15%); EBITDA margin of more than 17%; pro-forma consolidated NFI/EBITDA ratio of less than 2.5.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Following the on-line launch of the Consip portal relating to the above-mentioned Framework Agreement on 'Digital Health - Clinical and Health care Information Systems', a number of National Health Service entities have expressed their needs plans to start up the contracts covered by this Framework Agreement. To date, requests for the supply of a total of € 24.6 mln (of which approx. € 17.9 mln for the electronic medical record and enterprise imaging and approx. € 6.6 mln for telemedicine software) have been received by the temporary consortium led by Gpi. Further requests totalling € 61.1 mln also relate to the competitive bidding procedure to be awarded to the three successful RTIs of the Framework Agreement (including the one led by Gpi).

In July, Cerved Rating Agency - an Italian rating agency specialising in the credit assessment of non-financial companies and the issuance of debt securities - confirmed Gpi's rating at 'A3.1'.

OUTLOOK

The country is emerging from the difficult time of the last three years in which the pandemic affected economies around the world. The Covid-19 has radically transformed people's behaviour, cultural norms, social and economic values that until recently we considered indestructible pillars; people's health and well-being have become such central issues that the reorganisation of the health care system takes on a nodal role in guaranteeing, through care, the resilience of the country's system.

Technology has a strategic role to play in helping to design a health care system that is sustainable, inclusive and above all universalistic.

The awareness of this role is clear and is what has driven the Group to design a future that simultaneously reconciles, through an ethical vocation, the interests of individuals, the company and our country.

A Strategic Business Plan has been drafted and approved, which consistently describes the growth strategies for the three-year period 2022-2024. This plan envisages the development of a business that will see the Group position itself at an increasingly global level, through the strengthening of its international positioning, and at the same time the pursuit of further objectives such as the consolidation and increase of its presence on the national market through digital transformation and innovation of care models, the recognition of the Group as a reference point in the Virtual Care sector, and innovation aimed at introducing new solutions in a rapidly evolving market.

In line with the set path and objectives, which confirm the geometry of the leading IT companies in the health care sector, the featured Group's recent achievements are:

- signing of the Consip Framework Agreement SW Telemedicine and Electronic Medical Records Gpi group leader of the 1st ranked RTI (4 lots) QA value up to € 900 mln - Gpi share approx. 37% QA duration 18+12 months - executive contracts 48 months;
- provisional award of Consip SW Framework Agreement CUP Gpi group leader of the 1st ranked RTI (2 lots) QA value up to € 300 mln - Gpi share approx. 21% Duration QA 18+12 months - executive contracts 48 months;
- provisional award of the Consip Framework Agreement SW Portals Gpi mandate to the 2nd and 4th ranked RTI (2 lots) QA value up to € 240 mln - Gpi share approx. 21% Duration QA 18+12 months - executive contracts 48 months.

Together with business aspects, important choices were made to ensure the Group's financial solidity to cope with the expected significant growth through the use of extraordinary M&A transactions. Sustainable growth is the strategic direction that informs the Group's actions.

For this reason, in June 2022, the Parent Company's Board of Directors approved an investment agreement with CDP Equity SPA involving a share capital increase for a total of € 140 mln subscribed by the majority shareholder (FM srl), CDP Equity and 'institutional' investors. This transaction is intended to support Gpi's investment strategy aimed at accelerating the digitalisation process of Italian health care, improving citizens' ability to access care, which is increasingly urgent in light of the demographic trends prevailing in the country to support the Group's growth.

In the light of the above, the GPI Group expects to see an increase in both revenue and EBITDA in 2022, which will reach approx. > € 345 mln and > € 52 mln, respectively¹.

Please note that the half-yearly financial report as at 30 June 2022, prepared in accordance with current regulations and complete with the Auditing Company's report, has been filed at the registered office in Trento, via Ragazzi del '99 no. 13, with the authorised storage mechanism 1Info (www.1info.it) and published on the Company's website www.gpi.it - Investors section, Statements & Reports, 2022. The manager in charge of financial reporting, Federica Fiamingo, hereby declares, pursuant to article 154-ter of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED 31 OCTOBER 2022

With reference to the investment agreement ("**Investment Agreement**") with CDP Equity S.p.A., FM S.r.l. and Fausto Manzana regulating, *inter alia*, the paid increase of the share capital, in an indivisible manner and excluding pre-emptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total amount of Euro 140 mln - as communicated last 22 June-, the Board of Directors also resolved to call an Extraordinary Shareholders' Meeting for next 31 October, in Milan, at the offices of the Pavia and Ansaldo Law Firm in Milan, via del Lauro no. 7, to resolve on:

1. the assignment to the Board of Directors of the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, in a non-divisible manner, by payment, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, for a maximum amount of Euro 140 mln;
2. the statutory changes agreed upon in the Investment Agreement.

Reports on the above-mentioned topics will be made available to the public in accordance with the deadlines laid down in the regulations in force.

¹ This estimate does not include the integration of the results of the TESI Group, which acquisition has not yet been finalised with the closing.

GPI GROUP

GPI is the preferred partner for software, technologies and services for health care, social services and the public administration. Founded more than 30 years ago in Trento, GPI has grown through significant investments in M&A (in Italy and abroad) and R&D, which it carries out in partnership with leading Italian research centres and universities to share scientific, technological, functional and process knowledge applied to the e-health, e-welfare, well-being sectors.

Also drawing on the solutions and know-how gained from the companies that have joined its ecosystem, the Group has masterfully translated the needs of the health care industry into cutting-edge high-tech solutions and new service models that optimise prevention, diagnosis and care processes, improving people's lives.

The offer combines specialised IT expertise with advisory and design capabilities enabling it to operate in a range of business areas: Software, Care, Automation, ICT and Payment services.

The Company reported consolidated revenues of €326.9 million in 2021, with over 7,200 employees at year end and more than 2,700 customers in over 70 countries.

GPI was listed on Borsa Italiana in 2016 (AIM segment) and moved to the MTA (now EXM) market in 2018.

ISIN ordinary shares: IT0005221517

Press releases available at www.gpi.it and www.1info.it

CONTACTS

Investor Relations

GPI | Fabrizio Redavid, Lorenzo Giollo | investor.relations@gpi.it | T: +390461381515 | Via Ragazzi del '99, 13 - 38123 Trento

Media Relations

GPI | Daniela Filbier, Enrico Orfano | media.relations@gpi.it | T: +390461381515 | Via Ragazzi del '99, 13 - 38123 Trento

Specialist

Banca Akros | Bruno Mestice | bruno.mestice@bancaakros.it | T. +3902434441 | Viale Eginardo, 29 – 20149 Milan

CONSOLIDATED INCOME STATEMENT in thousands of Euro	H1 2022	H1 2021
Revenue	167,470	150,487
Other income	1,445	1,359
Total revenue and other income	168,914	151,846
Raw materials and consumables	(5,445)	(4,166)
Service costs	(45,962)	(43,451)
Personnel expense	(98,510)	(88,284)
Amortisation, depreciation and impairment losses	(12,132)	(10,896)
Other provisions	(681)	(743)
Other operating costs	(1,650)	(1,802)
Operating profit	4,534	2,504
Financial income	1,857	1,364
Financial expense	(4,507)	(3,468)
Net financial expense	(2,650)	(2,104)
Share of profit/(loss) of equity-accounted investees, net of tax	(1)	-
Profit (loss) before tax	1,884	400
Income taxes	(1,634)	(170)
Profit for the period	250	230
Profit for the period attributable to:		
Owners of the parent	331	(28)
Non-controlling interests	(81)	258

CONSOLIDATED STATEMENT OF FINANCIAL POSITION in thousands of Euro	30 June 2022	31 December 2021
Assets		
Goodwill	54,238	51,934
Other intangible assets	85,053	83,441
Property, plant and equipment	26,927	27,377
Equity-accounted investments	113	116
Non-current financial assets	6,114	423
Deferred tax assets	9,923	7,805
Contract costs	2,194	3,441
Other non-current assets	418	613
Non-current assets	184,979	175,150
Inventories	10,337	7,814
Contract assets	132,860	126,570
Trade receivables and other current receivables	65,077	62,422
Cash and cash equivalents	57,689	41,371
Current financial assets	37,080	13,886
Current tax assets	1,269	1,297
Current assets	304,311	253,360
Total assets	489,289	428,510
Shareholders' equity		
Share capital	8,780	8,780
Share premium reserve	74,672	74,672
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	13,963	21,606
Capital and reserves attributable to owners of the parent	97,415	105,058
Capital and reserves attributable to non-controlling interests	223	1,174
Total Shareholders' Equity	97,639	106,232
Liabilities		
Non-current financial liabilities	228,917	135,682
Non-current provisions for employee benefits	6,935	6,823
Non-current provisions for risks and charges	538	537
Deferred tax liabilities	8,494	7,963
Trade payables and other current liabilities	420	297
Non-current liabilities	245,304	151,302
Contract liabilities	6,115	4,559
Trade payables and other liabilities	93,805	84,030
Current provisions for employee benefits	536	536
Current provisions for risks and charges	675	652
Current financial liabilities	36,416	74,831
Current tax liabilities	8,800	6,368
Current liabilities	146,347	170,976
Total liabilities	391,651	322,278
Total equity and liabilities	489,289	428,510

GROUP NET FINANCIAL DEBT in thousands of Euro	30 June 2022	31 December 2021
Cash and cash equivalents (A)	57,589	41,271
Cash equivalents (B)	100	100
Current financial assets (C)	37,080	13,886
Liquidity (D)	94,769	55,257
Current financial debt (E)	(21,849)	(31,440)
Current portion of non-current financial debt (F)	(14,567)	(43,391)
Current financial debt (G)	(36,416)	(74,831)
Net current financial position (H = G - D)	58,352	(19,574)
Non-current financial debt (I)	(181,078)	(79,199)
Debt instruments (J)	(42,933)	(53,045)
Trade and other non-current payables (K)	(4,820)	(3,600)
Non-current financial debt (L = I + J + K)	(228,830)	(135,844)
Total financial debt (M = H + L)	(170,478)	(155,418)
Non-current financial assets (N)	5,808	448
Total financial debt, including non-current financial assets (O = M + N)	(164,670)	(154,970)

CONSOLIDATED CASH FLOW STATEMENT in thousands of Euro	H1 2022	H1 2021
Cash flows from operating activities		
Profit for the period	250	230
Adjustments for:		
- Depreciation of property, plant and equipment	3,232	3,154
- Amortisation of intangible assets	7,654	6,727
- Amortisation of contract costs	1,247	1,014
- Other provisions	681	743
- Net financial income	2,650	2,104
- Income tax	1,634	170
Changes in working capital and other changes	(3,831)	(2,718)
Interest paid	(2,739)	(2,902)
Income taxes paid	(1,634)	(170)
Net cash flows generated by operating activities	9,144	8,352
Cash flows from investing activities		
Interest collected	29	430
Net investments in property, plant and equipment	(2,782)	(3,798)
Net investments in intangible assets	(7,483)	(5,554)
Net change in other current and non-current financial assets	(28,630)	(309)
Acquisition of subsidiaries, net of cash acquired and disposals	(1,020)	(9,251)
Change in liabilities for acquisition of equity investments	(360)	(2,173)
Net cash flows used in investing activities	(40,246)	(20,654)
Cash flows from financing activities		
Capital increases and related charges	(1,049)	-
Dividends paid	(9,239)	(91)
Proceeds from bank borrowings	155,817	17,000
Repayments of bank loans	(87,680)	(14,415)
Repayments of bonds	(11,500)	(6,500)
Issuance of lease obligations	963	2,309
Payment of lease payables	(2,120)	(1,812)
Net change in other current and non-current financial liabilities	2,949	(884)
Change in payables for the purchase of equity investments	(721)	(8,559)
Net cash flows generated by financing activities	47,420	(12,951)
Net increase (decrease) in cash and cash equivalents	16,318	(25,251)
Opening cash and cash equivalents	41,371	80,605
Cash and cash equivalents	57,689	55,354