



Press release

Italian Exhibition Group: the Board of Directors approves the Consolidated interim management report as at September 30, 2020 and the calendar of corporate events for 2021

Total revenues for the first nine months fell to € 68.2 million, due to the pandemic, compared to € 128.3 million in the same period of the previous year (-46.8%).

EBITDA¹ was a positive € 9.1 million, thanks to the excellent results of the start of the year and the effectiveness of the measures taken to tackle the crisis, but down compared to € 30.6 million in the first nine months of 2019 (-70.3%). EBIT posted a loss of € 7.1 million compared to a positive result of € 17.5 million in the same period of 2019.

The net result pertaining to shareholders of the Parent company was still a profit of € 1.6 million, also thanks to the net non-recurring income of € 6.5 million, compared to € 8.4 million in the first nine months of 2019 (-81.4%).

Rimini, November 12, 2020 – The Board of Directors of Italian Exhibition Group S.p.A. (IEG), a company listed since June 2019 on the MTA (screen-based equity market) organised and managed by Borsa Italiana S.p.A., today approved the interim report on operations as at September 30, 2020.

Main consolidated results of the third quarter of 2020

Total revenues of the Group in the third quarter - historically characterised by less intense trade fair and conference activities during the summer months - amounted to € 6.4 million, down by 77.4% compared to € 28.4 million in the same period of 2019. This significant drop is due to the pandemic, whose main effects were: the impossibility to hold the important trade show *Vicenza Oro* September as normal – replaced by the new hybrid event *VOICE-Vicenza Oro International Community Event* -, the halving of the number of conferences (15 compared to 30 in the first nine months of 2019) and the significant reduction of captive activities and vis-à-vis third parties on the related services front.

The cancellation of the above events, partly mitigated by the measures taken to combat the effects of COVID-19, generated a negative EBITDA of € 6.6 million compared to the positive result of € 3.9 million in the third quarter of 2019. EBIT highlighted a loss of € 10.5 million, compared to a loss of € 0.4 million in the same period of 2019.

The Group result for the period, after an estimate of the future tax benefit generated by the losses in the quarter, showed a negative value of € 8.5 million, compared to a loss of € 1.8 million in the same quarter of 2019. A net loss for the period of € 8.2 million attributable to the shareholders of the Parent Company was recorded, compared to € 1.3 million in the third quarter of 2019.

Main consolidated results of the first nine months of 2020

The total revenues of the Group in the first nine months of 2020 stood at € 68.2 million, down by 46.8% compared with the € 128.3 in the same period of 2019. The excellent results recorded in the first two months of the year, which essentially determined the organic growth in the period amounting to € 2.6 million (+2.0%), were nullified by the pandemic, which caused revenues to drop by € 62 million (-48.4%) compared to the first nine months of 2019.

The flexibility of the operating cost structure which essentially characterises all the Group business lines, and the measures adopted by the management to counteract the economic effects of the crisis and the use of social safety nets have made it possible to mitigate the impact of the contraction in revenues on the operating results of the Group. EBITDA in the first nine months still remains in positive territory, standing at € 9.1 million, a decrease of 70.3% compared to € 30.6 million in the same period of the previous year. The EBITDA Margin, for the reasons explained above, stands at 13.3%, marking a decrease of 10.6% (the index stood at 23.9% as at September 30, 2019). EBIT in the first nine months, impacted by a non-recurring write-down of intangible assets of roughly € 2.6 million, shows a loss of € 7.1 million compared to a profit of € 17.5 million in the same period of 2019.

The pre-tax result was a loss of € 621 thousand - compared to a profit of € 13.7 million in the first nine months of 2019 – after having benefited from the profit from financial management of € 6.8 million (against a charge of € 3.9 million in the first nine months of 2019), obtained primarily following the redetermination, for € 9.3 million, of payables for put options given to minority shareholders of some subsidiaries. The Group result for the period, after the estimate of "deferred tax assets" on tax losses for the period, shows a profit of € 0.8 million - compared to € 8.9 million in the first nine months of the previous year (-90.7%). The result for the period pertaining to shareholders of the Parent company - which benefited from net non-recurring income of € 6.5 million (net of the theoretical tax effect) - shows a profit of € 1.6 million, compared to € 8.4 million in the first nine months of 2019 (-81.4%).

The net financial position as at September 30, 2020 amounted to € 116.7 million, highlighting an increase in net indebtedness of € 12.2 million compared to December 31, 2019. The monetary NFP – which, therefore, does not take into account the debt of € 25.4 million deriving from the application of IFRS 16, of financial payables for any future put options of € 5.7 million and for derivative financial instruments of € 5.9 million – amounted to € 79.7 million, involving an increase of € 26.5 million in indebtedness compared to the end of 2019. At the same time, the non-monetary items of the aforementioned NFP, as at September 30, 2020, equal to € 37 million, showed a decreased indebtedness of € 14.2 million compared with the situation as at December 31, 2019, due primarily to the effects of the aforementioned restatement of the payable for put options.

The consolidated shareholders' equity as at September 30, 2020 amounted to around € 106 million, essentially unchanged compared to € 106.1 million as at December 31, 2019.

Results by business area in the first nine months of 2020

The overall reduction in revenues in the first nine months of 2020 with respect to the same period of the previous year, amounting to € 60.1 million (-46.8%) concerned, albeit to differing extents, all business lines. This variation was determined by the organic growth essentially realised by the Organised Events in the first two months of the year, which stood at € 2.6 million (+2.0%), subsequently nullified by the outbreak of the pandemic, which involved an overall reduction in revenues of € 62.0 million (of which € 58.2 million due to the "cancellation effect" and € 3.8 million due to the "postponement effect"), equal to -48.4% compared to the same period in the previous year. This was augmented by a negligible decline in revenues of € 0.1 million (-0.1%) due to the different trade fair calendar of the Parent Company and the presence of minor net non-recurring income of € 0.6 million (-0.4%) compared to the first nine months of 2019.

The Group's core business, represented by the direct organisation of trade fairs, accounted for 66.3% of total revenues during the first nine months of the year, equal to € 45.2 million, and recorded a decrease of € 22.0 million (-32.7%) compared to the same period of the previous year. Similar to total revenues, the contraction in revenues for this business line was the result of different factors. First of all, this segment recorded significant organic growth of € 2.8 million (+4.2%), achieved thanks to the two most important trade fairs of the Parent Company, Sigep and Vicenza Oro held in January. However, this growth was completely absorbed by the "COVID-19 effect" in terms of both the "cancellation effect" for € 22.0 million (-32.7%) - with VicenzaOro September, Rimini Wellness and OroArezzo among the major affected events - and the "postponement effect" for € 2.9 million (-4.2%).

During the first nine months of the year, only one small Hosted Event was held, while during the same period of the previous year, two major events were hosted in the trade fair districts of the Group, Macfrut and Expodental (2020 edition cancelled for both). In the third quarter of 2020, no Hosted Events were held, as in the previous year.

In the first nine months of 2020, Conferences recorded revenues of € 1.9 million, marking a contraction of € 7.7 million (-79.8%) compared to the same period in 2019, attributable entirely to the "cancellation effect" from COVID-19. In fact, this business line, was hit particularly hard by the restrictions which, apart from a slight recovery in activities after the summer, essentially determined the suspension of activities from March.

Revenues from Related Services, represented by stand fitting, catering and cleaning, accounted for 27.7% of the total revenues in the first nine months of 2020 and amounted to € 18.9 million, down by approximately € 26.3 million (-58.2%) compared to the same period of the previous year due to the pandemic. Starting from March, the business line was hit by the suspension of all activities, until the end of August. In relation to catering services, some catering activities partially resumed in the summer months, so as for the stand fitting sector, it was possible to recommence activities from around the middle of August, albeit in a context in which many of the events historically held in this quarter have been cancelled or postponed. By contrast, only cleaning services continued to operate, albeit on an extremely reduced capacity, for the sanitisation activities.

The Publishing, Sports and Other activities business recorded revenues of € 2.1 million, a decrease of € 2.2 million (-50.8%) compared to the corresponding period of 2019, of which € 1.3 million attributable to the effect of cancelled sporting events. The remaining difference, which originated in the third quarter, is primarily attributable to the presence of revenues in the third quarter of 2019 and the one-off charge-back to selling shareholders of part of the costs incurred at the time of the stock market listing (roughly € 1 million).

Events subsequent to the end of the third quarter and business outlook

After September 30, Group activities were essentially characterised by a partial recovery in trade fair-conference activity and the related services. In particular, they were carried out in the physical presence of 6 organised events and 8 conferences. The trade fair events organised, albeit scaled down in terms of the exhibition spaces occupied and the number of visitors, were held in respect of the SafeBusiness protocol, demonstrating how trade fairs can be a place where activities can be carried out safely and with peace of mind. In fact, both the exhibiting companies and visitors were satisfied with the events organised.

However, October witnessed a "second wave" of infections with the subsequent issuing of gradual restrictions by the government authorities which led, with the Decree of the President of the Council of Ministers of 24 October, to a new suspension of trade fair and conference activities until November 24, 2020. Based on the information currently available and assuming a continuation of the state of criticality of the health emergency, it is reasonable to expect the new restrictions introduced to entail an almost complete halting of Group activities until the end of 2020. In fact, just a few trade fairs and conferences in digital mode remain in the calendar and related services are expected to continue on a reduced basis, in particular regarding cleaning and catering in the world of work. Therefore, it is estimated that total Group revenues for 2020 should be between € 74 and € 78 million.

In this context of major uncertainty, the Company will continue to work with its customers and partners to best organise the trade fairs and conferences currently planned, by attempting to develop increasingly better performing digital solutions for its exhibitors and visitors. The Company will continue to implement the action plan defined to protect the health and safety of all stakeholders and to combat the economic-financial impacts of the crisis. In particular, significant attention will be focussed on the measures targeted at guaranteeing financial equilibrium which, at today's date, have allowed the Group to ensure cash resources, augmented by the agreed credit lines not drawn down, for a total amount of no less than € 57 million. As regards investments, the Group will continue with the strategy of limiting them to the strictly necessary ones, however continuing to devote resources to the development activities envisaged in the business plan and that can be implemented given the current situation.

The Company is determinedly continuing with the in-depth analysis of the feasibility of the integration with the Gruppo Bologna Fiere. In this regard, it should be noted that, on October 15, the two parent companies signed a non-binding term-sheet regarding an integration based on a share swap ratio of 1:1 and according to the methods still to be defined by the parties. The completion of the transaction is subject, among other things, to the successful outcome of due diligence activities that will be carried out, as well as the implementation of any corporate transactions that should be necessary for the purposes of reaching the aforementioned share swap ratio. The Term-Sheet also outlines the assumed new governance structure of the combined entity aimed at reflecting the above-mentioned equal share swap ratio and ensuring the continuation of the programme of investments in proprietary trade fair districts compatibly with the financial position of the combined entity and in accordance with the contractual commitments already defined, without prejudice to any different agreements that are reached between the reference shareholders of the companies involved.

If this important transaction should have a successful outcome, it would spawn the leading Italian operator in the sector, able to compete, also thanks to its organisational capacity in Italy and abroad, with the most important international players, making itself a flag bearer for Made in Italy and, at the same time, maintaining strong links with the local areas. In addition, the transaction would enable the combined entity to boost its visibility on the reference markets as well as increase its free float in order to facilitate subsequent access to the STAR segment of Borsa Italiana (Italian stock market)

Calendar of corporate events for 2021

The Board of Directors has approved the calendar of corporate events for 2021, available on the Company's website, in the *Investor Relations* section. The next dates will be March 18, 2021 for approval of the draft 2020 financial statements, May 13 for the interim report on operations as at March 31, 2021, August 30 for approval of the 2021 half-year report and November 11 for approval of the results of the first nine months of 2021. The shareholders' meeting is set for April 29, 2021. Note that the planned integration with Gruppo Bologna Fiere could entail changes to the calendar of corporate events.

The Manager responsible for preparing the company's financial documents, Roberto Bondioli, declares that, pursuant to paragraph 2 of art. 154 bis of the Consolidation Finance Act (TUF), the information in this communication corresponds to the accounting records, account books and book entries.

The Interim Report on Operations as at September 30, 2020, approved today by the Board of Directors of Italian Exhibition Group S.p.A. will be made available on the website of the Company www.iegexpo.it in the Investor Relations section as well as at the registered office and the authorised storage device 1INFO Storage at www.1info.it managed by 1INFO - Computershare S.p.A. - Via Lorenzo Mascheroni 19, 20145 Milan.

The results for the first nine months of 2020 will be presented in a conference call with the Financial Community scheduled for today at 5:30 pm (CET). The presentation will be available in the Investor Relations section on the website www.iegexpo.it from 5:15 pm.

FOCUS ON ITALIAN EXHIBITION GROUP

Italian Exhibition Group (IEG), listed on the MTA (screen-based stock exchange) organized and managed by Borsa Italiana S.p.A., is a leader in Italy in the organization of trade fairs and one of the main operators in the trade fair and conference sector at European level, with structures in Rimini and Vicenza, as well as further sites in Milan and Arezzo. The IEG Group stands apart in the organisation of events in five categories: Food & Beverage; Jewellery & Fashion; Tourism, Hospitality and Lifestyle; Wellness, Sport and Leisure; Green & Technology. In the last few years, IEG started a significant expansion process abroad, also through the conclusion of joint ventures with local operators (for example, in the United States, Arab Emirates and in China). IEG closed the 2019 financial year with consolidated total revenues of € 178.6 million, an EBITDA of € 41.9 million and a consolidated net profit of € 12.6 million. In 2019, IEG counted a total of 48 organised or hosted fairs and 190 conferences. www.iegexpo.it

This press release includes provisional elements and estimates that reflect the current views of the management team ("*forward-looking statements*") in particular with regard to future management performance, realisation of investments, cash flow trends and the evolution of the financial structure. The forward-looking statements by their nature include a component of risk and uncertainty because they depend on the occurrence of future events. The actual results may differ, also in a significant manner, from those announced, in relation to a number of factors including but not exclusive to: the performance of the out-of-home-food consumption market and of tourist flows to Italy, the performance of the gold-jewellery market, the performance of the green economy, the developments in the price of raw materials, the general macroeconomic conditions, geopolitical factors and development in the regulatory environment.

¹The EBITDA is represented by the operating profit (loss) including depreciation and amortisation expense. The EBITDA is a measure defined and used by the Group to monitor and assess the operating performance of the Group, but it is not defined in the context of IFRS standards; therefore it must not be viewed as an alternative measure for the assessment of the Group's operating profit (loss). The Company believes that the EBITDA is an important parameter for the measurement of the Group's performance as it allows to analyse the profitability of the same by eliminating the effects deriving from non-recurrent economic elements. As EBITDA is not a measure whose determination is regulated by reference accounting standards for the preparation of the Group's consolidated financial statements, the criterion applied for the determination of the EBITDA could not be consistent with that adopted by other groups and might, therefore, not be comparable to them.

For further information:

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in Euro thousand)

ASSETS (Values in Euro/000)	09/30/2020	12/31/2019
NON-CURRENT ASSETS		
Property, plant and equipment	199,115	209,173
Intangible fixed assets	33,118	37,036
Equity investments valued using the equity method	4,168	4,437
Other equity investments	10,634	10,873
<i>of which with related parties</i>	10,558	10,786
Deferred tax assets	3,517	1,940
Non-current financial assets for rights of use	714	840
Non-current financial assets	457	524
Other non-current assets	155	153
TOTAL NON-CURRENT ASSETS	256,347	264,976
CURRENT ASSETS		
Inventories	981	956
Trade receivables	20,140	33,899
<i>of which with related parties</i>	227	724
Tax receivables for direct taxes	253	505
Current financial assets for rights of use	167	164
Current financial assets	301	1,472
<i>of which with related parties</i>	281	292
Other current assets	5,777	5,857
Cash and cash equivalents	40,567	22,198
TOTAL CURRENT ASSETS	68,189	65,051
TOTAL ASSETS	320,069	330,027

LIABILITIES (Values in Euro/000)	09/30/2020	12/31/2019
SHAREHOLDERS' EQUITY		
Share capital	52,215	52,215
Share premium reserve	13,947	13,947
Other reserves	28,530	26,608
Profit (loss) for previous years	8,795	(1,680)
Profit (Loss) for the period attributable to shareholders of the Parent Company	1,563	12,861
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	105,040	103,951
Share capital and reserves attributable to minority interests	1,657	2,374
Profit (Loss) for the period attributable to minority interests	(735)	(224)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	922	2,150
TOTAL GROUP SHAREHOLDERS' EQUITY	105,962	106,101
NON-CURRENT LIABILITIES		
Payables due to banks	102,998	58,318
Non-current financial liabilities for rights of use	23,124	26,115
<i>of which with related parties</i>	<i>15,855</i>	<i>17,219</i>
Other non-current financial liabilities	12,952	22,467
Provisions for non-current risks and charges	1,680	1,755
Employee provisions	4,573	4,580
Other non-current liabilities	2,155	2,300
TOTAL NON-CURRENT LIABILITIES	147,484	115,535
CURRENT LIABILITIES		
Payables due to banks	13,762	14,601
Current financial liabilities for rights of use	3,116	3,968
<i>of which with related parties</i>	<i>819</i>	<i>1,320</i>
Other current financial liabilities	2,998	4,237
Trade payables	22,649	34,978
<i>of which with related parties</i>	<i>84</i>	<i>126</i>
Tax payables for direct taxes	193	2,053
Other current liabilities	23,905	48,554
TOTAL CURRENT LIABILITIES	66,623	108,391
TOTAL LIABILITIES	320,069	330,027

CONSOLIDATED INCOME STATEMENT (in Euro thousand)

	3Q 2020	3Q 2019	09/30/2020	09/30/2019
<i>(Values in Euro/000)</i>				
REVENUES				
Revenues from sales and services	6,482	26,678	65,457	125,196
<i>of which with related parties</i>	34	783	67	2,242
Other revenues	(84)	1,673	2,776	3,087
<i>of which with related parties</i>	8	10	30	30
TOTAL REVENUES	6,397	28,351	68,233	128,283
<i>of which non-recurring revenues</i>	426	981	741	981
Change in inventories	(23)	(18)	18	53
Costs for raw materials, consumables and goods for resale	(959)	(2,827)	(5,084)	(10,304)
Costs for services	(6,642)	(13,067)	(34,877)	(58,325)
<i>of which with related parties</i>	12	(24)	(9)	(182)
Costs for use of third-party assets	(48)	(29)	(138)	(1,135)
Personnel costs	(4,721)	(7,928)	(17,244)	(26,038)
Other operating costs	(561)	(585)	(1,829)	(1,926)
<i>of which with related parties</i>	-	-	(3)	(3)
TOTAL OPERATING COSTS	(12,955)	(24,454)	(59,152)	(97,675)
<i>of which non-recurring operating costs</i>	(1,212)	-	(1,212)	(248)
GROSS OPERATING PROFIT (EBITDA)	(6,558)	3,897	9,081	30,608
Depreciation, amortisation and write-downs of fixed assets	(3,967)	(4,181)	(15,132)	(12,327)
<i>of which non-recurring write-downs</i>	-	-	(2,573)	0
Write-down of receivables	-	(115)	(991)	(650)
Provisions	-	40	(33)	(20)
Value adjustments of financial assets other than equity investments	(5)	(1)	(27)	(144)
OPERATING PROFIT/LOSS	(10,531)	(360)	(7,102)	17,467
FINANCIAL INCOME AND CHARGES				
Financial income	7	21	9,378	65
<i>of which non-recurring financial income</i>	-	-	9,344	0
Financial charges	(891)	(1,180)	(2,614)	(3,887)
Exchange rate gains and losses	56	(43)	59	(70)
TOTAL FINANCIAL INCOME AND CHARGES	(828)	(1,202)	6,823	(3,892)
GAINS AND LOSSES FROM EQUITY INVESTMENTS				
Effect of valuation of equity investments with the equity method	(69)	9	(342)	56
Other gains/losses from equity investments	-	-	0	43
<i>of which with related parties</i>	-	-	0	43
TOTAL GAINS AND LOSSES FROM EQUITY INVESTMENTS	(69)	9	(342)	99
PRE-TAX RESULT	(11,428)	(1,553)	(621)	13,675
INCOME TAXES				
Current taxes	2,323	(400)	437	(5,125)
Deferred tax assets/(liabilities)	573	121	1,012	388
TOTAL INCOME TAXES	2,896	(278)	1,449	(4,738)
PROFIT/(LOSS) FOR THE PERIOD	(8,532)	(1,832)	828	9,937
PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTERESTS	(314)	(550)	(735)	550
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	(8,218)	(1,282)	1,563	8,387
	(0.2663)	(0.0415)	0.0506	0.2717
	(0.2663)	(0.0415)	0.0506	0.2717

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in Euro thousand)

<i>Values in Euro/000</i>	3Q 2020	3Q 2019	09/30/2020	09/30/2019
PROFIT/(LOSS) FOR THE PERIOD	(8,532)	(1,832)	828	8,937
Other comprehensive income components which will be subsequently reclassified under profit/(loss) for the period:				
Gains/(losses) on financial instruments for cash flow hedges	(73)	(232)	(495)	(818)
Taxes on financial instruments for cash flow hedges	18	438	119	438
Gains/(losses) on translation of financial statements in foreign currency	(345)	(88)	(412)	(46)
Gains/(losses) on financial assets measured at FVOCI	(111)	46	(229)	-
Total Other comprehensive income components which will be subsequently reclassified under profit/(loss) for the period:	(512)	164	(1,017)	(426)
Other comprehensive income components which will not be subsequently reclassified under profit/(loss) for the period:				
Actuarial gains/(losses) from defined benefit plans for employees – IAS 19				
Income taxes				
<i>Total effect of change in actuarial reserve</i>				
Total Other comprehensive income components which will not be subsequently reclassified under profit/(loss) for the period				
TOTAL PROFIT/(LOSS) RECOGNISED IN EQUITY	(512)	164	(1,017)	(426)
COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD	(9,044)	(1,668)	(189)	8,511
Attributable to:				
Minority interests	(360)	(465)	(776)	638
Shareholders of the Parent Company	(8,683)	(1,202)	587	7,873

CONSOLIDATED CASH FLOW STATEMENT (in Euro thousand)

<i>Values in Euro/000</i>	09/30/2020	09/30/2019
Profit before tax	(621)	13,675
<i>Of which with related parties</i>	86	2,087
<i>Adjustments to trace profit for the year back to the cash flow from operating activities:</i>		
Amortisation, depreciation and write-downs of property, plant and equipment and intangible assets	15,132	12,327
Provisions and write-downs	991	650
Other provisions	33	20
Charges/(income) from valuation of equity investments in other companies with the equity method	342	(99)
Write-down of financial assets	27	144
Net financial charges	(6,823)	3,892
Costs for use of third-party assets (IFRS 16)	(3,317)	(2,989)
Effect on EBIT of integration of historical shareholders put option	(223)	(318)
Other non-monetary changes	1,057	(145)
Cash flow from operating activities before changes in working capital	6,599	27,156
<i>Change in working capital:</i>		
Inventories	(26)	108
Trade receivables	12,768	353
<i>Of which with related parties</i>	496	(1,290)
Trade payables	(12,465)	(13,652)
<i>Of which with related parties</i>	42	314
Other current and non-current assets	75	510
Other current and non-current liabilities	(24,606)	(9,065)
Receivables/payables for current taxes	613	(2,503)
<i>Of which with related parties</i>	-	700
Deferred tax assets/liabilities	(449)	125
Cash flow from changes in working capital	(24,089)	(24,124)
Income taxes paid	(1,785)	(700)
Employee provisions and provisions for risks	(90)	(1,004)
Cash flows from operating activities	(19,365)	1,328
<i>Cash flow from investment activities</i>		
Net investments in intangible fixed assets	(312)	(510)
Net investments in property, plant and equipment	(2,893)	(8,537)
Disinvestments in intangible fixed assets	25	23
Disinvestments in property, plant and equipment	30	74
Dividends from associated companies and joint-ventures		43
<i>Of which with related parties</i>		43
Change in current and non-current financial assets	1,210	189
<i>Of which with related parties</i>	10	151
Net equity investments in subsidiaries		
Changes in equity investments in associated companies and other companies	(86)	(341)
Cash flow from investment activities	(2,026)	(9,058)
<i>Cash flow from financing activities</i>		
Change in other financial payables	(1,587)	(1,118)
Payables due to shareholders	(232)	(629)
Obtainment/(repayment) of short-term bank loans	1,213	4,319
Obtainment of mortgages	65,526	6,304
Mortgage repayment	(22,902)	(6,421)
Net financial charges paid	(1,355)	(1,275)
Dividends paid		(5,556)
Change in Group reserves	(370)	393
Payment for put option	(534)	
Cash flow from financing activities	39,760	(3,982)
Net cash flow for the period	18,369	(11,712)
Opening cash and cash equivalents	22,198	29,479
Closing cash and cash equivalents	40,567	17,767