



The Board of Directors of DHH S.p.A. examined and approved the draft statutory financial statements as well as the group consolidated financial statements at 31 December 2022

CONSOLIDATED FINANCIAL HIGHLIGHTS - FY 2022 VS FY 2021

REVENUE EQUAL TO EURO 28,6M VS EURO 19,6M +46%

RECURRING REVENUE EQUAL TO 94% OF THE TOTAL REVENUE

EBITDA ADJ EQUAL TO EURO 9M VS EURO 7,2M +25%

EBIT ADJ EQUAL TO EURO 4,8M VS EURO 3,9M +24%

NET PROFIT ADJ EQUAL TO EURO 2,6M VS EURO 2,6M -1%

OPERATING CASH FLOW EQUAL TO EURO 7,4M VS EBITDA ADJ EQUAL TO EURO 9M – CASH CONVERSION EQUAL TO 82%

NET FINANCIAL POSITION EQUAL TO EURO 6M (DEBT), INCLUDING CASH AVAILABILITIES EQUAL TO EURO 10,9M

Giandomenico Sica, President of DHH's Board of Directors, commented: “2022 has been a positive year for us, thanks to the good growth both on the top and on the bottom line. Revenue grew by 46%, because of the double-digit – 11% – organic growth and the M&A activities. EBITDA adjusted grew by 25% despite the energy crisis and its impact on the datacenter cost and, consequently, on the group margins. About this situation, we put in place several mitigants to handle it, and they worked well, even if there was a temporal shift between when the crisis started and when the remedies entered into action. Net profit adjusted was stable, mostly because of the impact of M&A financing. In 2022 we had the full contribution of Evolink to our consolidated financial statements and the partial contribution of Connesi, which will show the full effect in 2023. On the industrial side, worth mentioning is the increase in the performance of Evolink. We acquired Evolink in Bulgaria at the end of 2021, and at that time, the company was in a turnaround situation, recording a loss. In 2022, Evolink restored a double-digit organic growth on the revenue, showing a significant – ca. half-million Euro – increase in the EBITDA and marking a comeback to profitability. Also, the performance of Connesi was very good. We acquired Connesi in July 2022, and the company achieved a turnover of Euro 7M (+27%) with an EBITDA of Euro 1,7M (+57%), a significant growth both on the top and bottom lines. Revenue quality and cash generation are always at the core of our strategy. Not all revenue is equal, recurring revenue means high predictability on future results, and this is something we care a lot about, together with translating margins into a sound cash generation.”



Milan, 21 March 2023. DHH S.p.A. (“DHH” or the “Company”) (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622) announces that today the Board of Directors examined and approved the draft statutory financial statements of the Company as well as the consolidated financial statements relating to the group headed by DHH at 31 December 2022.

The above-mentioned documents shall be submitted, for the relevant approval and acknowledgement respectively, to the Shareholders’ Meeting of DHH which will be convened for 28 April 2023.

The relevant notice of call will be available – together with all supporting documentation – within the term provided for by the law and DHH’s by-laws at the Company’s registered office and at the website www.dhh.international, section “For Investors”. DHH’s shareholders may view such documentation and request copy thereof.

The financial reports will be made available to the public as per EGM regulations as well as on the Company’s website at www.dhh.international.

CONSOLIDATED PROFIT AND LOSS STATEMENT

<i>All amounts are in Euro</i>	31.12.2022	31.12.2021
Turnover	29.630.596	19.802.049
Operating costs	(16.616.411)	(9.057.532)
Value Added	13.014.185	10.744.517
Personnel costs	(5.627.557)	(3.802.067)
EBITDA	7.386.628	6.942.450
Depreciation, Amortization, and Impairment	(4.632.660)	(3.329.647)
EBIT	2.753.967	3.612.803
Other non-operating income/expense	-	(3.336)
Financial income and expenses	(431.330)	(173.046)
Earnings before taxes (EBT)	2.322.637	3.436.421
Income taxes	(1.455.406)	(272.680)
NET PROFIT	867.231	3.163.741
<i>of which attributable to:</i>		
the shareholders of the group	743.122	3.191.183
third-party shareholders	124.109	(27.442)
EBITDA Adjusted	9.015.797	7.226.111
EBIT Adjusted	4.840.953	3.896.464
NET PROFIT Adjusted (Attributable to the shareholders of the group)	2.601.200	2.637.632



The Profit and Loss Statement as at 31 December 2022 reflects the variation of the consolidation area due to the acquisition of 69,15% of Connesi S.p.A. (and its controlled company Aticon S.r.l.) starting from 1 July 2022. In analyzing DHH's results of operations, it is important to remember that the figures of 2022 only allow a comparison with the previous year to a limited extent, as Evolink A.d. was not included in DHH's consolidated financial statements until 1 December 2021.

The Group reports an important growth in revenue considering the organic growth with 11%, and considering the M&A with 50%.

During the financial year ended 31 December 2022 the turnover of the Group is equal to Euro 29,6M, with an increase of Euro 9,8M; the increase referred to the variation of the consolidation area is about Euro 4M mainly due to Connesi S.p.A and Euro 3M to Evolink.

The Group is focused on cloud hosting, cloud computing and Datacenter services as core business lines, and its revenues are approx. Euro 19,1M in Italy (Tophost, Seeweb, Connesi and Aticon), Euro 2,5M in Slovenia (Webtasy with the brands Domenca, Domovanje, Si.Shell), Euro 2,9M in Croatia (Plus Hosting Grupa with the brands Studio4web, Plus Hosting, Infonet, Optima Hosting and System Bee), Euro 0,7M in Serbia (mCloud with the brands mCloud, Plus hosting), Euro 0,8 M in Switzerland (with the brand Artera) and Euro 3,6M in Bulgaria (Evolink).

Operating costs are the ongoing expenses incurred from the normal running the business and include selling, general and administrative expenses. Nevertheless, in 2022 the effects of the war in Ukraine were reflected in the financial statements, particularly in energy costs.

Operating costs are comprehensive of a negative impact of Euro 1,7M due to the IFRS 2 effect of the "Piano Stock Option DHH 2022 – 2025" approved by the Board of Directors based on an expert firm evaluation.

The consolidated EBITDA amounts to Euro 7,4M and has registered an increase of Euro 0,4M, due both to the variation of the consolidation area and to the increase of the business of the Group's companies.

"Impairment" is comprehensive of the write-down of the voice "Investment in other companies" for Euro 228K.

Income taxes are Euro 1,5M, with an increase of Euro 1,2M, considering that the previous year are comprehensive of a positive impact of Euro 0,8M due to the Deferred tax assets originate from temporary differences between the carrying amount of assets (Trademarks) in the financial statements and the corresponding values recognized for the consolidated financial statements.

Adjusted performance indicators

"EBITDA Adjusted" indicates EBITDA without considering the impact of non-recurring revenues and costs.



“EBIT Adjusted” indicates EBIT without considering the impact of non-recurring revenues and costs and of non-operating items such as the amortization of assets recorded only in compliance of civil and fiscal principles.

“Adjusted Net Profit” is calculated as the Net Profit for the period, without considering the impact of non-recurring revenues and costs and of non-operating items such as the amortization of assets recorded only in compliance of civil and fiscal principles, and the related tax effects on the excluded items.

The most important adjustments on 2022 p&l are related to the extraordinary impact of the stock options plan according to IFRS 2 – Euro 1,7M –, the write-down of the investments in startups for Euro 228k, and a grant – Euro 61k – received by Seeweb. The most important adjustments on 2021 p&l are related to the extraordinary positive impact of the deferred tax – Euro 0,8M – and to a one-off personnel cost equal to Euro 284k.

CONSOLIDATED NET FINANCIAL POSITION

<i>All amounts are in Euro</i>	31.12.2022	31.12.2021
A. Cash	-	-
B. Cash equivalents	(10.643.629)	(9.259.765)
C. Other current financial assets	(223.628)	(209.996)
D. Liquidity (A)+(B)+(C)	(10.867.257)	(9.469.761)
E. Current financial liabilities	110.829	3.049.765
F. Current part of non-current borrowing	4.683.242	2.511.004
G. Current Financial Debt (E)+(F)	4.794.071	5.560.769
H. Net Current Financial Debt (G)-(D)	(6.073.186)	(3.908.992)
I. Non-current financial liabilities	12.102.648	4.852.879
J. Bonds issued	-	-
K. Trade payables and other non-current liabilities	-	-
L. Non-Current Financial Debt (I)+(J)+(K)	12.102.648	4.852.879
M. NET FINANCIAL DEBT (H)+(L)	6.029.462	943.887

Net Financial Position includes Group Liquidity for Euro 10,9M and Financial Debts for Euro 16,9M.

The Group Liquidity has an increase of 15% in 2022.



The Group Financial debts have an increase of 136%, mainly due to non-current bank loans: in detail, the loan granted by Intesa Sanpaolo Bank to DHH S.p.A. of Euro 5,9M used for the acquisition of Connesi S.p.A.

Net Financial Position is comprehensive of a Euro 4,3M lease debts related to IFRS 16, while as at 31 December 2021 lease debt related to IFRS 16 was Euro 5,2M.

It also includes the impact of investments in infrastructures.

Business outlook

The plan for 2023 aims to lead the group activities in two main areas: further geographic expansion and strengthening market position, including both web hosting, cloud computing, data center services, and internet access industries on one side and supporting digital innovation and entrepreneurship alongside tech-communities in our current geographies on the other side. DHH confirms the growth for the full year to come due to organic growth and both for expansion of the perimeter due to the entry into the group of the company Connesi S.p.A. from 1 July 2022, and Misterdomain from 2023.

As for the exposure to the Russian market, the Group doesn't have direct relationships with customers and suppliers in these areas, except for general price increases and the rise in energy costs. To limit the risk of a possible reduction in marginality, we have been constantly monitoring the general increase in electricity prices since the first quarter of 2022.

DHH profit allocation

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit of Euro 2.178.492 to the Extraordinary Reserve.

“PMI Innovativa” qualification

During 2022 DHH S.p.A. has been confirmed “PMI Innovativa” in the related section of the company register in Milan.

Earnings call

The Chairman and CEO of DHH will comment on FY 2022 results in a conference call to be held on **22 March 2023 at 3.30 pm CET**.

Registration at this link: <https://go.mywebinar.com/kvsl-jdhr-spfg-nhjf>

People interested in participating are invited to send any questions or topics of interest to the following email address: investor.relations@dhh.international



About DHH S.p.A.

Established in July 2015 and located in Milan, DHH SpA (“DHH”) is a tech-group that provides the “internet infrastructure” to run websites, apps, e-commerces and software as a service solutions to around 120.000 customers across Southeast Europe (the so-called “Adriatic Sea area”), a geographic area where expected growth rates are higher thanks to current lower digital penetration.

DHH is listed on Euronext Growth Milan, a Multilateral Trading Facility regulated by Borsa Italiana S.p.A. and registered as an SME Growth Market.

For more information please visit: www.dhh.international

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
Revenues	28.620.855	19.555.429	46%
Other Revenues	1.009.741	246.619	309%
OPERATING REVENUES	29.630.596	19.802.049	50%
Material costs	(1.840.922)	(995.094)	85%
Service costs and use of third party assets	(14.149.733)	(7.495.555)	89%
Personnel costs	(5.627.557)	(3.802.067)	48%
Other expenses	(625.756)	(566.883)	10%
TOTAL OPERATING COSTS	(22.243.968)	(12.859.599)	73%
EBITDA	7.386.628	6.942.450	6%
Amortization and impairment	(4.632.660)	(3.329.647)	39%
EBIT	2.753.967	3.612.803	-24%
Financial income (expenses)	(431.330)	(173.046)	149%
Other non-operating income/expense	-	(3.336)	-100%
EARNINGS BEFORE TAXES	2.322.637	3.436.421	-32%
Total current and deferred income taxes	(1.455.406)	(272.680)	434%
NET INCOME (LOSS) FOR THE YEAR	867.231	3.163.741	-73%
relating to the shareholders of the Group	743.122	3.191.183	-77%
relating to the third party shareholders	124.109	(27.442)	-552%
EBITDA Adjusted*	9.015.797	7.226.111	25%
EBIT Adjusted*	4.840.953	3.896.464	24%
NET PROFIT Adjusted * (attributable to the shareholders of the group)	2.601.200	2.637.632	-1%
<i>* Impact of non recurring revenues and costs</i>			

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
A. Cash	-	-	-
B. Cash equivalents	(10.643.629)	(9.259.765)	15%
C. Other current financial assets	(223.628)	(209.996)	6%
D. LIQUIDITY (A) + (B) + (C)	(10.867.257)	(9.469.761)	15%
E. Current financial liabilities	110.829	3.049.765	-96%
F. Current part of non-current borrowing	4.683.242	2.511.004	87%
G. CURRENT FINANCIAL DEBT (E) + (F)	4.794.071	5.560.769	-14%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(6.073.186)	(3.908.992)	55%
I. Non-current financial liabilities	12.102.648	4.852.879	149%
J. Bonds issued	-	-	-
K. Trade payables and Other non-current liabilities	-	-	-
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	12.102.648	4.852.879	149%
M. NET FINANCIAL DEBT (H) + (L)	6.029.462	943.887	539%



ASSETS (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	10.461.147	9.666.343	8%
Tangible fixed assets	11.207.617	1.891.963	492%
Right of use Assets	4.923.131	5.141.217	-4%
Intangible assets	2.042.941	1.858.826	10%
Investments	1.410.293	767.101	84%
Non current financial assets	544.598	17.710	2975%
Other non current assets	275.028	273.286	1%
Prepaid Tax assets	1.197.771	1.188.426	1%
NON CURRENT ASSETS	35.149.832	23.892.178	47%
Inventories	400.724	0	100%
Trade receivables	5.078.027	2.537.570	100%
Current financial assets	223.628	209.996	6%
Other current assets	219.547	110.013	100%
Tax receivables	534.353	350.580	52%
Cash and cash equivalents	10.643.629	9.259.765	15%
Prepaid expenses and accrued income	1.208.079	877.053	38%
CURRENT ASSETS	18.307.987	13.344.977	37%
TOTAL ASSETS	53.457.820	37.237.154	44%
LIABILITIES (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
Share Capital	489.277	489.277	0%
Reserves	19.921.631	14.315.183	39%
Retained Profit (Loss)	891.842	1.348.833	-34%
Year's profit (loss) relating to the shareholders of the Group	743.122	3.191.183	-77%
NET EQUITY PARENT COMPANY	22.045.873	19.344.477	14%
Capital and Reserves relating to the third party shareholders	1.955.084	634.527	208%
Year's Profit/loss relating to the third party shareholders	124.109	(27.442)	-552%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	2.079.193	607.085	242%
NET EQUITY	24.125.066	19.951.561	21%
Non current financial payables	12.102.648	4.852.879	149%
Severance reserves	737.789	545.035	35%
Provisions for risks and future liabilities	-	-	-
Other non current liabilities	-	-	-
Liabilities for deferred taxes	1.635.046	928.904	76%
NON CURRENT LIABILITIES	14.475.483	6.326.818	129%
Trade payables	4.554.269	1.561.157	192%
Other current liabilities	920.747	584.378	58%
Current financial liabilities	4.794.071	5.560.769	-14%
Tax payables	728.228	300.352	142%
Accrued liabilities and deferred income	3.859.957	2.952.120	31%
CURRENT LIABILITIES	14.857.271	10.958.775	36%
TOTAL LIABILITIES	29.332.754	17.285.593	70%
TOTAL LIABILITIES AND NET EQUITY	53.457.820	37.237.154	44%



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	867.231	3.163.741	-73%
Income taxes	1.455.406	272.680	434%
Interest payables/(receivables)	431.330	173.046	149%
(Capital losses)/gains from sales of assets			
(Capital losses)/gains from Business Combinations			
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	2.753.967	3.609.467	-24%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	6.438.023	3.429.640	88%
- Amortization and depreciation of assets	44.452	71.783	-38%
- Permanent loss write-down	4.306.003	3.279.373	31%
- Other adjustments on non-monetary items	329.035	50.274	554%
2. CASH FLOW BEFORE NWC CHANGES	9.191.990	7.039.107	31%
Changes in NWC:	(51.804)	(728.889)	-93%
- Decrease (increase) in inventories	31.674	6.404	395%
- Decrease (increase) in customer receivables	(1.715.497)	28.104	-6204%
- Increase (decrease) in supplier payables	1.173.451	(522.350)	-325%
- Decrease (increase) in prepaid expenses and accrued income	(29.608)	282.193	-110%
- Increase (decrease) in accrued expenses and deferred income	455.646	(129.376)	-452%
- Other changes to the NWC	261.438	(393.864)	-166%
3. CASH FLOW AFTER NWC CHANGES	9.369.094	6.310.217	48%
Other changes:	(1.971.903)	(582.987)	238%
- Interests collected/(paid)	(431.330)	(173.046)	149%
- (income taxes paid)	(1.456.445)	(273.719)	432%
- Dividends received	-	-	
- (Use of reserves)	(84.128)	(136.222)	-38%
CASH FLOW FROM OPERATING ACTIVITIES [A]	7.397.190	5.727.230	29%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(1.644.173)	(416.021)	295%
(Investments) disinvestment in right of use assets	(716.417)	(2.422.344)	-70%
(Investments) disinvestment in intangible assets	(173.232)	(625.690)	-72%
(Investments) disinvestment in financial assets	(6.285.390)	(3.950.014)	59%
(Investments) disinvestment in non-capitalized financial assets			
CASH FLOW FROM INVESTING ACTIVITIES [B]	(8.819.212)	(7.414.070)	19%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	(1.435.336)	2.826.893	-151%
New loans (Loan repayments)	2.697.872	(761.632)	-454%
Paid capital increase	-	(256.711)	-100%
Treasury share sale (purchase)	(200.084)		100%
(Dividends paid)	-		
CASH FLOW FROM FINANCING ACTIVITIES [C]	1.062.452	1.808.550	-41%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	(359.570)	121.710	-395%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	9.259.765	8.846.040	5%
Consolidated variation area	1.743.433	292.015	497%
LIQUID FUNDS AT THE END OF THE PERIOD	10.643.629	9.259.765	15%



**FINANCIAL STATEMENTS
PARENT COMPANY DHH SPA**

INCOME STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
Net Sales	97.345	121.636	-20%
Other Revenues	17.938	2.226	706%
OPERATING REVENUES	115.283	123.862	-7%
Material costs	(1.102)	(3.034)	-64%
Services costs and use of third party assets	(953.501)	(756.636)	26%
GROSS MARGIN	(839.320)	(635.808)	32%
Personnel costs	(132.907)	(59.998)	122%
Other expenses	(15.491)	(6.545)	137%
EBITDA	(987.718)	(702.351)	41%
Amortization and impairment	(326.006)	(97.256)	235%
EBIT	(1.313.725)	(799.607)	64%
Financial income (expenses)	3.496.802	2.983.276	17%
Other non-operating income/expense	-	-	n/a
EARNINGS BEFORE TAXES	2.183.077	2.183.669	-0,03%
Income taxes	(4.585)	1.633	-381%
NET RESULT	2.178.492	2.185.302	-0,3%

*ITA GAAP

NET FINANCIAL POSITION DHH SPA* (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
A. Cash	-	-	n/a
B. Cash equivalents	(1.270.082)	(1.270.642)	-0,04%
C. Other current financial assets	(12.704)	(12.351)	3%
D. LIQUIDITY (A) + (B) + (C)	(1.282.786)	(1.282.993)	-0,02%
E. Current financial liabilities	1.084	2.496.250	-100%
F. Current part of non-current borrowing	747.068	-	n/a
G. CURRENT FINANCIAL DEBT (E) + (F)	748.153	2.496.250	-70%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(534.633)	1.213.257	-144%
I. Non-current financial liabilities	4.814.496	-	n/a
J. Bonds issued	-	-	n/a
K. Trade payables and Other non-current liabilities	-	-	n/a
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	4.814.496	-	n/a
M. NET FINANCIAL DEBT (H) + (L)	4.279.863	1.213.257	253%

*ITA GAAP



ASSETS DHH SPA* (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
Investments	14.529.467	9.242.077	57%
Tangible fixed assets	-	-	n/a
Intangible assets	278.508	379.206	-27%
Non current financial assets	272.979	38.649	606%
Other non current assets	-	-	n/a
Prepaid Tax assets	-	4.585	-100%
NON CURRENT ASSETS	15.080.954	9.664.517	56%
Trade receivables	74.954	89.467	-16%
Current financial assets	12.704	12.351	3%
Other current assets	-	49.164	-100%
Tax receivables	272.504	304.533	-11%
Cash and cash equivalents	1.270.082	1.270.642	-0,04%
Prepaid expenses and accrued income	9.688	18.621	-48%
CURRENT ASSETS	1.639.932	1.744.778	-6%
TOTAL ASSETS	16.720.886	11.409.295	47%
LIABILITIES PARENT COMPANY DHH SPA (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
Share Capital	489.277	489.277	0%
Reserves	8.308.324	6.071.902	37%
Year's profit (loss) relating to the shareholders of the Group	2.178.492	2.185.302	-0,3%
NET EQUITY	10.976.093	8.746.481	25%
Non current financial payables	4.814.496	-	n/a
Severance reserves	9.699	2.703	259%
Provisions for risks and future liabilities	-	-	n/a
Other non current liabilities	-	-	n/a
Liabilities for deferred taxes	-	-	n/a
NON CURRENT LIABILITIES	4.824.195	2.703	178.376%
Trade payables	60.425	103.457	-42%
Other current liabilities	98.398	48.024	105%
Current financial liabilities	748.153	2.496.250	-70%
Tax payables	13.030	12.053	8%
Accrued liabilities and deferred income	593	327	81%
CURRENT LIABILITIES	920.598	2.660.111	-65%
TOTAL LIABILITIES	5.744.793	2.662.814	116%
TOTAL LIABILITIES AND NET EQUITY	16.720.886	11.409.295	47%

*ITA GAAP



CASH FLOW STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	2.178.492	2.185.302	-0,3%
Income taxes	4.585	(1.633)	-381%
Interest payables/(receivables)	(3.496.733)	(2.983.361)	17%
(Capital losses)/gains from sales of assets	-	-	n/a
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	(1.313.656)	(799.692)	64%
Adjustments for non-cash items that are not accounted for in net working capital change:	588.793	99.959	489%
- Allocation to reserves	-	-	n/a
- Amortization and depreciation of assets	97.098	97.256	-0,2%
- Permanent loss write-down	228.908	-	n/a
- Adjustments on non- monetary items of financial assets and financial liabilities, financial instruments	251.206	-	n/a
- Other adjustments on non-monetary items	11.581	2.703	328%
2. CASH FLOW BEFORE NWC CHANGES	(724.863)	(699.733)	4%
Changes in NWC:	113.225	(335.819)	-134%
- Decrease (increase) in inventories	-	-	n/a
- Decrease (increase) in customer receivables	14.514	-	n/a
- Increase (decrease) in supplier payables	(43.031)	-	n/a
- Decrease (increase) in prepaid expenses and accrued income	8.934	(702)	-1373%
- Increase (decrease) in accrued expenses and deferred income	266	187	42%
- Other changes to the NWC	132.542	(335.304)	-140%
3. CASH FLOW AFTER NWC CHANGES	(611.638)	(1.035.552)	-41%
Other changes:	3.492.147	2.984.994	17%
- Interests collected/(paid)	(182.495)	(3.667)	4877%
- (income taxes paid)	(4.585)	1.633	-381%
- Dividends received	3.679.227	2.987.028	23%
- (Use of reserves)	-	-	n/a
CASH FLOW FROM OPERATING ACTIVITIES [A]	2.880.509	1.949.442	48%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	-	-	n/a
(Investments) disinvestment in intangible assets	3.599	(8.599)	-142%
(Investments) disinvestment in financial assets	(5.750.628)	(3.173.778)	81%
(Investments) disinvestment in non-capitalized financial assets	(353)	-	n/a
CASH FLOW FROM INVESTING ACTIVITIES [B]	(5.747.382)	(3.182.377)	81%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	(2.495.166)	2.496.250	-200%
New loans (Loan repayments)	5.561.564	-	n/a
Paid capital increase	1.084.233	37.410	2798%
Treasury share sale (purchase)	330.316	(300.176)	-210%
(Dividends paid)	(1.614.635)	-	n/a
CASH FLOW FROM FINANCING ACTIVITIES [C]	2.866.312	2.233.484	28%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	(561)	1.000.549	-100%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	1.270.642	270.093	370%
LIQUID FUNDS AT THE END OF THE PERIOD	1.270.082	1.270.642	-0,04%

*ITA GAAP