

PRESS RELEASE

IMMSI GROUP: 2019 DRAFT FINANCIAL STATEMENTS¹

Consolidated net sales 1,590.7 million euro, up 8.6% (1,464.5 €/mln in 2018)

Adjusted Ebitda² 228 million euro, up 6.9% (Ebitda³ 222.6 €/mln, the best Ebitda since 2003) (213.3 €/mln in 2018). **Adjusted Ebitda margin 14.3%**

Adjusted (Ebit)² 108 million euro, up 7.4% (Ebit³ 95.3 €/mln) (100.6 €/mln in 2018). **Adjusted Ebit margin 6.8%**

Adjusted profit before tax² 67.5 million euro, up 15.2% (Profit before tax³ 53.4 €/mln) (58.6 €/mln in 2018)

Adjusted net profit including minority interests² 32.9 million euro, up 29.5% (non-adjusted result³ 23 €/mln) (25.4 €/mln in 2018)

Adjusted consolidated net profit² 17.6 million euro, up 36.4% (consolidated net profit³ 7.9 €/mln) (12.9 €/mln in 2018)

Net financial position -796.4 €/mln, an improvement of 55.6 €/mln from -852 €/mln at 31.12.2018

Capital expenditure 143.6 million euro, up 21.9% (117.8 €/mln in 2018)

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Authorisation for the purchase and disposal of own shares

Mantua, 25 March 2020 – At a meeting today chaired by Roberto Colaninno, the Board of Directors of **Immsi S.p.A.** (IMS.MI) examined and approved the 2019 draft financial statements.

Immsi Group financial and business performance at 31 December 2019

The Immsi Group is maintaining its strategic focus on geographical expansion consistent with product strategies and with world macro-economic trends. This management model significantly reduces the risks of an excessive concentration of production and sources of income in a single country, and enables the Group to maximise returns in countries with the highest economic growth rates. At the same time, on-going analysis of the latest international trade policies and current socio-political developments confirms that geographical diversification enables the Group to meet the growing demand for quality among all the customers of its subsidiaries without increasing production costs, while simultaneously improving time to market.

¹ The results of operations, equity and financial figures for the year to 31.12.2019 reflect the effects of IFRS 16 on the accounting treatment of operating leases and some non-recurring operations. For the purposes of a uniform comparison with figures at 31.12.2018, which has not been restated in accordance with the new reporting standard, the most significant effects of the standard and of non-recurring operations are highlighted in the comments on the individual items affected.

² Amount net of the effects of IFRS 16 and non-recurring operations

³ Amount including the effects of IFRS 16 and non-recurring operations

Consolidated net sales for the year ended 31 December 2019 totalled **1,590.7 million euro**, up by **8.6%** from 1,464.5 million euro in 2018.

Immsi Group adjusted consolidated Ebitda⁴ was **228 million euro (14.3% of net sales)**, up **6.9%**.

Consolidated Ebitda⁵ amounted to **222.6 million euro**, the best figure since 2003, with an increase of **4.4%** from 213.3 million euro in 2018. The Ebitda margin was **14%** (14.6% at 31 December 2018).

Adjusted consolidated Ebit⁴ was **108 million euro (6.8% of net sales)**, up **7.4%**.

Consolidated Ebit⁵ was **95.3 million euro** (100.6 million euro at 31 December 2018). The Ebit margin was **6%** (6.9% at 31 December 2018).

Adjusted profit before tax⁴ was **67.5 million euro**, up **15.2%**.

Profit before tax⁵ was **53.4 million euro** (58.6 million euro at 31 December 2018).

Adjusted net profit including minority interests⁴ was **32.9 million euro**, up **29.5%**.

Net profit including minority interests⁵ was **23 million euro** (25.4 million euro at 31 December 2018).

Adjusted consolidated net profit⁴ was **17.6 million euro**, up **36.4%**.

Consolidated net profit⁵ was **7.9 million euro** (12.9 million euro at 31 December 2018).

Immsi Group net financial debt at 31 December 2019 (including the negative effects of 23.1 million euro from application of IFRS16, and 9.8 million euro from the interim dividend distributed by Piaggio & C. S.p.A.), was **796.4 million euro**, an improvement of **55.6 million euro from 852 million euro at 31 December 2018**, mainly as a result of the sale by Immsi S.p.A. of the property in via Abruzzi, Rome (see press release dated 20/12/2019).

Adjusted net financial debt excluding the above effects stood at 826 million euro, an improvement of 26 million euro from 852 million euro at 31 December 2018.

In 2019, Immsi Group **capital expenditure amounted to 143.6 million euro**, an increase of **21.9%** from 117.8 million euro in 2018.

The Group's operations present seasonal variations in sales over the course of the year, especially in the industrial sector.

Performance of the Immsi Group businesses at 31 December 2019

Industrial Sector: Piaggio Group

In 2019, the Piaggio Group reported a significant improvement in performance from the previous year, with progress on all the main earnings indicators, an increase in net profit, higher capital expenditure and a reduction in debt.

At 31 December 2019, Piaggio Group consolidated net sales totalled 1,521.3 million euro (+9.5%); consolidated Ebitda was 227.8 million euro (+12.9%), with an Ebitda margin of 15%, the best result since 2006, when the Group was admitted for trading; Ebit was 104.5 million euro (+12.7%), with an Ebit margin of 6.9%; net profit rose by 29.6% to 46.7 million euro.

Piaggio Group adjusted net financial debt⁶ at 31 December 2019 was 389.7 million euro, an improvement of 39.5 million euro from debt of 429.2 million euro at 31 December 2018.

⁴ Amount net of the effects of IFRS 16 and non-recurring operations

⁵ Amount including the effects of IFRS 16 and non-recurring operations

⁶ Adjusted net financial position: Net financial position of the Piaggio Group at 31 December 2019 net of 19 €/mln from application of IFRS 16 as from 1 January 2019 and net of 19.7 €/mln as a result of a change in the dividend distribution policy introduced in July 2019.

During 2019, the Piaggio Group sold 611,300 vehicles worldwide, an increase of 1.3%.

Naval Sector: Intermarine S.p.A.

In the naval sector, at 31 December 2019 Intermarine S.p.A. reported consolidated net sales of 64.6 million euro, Ebitda of 12.3 million euro (Ebitda margin of 19%); Ebit of 8.8 million euro (Ebit margin 13.6%) and net profit of 4.8 million euro.

Specifically, net sales consisted of 54 million euro in the Military Sector and 10.6 million euro in the Fast Ferries and Yacht division, relating largely to operations at the Messina shipyard and the Marine Systems division.

Real Estate and Holding sector

The Real Estate and Holding sector had net sales of 4.8 million euro at 31 December 2019.

The subsidiary **Is Molas S.p.A.**, which manages the Is Molas Golf Resort project in the province of Cagliari, completed four showhomes and took the remaining 11 villas in the first batch to an advanced unfinished stage, to enable potential clients to select floorings and internal finishes. The company examined the possibility of leasing the showhomes in order to enable end customers, including investors, to become familiar with the product and related services on offer. Commercial operations are underway to identify possible national/international purchasers.

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Immsi S.p.A. parent company

The parent Immsi S.p.A. posted a net profit for the year of approximately 9 million euro (6.7 million euro at 31 December 2018). Excluding the effects of IFRS 16 and non-recurring expenses relating to the sale of the property in Via Abruzzi, Rome, net profit would have been 18.5 million euro. The increase from the previous year was largely due to the higher dividends distributed by Piaggio net of value adjustments on equity investments in portfolio.

The net financial position of the parent Immsi S.p.A. at 31 December 2019 reflected cash of 12.5 million euro, an increase of 77.5 million euro from net financial debt at 31 December 2018 (65 million euro); the increase was largely due to the proceeds collected on the sale of the property in Rome and collection of larger dividends from Piaggio.

The Board of Directors will ask the Shareholders' Meeting (to be held on 14 May 2020 on first call and, if required, on 28 May 2020 on second call) to not distribute a dividend for financial year 2019 (a similar proposal was approved for financial year 2018).

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Significant events in and after 31 December 2019

Supplementing the information published above or at the time of approval of the 2019 third-quarter results (directors' meeting of 13 November 2019), this section illustrates key events in and after 2019.

On 18 December 2019, in New Delhi, the Piaggio Group presented the new Ape E-City, the full-electric version of the Piaggio three-wheeler, which marks the Group's entry into the Indian electric commercial vehicle market. The Ape E-City features battery-swap technology, enabling a depleted battery to be replaced in minutes with a charged battery at automated service stations.

As announced on 20 December 2019, Immsi S.p.A. completed the sale of the property located in Rome between via Abruzzi 25 and via Sardegna 38/40 for a price of 62.5 million euro.

On 24 January 2020, the Piaggio Group announced the start-up of the production in India of three-wheel vehicles compliant with the new Bharat Stage VI emissions norms, making Piaggio the first three-wheeler maker in the country to have upgraded its entire range to the new standards.

At the international Auto Expo 2020 tradeshow in Delhi, on 10 February 2020 the new Aprilia SXR 160 scooter for the Indian market, was presented. The new model broadens the offer and numeric potential of the range of high-end products, previously represented in India by Vespa and Aprilia SR 150.

On 3 March 2020, Intermarine effected the administrative handover to the Italian Navy of the *Tullio Tedeschi* high-speed multipurpose patrol boat (UNPAV - Cabrini Class). The boat, which was delivered on schedule, is the second of two UNPAVs commissioned from Intermarine by the Italian Navy in October 2016 for a total of 40 million euro, and was constructed in compliance with the highest quality standards.

In response to the international Covid-19 health emergency, the Piaggio Group immediately took action to implement the limitations decreed by the Italian Government, and also introduced additional limitations in agreement with the unions. Apart from a short interruption so that new sanitary precautions could be implemented in order to safeguard worker safety, production at the Piaggio Group's Italian factories continued until Friday 20 March. The Italian Government Decree of 22 March ordered the closure of non-strategic operations and consequently since Monday 23 March the Group's Italian factories (Pontedera, Mandello del Lario, Noale and Scorzè) are temporarily on stoppage, until 3 April.

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Outlook

In the **Industrial Sector**, despite an impact on the world economy from the Covid-19 virus at least in the first part of the year, the Piaggio Group is managing the effects on its supply chain without any particular impacts on its production facilities (located in Italy, India and Vietnam), and will continue to take action to strengthen its positioning on the global markets.

Furthermore, considering the product portfolio and its diversified international production and commercial presence, which will enable it to mitigate any negative effects, the Group is committed to:

- confirming its leadership position on the European two-wheeler market, taking full advantage of the expected recovery by further strengthening its scooter and motorcycle range;
- maintaining its current positions on the European commercial vehicles market by strengthening the sales network;
- consolidating its presence in Asia Pacific, by exploring new opportunities in countries in the region, with a particular focus on the premium segment of the market;
- increasing sales on the Indian scooter market thanks to the Vespa and Aprilia offers;
- growing the penetration of commercial vehicles in India, in part through the introduction of new engine displacements.

From the technological viewpoint, the Piaggio Group will continue research on new solutions to current and future mobility problems, through the work of Piaggio Fast Forward (Boston) and new advances in design at the PADc (Piaggio Advanced Design Center) in Pasadena.

More generally, the Group maintains the commitment that has always characterised its operations to grow productivity once again in 2020, with close attention to cost and investment efficiency, and will carefully monitor the situation in order to take any necessary action to guarantee the satisfaction of all Group stakeholders.

In the **Naval Sector** (Intermarine S.p.A.), 2020 will see advances in production work on contracts, in order to strengthen the financial consolidation of recent years. In the Defence sector, the company is presenting minesweeper and patrol-boat projects to a number of foreign Navies, and is also monitoring the fleet modernisation requirements of the Italian Navy. The aim is to win new orders that would expand the order book and consequently optimise production capacity over the coming years.

In the **Real Estate and Holding Sector**, the Is Molas S.p.A. subsidiary is proceeding with commercial activities to identify possible purchasers, in Italy and abroad.

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Non-Financial Disclosure

At today's meeting, the Board of Directors approved the Immsi S.p.A. consolidated Non-Financial Disclosure drawn up pursuant to legislative decree 254/2016, included in the Directors' Report on Operations as at and for the year ended 31 December 2019.

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Authorisation for the purchase and sale of own shares

At today's meeting, the Board of Directors also agreed to ask the ordinary session of the shareholders' meeting to renew the authorisation for the purchase and disposal of Immsi own shares granted by the AGM of 14 May 2019, which is due to expire during 2020. The proposal aims to provide the company with a useful strategic investment opportunity for all purposes allowed under current regulations, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed under art. 13 MAR, including purchases of own shares for subsequent cancellation, on the terms and conditions that will be approved by the relevant governance bodies.

All information relating to the terms and procedures of the authorisation will be set out in the Report on the purchase and disposal of own shares, which will be made available to shareholders as required by law.

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The manager in charge of preparing the company accounts and documents, Andrea Paroli, certifies, pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties, since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS ("Non-GAAP Measures"), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group's business performance – should not be considered as alternatives to those envisaged by the

IFRS and are consistent with those in the Immsi Group 2018 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the following alternative performance indicators are used:

- EBITDA: earnings before amortisation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt: this reflects financial liabilities (current and non-current), less cash and cash equivalents, and other financial receivables (current and non-current). Determination of net financial debt does not include other financial assets and liabilities arising from measurement at fair value of derivatives designated as hedges, fair value adjustments of the related hedged items, related accruals, interest accrued on loans and financial liabilities relating to discontinued operations. The schedules in the Annual Report as at and for the year ended 31 December 2019 include a table illustrating the composition of net financial debt. In this regard, in compliance with CESR recommendation of 10 February 2005 “Recommendation for uniform enactment of the European Commission regulation on disclosures”, attention is drawn to the fact that the indicator determined as described represents the amount as monitored by Group management and differs with respect to Consob Communication no. 6064293 of 28 July 2006, since it also includes non-current financial receivables.

In preparing the Annual Report as at and for the year ended 31 December 2019, the Immsi Group applied the accounting policies used in preparing the 2018 Annual Report with the exception of adoption as from 1 January 2019 of IFRS 16 governing recognition of operating leases.

Immsi S.p.A. said that the Annual Report as at and for the year ended 31 December 2019 will be available to the public at the company head office, in the “eMarket STORAGE” authorised storage mechanism at www.emarketstorage.com and on the issuer’s website www.immsi.it (section “Governance/GeneralMeeting/Archive/2020” and section “Investors/FinancialReports/2020”) as required by law.

The Immsi Group consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows, and the Immsi S.p.A. statement of financial position, income statement and statement of cash flows are set out below. At the time of publication of this press release, the audit of the Immsi Group consolidated financial statements, the Immsi S.p.A. separate financial statements and the non-financial disclosure ex 254/2016 at 31 December 2019 had not been completed.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

In thousands of euro

ASSETS	31 December 2019	31 December 2018
NON-CURRENT ASSETS		
<i>Intangible assets</i>	848,853	833,805
<i>Property, plant, equipment</i>	337,988	300,860
<i>Investment property</i>	9,203	84,919
<i>Equity investments</i>	8,935	7,962
<i>Other financial assets</i>	3,512	6,029
<i>Tax receivables</i>	14,114	17,399
<i>Deferred tax assets</i>	134,441	126,998
<i>Trade and other receivables</i>	17,232	18,460
<i>- of which vs related parties</i>	81	94
TOTAL NON-CURRENT ASSETS	1,374,278	1,396,432
DISCONTINUED OPERATIONS	33,442	27,434
CURRENT ASSETS		
<i>Trade and other receivables</i>	127,196	140,227
<i>- of which vs related parties</i>	2,419	2,507
<i>Tax receivables</i>	20,892	9,946
<i>Inventories</i>	333,204	331,242
<i>Other financial assets</i>	7,430	5,572
<i>Cash and cash equivalents</i>	212,596	200,450
TOTAL CURRENT ASSETS	701,318	687,437
TOTAL ASSETS	2,109,038	2,111,303
LIABILITIES		
SHAREHOLDERS' EQUITY		
<i>Group consolidated shareholders' equity</i>	240,430	234,986
<i>Capital and reserves of minorities</i>	133,883	144,389
TOTAL SHAREHOLDERS' EQUITY	374,313	379,375
NON-CURRENT LIABILITIES		
<i>Financial liabilities</i>	550,280	525,858
<i>- of which vs related parties</i>	358	0
<i>Trade and other payables</i>	7,450	7,101
<i>- of which vs related parties</i>	0	0
<i>Provisions for severance liabilities and similar obligations</i>	42,606	45,147
<i>Other non-current provisions</i>	13,754	14,030
<i>Deferred tax</i>	18,508	22,598
TOTAL NON-CURRENT LIABILITIES	632,598	614,734
LIABILITIES ON DISCONTINUED OPERATIONS	6,006	0
CURRENT LIABILITIES		
<i>Financial liabilities</i>	469,865	538,929
<i>- of which vs related parties</i>	270	9
<i>Trade payables</i>	535,336	492,553
<i>- of which vs related parties</i>	6,101	7,424
<i>Income tax liabilities</i>	18,577	16,160
<i>Other payables</i>	49,390	49,382
<i>- of which vs related parties</i>	12	36
<i>Current portion of other non-current provisions</i>	22,953	20,170
TOTAL CURRENT LIABILITIES	1,096,121	1,117,194
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,109,038	2,111,303

CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2019

In thousands of euro

	31.12.2019	31.12.2018
Net sales	1,590,735	1,464,533
- of which vs related parties	112	2,772
Cost of materials	936,495	843,470
- of which vs related parties	14,377	20,026
Cost of services and use of third-party assets	273,073	257,116
- of which vs related parties	443	908
Employee expense	248,165	237,496
Depreciation and impairment property, plant and equipment	52,407	42,379
Goodwill impairment	0	0
Amortisation and impairment intangible assets with finite life	74,986	70,329
Other operating income	128,995	117,678
- of which vs related parties	346	343
Impairment reversals (losses) net of trade and other receivables	(2,830)	(2,301)
Other operating expense	36,518	28,519
- of which vs related parties	2	79
EBIT	95,256	100,601
Results of associates	919	474
Finance income	15,814	23,402
Finance costs	58,543	65,919
- of which vs related parties	50	104
PROFIT BEFORE TAX	53,446	58,558
Income tax	30,472	33,146
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	22,974	25,412
Profit (loss) for the period from discontinued operations	0	0
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	22,974	25,412
Minority interests	15,085	12,549
GROUP PROFIT (LOSS) FOR THE PERIOD	7,889	12,863

EARNINGS PER SHARE

Amounts in euro

From continuing and discontinued operations:	31.12.2019	31.12.2018
Basic	0.023	0.038
Diluted	0.023	0.038
From continuing operations:	31.12.2019	31.12.2018
Basic	0.023	0.038
Diluted	0.023	0.038
Average number of shares:	340,530,000	340,530,000

CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2019

In thousands of euro

	31.12.2019	31.12.2018
<i>Operating assets</i>		
Profit before tax	53,446	58,558
Depreciation of tangible assets (including investment property)	50,113	41,757
Amortisation of intangible assets	72,647	67,898
Provision for risks, severance liabilities and similar obligations	21,955	25,693
Impairment losses / (Reversals of impairment losses to fair value)	8,413	6,593
Losses / (Gains) on the sale of tangible assets (including investment property)	12,169	114
Finance income	(3,918)	(8,099)
Dividend income	(111)	(8)
Finance costs	46,561	50,812
Amortisation of public grants	(6,075)	(6,052)
Share of pre-tax results of associates (and other equity-accounted companies)	(919)	(474)
<i>Change in working capital:</i>		
(Increase) / Decrease in trade receivables	22,706	(3,725)
(Increase) / Decrease in inventories	(1,962)	(22,058)
Increase / (Decrease) in trade payables	41,985	3,479
(Increase) / Decrease in contract work in progress	(11,158)	11,673
Increase / (Decrease) in provisions for risks	(10,487)	(14,280)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(11,548)	(12,378)
Other movements	(8,571)	3,265
<i>Cash generated by operating activities</i>	275,246	202,768
Interest expense paid	(47,657)	(43,802)
Tax paid	(34,183)	(27,311)
<i>Cash flow relating to operating activities</i>	193,406	131,655
<i>Investing activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(212)	(1,537)
Investment in tangible assets (including investment property)	(53,653)	(39,594)
Sale price or redemption value of tangible assets (including investment property)	62,679	1,064
Investment in intangible assets	(89,924)	(78,150)
Sale price or redemption value of intangible assets	66	72
Sale price of non-consolidated equity investments	0	2
Purchase financial assets	(2,120)	(14)
Sale price of financial assets	1,136	0
Interest collected	3,366	606
Sale price of discontinued operations	(6)	0
Other cash flows on discontinued operations	(59)	(251)
Public grants collected	3,143	2,863
Dividends from equity investments	111	8
<i>Cash flow relating to investing activities</i>	(75,473)	(114,931)
<i>Financing activities</i>		
Loans received	85,412	528,903
Outflow for loan repayments	(162,167)	(473,939)
Loans for rights of use	2,591	0
Repayment of finance leases	(1,257)	(1,145)
Reimbursement of rights of use	(1,539)	0
Outflow for dividends paid to Minority Shareholders	(25,802)	(9,835)
<i>Cash flow relating to financing activities</i>	(102,762)	43,984
<i>Increase / (Decrease) in cash and cash equivalents</i>	15,171	60,708
<i>Opening balance</i>	195,968	135,258
Exchange differences	916	2
<i>Closing balance</i>	212,055	195,968

IMMSI S.p.A. STATEMENT OF FINANCIAL POSITION

In thousands of euro

ASSETS	31/12/2019	31/12/2018
NON-CURRENT ASSETS		
Intangible assets	1	0
Property, plant, equipment	1,392	238
Investment property	0	74,650
Investments in subsidiaries and associates	302,431	307,331
Other financial assets	291,502	260,580
- of which vs related parties and intragroup	291,502	260,580
Tax receivables	0	0
Deferred tax assets	0	0
Trade and other receivables	13,254	12,726
- of which vs related parties and intragroup	12,823	12,720
TOTAL NON-CURRENT ASSETS	608,580	655,525
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	6,318	8,647
- of which vs related parties and intragroup	4,654	8,386
Tax receivables	211	268
Inventories	0	0
Contract work in progress	0	0
Other financial assets	4,886	2,767
- of which vs related parties and intragroup	1,245	0
Cash and cash equivalents	14,444	2,865
TOTAL CURRENT ASSETS	25,859	14,547
TOTAL ASSETS	634,438	670,072
LIABILITIES	31/12/2019	31/12/2018
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	183,680	176,073
Profit (loss) for the period	8,994	6,746
TOTAL SHAREHOLDERS' EQUITY	371,138	361,283
NON-CURRENT LIABILITIES		
Financial liabilities	43,184	0
- of which vs related parties and intragroup	202	0
Trade and other payables	13	162
Provisions for severance liabilities and similar obligations	380	333
Other non-current provisions	0	0
Deferred tax	10,395	19,447
TOTAL NON-CURRENT LIABILITIES	53,973	19,942
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	201,131	282,689
- of which vs related parties and intragroup	158	0
Trade payables	3,427	2,118
- of which vs related parties and intragroup	813	605
Income tax liabilities	2,983	576
Other payables	1,787	3,463
- of which vs related parties and intragroup	176	2,002
Current portion of other non-current provisions	0	0
TOTAL CURRENT LIABILITIES	209,328	288,846
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	634,438	670,071

Immsi S.p.A. Income Statement

In thousands of euro

	2019	2018
Finance income	38,126	27,126
- of which vs related parties and intragroup	37,875	27,030
Finance costs	(18,791)	(19,768)
- of which vs related parties and intragroup	(7,956)	(9,540)
Results of associates	0	0
Operating income	4,564	4,516
- of which vs related parties and intragroup	2,350	2,358
Cost of materials	(20)	(29)
Cost of services and use of third-party assets	(3,234)	(3,521)
- of which vs related parties and intragroup	(208)	(384)
Employee expense	(1,134)	(1,137)
Depreciation tangible assets	(403)	(50)
Goodwill amortisation	0	0
Amortisation intangible assets with finite life	0	0
Other operating income	124	217
- of which vs related parties and intragroup	80	85
Impairment reversals (losses) net of trade and other receivables		
Other operating expense	(14,357)	(752)
PROFIT BEFORE TAX	4,873	6,602
Income tax	4,120	143
- of which vs related parties and intragroup	0	0
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	8,994	6,745
Profit (loss) for the period from discontinued operations	0	0
NET PROFIT FOR THE PERIOD	8,994	6,745

Immsi S.p.A. Statement of Cash Flows

In thousands of euro

	31/12/2019	31/12/2018
Operating assets		
Profit before tax	4,874	6,602
Depreciation tangible assets	403	50
Amortisation of intangible assets	-	-
Provision for risks, severance liabilities and similar obligations	65	65
Impairment losses / (Reversals)	7,900	3,000
Losses / (Gains) on sale of tangible assets (including investment property.)	12,172	(23)
Losses / (Gains) on sale of securities	-	-
Finance income	(12,123)	(10,762)
Dividend income	(26,003)	(9,863)
Finance costs	10,891	10,268
Change in working capital		
(Increase) / Decrease in trade receivables	4,314	2,889
Increase / (Decrease) in trade payables	(515)	3,090
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(18)	(46)
Other movements	6,686	10,853
Cash generated by operating activities	8,646	16,123
Finance costs paid	(9,252)	(9,537)
Tax paid	(126)	(74)
Cash flow relating to operating activities	(732)	6,512
Investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents	(3,000)	-
Investment in tangible assets (including investment property)	(215)	(780)
Sale price or redemption value of tangible assets (including investment property)	62,500	37
Investment in intangible assets	(1)	-
Loans given and interest accrued	(37,682)	(23,150)
Reimbursement of loans granted and interest accrued	3,000	-
Purchase financial assets	-	(13)
Finance income collected	80	94
Dividends from equity investments	26,003	9,863
Cash flow relating to investing activities	50,685	(13,949)
Financing activities		
Loans received	24,993	47,500
Loans for rights of use	2,109	-
Outflow for loan repayments	(60,607)	(43,089)
Reimbursement of rights of use	(1,264)	-
Outflow for dividends paid	-	-
Cash flow relating to financing activities	(34,769)	4,411
Increase / (Decrease) in cash and cash equivalents	15,184	(3,026)
Opening balance	(1,263)	1,763
Exchange differences	-	-
Closing balance	13,921	(1,263)