

GPI: FIRST HALF 2024 OF SUSTAINED GROWTH
REVENUES +27%, EBITDA +76%
PROPOSED DIVIDEND OF € 0.35 p.s.
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
CONVENED FOR 15 NOVEMBER 2024

- Revenues € 236 million (H1 23 restated¹: € 186 mln, +27%)
- EBITDA € 41 million (H1 23 restated¹: € 23 mln, +76%)
- EBITDA margin 17.2% (H1 23 restated¹: 12.4%)
- EBITDA Margin on adjusted revenue 18.3% (13.3% H1 23 restated¹)
- NFD: € 298 million (FY 23 restated¹: € 365 million), of which net debt to financial institutions amounting to € 235.4 million
- Proposed distribution of an extraordinary dividend as well as part of the Share Premium Reserve in the amount of EUR 0.35 per share

Conference call Thursday, 3 October 2024 – 11:00 CET

Details and information on how to attend are provided at the end of this press release.

Trento, 30 September 2024

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 in the Tech Leaders segment of the Euronext Milan market, today approved the consolidated half-year financial report as at 30 June 2024, prepared in accordance with IAS/IFRS.

¹ As a result of the application of IFRS 5 following the sale of Argentea S.r.l., finalised on 20 March 2024, EBITDA and Revenues for the first half of 2023 are lower than those reported in the financial statements published on 29 September 2023. The income statements for H1 2024 and H1 2023 therefore present figures adjusted for Argentea's results. The figures shown therefore refer exclusively to the ongoing operations of the company's business.

Net profit also changed as a result of the final accounting allocation of the price paid for the Tesi Group (H1 2023) and the Evolucare Group (H1 2024), which took place within the year of the acquisition as required by the relevant accounting standards. Having allocated part of it to software, the 2023 financial statements were revised to take this into account, with the consequent depreciation and amortisation. The reference to the 'restated' financial statements takes these considerations into account.

Fausto Manzana, CEO of the Gpi Group, remarked: *"In the first half of 2024 Gpi recorded significant growth in revenues and EBITDA, confirming the validity of its strategic path that is increasingly focused on software solutions for the transformation of healthcare globally. The markets in which we operate clearly show the need to structurally integrate digital technologies into healthcare models: we are ready to respond to this challenge with our technological solutions and artificial intelligence algorithms that are increasingly being applied in clinical practice. The numbers in this half-yearly report are cause for great satisfaction, and, combined with the divestiture of Argentea, allow us to allocate part of the capital gain realised to an extraordinary dividend. This is the first time in our history as a listed company that we are distributing EUR 0.85 per share in a year, a tangible sign of our commitment to generate value for our shareholders. In this context we are working on the definition of the new industrial plan, which will be based on innovation and the international growth of the Software SBA, thus guaranteeing the continuous evolution of the Group in line with the needs of the sector and the growth trends of Digital Health".*

The Gpi Group's growth path is based on the digital transformation of healthcare in all the markets in which it operates, with particular emphasis on the European market. The Software SBA, the strategic area delivering the highest margin, is the main instrument of this strategy, which also includes the integration of recently acquired companies to maximise synergies and strengthen the Group's competitive position in an increasingly international market.

This strategic orientation led to the divestiture of Argentea S.r.l., which was finalised and duly announced on 20 March 2024. This transaction has so far been worth a cash consideration of € 99 million, with an earn-out clause of € 6 million, and a capital gain, excluding the earn-out, of approximately € 83 million.

The strengthening of the Company's equity position, which has reached a level of greater stability and financial solidity, has led the Board of Directors to approve the proposal to distribute an extraordinary dividend; a decision that testifies to the management's confidence in the Company's ability to maintain a sustainable financial profile over the long term. The resolution of the Board of Directors will be submitted to the Extraordinary Shareholders' Meeting, convened in a single call on 15 November 2024. The proposal provides for the distribution of an extraordinary dividend of € 0.35 p.a., gross of withholdings, for each of the 28,906,881 outstanding shares, excluding treasury shares held at the record date. The total estimated amount is approximately € 10.1 million.

For FY 2024, consolidated revenues are expected to be higher than of € 500 million, consolidated EBITDA in approximately of € 100 million and net financial debt towards financial institutions, which excludes debt related to the acquisition of minority stakes of M&A transactions, which allows full compliance with the existing financial covenants.

MAIN CONSOLIDATED RESULTS AT 30 June 2024

In the first half of 2024, Gpi reported consolidated revenues of € 236.4 million, an increase of € 50.6 million (€ 185.8 million in H1 23 restated¹, +27.2% - of which 12.1% organic and 15.2% from external lines).

Consolidated EBITDA reached € 40.7 million, an increase of € 17.6 million (€ 23.1 million in H1 23 restated¹, +76%). The more than proportional growth in EBITDA is the effect of the increased weight of the Software SBA and, in particular, its more profitable solutions (Blood, LIS, Pathology, Imaging, Critical Care).

REVENUE BY STRATEGIC BUSINESS AREA (SBA)

Gpi has developed an integrated and comprehensive offer capable of responding to the needs of numerous customers in the complex and crucial healthcare sector. Thanks to the composable digital care approach, it offers modular and flexible solutions to support the sustainability of healthcare. Gpi's activities are organised in Strategic Business Areas (SBAs), which work closely with public and private clients, ensuring targeted and highly specialised support.

The **Software** SBA (58.2% of total revenues, 44.0% in 2023) is the area that makes most use of technology drivers that support organisational, clinical and diagnostic processes in healthcare, thus contributing to greater efficiency. Revenues amounted to € 137.7 million, a growth of € 55.9 million (+68.3% compared to H1 2023), of which organic € 27.7 million (+33.9% compared to 30 June 2023).

The **Care** SBA (34.0% of total revenues) recorded € 80.4 million in revenues compared to € 83.1 million in H1 23 (44.7% of the total). The contraction follows the trend of previous half-years and is due to lower demand for services related to the pandemic period and the closure of some unprofitable contracts. Almost 50% of the Italian population turn to Gpi for their needs to contact healthcare facilities and book services.

The **Automation and ICT** SBAs (7.8% of total revenues) recorded total revenues of about € 18.3 million, a decrease compared to € 20.9 million in H1 23. The contraction is due to the new Italian incentive system. 'Transition 5.0' and 'ZES' (Special Economic Zone), activated in the second half of 2024, which caused a slowdown in retail orders in the first half of the year. The Italian market is expected to recover in the second half of 2024 and realign to the growth trend in 2025.

PERFORMANCE HIGHLIGHTS BY SBA in EUR thousands * restated ¹	Software		Care		Automation & ICT		Total	
	H124	H123*	H124	H123*	H123	H123*	H124	H123*
	Revenue and other income	137,665	81,776	80,418	83,134	18,344	20,931	236,427
Gross operating profit	36,834	19,569	766	108	3,071	3,430	40,670	23,106
EBITDA %	26.8%	23.9%	1.0%	0.1%	16.7%	16.4%	17.2%	12.4%

REVENUE BY GEOGRAPHICAL AREA

Overseas revenues accounted for over 22% of total revenues, an increase of almost 7 percentage points compared to the first half of 2023 restated¹. Both organic growth, with new contracts won in international markets, and the acquisitions of Tesi and Evolucare played an important role.

In EUR thousands	30 June 2024	%	30 June 2023	%
Italy	184,159	77.9%	159,155	85.6%
Abroad	52,268	22.1%	26,686	14.4%
Total	236,427		185,841	

ADJUSTED REVENUE

Adjusted revenue reflects the value of total revenue net of the amounts attributable to the principal companies in temporary groupings. In the first half of 2024, adjusted revenue amounted to € 222.6 mln, 28.3% on € 173.5 mln in H1 23.

EBITDA

The gross operating profit came to € 40.7 million (H1 23 restated¹: 23.1 million), with a considerable growth of 76.0%, driven by the increased weight and excellent results of the Software SBA. The EBITDA margin was therefore 17.2% (H1 23 restated¹, 12.4%), an improvement of almost 5 percentage points. EBITDA includes € 3.2 million of staff costs recognised in connection with the Evolucare acquisition, which, in accordance with IAS 19, constitute management incentives, on the basis of which the minority interests in Evolucare will be valued in 2028. Excluding these costs, EBITDA would have amounted to some € 44 million.

The EBITDA margin on adjusted revenue was 18.3% (13.3% in H1 23 restated¹). It should be noted that the profitability of the main SBAs is subject to typical seasonality. This phenomenon is linked to the spending

dynamics of the Italian public administration, which tends to concentrate the allocation of resources towards the end of the year. As a result, the second half of the year is generally more favourable than the first.

EBIT

The operating result increased significantly to € 7.8 million (€ 3.7 million in restated¹ H1 23), mainly due to the contribution of Evolucare.

FINANCIAL OPERATIONS

Financial operations as a percentage of total revenues amounted to 1.3% (4.0% in H1 23 restated¹). The improvement is due to an increase in financial income, due to a reduction in debt resulting from the purchase of the minority interests in the Tesi Group.

NET INCOME

The net income amounted approximately to € 85.8 million. The net income of continuing operations amounted to € 2.9 million, an increase compared to the first half of 2023.

NET INVESTED CAPITAL

Net Working Capital increased by approximately € 26.0 million compared to the end of the previous year, due to inventories of approximately € 2.9 million, an increase in trade receivables of € 2.5 million, assets from customers of € 22.3 million, and an increase in trade payables, invoices to be received, and liabilities from contracts with customers totalling € 1.8 million.

Fixed assets increased by approximately € 1.2 million, due to investments in tangible and intangible assets, mainly in research and development and mainly related to the Software SBA.

As a result of these changes, net invested capital as at 30 June 2024 amounted to approximately € 595.7 million, an increase of 1 million compared to 31 December 2023.

SHAREHOLDERS' EQUITY

Shareholders' equity amounted to € 298.2 million. The increase compared to the figure posted at the end of 2023 is mainly impacted by the combined effect of increased period profit and by the distribution of dividends (€ 14.4 million) in May 2024.

NET FINANCIAL DEBT (NFD)

Net financial debt (NFD) was € 297.5 million as at 30 June 2024, a decrease compared with the € 364.9 million posted at the end of financial year 2023 restated¹.

EMPLOYEES

As at 30 June 2024, the Group had a total of 7,841 employees, almost entirely employed by Gpi S.p.A. and its Italian subsidiaries (91% of the total) and a slight increase compared to 31 December 2023 (+2.70%).

BOND ISSUES AND ISSUES REACHING MATURITY

The redemption value, maturing in the 18 months following the closure at 30 June 2024 of the debenture loans issued by Gpi S.p.A., is as follows:

Nominal redemption value in thousands of EUR and maturities

Bond	ISIN code	December 2024	June 2025	December 2025
GPI S.p.A. 3.5% 2019-2025	IT0005394371	8,333	8,333	8,332

SIGNIFICANT EVENTS DURING THE PERIOD

- 100% of Argentea S.r.l. sold to Zucchetti Hospitality S.r.l. for a consideration of approximately € 99 million, based on an equity value of Argentea of about € 105 million. An earn-out clause is provided for, whereby the buyer undertakes to pay Gpi S.p.A. an additional amount of € 6 million in 2025, on the sole condition that Argentea S.r.l.'s FY 2024 EBITDA, to be calculated in continuity with previous management criteria, is at least equal to that of FY 2023. This transaction has, to date, been worth a capital gain, excluding the earn-out, of around € 83 million.
- The new Board of Directors has been appointed as 10 members for the three-year period 2024-2026, specifically: Luca D'Agnese (Chairman), Federica Fiamingo (Deputy Chairwoman), Fausto Manzana (Chief Executive Officer), Francesca Baldi*, Barbara Giacomoni*, Dario Manzana, Sara Manzana, Sergio Manzana, Alessandro Rosponi* and Mario Vitale*. || *Independent director.
- In addition to the numerous contracts signed under the Consip framework agreements, the following tenders of greatest interest, already communicated, are highlighted:

- tender for the acquisition of IT security services in Emilia Romagna, a strategic sector with double digit growth forecasts, fundamental for the digital transition of the PA;
- tender for the implementation of the integrated transfusion information system of the Friuli Venezia Giulia Region: a new customer Region that joins the Group's existing Regions (Liguria, Lombardy, Veneto, Umbria, Lazio, Apulia, Calabria, Sicily) and the many other Italian customers utilizing innovative solutions dedicated to the blood supply chain;
- tender for the management of booking, acceptance and user support services of Azienda ULSS 3 Serenissima (Venice), significant in terms of revenue and duration;
- framework agreement for telemedicine software solutions (telemedicine, teleassistance, teleconsultation and telemonitoring), a tender launched by Aria S.p.A. for all Italian regions;
- new contracts abroad in the technologically advanced product areas of the Automation SBA and the Software SBA, which not only consolidate the presence in numerous countries, but also conquer new geographic areas (Finland, Iceland, Martinique) and add new orders worth more than € 15 million to the existing portfolio in the first half of 2024.

OUTLOOK

Gpi is now an undisputed player on the Italian Digital Health scene, with an increasingly strong global presence. Our wide range of products and solutions, characterised by high quality and effectiveness, allows us to cover all areas of the healthcare sector.

2024 represents a crucial year for our growth. We are engaged in an ambitious consolidation process that will allow us to define a new industrial plan, in line with our long-term vision. The aim is to create a unified and cohesive organisation, capable of making the most of synergies between the Group's different international entities.

Currently, Gpi is a complex ecosystem, consisting of several legal entities operating in specific local markets. We are working to develop an organisational model that fosters deep global integration, optimising resources and maximising business opportunities.

Italy, our home country, is a strategic but also a particularly complex market. The Consip tendering process generated a significant increase in activities, requiring internal reorganisation to ensure long-term sustainability. Despite the challenges, we are firmly convinced that sustainability will be the key factor in determining the future of the National Health Service.

To meet these challenges, Gpi is investing in cutting-edge technologies and new business models. The adoption of artificial intelligence tools and the implementation of chronic condition management solutions allow us to increase productivity and improve the quality of healthcare.

The results so far are very positive and confirm that we are on the right track. The growth in revenue and the increase in EBITDA, which is expected to be of particular interest throughout FY 2024, are a clear indication of the robustness of our business model and our future prospects.

Gpi is undergoing a major transformation, with the aim of strengthening its position in the Digital Health sector globally. With a more efficient organisation and an increasingly specialised product and service offering with a constant focus on innovation, we are ready to face the challenges of the future and seize the new opportunities that will arise.

Today's Board of Directors also resolved to call, in a single call, the Ordinary and Extraordinary Shareholders' Meeting for this coming 15 November, at the Company's offices located in Trento, at no. 7 Viale A. Olivetti.

The shareholders will be called to resolve on the following matters:

- **In the extraordinary session**, regarding the **amendment of the provisions of the Articles of Association** mainly related to **(i)** Shareholder attendance of Shareholders' Meetings and the related procedures, with the provision of the right to appoint the Designated Representative pursuant to Article 135-undecies of the Consolidated Law on Finance and the right to attend and exercise voting rights of the persons entitled to do so also exclusively through the Designated Representative, pursuant to Article 135-undecies.1 of the Consolidated Law on Finance, **(ii)** the introduction of the provision that meetings of the Board of Directors and the Board of Statutory Auditors may be held - also exclusively - through telecommunication means, as well as **(iii)** the harmonisation of the provisions with the proposed amendments to the Articles of Association; **(iv)** minor amendments to better coordinate the text with the other proposed amendments introduced.

- **In the ordinary session:**

(i) on the **distribution of an extraordinary dividend as well as part of the Share Premium Reserve in the amount of EUR 0.35 per share**, gross of legal withholdings (the "**Extraordinary Dividend**"), for each of the shares outstanding as of the record date (excluding, therefore, pursuant to Article 2357-ter of the Italian Civil Code, treasury shares in the Company's portfolio), by withdrawing from the Distributable Earnings Reserves, for their entire amount equal to:

- EUR 2,068,317 of the "Retained earnings reserve"
- EUR 2,161,470 of the "Tax realignment reserve"

as well as by withdrawing an amount of EUR 5,887,621.35 from the Share premium reserve,

with the specification that the aforesaid amounts are defined in their maximum distributable amount and will be reduced proportionally according to the number of treasury shares held by the Company on the record date.

The Extraordinary Dividend will be paid with ex-dividend date **9 December 2024**, record date **10 December 2024** and payment date **11 December 2024**, according to the calendar of Borsa Italiana S.p.A.;

- (ii) with a binding vote, **on Section I "Remuneration Policy"**, effective for the three-year period 2024-2026, updated with certain amendments to make it more consistent with the company's reality.

The main changes consist of **(i)** the elimination of the provision that the LTI Plan shall be "rolling", with the consequence that it will now be based on three-year cycles, each of which will commence only at the conclusion of the previous one, and **(ii)** the provision of the assignment to the beneficiaries of stock options instead of the monetary settlement of the bonus, only as a "possible" choice of the Board of Directors, which can be decided only if all the necessary conditions indicated therein are met in advance.

- (iii) on the updating of the **Regulations for the functioning and conduct of the Shareholders' Meetings**, approved by the Shareholders' Meeting of 30 April 2018, in consideration of the proposed amendment to the Articles of Association of Gpi S.p.A., referred to in the extraordinary part of the Shareholders' Meeting, with particular reference to the procedures for intervention and representation at the Shareholders' Meeting.

The Shareholders' Meeting documents relating to the aforementioned topics will be made available to the public in accordance with the terms of the laws and regulations in force.

The half-yearly financial report as at 30 June 2024, 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.gpigroup.com - section Investors, Statements & Reports, 2024. 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.

Conference call Thursday, 3 October 2024 – 11:00 CET

Presentation of H1 24 results

To attend the event, please connect to the following link:

<https://www.c-meeting.com/web3/join/MEL3MZJV2VDJ7>

To connect by telephone

ITALY +39 02 802 09 11

UK +44 1 212818004

USA +1 718 7058796

Supporting material will be available within an hour of the start of the event at <https://www.gpigroup.com/en/investors/events/> - Financial Community Meetings

GPI GROUP

Gpi's mission is to make healthcare systems sustainable so that, through the digital transformation of healthcare, everyone can receive quality care.

Sustainability and social impact are the inspiring principles and an integral part of the strategic and investment assessments of the Group, which is aware that the solutions and services provided to the community affect people's quality of life.

For 35 years, guided by a vision that puts the patient at the heart of everything it does, Gpi has been assiduously working to support healthcare systems with the skills and innovative tools that can improve prevention and treatment processes, through the use of state-of-the-art software and technology and cutting-edge services.

The Group's strategy is geared towards responding to a healthcare system in continuous transformation and expanding into international markets.

In 2023, the steadfast commitment of more than 7,600 employees resulted in € 433 million in revenue, EBITDA of € 80 million and more than 9,000 customers across 70 countries.

Gpi SpA is a company listed in the Euronext Tech Leaders segment of the Italian Stock Exchange.

ISIN ordinary shares: IT0005221517

Press release available at www.gpigroup.com 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 EUR thousands	1H 2024	1H 2023 restated^{1*}
Revenue	230,500	182,791
Other income	5,927	3,050
Total revenue and other income	236,427	185,841
Raw materials and consumables	(9,239)	(8,572)
Service costs	(55,383)	(45,291)
Personnel expense	(127,475)	(107,192)
Amortisation, depreciation and impairment losses	(25,150)	(17,200)
Other provisions	(7,708)	(2,187)
Other operating costs	(3,660)	(1,680)
Operating profit	7,813	3,719
Financial income	11,013	2,107
Financial expense	(14,157)	(9,547)
Net financial income and expenses	(3,144)	(7,440)
Share of profit/(loss) of equity-accounted investees, net of tax	27	5
Profit (loss) before tax	4,697	(3,716)
Income tax	(1,755)	393
Net income from continuing operations	2,942	(3,323)
Net profit (loss) from discontinued operations	82,826	2,019
Profit for the period	85,768	(1,304)
Profit/(loss) for the period attributable to:		
Owners of the parent	85,902	(1,240)
Non-controlling interests	(134)	(64)

*The comparative information of the balance sheet at 31 December 2023 has been restated¹ to retroactively reflect the effects of:

- Purchase price allocation made in the second half of 2023 related to the acquisition of Evolucare;

*The comparative information of the income statement for the 1st half of 2023 has been restated¹ to retroactively reflect the effects of:

- Application of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” relative to the sale of Argentea S.r.l.
- the purchase price allocation relative to the 2022 acquisition of Tesi Elettronica and Sistemi Informativi S.p.A.

The restated¹ and published reconciliation for the Financial Statements at 31 December 2023 and the 1st half of 2023 can be found in Note 9.10.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in EUR thousands	30 June 2024	31 December 2023 Restated^{1*}
Assets		
Goodwill	186,827	186,699
Other intangible assets	198,195	202,189
Property, plant and equipment	52,673	48,396
Equity-accounted investments	458	453
Non-current financial assets	11,445	10,378
Deferred tax assets	15,070	11,885
Non-recurring contract costs	936	1,253
Other non-current assets	9,142	8,937
Non-current assets	474,747	470,191
Inventories	17,882	14,943
Contract assets	220,368	198,040
Trade receivables and other assets	116,157	112,922
Cash and cash equivalents	73,580	40,785
Current financial assets	43,450	24,635
Current tax assets	5,493	4,211
Current assets	476,930	395,536
Assets held for sale	-	7,587
Total assets	951,677	873,314
Equity		
Share capital	13,890	13,890
Share premium reserve	209,562	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	76,456	7,578
Capital and reserves attributable to owners of the parent	299,908	231,030
Capital and reserves attributable to non-controlling interests	(1,694)	(1,243)
Total equity	298,214	229,787
Liabilities		
Non-current financial liabilities	249,893	297,059
Employee benefits	13,988	10,392
Non-current provisions for risks and charges	4,611	4,920
Deferred tax liabilities	29,812	31,468
Other non-current liabilities	8,401	7,226
Non-current liabilities	306,705	351,065
Contract liabilities	8,116	7,619
Trade payables and other liabilities	150,996	129,044
Employee benefits	3,058	2,596
Current provisions for risks and charges	1,861	1,421
Current financial liabilities	161,644	130,441
Current tax liabilities	21,083	17,241
Current liabilities	346,758	288,362
Liabilities related to assets held for sale	-	4,100
Total liabilities	653,463	643,527
Total equity and liabilities	951,677	873,314

CONSOLIDATED STATEMENT OF CASH FLOWS, In EUR thousands	1H 2024	1H 2023 Restated^{1*}
Cash flows from operating activities		
Profit for the period	85,768	(1,304)
Adjustments for:		-
- Depreciation of property, plant and equipment	5,517	4,424
- Amortisation of intangible assets	19,316	12,743
- Amortisation of contract costs	317	290
- Other provisions	7,708	2,187
- Net financial income	3,144	7,346
- Share of profit/(loss) of equity-accounted investments, net of tax and the result of assets sold	(82,826)	-
- Income tax	1,755	336
Changes in working capital and other changes	(16,137)	(10,770)
Interest paid	(10,678)	(7,337)
Income taxes paid	(911)	(799)
Net cash flows generated by operating activities	12,973	7,115
of which from assets held for sale		4,569
Cash flows from investing activities		
Interest collected	307	659
Net investments in property, plant and equipment	(9,790)	(10,644)
Net investments in intangible assets	(14,032)	(12,190)
Net change in other current and non-current financial assets	(12,607)	(4,139)
Disposal (Acquisition) of subsidiaries, net of cash acquired and disposals	74,516	(748)
Purchase of third-party equity investments, net of advances	-	-
Net cash flows used in investing activities	38,394	(27,062)
of which from assets held for sale	81,924	(414)
Cash flows from financing activities		
Capital increases and related charges	-	-
Dividends paid	(14,405)	(14,480)
Proceeds from new bank loans	22,982	30,000
Repayment of bank loans	(21,875)	(2,963)
Proceeds from bond issues	-	-
Bond redemptions	(8,334)	(9,833)
New lease payables	7,025	2,329
Lease payments	(4,834)	(3,300)
Net change in other current and non-current financial liabilities	3,749	(3,872)
Change in liabilities for acquisition of equity investments	(2,880)	(22,200)
Net cash flows generated by (used in) financing activities	(18,572)	(24,319)
of which from assets held for sale		(4,987)
Net increase (decrease) in cash and cash equivalents	32,795	(44,266)
of which from Assets held for sale	81,924	(832)
Opening cash and cash equivalents	40,785	177,054
Cash and cash equivalents	73,580	132,788