

PRESS RELEASE

MARZOCCHI POMPE: THE BOARD OF DIRECTORS HAS APPROVED THE CONSOLIDATED FINANCIAL RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2019

CONSOLIDATED DATA:

- **SALES REVENUE¹: €40.0 million (42.1 million at 31 December 2018)**
- **EBITDA¹: €6.3 million, from €7.5 million at 31 December 2018**
- **EBITDA Margin¹: 16.2% (vs. 17.4% in 2018)**
- **NET PROFIT: €0.2 million, from €2.9 million at 31 December 2018**
- **NET FINANCIAL DEBT: €12.5 million (FY2018: €19.2 million)**
- **EQUITY: €18.7 million (FY2018: €11.0 million)**
- **INVESTMENT IN THE ELIKA PUMP, OUR FLAGSHIP PRODUCT, CONTINUED, BOTH IN TERMS OF EXPANDING THE RANGE (THE NEW 1P WAS LAUNCHED IN DECEMBER) AND THE COMPLETION OF THE PRODUCTION LINE**
- **NEW AUTOMOTIVE CONTRACT ACQUIRED WHICH WILL TAKE EFFECT FROM 2020**

Bologna, 27 March 2020 - The Board of Directors of **Marzocchi Pompe S.p.A. (AIM: MARP)**, the leader in the design, production and marketing of high-performance gear pumps and gear motors, met today under the chairmanship of Paolo Marzocchi and approved the consolidated financial results at 31 December 2019.

Gabriele Bonfiglioli, CEO of Marzocchi Pompe commented: "2019 was a turning point in the history of the Marzocchi Pumps, with its listing on the AIM Italia market, which was completed on 16th July. A step we are very proud of and which has enabled us to significantly strengthen our equity and financial structure. During the year, as a result of the income from the listing, we set up a new department dedicated to the Elika pumps range, the Company's flagship product due to its low noise and high efficiency features and covered by two patents. We believe that these types of pumps, with a higher margin than traditional ones, may be one of our major growth drivers for the coming years and, in fact, we have further expanded the range, launching the 1P version in December 2019.

The performance for 2019 shows that the Company, in a particularly challenging market context characterised by a gradual slowdown in global growth, has been able to effectively manage the medium- and long-term strategies, maintaining a strong leadership position on the market. In the face of the widespread decline in demand in the automotive market, which was forecast for which the Company has protective instruments, the industrial and mobile segments (core business) have held firm, due to the high performance and reliability of our products as well as the ability to customise them according to customers' needs, which are all Company strengths. Marzocchi Pompe has recorded performances that, albeit slightly down compared to the results in 2018, mainly because of the costs due to upgrading

¹ Net of non-recurring income and expenses (in the financial year 2019, adjustment of the item Other revenue amounting to €106,000 for charges to customers for contributions to product development; in the year 2018, adjustment for totals €1,611,000 for non-recurring public contributions, extraordinary sale of moulds and extra revenue from recovering a receivable from our Asian counterpart.)

the structure, in particular in the area of technical and commercial, lead to an EBITDA margin substantially in line with that of the previous years.

The current situation, characterised by an unpredictable health crisis, does not allow us to make credible assessments for the current year. We guaranteed the full functionality of both plants, despite the state of emergency, until we had to suspend production in accordance with the DPCM decree of 22 March 2019. We are ready for a quick and efficient restart, as soon as it is permitted, in order to be able to make the most of all the opportunities that present themselves".

MAIN CONSOLIDATED FINANCIAL RESULTS AT 31 DECEMBER 2019

2019 was characterised by a gradual slowdown in global growth, which occurred with the backdrop of continuing uncertainties related to geopolitical factors, such as trade threats by the United States directed at China, but also at the European Union.

This context was particularly aggravated in the latter part of the year as a result of the effects of a significant slowdown of the European economy and, in particular, of the German economy.

The data at 31 December 2019 are provided excluding some non-recurring income items, in line with that shown in the Admission Document and in the 2019 Half-Yearly Report.

These items, which affected the whole financial year 2018 by an amount of approximately €1.6 million, were homogeneously reclassified in the financial year 2019 and reported in comparison with 2018 for the share for the period.

Leasing contracts were reclassified with the financial method.

SUMMARY TABLE OF THE MAIN CONSOLIDATED ECONOMIC AND FINANCIAL DATA

€ Millions	31 December 2019	31 December 2018
Sales revenue¹	40.0	42.1
Production value¹	39.3	45.4
EBITDA¹	6.3	7.5
EBIT¹	0.9	2.2
Earnings before tax	0.0	3.4
Net profit	0.2	2.9

€ Millions	31 December 2019	31 December 2018
Net Invested Capital	31.2	30.2
Equity	18.7	11.0
Net financial position	(12.5)	(19.2)

¹ Net of non-recurring income and expenses (in the financial year 2019, adjustment of the item Other revenue amounting to €106,000 for charges to customers for contributions to product development; in the year 2018, adjustment for totals €1,611,000 for non-recurring public contributions, extraordinary sale of moulds and extra revenue from recovering a receivable from our Asian counterpart.)

Adjusted **Sales Revenue** at 31 December 2019 amounted to approximately €40 million, registering a fall of 4.9% compared to approximately €42.1 million at the end of 2018.

The breakdown of turnover by business line is shown in the table below:

SALES REVENUE BY END MARKET				
<i>EUR 000</i>	31-Dec-19		31-Dec-18	
Automotive	10,598	26.5%	13,368	31.3%
Core	29,419	73.5%	29,351	68.7%
Sales Network	13,287	33.2%	15,944	37.3%
Fixed	9,633	24.1%	8,880	20.8%
Mobile	6,499	16.2%	4,527	10.6%
Total Sales Revenue	40,017	100.0%	42,719	100.0%
<i>Adjustment extraordinary sales revenue</i>	0		(630)	
Total Adj. Sales Revenue	40,017	100.0%	42,088	100.0%

The Automotive end market suffered a slowdown which represents the combined effect of the already planned reduction of supplies to a Chinese customer (which has started to obtain supplies locally) and fewer delivery requests of micropumps from our main customer, with whom a framework agreement to supply guaranteed volumes and margins is in force.

The Core sector increased slightly by about 2.3% (net of 2018 extraordinary revenue), despite the slowdown in the fourth quarter of 2019. It should also be noted that, in the face of slightly higher Core business sales volumes, the Company had a change of revenue mix, with a prevalence of sales of smaller pumps with a lower average sales price per unit than the 2018 average.

The composition of turnover by geographical area is shown in the table below and highlights a geographical diversification of turnover in line with the financial year 2018.

SALES REVENUE BY GEOGRAPHICAL AREA				
<i>EUR 000</i>	31-Dec-19		31-Dec-18	
AMERICA	15,053	37.6%	15,421	36.1%
EUROPE	9,938	24.8%	9,974	23.3%
ITALY	9,747	24.4%	9,450	22.1%
ASIA	5,136	12.8%	7,704	18.0%
REST OF THE WORLD	144	0.3%	169	0.4%
Total Sales Revenue	40,017	100.0%	42,719	100.0%
<i>Adjustment extraordinary sales revenue</i>	0		(630)	
Total Adj. Sales Revenue	40,017	100.0%	42,088	100.0%

The Adjusted **EBITDA** was €6.3 million compared to €7.5 million at the end of 2018, corresponding to an EBITDA margin of 16.2% (vs. 17.4% at year-end 2018). The change was caused by the impact, amounting to about €200,000, of increased staff costs (mainly in the Technical and Marketing Area) inserted in the workforce to boost the development and marketing of new products, in particular of the Elika range. There were also higher functional structure costs amounting to about €200,000, to ensure the production of micropumps for the main automotive customer, whose contract guaranteed the total coverage of fixed production costs, despite pumps manufactured not having been withdrawn. The remaining part of the gap is due to a margin decrease due to the change in revenue mix, which showed a clear prevalence of smaller core

business pumps (and, therefore, with a lower margin compared to the previous year), while volumes were slightly up.

The Adjusted **EBIT** is equal to €0.9 million, down by €2.9 million at the end of 2018, due to the same factors impacting on Adj. EBITDA. It is noted that Adj. EBIT reflects non-operational amortisation, amounting to approximately €1.2 million attributable to the revaluation of assets and the consequent allocation of the merger deficit from LBO amounting to about €7 million. It should also be noted that the EBIT reflects, for an amount of €0.1 million, the amortisation of listing costs, which were entirely capitalised by the Company and amortised over five years.

The **Net Profit** for the financial year 2019 amounted to €0.2 million, compared to €2.7 million at the end of 2018, and reflects the effects described on operating costs, as well as the payment of extraordinary costs for the renegotiation of the financing for the leveraged buyout transaction which accounted for € 0.27 million. This renegotiation led to the revision of the interest rate from 3% to about 1.2% a year, the elimination of the covenant and of the pledge guarantees and will provide an annual saving in terms of financial charges over the next 5 years of approximately €0.6 million, of which €0.2 million is for 2020.

The **Fixed Net Assets** at December 31, 2019 amounted to €26.1 million, vs. €27.8 million at the end of 2018.

Investments amounted to €3.8 million, corresponding to 9% of turnover, of which about €1.1 million was due to the listing costs, which were capitalised and amortised over five years, and approximately €2.7 million was for the industrial part. In line with the Company's development plan, they mainly concerned, for an amount of approximately €1.0 million, the creation of a department entirely dedicated to the production of the Elika pump. Approximately € 0.8 million must be added to these for moulds, which proves how much Marzocchi Pompe invested in developing new products in 2019. The remaining part is represented by €0.9 million from investments in maintenance and updating assets, in line with the data of previous years.

Net Working Capital at 31 December 2019 amounted to €6.8 million vs. €4.2 million at the end of 2018. The increase is primarily related to a significant increase in trade receivables; this increase is due in part (for €0.5 million) to less recourse to factoring and in part (for €0.85 million) to the activation of the take-or-pay clause by our main automotive customer, which contractually will be cashed in the first half of 2020. In addition, the increase in working capital is impacted by deferred tax for €0.9 million resulting and by the simultaneous reduction of the tax debt for current taxes.

At the end of 2019, **Equity** increased significantly to €18.7 million from €11 million at the end of 2018, benefiting from the listing operation on the Milan Stock Exchange which allowed a total gross collection amounting to €8.0 million.

The **Net Financial Position** at 31 December 2019 amounted to €12.5 million of debt, down from €19.2 million at the end of 2018, due to the effect of the IPO. It should also be noted that in the fourth quarter of 2019, the bank financing raised for the LBO operation was renegotiated. Consequently, the bank debt residual at 31 December 2018, amounting to €11.0 million, was replaced with a new bank long-term loan at lower rates, for a total amount of €6 million. The savings in financial charges for 2020 can be estimated at a level equal to €0.2 million a year, due to the effect of both a lower interest rate, and to the reduced amount of the financing.

Marzocchi Pompe S.p.A. ended the year at 31 December 2019 with a loss of €242,257, which the Board of Directors proposes to cover using the extraordinary reserve.

MAIN SIGNIFICANT EVENTS DURING THE YEAR 2019

Since 16 July 2019, Marzocchi Pompe S.p.A. has been listed on the AIM Italia market managed by Borsa Italiana. The listing occurred by means of the placement of a share equal to 23.53% of the capital, resulting in a capital increase, including share premium, for an equivalent gross value of around €8 million. Thereafter, the share capital went from the previous €5,000,000.00 to the current €6,538,750.00

The stock exchange listing represented a turning point in the Company's history as it significantly strengthened its equity and financial structure.

The IPO consisted of a capital increase reserved for investors who appreciated the equity story of the company, whose production sites are exclusively in the heart of a region where mechanics has always been a driving force of the economy, and which has always represented *Made in Italy* excellence. For Marzocchi Pompe the listing is a source of great pride and represents a point of departure for a challenging growth process, aimed at consolidating its position among the leaders in its field.

At the **end of August**, a new department to manufacture products with helical rotors, Elika, was virtually completed which involved an investment of over €1.0 million, which is accompanied by a new, in-depth analysis of the industrial apparatus able to perform trial runs and test products with conventional gears. This process, which lasts a year, is moving forward all the time, and has already led to a significant reduction in delivery times, resulting in a strong competitive advantage.

Marzocchi Pompe has continued with its **Research & Development** activities, aimed at functional improvement and completion of the range, in the knowledge that its future can only be based on competitive advantage related to innovation. All in close collaboration with the Department of Industrial Engineering of the University of Bologna.

In the immediate future, these activities have led to the creation of the first prototypes of the so-called "electric pump", i.e. the integration of a traditional gear pump with an electric motor, created in collaboration with an important Italian partner. This is a product which should be strategic in the future, in particular for the automotive sector, where customers are increasingly tending to reduce the number of suppliers and seek the compactness of applications (in other words reducing weight and cost).

In November 2019, Marzocchi Pompe won the award from a major multinational company for the production of a gear pump for an automotive application in the powertrain sector. The signed agreement is for a contract with an annual turnover of about €1.5 million, which will produce effect from the second half of 2020, for a minimum period of four years. From a production point of view, the new contract, which testifies to the technological excellence of Marzocchi Pompe and the company's capacity to customise its product to meet its customers' needs, will benefit from the production capacity already available at the Zola Predosa plant.

In early December 2019, Marzocchi Pompe launched the new ELIKA 1P pump at the CTI Automotive Symposium in Berlin, one of the biggest events in Europe in the field of vehicle components. ELIKA 1P is the newest addition to the Elika range, which comprises quiet, highly efficient and low-pulse pumps developed by Marzocchi Pompe following a long research & development stage that led to the filing of various patents and trademarks. The main feature of the new product is the ability to combine the advantages of the ELIKA solutions such as low noise, high efficiency and low pulses, designed to be smaller and suffer less displacement, which make it particularly suitable for applications in the automotive sector.

SIGNIFICANT EVENTS OCCURRING AFTER THE FINANCIAL YEAR-END

After 31 December 2019, no atypical or unusual operations were performed with an impact these consolidated results.

COVID-19 emergency

With reference to the COVID-19 pandemic which first occurred in China and is now affecting Europe and the USA, the Company did not experience any significant impact until March 22. Both plants worked at full capacity in the first few months of the year, although a series of measures involving cautious health safety conduct was applied to prevent and contain the spread of the infection, in line with the government regulations, and those of the regional authorities. After the issuance of the DPCM decree which called for a considerable reduction in the country's productive activities, Marzocchi Pompe stopped production until 3 April because the products manufactured do not come under, apart from in a very marginal way, those of the supply chains of manufacturers that can continue their activities.

BUSINESS OUTLOOK

Given the short period of time that has passed since 31 December 2019, in the light of the coverage of the orders backlog (on the core business the Company's lead time is less than two months) there is not enough information available to make forecasts regarding performance for the financial year, despite the expectation of consolidating its position as a gear pumps market leader in the coming years remaining high.

In short, that said applies even more in the light of the great uncertainty globally caused by the COVID-19 pandemic: Marzocchi Pompe is ready for a quick and effective restarting of its production activities, as soon as it is permitted.

There is no doubt that the aforementioned pandemic COVID-19 generated a climate of great uncertainty and, although it is still not possible to determine the exact effects of this outbreak on the results for the year that has just begun, the Company has launched an analysis stage to define activities aimed at containing the negative effects on its results, by immediately cutting certain costs.

However, the Company's proven assets and financial soundness ensures financial autonomy in order to be able to decisively continue with the operating choices and implementation of the business's development strategies.

SHAREHOLDERS' MEETING AND PROPOSED DIVIDEND

The convening of the Shareholders' Meeting is scheduled for 27 April 2020 at 11.00 (and if necessary for 28 April 2020 at 11.00 in the second convening).

The Board of Directors today also acted to ensure that the proposal to allocate an extraordinary dividend of €0.06 per ordinary share, for a total amount of €392,325, to be taken from the extraordinary reserve, will be assessed at this meeting. The dividend will be paid if the next Shareholders' Meeting convened approves the allocation, from 6 May 2020, after the dividend to shareholders is registered on 4 May 2020. The record date is set for 5 May 2020. The operations can be performed by the authorised intermediaries.

DOCUMENTATION FILING

A copy of the annual report at 31 December 2019, including the independent auditor's report, will be made available to the public by the legal deadlines at the registered office in Bologna, as well as through publication on the institutional website <https://www.marzocchipompe.com/it/bilanci-e-relazioni-periodiche-marzocchi-pompe> and on the authorised storage mechanism www.1info.it managed by Computershare S.p.A.

Marzocchi Pompe S.p.A.

Marzocchi Pompe is a leading company in the design, production and marketing of high-performance gear pumps and gear motors, which are used in various fields: industrial, mobile and automotive. It closed 2018 with sales revenue of approximately €42,7 million. Founded in 1949, it is controlled by the Marzocchi family, which holds the majority of the shares and is represented in the company with Paul Marzocchi, the Chairman, and his son Carlo, in the Technical Area. The CEO Gabriele Bonfiglioli and four other managers also form part of the shareholding structure. The production is entirely made in Italy at the two sites in Casalecchio di Reno (BO) and Zola Predosa (BO). Marzocchi Pompe is present in over 50 countries through an international distribution network.

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The main financial statements of Marzocchi Pompe S.p.A. relating to the six-month period ended 31 December 2019 compared with the corresponding comparative values (values in €/000) are shown below, and specifically:

- Income Statement;
- Balance sheet;
- Cash Flow Statement.

Explanatory Notes. The data concerning the financial year 2019 were audited by PricewaterhouseCoopers S.p.A.

CONSOLIDATED INCOME STATEMENT

(National accounting standards + IFRS 16 - Leases)

€000	31-Dec-19		31-Dec-18	
Adj. sales revenue	40,017	100%	42,089	100%
WIP changes	(1,433)		1,109	
Adj. revenue from production and sales	38,584		43,197	
Other adj. revenue	672		238	
Adj. PRODUCTION VALUE	39,256		43,435	
Raw materials consumption	(8,350)	(21.6%)	(10,179)	(23.6%)
Adj. service costs	(10,675)	(27.7%)	(12,010)	(27.8%)
Costs for use of third-party goods	(336)	(0.9%)	(385)	(0.9%)
Various operating costs	(334)	(0.9%)	(270)	(0.6%)
Adj. VALUE ADDED	19,561	50.70%	20,590	47.67%
Staff costs	(13,294)	(34.5%)	(13,075)	(30.3%)
Adj. EBITDA	6,267	16.24%	7,515	17.40%
Depreciation, amortisations and write-downs	(5,361)	(13.9%)	(5,269)	(12.2%)
Adj. OPERATING PROFIT (EBIT)	906	2.35%	2,247	5.20%
<i>non-recurring income and charges</i>	(169)	(0.4%)	1,611	3.73%
financial income and charges	(669)	(1.7%)	(553)	(1.3%)
financial value adjustments	(104)	(0.3%)	118	0.27%
EARNINGS BEFORE TAX	(36)	(0.1%)	3,423	7.92%
Income tax for the year	239	0.62%	(496)	(1.1%)
NET INCOME	203	0.53%	2,926	6.77%

¹ Net of non-recurring income and expenses (in the financial year 2019, adjustment of the item "Other revenue" amounting to €106,000 for charges to customers for contributions to product development; in the year 2018, adjustment for totals €1,611,000 for non-recurring public contributions, extraordinary sale of moulds and extra revenue from recovering a receivable from our Asian counterpart.)

CONSOLIDATED BALANCE SHEET

(National accounting standards + IFRS 16 - Leases)

€000	31-Dec-19	31-Dec-18
A) NET FIXED ASSETS	26,105	27,782
Intangible fixed assets	1,405	687
Tangible fixed assets	23,465	25,755
Financial fixed assets	1,236	1,341
B) NET WORKING CAPITAL	6,787	4,171
Inventories	8,119	9,311
Advances from customers	(23)	(102)
Trade receivables	7,868	6,320
Other receivables	1,363	1,325
Trade payables	(4,555)	(6,006)
Other payables	(2,929)	(3,513)
Provisions for risks and charges	(2,770)	(2,547)
Other assets/liabilities	(285)	(617)
C) GROSS INVESTED CAPITAL	32,893	31,953
D) EMPLOYEE SEVERANCE PAY	(1,681)	(1,752)
E) NET INVESTED CAPITAL	31,212	30,201
covered by		
F) EQUITY	(18,676)	(10,984)
G) NET FINANCIAL POSITION	(12,535)	(19,217)
Medium/long-term financial payables	(11,898)	(19,500)
Short-term financial payables	(5,361)	(6,190)
Cash and cash equivalents	4,723	6,473
H) TOTAL HEDGES	(31,212)	(30,201)

CONSOLIDATED CASH FLOW STATEMENT

(National accounting standards + IFRS 16 - Leases)

€000	2019	2018
Operating profit (EBIT)	1,012	3,858
Tax effect	239	(496)
Change in funds	153	(269)
Provisions and write-downs	5,361	5,269
Income cash flow	6,765	8,361
Changes in working capital		
Inventories	1,192	(1,385)
Trade receivables	(1,547)	2,036
Other receivables	(38)	(267)
Trade payables	(1,451)	163
Other payables	(995)	609
Changes in working capital	(2,840)	1,156
Operating cash flow	3,926	9,518
Net tangible & intangible investments	(3,789)	(8,985)
Change other fixed assets	105	(139)
Financial value adjustments	(104)	118
Cash flow from investing activity	(3,789)	(9,006)
Financial charges/income	(944)	(553)
Share capital increases/(decreases)		0
Other equity changes	7,489	(4,738)
Cash flow from financial activities	6,545	(5,291)
Net cash flow	6,682	(4,780)
Start-of-period cash or (exposure)	(19,217)	(14,437)
End-of-period cash or (exposure)	(12,535)	(19,217)
Net cash increase (decrease)	6,682	(4,780)

NET CONSOLIDATED FINANCIAL POSITION

(National accounting standards + IFRS 16 - Leases)

€ 000	2018	2019
Liquidity	6,473	4,723
Current financial receivables		
<i>Short-term financial payables</i>	(6,190)	(5,361)
Current financial debt	(6,190)	(5,361)
Net current financial debt	283	(637)
<i>Medium/long-term financial payables</i>	(19,500)	(11,898)
Non-current financial debt	(19,500)	(11,898)
Adjusted net financial position [NFP]	(19,217)	(12,535)
% Change		(34.8%)

INCOME STATEMENT MARZOCCHI POMPE S.P.A.

(National accounting standards + IFRS 16 - Leases)

EUR 000	31-Dec-19		31-Dec-18	
Sales revenue	38.553	100%	41,124	100%
WIP changes	(1,459)		1,240	
Other revenue	759		1,488	
PRODUCTION VALUE	37,853		43,852	
Raw materials consumption	(8,319)	(22.4%)	(10,160)	(24.0%)
Service costs	(10,452)	(28.2%)	(11,981)	(28.3%)
Costs for use of third-party goods	(2,353)	(6.3%)	(2,400)	(5.7%)
Various operating costs	(310)	(0.8%)	(252)	(0.6%)
VALUE ADDED	16,418	44.26%	19,059	44.99%
Staff costs	(12,650)	(34.1%)	(12,467)	(29.4%)
EBITDA	3,768	10.16%	6,592	15.56%
Depreciation, amortisations and write-downs	(3,590)	(9.7%)	(3,530)	(8.3%)
OPERATING PROFIT (EBIT)	178	0.48%	3,062	7.23%
financial income and charges	(867)	(2.3%)	(476)	(1.1%)
financial value adjustments	16	0.04%	118	0.28%
EARNINGS BEFORE TAX	(673)	(1.8%)	2,704	6.38%
Income tax for the year	430	1.16%	(289)	(0.7%)
NET INCOME	(242)	(0.7%)	2,415	5.70%

BALANCE SHEET MARZOCCHI POMPE S.P.A.

(National accounting standards + IFRS 16 - Leases)

EUR 000	31-Dec-19	31-Dec-18
A) NET FIXED ASSETS	20,627	21,390
Intangible fixed assets	1,303	679
Tangible fixed assets	17,656	19,059
Financial fixed assets	1,667	1,652
B) NET WORKING CAPITAL	6,671	4,066
Inventories	7,925	9,148
Advances from customers	(23)	(102)
Trade receivables	7,589	6,009
Other receivables	1,536	1,232
Trade payables	(4,572)	(6,004)
Other payables	(3,120)	(3,488)
Provisions for risks and charges	(2,432)	(2,321)
Other assets/liabilities	(232)	(407)
C) GROSS INVESTED CAPITAL	27,298	25,457
D) EMPLOYEE SEVERANCE PAY	(1,681)	(1,752)
E) NET INVESTED CAPITAL	25,617	23,705
covered by		
F) EQUITY	(17,228)	(9,996)
G) NET FINANCIAL POSITION	(8,389)	(13,708)
Medium/long-term financial payables	(9,306)	(15,711)
Short-term financial payables	(3,351)	(4,347)
Cash and cash equivalents	4,269	6,350
H) TOTAL HEDGES	(25,617)	(23,705)