

PRESS RELEASE
**MARZOCCHI POMPE: APPROVED
 CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDING 31 DECEMBER 2021**

SIGNIFICANT GROWTH IN TURNOVER AND PROFITABILITY, DEFINITELY EXCEEDING PRE-COVID LEVELS AND ANTICIPATING THE EXPECTATIONS OF THE THREE-YEAR PLAN

FURTHER EXTENSION OF THE PRODUCT RANGE WITH THE LAUNCH OF THE FTP FAMILY, WITH INNOVATIVE ELIKA TECHNOLOGY, DEDICATED TO AN ADDITIONAL TARGET MARKET (LOW-PRESSURE PUMPS)

CONSOLIDATED DATA:

- **SALES REVENUE: +18.8% at €40.5 million (vs €34.1 million at 31 December 2020)
H2 at €20.6 million, +3.4% vs H1 +11% vs 2H 2020**
- **CORE BUSINESS IN STEEP EXPANSION AND AT AN ALL-TIME HIGH: +33.5% YoY at €32 million, +4.8% H2 vs H1 2021 & +15.2% vs H2 2019 (pre-Covid)**
- **EBITDA: +73% at €7.2 million (vs €4.1 million at 31 December 2020)**
- **EBITDA Margin¹: 16.4% (vs 12.2% in 2020 & 14.4% in 2019)**
- **NET PROFIT: €1.6 million (vs €0.2 million in 2020)**
- **NET FINANCIAL DEBT: €7.8 million, further improvement vs. H1 (-8%, €8.5 million) and down 15.3% vs. 31 December 2020 (€9.3 million)**
- **PROPOSED DIVIDEND OF € 0.12 (€ 0.06 in the 2020 financial year)**

Zola Predosa (BO), 30 March 2022 - The Board of Directors of **Marzocchi Pompe S.p.A. (EGM:MARP)**, a leading company in the design, production and marketing of high performance gear pumps and motors, met today under the chairmanship of Paolo Marzocchi and approved the draft financial statements and the draft consolidated financial statements as at 31 December 2021.

Gabriele Bonfiglioli, CEO of Marzocchi Pompe commented: *“2021 was a remarkably fulfilling year for our Group. In an uncertain international context due to the continuing effects of the pandemic, worsened by the conflict in Ukraine, our business model proved to be particularly suited to promptly seize the many opportunities that arose, and to brilliantly overcome all the obstacles that emerged, especially the difficulty in sourcing raw materials. Our distinctive ‘make’ approach has allowed us to avoid any interruption in the production chain, also thanks to a targeted stock management strategy, temporarily increased as a preventive action, while maintaining delivery times unchanged. We should also emphasise our Company’s usual great responsiveness, which, with a rapid adjustment of pricelists and a further improvement in operating efficiency, in a context of a rapid and significant increase in costs, managed not to compromise margins, which actually improved.*

Also worth noting is the further strengthening of the Net Financial Position, which allowed us to reach a leverage ratio (NFP over EBITDA) of 1.1x, which represents an optimal level for our Group and demonstrates

¹ Calculated on Revenue from production and sales (Sales Revenues + WIP), in 2019 net of the take or pay clause effect on automotive sales, not applicable in subsequent years

once again Marzocchi Pompe's equity and financial strength, as well as the Company's usual capability to generate cash flow.

The 2021 results and the order growth that has been confirmed also in the first months of 2022 make us particularly optimistic about our future: we will continue to focus on our distinctive "make" approach and to address our customers with that great flexibility, both at technical and production level, which is proving to be a key success factor. We also firmly intend to continue expanding our already vast range of innovative and high-tech products, as demonstrated by the recent launch of the "FTP", low pressure pump belonging to the top performing "Elika" family, to continue our ambitious growth agenda".

CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 DECEMBER 2021

The 2021 results show an **exceptional growth year** for Marzocchi Pompe, demonstrating the high degree of resilience allowed by its business model. This is even more important, considering the effects of the COVID-19 pandemic, which lasted throughout the year, and the difficulty in procuring raw materials, which was accompanied by growing logistical problems that extended the delivery time of goods.

The Group was able to react quickly, thanks to its characteristic *make* approach; on the one hand, by virtue of the **long-standing relationship with its aluminium and steel suppliers**, it allowed a joint stock calibration plan (i.e., a shared inventory increase on both sides) and, on the other hand, as a result of the **in-house production of critical components**, it avoided even the slightest interruption in the production chain.

Non-recurring costs and revenues did not have any impact on the financial statements for 2021 and 2020; in fact, in both years, characterised first by the pandemic events (2020) and then by the consequent *chip shortage* (2021), the contractual *take-or-pay* clause to protect the automotive turnover of the main customer did not apply; the negative effects of this situation amounted to € 579k in 2020 and € 500k in 2021, which the Group was unable to charge the customer, as it did in the previous year 2019 (€ 800k).

MAIN CONSOLIDATED FINANCIAL RESULTS

€ Million	31 December 2021	31 December 2020
Sales Revenue	40.5	34.1
Production Value	44.8	34.7
EBITDA ¹	7.2	4.1
EBITDA Margin	16.4%	12.2%
EBIT	2.3	-1.1
EBIT Adjusted ²	3.4	0.2
Earnings before Tax	1.9	-1.6
Net Profit	1.6	0.2

€ Million	31 December 2021	31 December 2020
Net Invested Capital	27.6	27.7
Net Equity	19.8	18.4
Net Financial Debt	7.8	9.3

¹ Calculated on Revenues from production and sales of €43.6 million in 2021 and €33.8 million in 2020

² Net of revaluation depreciation resulting from the merger from LBO

Sales Revenues in 2021 stood at €40.5 million, surpassing pre-Covid levels (€40.0 million in 2019, +1.25%) and growing 18.8% vs. 2020. Further in detail, revenues reached €20.6 million in the second half, +3.4% vs €19.9 million in the first half.

Production Value, at €44.8 million, is close to the all-time high of €45.4 million reached in 2018.

This remarkable recovery was driven by **Core Business** revenues (+33.5%), which reached record levels (€32 million), demonstrating how quickly and effectively the Company has been able to move within a macroeconomic scenario that is changing at unprecedented speeds. Revenues from the **Automotive** market (€8.6 million, down 16%), on the other hand, were impacted by the well-known global *chip* supply issues (although these are improving in early 2022). However, since all the major manufacturers have announced initiatives to overcome the problem, Management expects that this sector too will show a recovery in demand in the years to come.

In order to tackle the cost increase caused by the global tensions in the raw materials market, Marzocchi Pompe has revised upwards its sale prices. With automotive customers there is a periodic mechanism of consequent adjustment of the sale price; as far as the **core business** is concerned, instead, the Company applied a **price list increase in two tranches**, the second of which will be fully effective during 2022.

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

€ 000	31-Dec-21		31-Dec-20		% Chg. on 2020
Sales Network	14,704	36.3%	11,829	34.6%	24.3%
Automotive	8,566	21.1%	10,200	29.9%	-16.0%
Industrial	9,729	24.0%	7,396	21.7%	31.6%
Mobile	7,538	18.6%	4,718	13.8%	69.8%
Total Sales Revenue	40,538	100.0%	34,143	100.0%	18.7%
<i>of which:</i>					
Core business	31,972	78.9%	23,943	70.1%	33.5%
Automotive	8,566	21.1%	10,200	29.9%	-16.0%

The sales breakdown by geographic area shows the **strong recovery of the Italian market (+43.7%)**, which exceeded even in absolute value the rest of **Europe (+28%)**, and of the Asian market (**China, +42.8%**); for the latter, it is worth mentioning the excellent contribution of the JV Marzocchi Symbridge, in its first operating year. Sales on the American market (-9.1%) were affected by the difficulties of the automotive sector, although the subsidiary Marzocchi Pumps USA achieved its all-time revenue peak.

The **export share** consequently stood at 72.8%, from 77.5% in 2020 and 75.1% in 2019.

The turnover breakdown by **geographical area** is shown in the table below:

€ 000	31-Dec-21		31-Dec-20		% Chg on 2020
AMERICA	12,142	30.0%	13,364	39.1%	-9.1%
EUROPE	10,357	25.5%	8,090	23.7%	28.0%
ITALY	11,017	27.2%	7,667	22.5%	43.7%
ASIA	6,915	17.1%	4,843	14.2%	42.8%
AFRICA	62	0.2%	136	0.4%	-54.5%
OCEANIA	45	0.1%	43	0.1%	4.4%
Total Sales Revenue	40,538	100.0%	34,143	100.0%	18.7%

EBITDA almost doubled to €7.2 million, +73% compared to €4.1 million at the end of 2020.

At an operational level, we also note the need for an **increase in direct staff** (to 273 at the end of 2021, from 243 at the end of 2020) due to both a certain need for reorganization due to the pandemic and, above all, the strong growth in orders from the core business, which was particularly significant in the second half of the year. These recruitments have been very effective, as they have enabled the company to keep its **delivery times practically unchanged**, a factor that has also become an important sales driver. Given the technological complexity of the product, **the training of the new recruits**, who will be confirmed in 2022, **will fully will pay off in the medium term**, representing an opportunity to improve efficiency as early as 2022.

The **EBITDA margin** for 2021, at 16.4%, also shows a strong improvement compared to 2020 (12.2%) and confirms exceeding pre-Covid levels (14.4% in 2019 net of the effect of the aforementioned take-or-pay clause relating to automotive revenues, not applicable in subsequent years), approaching Marzocchi's all-time high (17.6% in 2018).

EBIT jumped to €2.3 million in 2021, vs. a negative result of €1.1 million in 2020, confirming the strong recovery underway. It should be noted that in 2021, too, the Company did not make use of the option to suspend ordinary depreciation and amortisation.

Adjusted EBIT, calculated net of revaluation depreciation and amortisation resulting from the merger from LBO equal to €1.1 million in the financial year, stood at €3.4 million vs. €0.2 million in 2020.

Net Profit for the year 2021 was €1.6 million, a significant increase compared to €0.23 million in 2020 and €0.2 million in 2019, with an EPS of €0.24.

Net Fixed Assets at 31 December 2021 amounted to €19.1 million, vs €22.4 million at the end of 2020, due to new investments in tangible and intangible assets of €1.6 million and the recognition of €4.9 million in depreciation and amortisation and impairment of financial assets.

Capital expenditure amounted to €1.4 million (basically in line with €1.6 million in 2020), corresponding to 3.4% of turnover. As per the Business Plan, Marzocchi continues its development programmes, which are essential to guarantee the high technological level of its products and production processes.

Net Working Capital as at 31 December 2021 amounted to €10.1 million, up from €6.9 million at the end of 2020, mainly due to the increase in inventories (to €12.1 million, from €6.9 million in 2020), due to the accumulation of stocks aimed at countering procurement difficulties and the increase in raw material prices. Much less noticeable was the increase in trade receivables (to €7.7 million from €6.4 million), which once again witnesses Marzocchi's great capability to monitor customer payment terms despite the explosion in orders and sales.

Shareholders' equity at the end of 2021 stood at €19.8 million, up 7.3% compared to €18.4 million at the end of 2020, thanks to the leap in profitability during the year.

The **Net Financial Debt** further lowered to €7.8 million, down 8% compared to the first half of the year (€8.5 million) and 15.3% compared to 31 December 2020 (€9.3 million); this allowed to reach a leverage ratio (NFP over EBITDA) of 1.1x, which is an optimal level for the Group, further demonstrating Marzocchi Pompe's proven equity and financial strength, as well as the Company's usual capability to generate cash flow.

The **Holding company Marzocchi Pompe S.p.A.** closes the year to 31 December 2021 with a profit of €1,096,435, compared to a loss of €51,000 at 31 December 2020, already down from a loss of €242,257 at 31 December 2019.

PROPOSAL FOR NET PROFIT ALLOCATION

The Board of Directors decided to propose the Shareholders' Meeting the following:

- the Parent Co. Net Profit allocation of €1,096.435 split in €54,822 to legal reserves and in €1,041,613 to extraordinary reserve;
- the **distribution of a dividend of €0.12 per share.**

MAIN SIGNIFICANT EVENTS DURING THE 2021 FINANCIAL YEAR

On **30 April 2021**, the Shareholders' Meeting of Marzocchi Pompe authorised the Board of Directors to carry out **transactions to purchase and sell**, on one or more occasions, treasury shares, in strict compliance with the provisions pursuant to current EU and national legislation, **for a period of eighteen months from the date of the resolution, for an overall amount not exceeding 2% of the Company's share capital**, or for a maximum total investment value of **€350,000**.

On **8 September 2021**, the Manager-Shareholders of Marzocchi Pompe **renewed the stability agreement, signed on 01 September 2018** (when they became part of the shareholder structure through an LBO transaction), **until 30 June 2023**, aligning the expiry term with that of the existing shareholder agreements.

On **13 September 2021** Marzocchi Pompe announced the launch of the **new "FTP - Fluid Transmission Pump" line of helical rotor pumps**. The new FTP family, whose heart is represented by the "Elika" technology, flagship of Marzocchi Pompe and covered by two patents, is mainly dedicated to low pressure applications, in which low viscosity fluids are also used. Some examples are: lubrication circuits for machine tools, cooling systems, lift systems, speed control systems for wind turbine blades. All of which are **additional markets** for the Company.

On **21 and 22 September 2021** Marzocchi Pompe participated in the **"iVT Expo"**, **one of the most important international events in the field of components and the latest and next-generation technologies** for industrial vehicles, off-highway, construction machinery and vehicle hybridisation.

From 19 to 23 October 2021 Marzocchi Pompe participated in the 44th edition of **EIMA International, the International Exhibition of Machinery for Agriculture and Gardening**, at the Bologna Exhibition Centre, presenting for the first time live to the international operators of the sector its brand new line of FTP pumps as well as the ELIKA 1P and K1P families.

On **3 November 2021** Marzocchi Pompe announced the **renewal of the important contract with the main Automotive customer, world leader, until 2034** (the existing contract was expiring at the end of 2022). The expected volumes over the period of the agreement, for the years 2023-2034, are **more than 1.5 million pumps**.

On **22 November 2021**, Marzocchi Pompe S.p.A. announced that **it had initiated the programme for the purchase and disposal of treasury shares** in execution of the resolution of the Ordinary Shareholders' Meeting of 30 April 2022. The proxy was granted to the Chairman of the Board of Directors and/or the Chief Executive Officer for a period of 18 months from the date of approval by the Shareholders' Meeting and for a maximum number of shares in total not exceeding 2% of the Company's share capital, i.e. for a maximum total investment value of €350,000.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

After 31 December 2021, there were no events requiring changes to these consolidated financial statements or that could compromise the business continuity.

In March 2022, Marzocchi Pompe launched, in collaboration with its consolidated partner for Information Systems, an important project aimed at raising the level of **cybersecurity**, a highly topical issue today.

Today, **30 March 2022** Marzocchi Pompe is attending the **second edition of VTM (Vehicle Transportation Technology Innovation Meetings) in Turin**. This is an international business convention dedicated to the technical and sales community of the automotive, road and rail transport world, which welcomes buyers and decision makers of the main OEMs, TIER 1 and SYSTEM INTEGRATORS worldwide, interested in interacting with the companies operating in the area in a program of B2B meetings. For the first time live in Italy, Marzocchi is presenting the latest innovations of its automotive pumps line, as well as the ELIKA 1P and K1P families: all models that "look" at the world of future cars and the electrification process, a trend that is now unstoppable at global level and also promoted by the NRRP.

EXPECTED OPERATING TRENDS

The year 2022 opened with a confirmation of a **growth trend in orders** that, as far as the core business is concerned, was already evident in the second half of 2021; the first signs of a recovery in orders from the automotive market are also noticeable.

The recent **conflict in Ukraine** has enveloped the entire world market in a climate of uncertainty. **Marzocchi Pompe does not purchase from the countries involved** and the only one to which it exported in 2021, **Russia, had an impact on revenues of only 0.7%**.

Regarding **Consob's ruling of 18 March 2022** about the impact of Ukraine war on price sensitive information and financial statements, Marzocchi Pompe states that to date **there are material direct impact** on its commercial activity, purchasing chains, financial position and financial results.

Maintaining delivery times and great flexibility in both the design and production phases are, in these turbulent times, a key success factor to gain market share for Marzocchi Pompe. It is therefore **reasonable to expect that the organic growth path that the Group has set as its goal will continue**, although in ways that cannot be quantified at this time.

This will also be supported by the **relentless effort to launch new products**, which has proved successful even during the worst periods of the pandemic. The Group's priority is always to maintain the excellence in innovation and technological level of its products, factors recognized by the market and that have always represented the pillars on which Marzocchi wants to build its future.

Marzocchi Pompe, already particularly sensitive to **ESG issues**, as demonstrated by the ISO 14001 environmental certification obtained in 2016 for the Zola plant, has started a process of analysis aimed at identifying methods and timing for this activity, to further strengthening the Group also under this respect. This shows how Marzocchi Pompe always wants to be a cutting-edge Group, not only as far as its products are concerned, but also as far as the organization and the interaction with the environment in which it operates are concerned.

EXPECTATIONS FOR THE THREE-YEAR PERIOD 2022 - 2024

The 2021 results fully confirm the reaching of Marzocchi financial expectations, the implementation of strategic guidelines as well as the Group's growth potential.

Management sets the following strategic targets for the three-year period 2022 - 2024:

1. **Significant organic growth in Turnover, with a 2021-2024 CAGR in the 6-8% range.**
2. **Maintenance of the good levels of profitability achieved.**
3. **Maintenance of an optimal level of financial leverage (Total Net Debt/EBITDA 1-1.5x) that also reflects a Debt Ratio of less than 50% of Shareholders' Equity.**
4. **Confirmation of the Dividend policy already adopted in recent years.**

Management is confident to reach these targets also because Marzocchi Pompe has developed a production and business model that has proven an **extraordinary resilience** also in this historical phase of great world tensions.

SHAREHOLDERS' MEETING AND DIVIDEND PROPOSAL

Today's Board of Directors has decided to call the Ordinary Shareholders' Meeting for 29 April 2022 at 11.00 a.m. (and, if necessary, for 02 May 2022 at 11.00 a.m. on second call).

The Board of Directors also decided to propose that the Shareholders' Meeting approves the **distribution of a gross ordinary dividend of €0.12 per ordinary share.**

The Company announces that the dividend will be paid, if the forthcoming Shareholders' Meeting approves its distribution, from 11 May 2022, subject to detachment of the coupon on 9 May 2022. The entitlement date for payment (record date) is set for 10 May 2022. Transactions may be carried out through authorised intermediaries.

All documents related to issues on the agenda will be made available to the public at the company's registered office in Bologna, as well as on the institutional website www.marzocchipompe.com within the terms of the current law.

The Management of Marzocchi Pompe will present the 2021 results to Italian and international institutional investors in a **Videoconference on Friday 1 April at 11:00 CET.**

Marzocchi Pompe Presentation will be published in the morning of event on the Company website in the *Investor Relations –Corporate Presentation* section.

The Company, in compliance with art. 17 of Euronext Growth Milan Issuers' Rules, has updated the 2022 event calendar with indication of date of Presentation as well as the *Financial Calendar* section in its website.

Marzocchi Pompe S.p.A.

Marzocchi Pompe is a leading company in the design, production and marketing of high-performance gear pumps and motors, which find application in various fields: industrial, mobile and automotive. It closed 2021 with approximately € 40 million in sales revenues. Founded in 1949, it is controlled by the Marzocchi family, which holds the majority of the shares and is present in the company with Paolo Marzocchi, President, and his son Carlo, Vice President. The shareholding structure also includes CEO Gabriele Bonfiglioli and four other managers. Production is carried out entirely in Italy at the two sites of Casalecchio di Reno (BO) and Zola Predosa (BO). Marzocchi Pompe is present in over 50 countries through an international distribution network.

Marzocchi Pompe S.p.A.

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The following are the main financial statements of Marzocchi Pompe S.p.A. for the six-month period ended 31 December 2021 compared with the corresponding comparative figures (amounts in €/000), and specifically

- income statement
- balance sheet;
- cash flow statement.

Notation. The figures for the 2020 and 2021 financial years have been audited by PricewaterhouseCoopers S.p.A.

ANNEXES

CONSOLIDATED INCOME STATEMENT

(National accounting standards + IFRS 16 leasing)

€/000	31-Dec-21		31-Dec-20	
Sales Revenue	40,538		34,143	
WIP changes	3,044		-307	
Revenue from production and sales	43,582	100,00%	33,836	100,00%
Other revenue	1.230		916	
PRODUCTION VALUE	44,812		34,752	
Raw materials consumption	-10,716	-24.60%	-7,931	-23.40%
Service costs	-12,005	-27.50%	-9,621	-28.40%
Costs for use of third-party goods	-316	-0.70%	-307	-0.90%
Various operating costs	-436	-1.00%	-378	-110%
VALUE ADDED	21,339	48.96%	16,516	48.81%
Staff costs	-14,185	-32.50%	-12,387	-36.60%
EBITDA	7,153	16.41%	4,129	12.20%
Depreciation, amortisations and write-downs	-4,869	-11.20%	-5,229	-15.50%
OPERATING PROFIT (EBIT)	2,285	5.24%	-1,100	-3.30%
<i>Non-recurring income and charges</i>	<i>0</i>	<i>0.00%</i>	<i>0</i>	<i>0.00%</i>
Financial income and charges	-231	-0.50%	-510	-1.50%
Financial value adjustments	-106	-0.20%	-24	-0.10%
EARNINGS BEFORE TAX	1,948	4.47%	-1,634	-4.80%
Income tax for the year	-358	-0.80%	1,863	5.51%
NET INCOME	1,591	3.65%	229	0.68%

CONSOLIDATED BALANCE SHEET

(National accounting standards + IFRS 16 leasing)

€/000	31-Dec-21	31-Dec-20
A) NET FIXED ASSETS	19,081	22,426
Intangible fixed assets	1,306	1,502
Tangible fixed assets	16,391	19,712
Financial fixed assets	1,384	1,212
B) NET WORKING CAPITAL	10,105	6,901
Inventories	12,121	7,673
Advances from customers	-11	-17
Trade receivables	7,703	6,365
Other receivables	2,680	2,299
Trade payables	-7,503	-4,858
Other payables	-3,628	-2,494
Provisions for risks and charges	-1,570	-1,526
Other assets/liabilities	313	-542
C) GROSS INVESTED CAPITAL	29,186	29,327
D) EMPLOYEE SEVERANCE PAY	-1,552	-1,631
E) NET INVESTED CAPITAL	27,633	27,696
<i>covered by</i>		
F) EQUITY	-19,796	-18,444
G) NET FINANCIAL POSITION	-7,838	-9,252
Medium/long-term financial payables	-8,881	-11,705
Short-term financial payables	-4,637	-5,191
Cash and cash equivalents	5,681	7,644
H) TOTAL HEDGES	-27,633	-27,696

CONSOLIDATED CASH FLOW STATEMENT

(National accounting standards + IFRS 16 leasing)

€/000	2021	2020
Operating profit [EBIT]	2,285	-1,100
Tax effect	-358	1,863
Change in funds	-35	-1,295
Provisions and write-downs	4,869	5,229
Income cash flow	6,761	4,697
Changes in working capital		
Inventories	-4,448	446
Trade receivables	-1,343	1,497
Other receivables	-381	-936
Trade payables	2,645	303
Other payables	279	-179
Changes in working capital	-3,248	1,131
Operating cash flow (Free cash flow)	3,513	5,829
Net tangible & intangible investments	-1,352	-1,574
Change other fixed assets	-172	24
Financial value adjustments	-106	-24
Cash flow from investing activity	-1,629	-1,574
Financial charges/income	-231	-510
Share capital increases (/decreases)	0	0
Other Equity changes	-239	-461
Cash flow from financial activities	-470	-971
Net cash flow	1,414	3,283
Start-of-period cash or (exposure)	-9,252	-12,535
End-of-period cash or (exposure)	-7,838	-9,252
Net cash increase (decrease)	1,414	3,283

NET CONSOLIDATED FINANCIAL POSITION

(National accounting standards + IFRS 16 leasing)

€/000	2021	2020
Liquidity	5,681	7,644
<i>Financial receivables from shareholders for payments still due</i>	0	0
<i>Currenti financial assets</i>	0	0
<i>Current financial receivables</i>	0	0
<i>Short-term bank debt</i>	-3,676	-3,418
<i>Short-term payables to leasing companies</i>	-961	-1,773
<i>Short-term payables to others</i>	0	0
Current financial debt	-4,637	-5,191
Net current financial debt	1,043	2,453
<i>Payables to banks</i>	-7,571	-10,088
<i>Payables to leasing companies</i>	-831	-1,618
<i>Payables to others</i>	-480	0
Non-current financial debt	-8,881	-11,705
NET FINANCIAL POSITION	-7,838	-9,252