

**PRESS RELEASE**
**MARZOCCHI POMPE: 2022 CONSOLIDATED FINANCIAL STATEMENTS APPROVED**
**HISTORICAL TURNOVER RECORD OF EURO 48.5 MILLION (+19.7%)**

**VERY SATISFACTORY RESULTS IN A DEFINITELY CHALLENGING COMPETITIVE SCENARIO, THANKS TO A DISTINCTIVE 'MAKE' APPROACH AND THE RELENTLESS SEARCH FOR EFFICIENCY**

**MAIN CONSOLIDATED DATA:**

- **SALES REVENUE: +19.7% at €48.5 million (vs €40.5 million at 31 December 2021)**
- **CORE BUSINESS<sup>1</sup> REVENUE: STRONG GROWTH AT ALL-TIME HIGH: +21.7% YoY at €38.9 million**
- **EBITDA: €7.6 million (+5.6% vs €7.2 million at 31 December 2021)**
- **EBITDA Margin<sup>2</sup>: 15.4% (vs 16.4% in 2021, 12.2% in 2020 & 14.4% in 2019), slightly down due to inertia in passing on increases in operating costs to sale prices**
- **NET PROFIT: €1.96 million (+23% vs €1.59 million in 2021 & vs. €0.23 million in 2020)**
- **NET FINANCIAL DEBT: €7.8 million, improving by 23% vs. H1 (€10.1 million) & unchanged vs. 31 December 2021 (€7.8 million)**
- **PROPOSED DIVIDEND: € 0.15 P.S. (up 25% vs. 0.12 in financial year 2021)**

Zola Predosa (BO), 29 March 2023 - 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 consolidated financial statements as at 31 December 2022.

**Gabriele Bonfiglioli, CEO of Marzocchi Pompe commented:** *“We are very pleased with the results achieved in 2022, the best in terms of volumes in the company history. They were made possible thanks to the great responsiveness of the Group, which as usual has been able to promptly seize the many opportunities that have arisen following the recovery of certain markets worldwide. At the same time, the distinctive make approach, which over time has created partnerships with suppliers of critical components, and a targeted stock management strategy, have made it possible to overcome the persistent difficulties in sourcing raw materials.*

*A prompt adjustment of sale pricelists, together with the customary search for operational efficiency, then made it possible to avoid compromising margins, in a global scenario characterized by an inflationary blaze. We look to the future with optimism, 2023 has started with good prospects and will be a further stage in the expansion of our already vast range of innovative and high-tech products, which is essential to continue on our ambitious growth path”.*

<sup>[1]</sup> Core Business Revenues (high-performance external gear pumps for various industrial sectors) are obtained by deducting the Automotive Market Revenues from Total Sales Revenues

<sup>[2]</sup> Calculated on Production and Sales Revenues, defined as the algebraic sum of sales revenues and the change (positive or negative) in work in progress and finished products

## CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 DECEMBER 2022

**2022 was a year of exceptional growth** for the Marzocchi Group, which achieved all-time high revenues, demonstrating the resilience of its business model.

This result was achieved **despite a difficult global context** characterized by the **energy shock** following the Russian-Ukrainian conflict, which has imparted a strong inflationary acceleration, and the unresolved supply issues that continue to penalize the automotive sector.

Global tensions also led to a significant **increase in raw material costs**.

With the Automotive customers, a periodic mechanism of consequent adjustment of the sale price is in place; regarding the Core Business, on the other hand, the Company applied several **pricelist increases** during the year, the effects of which are still ongoing. In the light of such challenging and complex scenarios, the excellent results achieved by the Group therefore assume even greater significance.

### TABLE SUMMARISING THE MAIN CONSOLIDATED ECONOMIC AND FINANCIAL DATA

€ Million	31 December 2022	31 December 2021
<b>Sales Revenue</b>	48.5	40.5
<b>Production Value</b>	50.2	44.8
<b>EBITDA<sup>1</sup></b>	7.6	7.2
<b>EBITDA Margin</b>	15.4%	16.4%
<b>EBIT</b>	2.7	2.3
<b>EBIT Adjusted<sup>2</sup></b>	3.6	3.4
<b>Earnings before Tax</b>	2.6	1.9
<b>Net Profit</b>	2.0	1.6

  

€ Milion	31 December 2022	31 December 2021
<b>Net Invested Capital</b>	29.5	27.6
<b>Net Equity</b>	21.4	19.8
<b>Net Financial Debt</b>	7.8	7.8

<sup>1</sup> Calculated on Production and Sales Revenues of €49.0 million in 2022 and €43.6 million in 2021

<sup>2</sup> Net of revaluation depreciation resulting from the merger from LBO

**Sales Revenue in 2022** stood at €48.5 million, **up 19.7%** compared to the 2021 figure of €40.5 million; this result represents the **all-time high achieved by the Group**.

**Production Value** of €50.2 million marks the Group's new all-time high, following the €45.4 million reached in 2018.

The growth was driven by both **Core Business** revenues (+21.7%), which reached record levels (€38.9 million), and **Automotive** market revenues (+12.1% to €9.6 million). The double-digit growth in all sectors of operation witnesses Marzocchi Pompe great responsiveness in a very challenging competitive scenario: the Group has been able to seize multiple business opportunities thanks to its **constant product innovation with a technology that is always at the top**, and to its customized offer that has allowed to further strengthen customer relationships.

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

€ 000	31-Dec-22		31-Dec-21		% Chg on 2021
Sales Network	18,178	35.7%	14,704	36.3%	23.6%
Automotive	9,600	19.8%	8,566	21.1%	12.1%
Industrial	11,507	23.7%	9,729	24.0%	18.3%
Mobile	9,228	19.0%	7,538	18.6%	22.4%
<b>Total Sales Revenue</b>	<b>48,513</b>	<b>100.0%</b>	<b>34,143</b>	<b>100.0%</b>	<b>19.7%</b>
<i>Of which:</i>					
Core Business	38,913	80.2%	31,972	78.9%	21.7%
Automotive	9,600	19.8%	8,566	21.1%	12.1%

The sales breakdown by geographic area shows the **strong recovery in all main markets**, with America growing by 45%, followed by Italy (+25%) and the rest of **Europe (+17%)**; on the other hand, Asia (-32%) was affected by the difficulties in China, which is still undergoing a pandemic.

**The export share stood at 71.5%**, from 72.8% in 2021, with America confirming itself as Marzocchi Pompe first market at geographical level, with 36% of total sales.

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

€ 000	31-Dec-22		31-Dec-21		% Chg on 2021
<b>AMERICA</b>	17,614	36.3%	12,142	30.0%	45.1%
<b>EUROPE</b>	12,166	25.1%	10,357	25.5%	17.5%
<b>ITALY</b>	13,822	28.5%	11,017	27.2%	25.5%
<b>ASIA</b>	4,687	9.7%	6,915	17.1%	-32.2%
<b>AFRICA</b>	157	0.3%	62	0.2%	153.8%
<b>OCEANIA</b>	67	0.1%	45	0.1%	49.8%
<b>Total Sales Revenue</b>	<b>48,513</b>	<b>100.0%</b>	<b>40,538</b>	<b>100.0%</b>	<b>19.7%</b>

**EBITDA** increased by 5.6% to €7.6 million, compared to €7.2 million in 2021. The much smaller increase compared to the growth in turnover can be attributed to the inertia inherent in passing on cost increases during the year to sales prices. In particular, **the costs of raw materials and energy had a significant impact** on Marzocchi Pompe's margins despite relentless efforts to improve operational efficiency and a targeted inventory management strategy that avoided disruptions in the production chain.

In 2022, the weight of production costs increased to 54.3% from 52.1% in 2021. However, the impact on margins was mitigated by the efficiency gains following Marzocchi Pompe great flexibility at both technical and production levels. As a result, the **EBITDA margin was 15.4%**, a decidedly remarkable level considering the scenario described above, although slightly lower than in 2021 (16.4%).

**EBIT**, at €2.7 million in 2022, increased by 18.8% compared to €2.3 million in 2021, confirming Marzocchi Pompe excellent operating performance. Please note that, as in the previous two years, the Company did not make use of the option to suspend ordinary depreciation and amortisation in 2022.

**Adjusted EBIT**, calculated net of revaluation depreciation and amortisation resulting from the merger from LBO, which amounted to €0.9 million in the year, was €3.6 million, +6.6% compared to €3.4 million in 2021.

**Net Profit** for the year 2022 is €2.0 million, up 23% from €1.6 million in 2021 and vs. €0.23 million in 2020, with earnings of €0.30 per share.

**Net Fixed Assets** as at 31 December 2022 amounted to €17.5 million (€19.1 million in 2021) as a result of new investments in tangible and intangible assets of €3.6 million and the recognition of €4.9 million in depreciation, amortisation, impairment and provisions.

**Capital Expenditure** amounted to €3.6 million (a significant increase vs. €1.4 million in 2021), corresponding to 7.4% of sales. Consistent with the provisions of the Industrial Plan, Marzocchi Pompe is relentlessly pursuing 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 2022 amounted to €13.5 million, up by €3.4 million vs. the end of 2021, mainly following the "piloted" increase in inventory (to €14 million, from €12.1 million in 2021), due to the accumulation of stocks aimed at countering procurement difficulties and the increase in raw material prices. The less pronounced increase in trade receivables (to €8.4 million from €7.7 million in the previous year) shows the capability to control customer management, despite the considerable increase in orders and sales.

**Shareholders' Equity** at the end of 2022 stood at €21.4 million, up 8% from €19.8 million at the end of 2021, thanks to the significant improvement in net profitability during the year.

**Net Financial Debt** at the end of December was €7.8 million, down 23% compared to first half 2022 (at €10.1 million) and unchanged compared to 31 December 2021 (also at €7.8 million); this allowed the Group to achieve a leverage ratio (Net Financial Debt over EBITDA) of 1.04x, which represents an optimal level for the Group. This shows **Marzocchi proven equity and financial strength**, as well as its great capability to generate cash flow even in contexts of significant business growth (thus absorbing financial resources for working capital and investments).

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**Sales Revenue** of the **Parent Company Marzocchi Pompe S.p.A.**, amounting to €46.3 million, marked the Company all-time high with strong growth compared to 2021 (€39.4 million, +17.5%). **Production Value** amounted to €47.6 million, +10.9% over the previous year.

The growth in operating profitability was also very significant, with **EBITDA** amounting to €5.8 million (+21.1%) and **adjusted EBIT** (net of revaluation depreciation and amortisation on the merger from LBO) amounting to €3.7 million (+31.7%).

The Parent Company closed the year to 31 December 2022 with a **Net Profit** of €2,089,251, a strong increase compared to the profit of €1,096,435 in 2021 and the loss of €51,000 as at 31 December 2020.

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## PROPOSAL FOR THE ALLOCATION OF THE RESULT FOR THE YEAR

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

- the allocation of the profit of €2,089,251.00 as to €104,462.55 to the legal reserve, as to €47,007.98 to the 2426 C.C. reserve, and as to €1,937,780.47 to the extraordinary reserve;
- the distribution of a **dividend of €0.15 per share**, by taking it from the extraordinary reserve.

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## MAIN EVENTS OCCURRING DURING THE FINANCIAL YEAR 2022

In October, Marzocchi **purchased a property** of about 4800 square meters, of which about 1800 are covered, **adjacent to the Zola Predosa plant** for a total amount of € 1.15 million, which will increase production capacity and improve operational efficiency. The purchase transaction is part of the Group **property rationalization** process and follows the sale in July, for € 670,000, of another smaller building (about 3,000 square meters, of which about 1,600 covered), also located in Zola Predosa but distant from the current plant in Via Grazia and industrially no longer used.

Also in **October**, the **new family of pumps and motors was presented**, called **FCIP** (Full Cast Iron Pump) and **FCIM** (Full Cast Iron Motor), **completely in cast iron**. These new products are aimed at applications with higher pressures than those achievable with the GHP pumps and GHM motors already in the catalogue, which have a cast iron cover and flange but a characteristic aluminum body.

In the year 2022, Marzocchi Pumps strengthened its **commercial activities** by participating in numerous **trade exhibitions**: the "VTM - Vehicle Transportation Technology Innovation Meetings" in Turin, the "iVT Expo" in Cologne, Germany, Bauma in Munich, EIMA in Bologna and the CTI Automotive Symposium in Berlin.

During the **CTI Automotive Symposium**, Marzocchi's technical-sales team presented the latest solutions from the Elika range developed specifically for heavy-duty automotive, particularly for bus and truck power steering, as well as the rest of the micropumps dedicated to the automotive world. News were two motor pumps dedicated to electrification projects. One saw an electric motor from a European partner coupled to an Elika pump, while the other an E05 micropump coupled to an electric motor from an Italian partner.

During 2022, the **share buy-back** program continued and ended on 7 November 2022. Marzocchi Pompe holds a total of 25,750 treasury shares, equivalent to 0.393% of the share capital.

## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

After 31 December 2022, there were no events that made it necessary to adjust the values in the annual report or that could jeopardize the Company capability to continue as a going concern.

In the first quarter of 2023, business activities continued through participation in the **Bauma ConExpo India trade fair in Delhi** and the **IFPE CONEXPO-CON/AGG trade fair in Las Vegas**.

## EXPECTED OPERATING TRENDS

The continuing **conflict between Russia and Ukraine** (countries in which the Group has operated **marginally** in the past) combined with the financial crisis resulting from the rise in interest rates, in turn linked to the high level of inflation, are affecting the entire **world market in a climate of growing uncertainty**. Nevertheless, the first months of 2023 have shown positive signs under the order intake standpoint, both for the Core Business and the Automotive market.

**Maintaining delivery times** at standard levels and the **great flexibility in both the design and production phases**, which are often 'tailor-made' for the customer, are critical success factors in these turbulent times, capable of **gaining market share for Marzocchi Pompe**.

It is therefore to be expected that the **path of organic growth** that the Group has set as its goal will continue, albeit in ways that cannot be quantified at this time. In this direction, the acquisition last October of a property adjacent to the Zola Predosa plant, which will make it possible from the second half of 2023 to **increase production capacity** and improve operational efficiency.

Marzocchi Pompe also continues its relentless efforts on the front of **new product launches**.

Indeed, the Group has always made it a priority to maintain **excellence in the innovation and technological level** of its products, factors that are recognised and represent the pillars on which to build its future.

Last but not least, worth a mention the Group renewed commitment to **ESG** issues, with the launch of a process of analysis aimed at identifying methods and timing to undertake activities on the Corporate Social Responsibility front.

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## **EXPECTATIONS FOR THE THREE-YEAR PERIOD 2022 - 2024 CONFIRMED**

The financial year 2022 fully confirmed the achievement of Marzocchi economic and financial estimates, the implementation of the strategic guidelines as well as the Group growth potential.

The Management of Marzocchi Pompe confirms the following strategic objectives for the three-year period 2022-2024:

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

The Management is optimistic about the achievement of the abovementioned targets, also because the business model (production and commercial) of Marzocchi Pompe has shown an **extraordinary resilience and responsiveness** even in the current historical phase of great geopolitical and macroeconomic tensions, and in all likelihood it will be a reference point for the manufacturing industry in the coming years.

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## **SHAREHOLDERS' MEETING AND DIVIDEND PROPOSAL**

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for 28 April 2023 at 11.00 a.m. (and, if necessary, for 02 May 2023 at 11.00 a.m. on second call).

The Board of Directors also resolved to propose that the Shareholders' Meeting approve the **distribution of a gross ordinary dividend of € 0.15 per ordinary share**.

The Company announces that the dividend will be paid, if the next Shareholders' Meeting approves its distribution, as of 10 May 2023, subject to detachment of the coupon on 8 May 2023. The entitlement date for payment (record date) is set for 9 May 2023. Transactions may be carried out at authorized intermediaries.

The documentation relating to the items on the agenda will be made available to the public at the company's registered office and on the website [www.marzocchipompe.com](http://www.marzocchipompe.com) within the terms provided for by the regulations in force.

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**The Management of Marzocchi Pompe will present the 2022 results to Italian and international investors by videoconference on 13 April 2023 at 11:00 a.m. CET.**

The presentation of Marzocchi Pompe will be made public on the morning of the event on the Company website in the *Investor Relations - Corporate Presentations* section.

Pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulations, the Company has updated the calendar of corporate events 2023 indicating the date on which the event will be held and available on the Company's website in the *Financial Calendar* section.

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**Marzocchi Pompe S.p.A.**

Marzocchi Pompe is a leading company in the design, manufacture and marketing of high-performance gear pumps and motors, which find application in various fields: industrial, mobile and automotive. It closed 2022 with over 48 million euros in sales revenue. Founded in 1949, it is controlled by the Marzocchi family, which holds the majority of shares and is represented in the company by Paolo Marzocchi, Chairman, and his son Carlo, Deputy Chairman. The shareholding structure also includes CEO Gabriele Bonfiglioli and three other managers. Production is carried out entirely 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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**Annexes:**

- Reclassified consolidated income statement as at 31/12/2022
- Reclassified consolidated balance sheet as at 31/12/2022
- Consolidated Cash Flow Statement as at 31/12/2022
- Consolidated Net Financial Indebtedness as at 31/12/2022

Please note that the economic and financial data reported are currently being certified by the appointed auditing firm.

## ANNEXES

### CONSOLIDATED INCOME STATEMENT

(National accounting standards + IFRS 16 leasing)

<i>Eur 000</i>	31-dec-22		31-dec-21	
<b>Sales Revenue</b>	48,513	100%	40,538	100%
WIP changes	451		3,044	
Other revenue	1,211		1,230	
<b>PRODUCTION VALU</b>	<b>50,176</b>		<b>44,812</b>	
Raw materials consumption	(12,790)	(26.1%)	(10,716)	(24.6%)
Service costs	(13,785)	(28.2%)	(12,005)	(27.5%)
Costs for use of third-party goods	(382)	(0.8%)	(316)	(0.7%)
Various operating costs	(445)	(0.9%)	(436)	(1.0%)
<b>VALUE ADDES</b>	<b>22,773</b>	<b>46.51%</b>	<b>21,339</b>	<b>48.96%</b>
Staff costs	(15,216)	(31.1%)	(14,185)	(32.5%)
<b>EBITDA</b>	<b>7,557</b>	<b>15.43%</b>	<b>7,153</b>	<b>16.41%</b>
Depreciation, amortizations, and write-downs	(4,843)	(9.9%)	(4,869)	(11.2%)
<b>OPERATING PROFIT (EBIT)</b>	<b>2,714</b>	<b>5.54%</b>	<b>2,285</b>	<b>5.24%</b>
Financial income and charges	(184)	(0.4%)	(231)	(0.5%)
Financial value adjustments	50	0.10%	(106)	(0.2%)
<b>EARNINGS BEFORE TAX</b>	<b>2,580</b>	<b>5.27%</b>	<b>1,948</b>	<b>4.47%</b>
Income tax for the year	(618)	(1.3%)	(358)	(0.8%)
<b>NET INCOME</b>	<b>1,962</b>	<b>4.01%</b>	<b>1,591</b>	<b>3.65%</b>



## CONSOLIDATED BALANCE SHEET

(National accounting standards + IFRS 16 leasing)

<i>Eur 000</i>	31-dec-22	31-dec-21
<b>A) NET FIXED ASSETS</b>	<b>17,512</b>	<b>19,081</b>
Intangible fixed assets	1,065	1,306
Tangible fixed assets	14,907	16,391
Financial fixed assets	1,540	1,384
<b>B) NET WORKING CAPITAL</b>	<b>13,518</b>	<b>10,105</b>
Inventories	14,008	12,121
Advances from customers	(199)	(11)
Trade receivables	8,376	7,703
Other receivables	2,092	2,680
Trade payables	(6,671)	(7,503)
Other payables	(3,592)	(3,628)
Provisions for risks and charges	(1,454)	(1,570)
Other assets/liabilities	958	313
<b>C) GROSS INVESTED CAPITAL</b>	<b>31,030</b>	<b>29,186</b>
<b>D) EMPLOYEE SEVERANCE PAY</b>	<b>(1,525)</b>	<b>(1,552)</b>
<b>E) NET INVESTED CAPITAL</b>	<b>29,505</b>	<b>27,633</b>
Covered by		
<b>F) EQUITY</b>	<b>(21,400)</b>	<b>(19,796)</b>
<b>G) NET FINANCIAL POSITION(*)</b>	<b>(8,105)</b>	<b>(7,838)</b>
Medium/long-term financial payables	(10,320)	(8,881)
Short-term financial payables	(4,712)	(4,637)
Cash and cash equivalents	6,927	5,681
<b>H) TOTAL HEDGES</b>	<b>(29,505)</b>	<b>(27,633)</b>

(\*) Including the fair value of interest rate hedging derivatives receivable of € 0.26M classified as financial fixed assets (pursuant to OIC 32 No. 28b).

## CONSOLIDATED CASH FLOW STATEMENT

(National accounting standards + IFRS 16 leasing)

	2022	2021
	€ / 000	€ / 000
<b>Operating profit [EBIT]</b>	<b>2,714</b>	<b>2,285</b>
Tax effect	(618)	(358)
Change in funds	(143)	(35)
Provisions and write-downs	4,843	4,869
<b>Income cash flow</b>	<b>6,796</b>	<b>6,761</b>
Changes in working capital		
Inventories	(1,887)	(4,448)
Trade receivables	(486)	(1,343)
Other receivables	588	(381)
Trade payables	(831)	2,645
Other payables	(561)	279
Changes in working capital	(3,178)	(3,248)
<b>Operating cash flow (Free cash flow)</b>	<b>3,618</b>	<b>3,513</b>
Net tangible & intangible investments	(3,118)	(1,352)
Other fixed assets changes	101	(172)
Financial value adjustments	50	(106)
<b>Cash flow from investing activity</b>	<b>(2,968)</b>	<b>(1,629)</b>
Financial charges/income	(184)	(231)
Share capital increases (/decreases)	0	0
Other Equity changes	(734)	(239)
<b>Cash flow from financial activities</b>	<b>(918)</b>	<b>(470)</b>
<b>Net cash flow</b>	<b>(267)</b>	<b>1,414</b>
Start-of-period cash or (exposure)	(7,838)	(9,252)
End-of-period cash or (exposure) (*)	(8,105)	(7,838)
<b>Net cash increase (decrease)</b>	<b>(267)</b>	<b>1,414</b>

## NET CONSOLIDATED FINANCIAL POSITION

(National accounting standards + IFRS 16 leasing)

<i>Eur 000</i>	31-dic-22	31-dic-21
Liquidity	6,927	5,681
<i>Financial receivables from shareholders for payments still due</i>	0	0
<i>Current financial assets</i>	0	0
Current financial receivables	0	0
<i>Short-term bank debt</i>	(4,216)	(3,676)
<i>Short-term payables to leasing companies</i>	(496)	(961)
<i>Short-term payables to others</i>	0	0
Current financial debt	(4,712)	(4,637)
<b>Net current financial debt</b>	<b>2,215</b>	<b>1,043</b>
<i>Non-current financial assets</i>	257	
<i>Payables to bank</i>	(8,803)	(7,571)
<i>Payables to leasing companies</i>	(1,038)	(831)
<i>Payables to others</i>	(480)	(480)
<b>Non-current financial debt</b>	<b>(10,063)</b>	<b>(8,881)</b>
<b>Adjusted NET FINANCIAL POSITION</b>	<b>(7,848)</b>	<b>(7,838)</b>
% Changes on previous year	0.13%	-15.29%

(\*) The adjusted NFP also includes the credit balance related to interest rate hedging derivative financial instruments on bank loans recorded as financial fixed assets.