

PRESS RELEASE

MARZOCCHI POMPE: 2023 CONSOLIDATED FINANCIAL STATEMENTS APPROVED**TURNOVER HITS A NEW ALL-TIME HIGH: 49.7 MILLION EURO**

EXCELLENT RESULTS IN A VERY CHALLENGING COMPETITIVE SCENARIO, THANKS TO THE DISTINCTIVE 'MAKE' APPROACH AND THE CONTINUOUS SEARCH FOR EFFICIENCY

MAIN CONSOLIDATED DATA:

- **SALES REVENUE: €49.7 million, +2.5% vs €48.5 million in 2023**
- **CORE BUSINESS¹ REVENUE: €39.5 million, +1.6% YoY**
- **EBITDA: €8.1 million +6.5% vs €7.6 million at 31 December 2022**
- **EBITDA Margin²: 16.4% vs 15.4% in 2022**
- **NET PROFIT: €3.0 million +53% vs €1.9 million in 2022**
- **ADJUSTED³ NET FINANCIAL POSITION: €5.3 million of net debt, marked improvement vs. first half year (€8.3 million) and vs end-2022 (€7.8 million)**
- **PROPOSED DIVIDEND: € 0.20 P.A. +33% vs. 0.15 in FY2022**

Bologna, 25 March 2024 – 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 consolidated financial statements as at 31 December 2023.

Gabriele Bonfiglioli, CEO of Marzocchi Pompe, commented: *“2023 was a good year for Marzocchi Pompe. We recorded an excellent result in terms of revenues and, above all, margins, demonstrating the strength of our business model and the capability of our team to work in synergy to achieve ambitious goals. In a market context where flexibility, quality and high technological level are more and more crucial, Marzocchi Pompe confirms itself as a reliable and innovative partner for its customers.*

We look forward to 2024 with awareness of the challenges ahead, but also with great confidence in our capabilities. We will continue to stand by our customers, expanding our geographical and application coverage and offering customized and innovative solutions. At the same time, we will

¹ Core Business Revenues (high-performance external gear pumps and motors for various industrial sectors) are obtained by deducting the Automotive Market Revenues from Total Sales Revenues

² 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

³ Net of € 3.0 million of 3-month and 6-month term bank savings deposits set up by the Parent Company in the last quarter of the year and reclassified under other receivables in current assets (C.II.5quarter)

intensify our efforts to improve operational efficiency, both logistically and industrially, by taking further steps towards the unification of our two production facilities. Thanks to its financial strength, its capability to innovate, and its strong commitment to its customers, Marzocchi Pompe is well positioned to meet the challenges of the future and reach new heights”.

CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 DECEMBER 2023

In 2023, Marzocchi Pompe achieved excellent results, setting **new records in revenue and profitability**, thus demonstrating the robustness and resilience of its business model.

TABLE SUMMARISING THE MAIN CONSOLIDATED ECONOMIC AND FINANCIAL DATA

€ Million	31 December 2023	31 December 2022
Sales Revenue	49.7	48.5
Production Value	50.5	50.2
EBITDA	8.1	7.6
EBITDA Margin ¹	16.4%	15.4%
EBIT	4.5	2.7
EBIT Adjusted ²	5.1	3.6
Earnings before Tax	3.7	2.6
Net Profit	3.0	1.9

€ Milioni	31 December 2023	31 December 2022
Net Invested Capital	31.3	29.5
Net Equity	22.9	21.4
Net Financial Position	8.3	7.8
Net Financial Position Adjusted ³	5.3	7.8

¹ Calculated on Revenues from production and sales of €49.7 million in 2023 and €48.5 million in 2022

² Net of revaluation depreciation resulting from the LBO merger transaction carried out in 2018

³ Net of €3.0 million of three- and six-month term savings bank deposits set up by the Parent Company in the last quarter of the year and reclassified under other receivables in current assets (C.II.5quarter)

Sales revenue in 2023 amounted to €49.7 million, **an increase of 2.5%** compared to the 2022 figure of €48.5 million; this result represents **the highest ever achieved by the Group**. The sales growth was partly made possible by a **price adjustment** as well as good sales volumes.

The **Value of Production** of €50.5 million marks a new all-time high for the Group, following the figure of €50.2 million achieved in 2022.

The growth was driven by both **Core Business** revenues (+1.6%), which reached record levels (€39.5 million), and **Automotive** Market revenues (+6.3% to €10.2 million). The Core Business last year accounted for 79.5% of Marzocchi Pompe's total sales. The growth in all the operating sectors testifies the great responsiveness of Marzocchi Pompe in a very challenging competitive scenario: the Group has been able to seize multiple business opportunities thanks to the **constant product**

innovation with a technology always at the top, and to the customized offer that allowed to further strengthen the relationships with customers.

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

€ 000	31-Dec-23		31-Dec-22		% Chg on 2022
Sales Network	17,740	35.67%	18,178	37.47%	-2.41%
Automotive	10,205	20.51%	9,600	19.79%	6.31%
Industrial	11,568	23.25%	11,507	23.72%	0.53%
Mobile	10,232	20.57%	9,228	19.02%	10.88%
Total Sales Revenue	49,746	100.0%	48,513	100.0%	2.54%
<i>of which:</i>					
Core Business	39,540	79.5%	38,913	80.2%	1.61%
Automotive	10,205	20.5%	9,600	19.8%	6.31%

The sales breakdown by geographical area shows that **all the main markets held up well**, with China recovering (+7.6%).

The export share stood at 71.6%, unchanged compared to 2022, with the US market accounting for 36%, confirming itself as the first market at geographical level for Marzocchi Pompe.

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

€ 000	31-Dec-23		31-Dec-22		% Chg on 2022
AMERICA	17,894	36.0%	17,614	36.3%	1.59%
EUROPA	12,477	25.1%	12,166	25.1%	2.56%
ITALY	14,138	28.4%	13,822	28.5%	2.29%
ASIA	5,046	10.1%	4,687	9.7%	+7.64%
AFRICA	159	0.3%	157	0.3%	1.11%
OCEANIA	31	0.1%	67	0.1%	-52.48%
Total Sales Revenue	49,746	100.0%	48,513	100.0%	2.54%

EBITDA increased by 6.5% to €8.1 million, compared to €7.2 million in 2022. The increase was significantly higher than the growth in turnover, mainly due to the constant focus on the pursuit of efficiency and the containment of operating costs. In particular, it is worth mentioning the **reduction in energy consumption** (-€700k vs. 2022, largely related to the investment in the photovoltaic plant in Zola Predosa) and the easing of tensions in procurement that characterized the previous year, factors that allowed a good recovery of operating margins.

The **EBITDA margin was 16.4%**, up (+6.5% in absolute terms) from 15.4% in the previous year.

EBIT was €4.5 million in 2023, up 64% from €2.7 million in 2022, 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 in 2022.

Adjusted EBIT, calculated net of the revaluation amortization resulting from the merger transaction from LBO carried out in 2018, amounting to €0.6 million in the financial year, stands at €5.1 million, up 40% from €3.6 million in 2022.

Net Profit for the year 2023 is €3.0 million, up 53% from €1.9 million in 2022, with earnings per share of €0.46.

Net Fixed Assets as at 31 December 2023 amounted to €16.8 million (vs €17.5 million in 2022) as a result of new investments in tangible and intangible fixed assets of €3.6 million, almost entirely related to the rationalization and expansion of the Zola Predosa production site, and the recognition of €3.6 million in depreciation, amortization, impairment and provisions. The decrease is entirely due to the disposal of assets almost entirely fully depreciated.

Capital expenditure amounted to €3.6 million (in line with €3.6 million in 2022), corresponding to **7.42% of turnover**. Consistent with the provisions of the Industrial Plan, Marzocchi Pompe is relentlessly pursuing its development programs, which are essential to guarantee the high technological level of its products and production processes.

Net Working Capital as at 31 December 2023 amounted to €15.7 million, an increase of €2.2 million vs. the end of 2022, mainly due to the taking out of two term bank deposits with three- and six-month maturity. The decrease in trade receivables (to €7.4 million from €8.4 million in the previous year) shows a good management of collection times as a result of excellent customer quality.

Shareholders' Equity at the end of 2023 stood at €22.9 million, up 7% from €21.4 million at the end of 2022, due to the significant improvement in net profitability during the year.

This year, Net Financial Debt increased by €0.5 million compared to the end of 2022, from €7.8 million at 31 December 2022 to €8.3 million at 31 December 2023.

If we take into consideration the **Adjusted Net Financial Debt** as at 31 December 2023 (€5.3 million), *id est* net of €3.0 million of three- and six-month term bank savings deposits set up by the Parent Company in the last quarter of the year and reclassified under other receivables in current assets, we conclude that Marzocchi Pompe growth during 2023 did not negatively impact the company's financial debt.

This demonstrates Marzocchi's proven **equity and financial strength**, as well as its constant capability to generate cash flow for growth and debt servicing.

ECONOMIC DATA OF THE PARENT COMPANY MARZOCCHI POMPE S.P.A.

Sales **Revenues** of the **Parent Company** Marzocchi Pompe S.p.A., amounting to €47.4 million, set a historical record for the Company, further increasing compared to 2022 (€46.3 million, +2.38%). **Production Value** amounted to €48.6 million, +2.32% over the previous year.

The growth in operating profitability was also very important, with **EBITDA** amounting to €7.3 million (+25.7% compared to last year) and **adjusted EBIT** (for revaluation depreciation and amortization on the merger transaction from LBO carried out in 2018) amounting to €5.2 million (+50.3%).

The Parent Company closed the year to 31 December 2023 with a **Net Profit** of €3,421,424, a strong increase compared to the profit of €2,089,251 recorded in 2022 and the profit of €1,096,435 as at 31 December 2021, demonstrating an important growth trend over the three-year period.

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 €3,421,424.00 to the legal reserve, which thus reaches 20% of the share capital, and of €3,272,958 to the extraordinary reserve;
- the distribution of a **dividend at the rate of €0.20 per outstanding share**, taking it from the extraordinary reserve.

MAIN EVENTS OCCURRING DURING THE FINANCIAL YEAR 2023

In 2023, **work** continued **on the expansion of the Zola Predosa plant**, which allowed an initial significant logistical and production optimization, thanks to the transfer of the shipping warehouse from the Casalecchio site.

In **July 2023**, Marzocchi finalized the **purchase of a second property**, after the one acquired in October 2022, of approximately 3,100 square meters, of which 600 are covered, **adjacent to the Zola Predosa plant**, which will allow the Group to move some activities currently located at the Casalecchio site in order to increase production capacity and improve operational efficiency.

Also in **July**, the **shareholder agreements** signed between Marzocchi Pompe and the Managers in June 2019 **were renewed**, as they expired at the end of June 2023. The new agreements aim to continue the total alignment of objectives, management stability and a strong motivational component between the ownership (Marzocchi family) and the current Management, which has been successfully leading the Company for years.

In **August**, Marzocchi completed the development of the **Elika Modular Pumps**, which can therefore be supplied in separate elements, so that the customer can independently compose a multiple Elika pump according to his specific needs. This release will further increase the level of customization of the finished product, as is already the case with traditional pumps.

On a commercial level, Marzocchi Pompe plan to **participate in major industry events globally** throughout 2023 has been enhanced:

- February – **Bauma Exhibition, New Delhi**
- March – **ConExpo, Las Vegas**
- April - **Hannover Messe**
- July - **VDI “Dritev” Congress, Baden Baden**
- September - **PeruMin, Arequipa (Peru)** – first appearance
- October - **PTC Asia, Shanghai** – Coming back to China since 2018
- November - **Agritechnica, Hannover**
- December - **Automotive CTI Symposium, Berlin**

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

After 31 December 2023, no events occurred that made it necessary to adjust the values in the annual report or that could jeopardize the company's ability to continue as a going concern.

In **January 2024**, Marzocchi Pompe adopted the 'Organisation, Management and Control Model' prepared pursuant to Legislative Decree No. 231/2001, the so-called 'Model 231', together with a new version of the Code of Ethics. Model 231 is a fundamental tool for establishing guidelines and procedures to prevent certain offences, as well as to promote a **corporate culture based on ethics** and compliance with current regulations. It also provides a mechanism to demonstrate the company's commitment to preventing and managing potential violations, helping to protect both the company itself and its stakeholders.

As mentioned above, in **February 2024** a new 2,500 square metre **facility was purchased, 1,000 of which are covered**, located in Via Calari 9, adjacent to the one currently in use (located in Via Grazia 2 in Zola Predosa, BO), for **€ 1,050,000** and located in the same industrial complex in which the company had acquired two other properties in October 2022 and July 2023. From a logistical point of view, the new facility will make it possible to **bring together in a single pole all the component warehouses** that the company needs to produce its more than 20,000 active codes of finished product, making the operations of feeding the production departments decidedly more streamlined and efficient. Secondly, the renovation of this building, including an **extension of the photovoltaic system** already in place, will also have a positive effect from the point of view of environmental impact, thus continuing the company's path towards energy self-sufficiency (and related cost savings).

In June 2023, the **share buyback** programme resumed and continued **in the first months of 2024**. As of 18 March 2024, Marzocchi Pompe holds a total of 50,000 treasury shares, representing 0.7834% of the share capital.

FORESEEABLE EVOLUTION OF OPERATIONS

Despite all the actions implemented by the Company to avoid it, **in these first months of 2024 Marzocchi Pompe has recorded a slight drop in orders** compared to the same period of 2023, probably due to the **general market contraction** and the complex international situation (which have inevitably led to greater uncertainty and a reduction in purchases by customers). In order to promptly address this scenario, Marzocchi Pompe intends to activate the instrument of the Ordinary Temporary Layoff Benefits Fund ("CIG" in Italian) during the first half of 2024, within the limits provided by the regulations in force.

However, we believe that maintaining delivery times at standard levels and great flexibility in both the design and production phases will continue to represent a success factor that will enable the Group to cope with this difficult economic situation (also characterized by a major monetary squeeze at international level) and, subsequently, to continue to gain market share.

It is precisely in this direction that the investment currently being completed - which as early as 2024 will bring a significant **streamlining of production and logistics spaces - in the Zola Predosa plant**, destined to become the company's sole headquarters in a short time.

The **relentless effort to launch new products** also continues, which has borne fruit even during the worst periods of the pandemic. In fact, the Group's priority has always been to maintain excellence in the innovation and technological level of its products, factors that are recognized and always represent the pillars on which it wants to build its future.

It should also be emphasized that it is continuing, in collaboration with its well-established partner for Information Systems, the important project aimed at raising the level of **cybersecurity**, a very topical issue today.

Last but not least, it is worth mentioning the Group renewed commitment to **ESG issues**. The parent company Marzocchi Pompe, which is already particularly sensitive to this topic, as demonstrated by the ISO 14001 environmental certification obtained in 2016 for the Zola Predosa plant, has in fact started a process that, among its many improvement objectives, also has that of drawing up a sustainability report as early as the next financial year 2024.

This testifies to the Group's willingness to always be at the forefront, not only in terms of its products, but also in terms of organization and interaction with the environment in which it operates.

In conclusion, despite the current recessionary economic phase that is affecting the industrial sector worldwide, which will be tackled by the Company with its usual determination also through the

strengthening of the Commercial Area carried out in 2023, **the strategic objectives of Marzocchi Pompe remain valid, even assuming that the growth path will be inevitably impacted.**

In particular, with regard to the **expectations for 2024**, the last year of the three-year plan 2022-2024, despite the great competitive pressures and the complex market situation, which is leading to a temporary drop in volumes of the core business, accompanied by the automotive business related to the life cycle of some end applications, the company management will seek to preserve operating profitability. The focus on an optimal level of financial leverage and a consonant debt ratio will remain high, in a context where the **satisfaction of shareholders' return will continue to be Marzocchi Pompe medium-long term goal.**

APPROVAL OF THE PROCEDURE ON QUANTITATIVE AND QUALITATIVE CRITERIA FOR THE EVALUATION OF INDEPENDENCE REQUIREMENTS

Following the recent amendments to the Euronext Growth Milan Regulation, the Board of Directors of Marzocchi Pompe has decided to approve the "Procedure on quantitative and qualitative criteria for the evaluation of independence requirements" (available at the following link: <https://www.marzocchipompe.com/it/documenti-societari-marzocchi-pompe>) to which it will abide in its evaluations regarding the Independent Director, and to revoke - as no longer necessary - the current "Procedure for submitting to the Nominated Adviser the evaluation of the Independent Director pursuant to art. 6-Bis of the Aim Italia Issuers' Regulation.

RENEWAL OF THE BOARD OF DIRECTORS

With reference to the aforesaid Ordinary Shareholders' Meeting, it is hereby announced that the lists of candidates for the **appointment of the board of directors expiring with the approval of these 2023 financial statements**, accompanied by the documentation required by the Articles of Association and regulations in force, will be filed within the terms set forth by the Articles of Association and regulations in force.

SHAREHOLDERS' MEETING AND DIVIDEND PROPOSAL

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for 24 April 2024 at 11.00 a.m. (and, if necessary, for 02 May 2024 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 €0.20 per ordinary share.**

The Company hereby announces that the dividend will be paid, if the forthcoming Shareholders' Meeting approves its distribution, as of 10 May 2024, subject to detachment of the coupon on 8 May

2024. The entitlement date for payment (record date) is set for 9 May 2024. Transactions may be carried out at authorized intermediaries.

The documents 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 within the terms provided for by the regulations in force.

The Management of Marzocchi Pompe will present the 2023 results to Italian and international investors **by video conference on 4 April 2024 at 11:00 a.m. CET.**

Marzocchi Pompe's presentation will be made public on the morning of the event on the Company's 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 with an indication of the date on which the event will be held. The same calendar is available on the Company's website in the *Financial Calendar* section.

This press release is available on the website www.marzocchipompe.com and on the authorized storage mechanism www.1info.it.

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. 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, President, and his son Carlo, Vice President. 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.

Contacts

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In allegato:

- Reclassified consolidated income statement as at 31/12/2023
- Reclassified consolidated balance sheet as at 31/12/2023
- Consolidated Cash Flow Statement as at 31/12/2023
- Consolidated Net Financial Indebtedness as at 31/12/2023

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-23		31-Dec-22	
Sales Revenue	49,746	100%	48,513	100%
WIP changes	(367)		451	
Other revenue	1,142		1,211	
PRODUCTION VALUE	50,521		50,176	
Raw materials consumption	(12,325)	(25.0%)	(12,790)	(26.1%)
Service costs	(13,348)	(27.0%)	(13,785)	(28.2%)
Costs for use of third-party goods	(393)	(0.8%)	(382)	(0.8%)
Various operating costs	(509)	(1.0%)	(445)	(0.9%)
VALUE ADDED	23,946	48.50%	22,773	46.51%
Staff costs	(15,846)	(32.1%)	(15,216)	(31.1%)
EBITDA	8,101	16.41%	7,557	15.43%
Depreciation, amortizations & write-downs	(3,643)	(7.4%)	(4,843)	(9.9%)
OPERATING PROFIT (EBIT)	4,458	9.03%	2,714	5.54%
Financial income and charges	(811)	(1.6%)	(184)	(0.4%)
Financial value adjustments	69	0.14%	50	0.10%
EARNINGS BEFORE TAX	3,716	7.52%	2,580	5.27%
Income tax for the year	(710)	(1.4%)	(618)	(1.3%)
NET INCOME	3,006	6.09%	1,962	4.01%

CONSOLIDATED BALANCE SHEET

(National accounting standards + IFRS 16 leasing)

<i>Eur 000</i>	31-Dec-23	31-Dec-22
A) NET FIXED ASSETS	16,837	17,512
Intangible fixed assets	852	1,065
Tangible fixed assets	15,156	14,907
Financial fixed assets	828	1,540
B) NET WORKING CAPITAL	15,725	13,518
Inventories	12,794	14,008
Advances from customers	(65)	(199)
Trade receivables	7,376	8,376
Other receivables	5,332	2,092
Trade payables	(5,791)	(6,671)
Other payables	(3,169)	(3,592)
Provisions for risks and charges	(1,014)	(1,454)
Other assets/liabilities	261	958
C) GROSS INVESTED CAPITAL	32,562	31,030
D) EMPLOYEE SEVERANCE PAY	(1,287)	(1,525)
E) NET INVESTED CAPITAL	31,275	29,505
Covered by		
F) EQUITY	(22,932)	(21,400)
G) NET FINANCIAL POSITION (*)	(8,343)	(8,105)
Medium/Long-term financial payables	(14,321)	(10,320)
Short-term financial payables	(5,954)	(4,712)
Cash and cash equivalents	11,932	6,927
H) TOTAL HEDGES	(31,275)	(29,505)

CONSOLIDATED CASH FLOW STATEMENT

(National accounting standards + IFRS 16 leasing)

€/000	2023	2022
Operating profit [EBIT]	4,458	2,714
Tax effect	(710)	(618)
Change in funds	(678)	(143)
Provisions and write-downs	3,643	4,843
Income cash flow	6,713	6,796
Changes in working capital		
Inventories	1,214	(1,887)
Trade receivables	866	(486)
Other receivables	(3,240)	588
Trade payables	(880)	(831)
Other payables	393	(561)
Changes in working capital	(1,648)	(3,178)
Operating cash flow (Free cash flow)	5,065	3,618
Net tangible & intangible investments	(3,679)	(3,118)
Other fixed assets changes	719	101
Financial value adjustments	69	50
Cash flow from investing activity	(2,890)	(2,968)
Financial charges/income	(811)	(184)
Share capital increases (/decreases)	0	0
Other Equity changes	(1,602)	(734)
Cash flow from financial activities	(2,413)	(918)
Net cash flow	(238)	(267)
Start-of-period cash or (exposure)	(8,105)	(7,838)
End-of-period cash or (exposure) (*)	(8,343)	(8,105)
Net cash increase (decrease)	(238)	(267)

NET CONSOLIDATED FINANCIAL POSITION

(National accounting standards + IFRS 16 leasing)

Eur 000	31-Dec-23	31-Dec-22
Liquidity	11.932	6.927
Financial receivables from shareholders for payments still due	0	0
Current financial assets	0	0
Current financial receivables	0	0
Short-term bank debt	(5.310)	(4.216)
Short-term bank debt from LBO	0	0
Short-term payables to leasing companies	(524)	(496)
Short-term payables to others	(120)	0
Current financial debt	(5.954)	(4.712)
Net current financial debt	5.978	2.215
Non-current financial assets	8	257
Payables to bank	(11.921)	(8.803)
Payables to bank from LBO	0	0
Payables to leasing companies	(2.040)	(1.038)
Payables to others	(360)	(480)
Non-current financial debt	(14.313)	(10.063)
NET FINANCIAL POSITION	(8.335)	(7.848)
Time-bound bank deposits (*)	3.000	0
Adjusted NET FINANCIAL POSITION	(5.335)	(7.848)

(*) The adjusted NFP also includes € 3.0 million of three- and six-month term bank savings deposits recorded under other receivables in current assets.