GEDI
GRUPPO EDITORIALE

PRESS RELEASE

As per the terms of Consob Resolution 11971/99 and subsequent amendments and additions

GEDI GRUPPO EDITORIALE S.P.A.

ECONOMIC AND FINANCIAL RESULTS AS OF DECEMBER 31 2018

REVENUES AT €648.7MN
(€615.8mn in 2017)

ADJUSTED EBITDA AT €51.7MN
(€57.4mn in 2017)

NET DEBT AT €103.2MN
(€115.1mn at end of 2017: in July disbursement of €35.1mn as last instalment of tax dispute)

Rome, March 1 2019 – Today in Rome, under the chairmanship of Marco De Benedetti, the Board of Directors of GEDI Gruppo Editoriale S.p.A. met and approved the consolidated results as of December 31 2018 as presented by Chief Executive Laura Cioli.

ECONOMIC AND FINANCIAL RESULTS OF THE GEDI GROUP AT DECEMBER 31 2018

Below are the main economic and financial indicators as of December 31 2018.

Consolidated results (€mn)	*Year 2017*	*Year 2018*
Revenues, of which:	615.8	648.7
• circulation	262.7	284.6
• advertising	303.1	318.0
• add-ons and others	50.0	46.2
Adjusted gross operating margin	57.4	51.7
Gross operating margin	52.8	33.1
Adjusted operating result	41.1	33.1
Operating result	28.2	(11.1)
Result before taxes	19.1	(33.2)
Net profit from continuing operations	(131.4)	(32.1)
Result of discontinued operations/held for disposal (1)	8.2	-
Net profit (loss)	(123.3)	(32.2)

(€mn)	*31 December 2017*	*31 December 2018*
Net financial position	(115.1)	(103.2)
Shareholders' Equity (incl. minority interests)	557.6	523.4
• Group Shareholders' Equity	557.1	522.8
• Minority interests	0.5	0.6
Employees	2,445	2,359

The "Adjusted gross operating margin" and the "Adjusted operating result" were determined excluding reorganisation costs, write-downs for impairment tests and other non-recurrent components of the result.

(1) Notes at the end of the text

PERFORMANCE OF THE MARKET

In 2018, the advertising market was essentially stable (-0.2%) compared to the previous financial year (Nielsen Media Research figures).

All the main media, except for the printed press, showed a positive performance: radio reported advertising orders up by 5.5%, confirming the trend in progress since 2015, the internet, excluding search engines and social media, reported a rise of 4.5% and television a rise of 0.6%. By contrast, orders for the printed media again posted a loss of 7.0%, with newspapers reporting -6.2% (-4.9% orders for the national papers and -7.4% for the local papers) and magazines -8.2%.

As for newspaper circulation in 2018, according to ADS (Accertamento Diffusione Stampa) figures, there was a decline in sales on the news-stands and by subscription of 7.4% (-8.3% for national papers and -6.8% for local papers). Including digital copies, overall circulation dropped by around 5.7%.

PERFORMANCE OF OPERATIONS OF THE GEDI GROUP IN 2018

It should be remembered that, on June 27 2017, the merger was completed into GEDI of the ITEDI Group, publisher of the newspapers *La Stampa* and *il Secolo XIX*. As an effect of this deal, GEDI acquired control of the ITEDI Group, which entered the consolidation perimeter on June 30 2017. Thus, the income statement of the GEDI Group for the year 2017 included the ITEDI Group from July 1, 2017 onwards.

For the main economic indicators illustrated below, the change from 2017 is also given on a like-for-like basis.

Consolidated revenues, totalling €648.7mn, rose by 5.3% compared to 2017 (-5.9% on a like-for-like basis). The revenues from all the **digital activities** accounted for 12.2% of consolidated revenue, and the digital products of the various Group publications at the end of 2018 exceeded 113,000 subscribers.

Circulation revenues came to €284.6mn and were up by 8.3% on those of the previous year, but were down by 8.1% on a like-for-like basis in a market that, as stated above, has continued to report a significant decline in newspaper circulation.

Advertising revenues, totalling €318.0mn, rose by 4.9% compared to 2017, but were down by 2.9% on a like-for-like basis.

As for the Group media, advertising orders for radio grew by 5.5%, confirming the positive trend already seen in the previous year.

Internet orders showed growth of 11.0% (+3.1% on a like-for-like basis).

Lastly, orders for the printed press rose by 3.2% (-8.1%on a like-for-like basis).

Costs were 7.1% higher than in 2017 but fell by 4.5% on a like-for-like basis. More specifically, industrial fixed costs were lower (-6.0%) thanks to the ongoing reorganization of the production structure of the Group, and operational and administrative costs were also down (-4.4%) thanks to the measures adopted to reduce labour costs, overheads and editorial costs (-1.9%) thanks to the first effects of the actions taken to reduce journalism costs and charges for editorial collaborators.

The **gross operating margin** was €33.1mn (€52.8mn in 2017), including restructuring expenses and other non-ordinary items totalling €18.7mn (€4.6mn in the previous year). Such charges derive for €17.6mn from the trade union agreements signed at the end of 2018 regarding the editorial reorganisation of the publications *La Repubblica* and *L'Espresso*, which will significantly positively affect the costs of journalism in 2019. Of these costs, about 50% relate to retirements already agreed in the first months of 2019, and the remaining 50% relates to future retirement forecasts. Net of such effects, the **adjusted gross operating margin** totalled €51.7mn, comparable to the €57.4mn of 2017.

The **consolidated operating result** showed a negative balance of €11.1mn compared to the €28.2mn of 2017 (€27.6mn on a like-for-like basis) and includes, as well as the restructuring expenses as above, €1.3mn of write-downs of printing plants (€8.3mn in 2017) and €24.2mn of write-downs on goodwill for publications recognized on the basis of the impairment test verification. **Net** of such components, the **adjusted operating result** totalled €33.1mn, comparable to the €41.1mn of 2017.

Financial expenses increased from €8.7mn in 2017 to the current €10.8mn, as a result of the increase in financing sources after the Company stipulated new loan agreements in 2018 with a view to reimbursing the bond issue due in April 2019.

Write-downs for €12.0mn were also made in 2018 on the shareholdings held in Persidera and Editoriale La Libertà based on the results of the impairment test.

In 2017 **the result of discontinued operations/held for disposal** included €8.2mn deriving from the sale in January 2015 of All Music to Discovery. This recognition, implemented pursuant to the relevant accounting standards followed satisfaction of the contractual conditions envisaged for recognition of the earn out fee in January 2018.

The **consolidated net result** showed a loss of €32.2mn, including, as specified above, write-downs of goodwill on publications and shares investment recognized on the basis of the impairment test verification for a total of €36.3mn and expenses for restructuring and other non-ordinary components with an effect on the net result of €12.6mn. The net result in 2017 had been negative by €123.3mn (-€125.1mn on a like-for-like basis) as a result of an extraordinary tax charge of €143.2mn from the settlement of a dispute, pending in the Court of Cassation, relating to tax-avoidance issues regarding the tax benefits resulting from the corporate reorganization of Gruppo Editoriale L'Espresso in 1991.

Net debt totalled €103.2mn at December 31 2018, an improvement compared to the €115.1mn at the end of 2017. On July 2 2018, the Company made a payment of €35.1mn as the final instalment of the above-mentioned settlement of its tax dispute.

The Group had 2,359 **employees** at the end of 2018 including temporary contracts, and the average number of employees for the period on a like-for like basis was 2.5% lower than in 2017.

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The Company's Director of Administration and Accounts, Mr Gabriele Acquistapace, the Executive responsible for the preparation of the company's Financial Statements, hereby attests in compliance with the terms of paragraph 2 of Art. 154-*bis* of the "Testo Unico delle Finanze" (Finance Consolidation Act) that the figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

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THE 2018 FINANCIAL STATEMENTS OF THE PARENT COMPANY

The parent company's revenue totalled €255.7mn (€279.6mn in 2017). The operating loss was €35.5mn (-€5.0mn in 2017). The net result was a loss of €32.2mn (-€116.6mn in 2017).

PROPOSAL TO THE SHAREHOLDERS' MEETING

Given the presence of available reserves in the financial statements for a total of €344,443,160.84, the Board of Directors proposes to the Shareholders' Meeting called on April 19, 2019full coverage of the losses for the year, totalling €32,158,364.81 using the available reserves recorded in the financial statements as at December 31 2018.

The revocation and renewal of the power of attorney to the said Board is further proposed to the Shareholders' meeting for a period of 18 months for the purchase of a maximum of 20 million treasury stocks at a unit price which shall be no higher than 10% and no less than 10% with respect to the reference price recorded by the shares in the session of the Italian Stock Exchange prior to each purchase transaction or the date on which the price is set and, in any case, where the purchases are made on regulated markets, for a payment not exceeding the highest price between the last independent transaction and the highest current independent purchase offer price on the market, in compliance with the provisions of the EU Delegated Regulation 2016/1052.

The main reasons for renewing the authorisation are to: fulfil the obligations deriving from any share options programmes or other assignments of Company shares to employees or to members of the administrative or control bodies of GEDI or its subsidiaries; fulfil the obligations deriving from any debt instruments convertible or exchangeable with share instruments; set up a portfolio of treasury stocks to be used as payment in any extraordinary transactions, including equity exchanges, with other entities as part of transactions of interest to the Company (the so-called "securities inventory"); carry out liquidity support activities of the security on the market; take the opportunity to create value and to ensure an efficient use of liquidity in relation to the performance of the market; for any other purposes rated by the competent authorities as admissible market practices in accordance with the applicable European and domestic guidelines, and with the procedures established therein.

VERIFICATION OF THE EXISTENCE OF THE REQUISITES OF INDEPENDENCE OF THE DIRECTORS AND STATUTORY AUDITORS

The Board of Directors has checked the existence of the requisites of independence of the directors, confirming in such role Prof. Agar Brugiavini, Mrs. Giacaranda Maria Caracciolo di Melito Falck, Mrs. Elena Ciallie, Prof. Alberto Clò, Mrs. Silvia Merlo, Ms. Elisabetta Oliveri, Mr. Luca Paravicini Crespi and Mr. Michael Zaoui, as well as the requisites of independence and honour of the Board of Statutory Auditors.

SUBSEQUENT EVENTS AND OUTLOOK

No significant events have taken place since the close of the year.

With regard to developments in the first few months of 2019, the information currently available does not suggest any significant changes in market trends to those that characterised 2018.

In this context, the Group will continue to engage in developing its products, to implement the rationalization measures to preserve profitability in a structurally difficult market, to achieve further advantages deriving from the merger with the Itedi Group and strengthen its leadership in digital activities.

NOTES:

(1) The "Result of discontinued operations and those held for disposal" at December 31, 2017 includes the effects of the deferred portion of consideration linked to the sale on January 30 2015 of All Music, the company of the Group that produced the mainstream national television channel DeeJay TV, to the producer Discovery Italia.

Regarding the comparability of the figures, it should be remembered that on June 27 2017 the merger of the ITEDI Group into GEDI was completed. Therefore, the consolidated income statement for 2017 includes the results of the ITEDI Group from July 1 2017 onwards.

On January 1 2018, the Group adopted the following new accounting standards:

- IFRS 15 - Revenue from Contracts with Customers, the application of which mainly involved the following:
  - The recognition of circulation revenues at their cover price or in any case at the actual price paid by the final buyer gross of all margins, including the part retained by the newsagent. Consequently, and this is where the difference from the previous accounting treatment lies, this commission is also recognized as a distribution cost and is not deducted from the revenue figure as was previously the case;
  - consolidated advertising revenues are stated net of the publisher fee resulting from the collection of advertising on behalf of third-party publishers, previously reported in costs for services.
- IFRS 9 - Financial Instruments, the application of which involved the following:
  - The introduction of new criteria for the classification and measurement of financial assets and liabilities, replacing the various rules given in IAS 39;
  - An estimate of the losses on certain assets calculated using the expected losses model (a method that involves early recognition of impairment compared to the previous terms of IAS 39) using supporting information that includes historical, current and projected data. The standard requires that this impairment model is applied to all the financial instruments, i.e. the financial assets measured at amortised cost, to those measured at fair value through other comprehensive income, to receivables from rental contracts and to trade receivables.

To guarantee that the data are comparable, the items of circulation and advertising revenues in the income statement for 2017 have been restated, and the item "costs for services" has also been adjusted for the same amount, according to the new indications introduced by IFRS 15. This restatement did not impact on the operating profit, the profit for the period or shareholders' equity.

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GEDI Gruppo Editoriale
Consolidated Income Statement

(€ million)	Year 2017	Year 2018
Revenues	615,8	648,7
Change in inventories	0,0	0,1
Other operating income	10,8	15,5
Purchases	(54,3)	(59,8)
Services received	(293,8)	(308,3)
Other operating charges	(14,5)	(13,3)
Personnel costs	(211,3)	(249,9)
Depreciation, amortization and write-downs	(24,6)	(44,2)
Operating profit	**28,2**	**(11,1)**
Financial income (expense)	(8,7)	(22,8)
Investments valued at equity	(0,4)	0,7
Pre-tax profit	**19,1**	**(33,2)**
Income taxes	(150,5)	1,1
Net profit from continuing operations	**(131,4)**	**(32,1)**
Net profit (loss) from discontinued operations	8,2	-
Net profit	**(123,3)**	**(32,1)**
Minority interests	(0,1)	(0,1)
GROUP NET PROFIT	**(123,3)**	**(32,2)**

Not completely audited data

GEDI Gruppo Editoriale
Consolidated Balance Sheet

ASSETS (€ million)	December, 31 2017	December, 31 2018
Intangible assets with an indefinite useful life	577,0	556,7
Other intangible assets	9,0	10,1
Intangible assets	586,0	566,7
Property, plant and equipment	90,6	80,2
Investments valued at equity	124,3	109,4
Other investments	10,3	10,2
Non-current receivables	1,4	1,2
Deferred tax assets	36,7	39,2
NON-CURRENT ASSETS	**849,3**	**806,9**
Inventories	12,9	14,9
Trade receivables	208,3	187,2
Marketable securities and other financial assets	0,2	0,8
Tax receivables	18,8	6,6
Other receivables	30,6	22,2
Cash and cash equivalents	63,5	77,3
CURRENT ASSETS	**334,3**	**309,0**
TOTAL ASSETS	**1.183,6**	**1.115,9**

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	December, 31 2017	December, 31 2018
Share capital	76,3	76,3
Reserves	236,3	227,3
Retained earnings (loss carry-forwards)	367,8	251,4
Net profit (loss) for the period	(123,3)	(32,2)
Group Shareholders' Equity	**557,1**	**522,8**
Minority interests	0,5	0,6
SHAREHOLDERS' EQUITY	**557,6**	**523,4**
Financial debt	95,7	3,5
Provisions for risks and charges	29,2	24,5
Employee termination indemnity and other retirement benefits	59,2	54,8
Deferred tax liabilities	113,5	114,9
NON-CURRENT LIABILITIES	**297,5**	**197,8**
Financial debt	83,2	177,8
Provisions for risks and charges	27,5	34,8
Trade payables	113,2	111,2
Tax payables	45,9	11,6
Other payables	58,8	59,5
CURRENT LIABILITIES	**328,5**	**394,8**
TOTAL LIABILITIES	**626,0**	**592,5**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.183,6**	**1.115,9**

Not completely audited data

GEDI Gruppo Editoriale

Changes in the Consolidated Net Financial Position

(€ million)	Year 2017	Year 2018
SOURCES OF FUNDS		
Net profit (loss) for the period, including minority interests	(123,3)	(32,1)
Net profit (loss) from discontinued operations	(8,2)	-
Depreciation, amortization and write-downs	24,6	44,2
Accruals to provisions for stock option costs	0,7	0,8
Net change in provisions for personnel costs	(2,6)	(4,4)
Net change in provisions for risks and charges	(29,2)	2,7
Losses (gains) on disposal of fixed assets	(0,6)	(3,3)
Losses (gains) on disposal of equity investments	(0,2)	(0,1)
Write-down (revaluation) of investments	(0,0)	12,0
Adjustments for investments valued at equity	4,7	2,9
Cash flow from operating activities	**(134,0)**	**22,8**
Decrease (Increase) in non-current receivables	0,8	0,2
Increase in liabilities/Decrease in deferred tax assets	(5,5)	(1,1)
Increase in payables/Decrease in tax receivables	31,2	(22,1)
Decrease (Increase) in inventories	1,7	(2,0)
Decrease (Increase) in trade and other receivables	(13,3)	22,4
Increase (Decrease) in trade and other payables	(5,7)	(0,5)
Change in current assets	**9,2**	**(3,1)**
CASH FLOW FROM OPERATING ACTIVITIES	**(124,7)**	**19,7**
Net equity divestments	4,3	0,1
Cash flow from discontinued operations	2,0	7,0
TOTAL SOURCES OF FUNDS	**(118,5)**	**26,8**
USES OF FUNDS		
Net investments in fixed assets	(12,0)	(12,0)
Net equity investments	(6,5)	-
Net financial position from ITEDI Group	(7,8)	-
(Acquisition) sale of treasury stocks	(0,0)	0,1
Other changes	(1,9)	(3,0)
TOTAL USES OF FUNDS	**(28,3)**	**(14,8)**
Financial surplus (deficit)	**(146,8)**	**11,9**
BEGINNIG NET FINANCIAL POSITION	**31,7**	**(115,1)**
ENDING NET FINANCIAL POSITION	**(115,1)**	**(103,2)**

Not completely audited data

GEDI Gruppo Editoriale

Statement of Consolidated Cash Flows

(€ million)	Year 2017	Year 2018
OPERATING ACTIVITIES		
Net profit (loss) for the period, including minority interests	(123,3)	(32,1)
Adjustments:		
- Depreciation, amortization and write-downs	24,6	44,2
- Accruals to provisions for stock option costs	0,7	0,8
- Net change in provisions for personnel costs	(2,6)	(4,4)
- Net change in provisions for risks and charges	(29,2)	2,7
- Losses (gains) on disposal of fixed assets	(0,6)	(3,3)
- Losses (gains) on disposal of equity investments and marketable se	(0,2)	(0,1)
- Adjustments in value of financial assets	(0,0)	12,0
- Adjustments for investments valued at equity	4,7	2,9
- Profit (loss) from discontinued operations	(8,2)	-
Cash flow from operating activities	**(134,0)**	**22,8**
Change in current assets and other flows	**14,0**	**(1,3)**
CASH FLOW FROM OPERATING ACTIVITIES	**(119,9)**	**21,5**
of which:		
Interest received (paid) through banks	(3,0)	(3,1)
Received (outlay) for income taxes	(6,2)	(1,7)
INVESTING ACTIVITIES		
Outlay for purchase of fixed assets	(13,1)	(16,4)
Outlay for purchase of equity investments	(6,5)	(0,0)
Received on disposals of fixed assets	5,3	4,5
Cash flow from ITEDI Group	9,0	-
Cash flow from discontinued operations	2,0	7,0
CASH FLOW FROM INVESTING ACTIVITIES	**(3,3)**	**(4,9)**
FINANCING ACTIVITIES		
(Acquisition) sale of treasury stocks	(0,0)	0,1
Issue (repayment) of other financial debt	40,2	(3,5)
Other changes	(1,9)	0,5
CASH FLOW FROM FINANCING ACTIVITIES	**38,3**	**(2,9)**
Increase (decrease) in cash and cash equivalents	**(85,0)**	**13,7**
Cash and cash equivalents at beginning of the period	**148,5**	**63,5**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**63,5**	**77,2**

Not completely audited data

GEDI Gruppo Editoriale
Consolidated Net Financial Position

(€ million)	December, 31 2017	December, 31 2018
Financial receivables from Group companies	0,2	0,2
Financial payables to Group companies	-	-
Cash and bank deposits	63,3	77,1
Current account overdrafts	(0,1)	(0,1)
Net cash and cash equivalents	**63,5**	**77,2**
Marketable securities and other financial assets	0,2	0,8
Bond issue	(93,7)	(98,9)
Other bank debt	(8,8)	(6,3)
Other financial debt	(76,2)	(76,0)
Other financial assets (liabilities)	**(178,6)**	**(180,4)**
NET FINANCIAL POSITION	**(115,1)**	**(103,2)**

Not completely audited data

GEDI Gruppo Editoriale SpA
Income Statement

(€ million)	Year 2017	Year 2018
Revenues	279,6	255,7
Change in inventories	0,0	0,1
Other operating income	6,6	3,9
Purchases	(26,6)	(26,3)
Services received	(168,1)	(155,1)
Other operating charges	(6,8)	(3,8)
Personnel costs	(85,7)	(102,5)
Depreciation, amortization and write-downs	(4,0)	(7,6)
Operating profit	**(5,0)**	**(35,5)**
Financial income (expense)	0,6	(33,5)
Dividends	28,8	26,7
Pre-tax profit	**24,4**	**(42,3)**
Income taxes	(141,0)	10,1
NET PROFIT	**(116,6)**	**(32,2)**

Not completely audited data

GEDI Gruppo Editoriale SpA
Balance Sheet

ASSETS (€ million)	December, 31 2017	December, 31 2018
Intangible assets with an indefinite useful life	220,7	219,8
Other intangible assets	4,7	6,1
Intangible assets	225,4	225,9
Property, plant and equipment	10,8	8,0
Other investments	446,1	421,4
Non-current receivables	0,9	0,7
Deferred tax assets	16,4	21,9
NON-CURRENT ASSETS	**699,5**	**677,8**
Inventories	6,3	7,4
Trade receivables	74,9	61,0
Marketable securities and other financial assets	-	0,8
Tax receivables	15,5	8,2
Other receivables	19,9	12,4
Cash and cash equivalents	44,2	60,0
CURRENT ASSETS	**160,9**	**149,7**
TOTAL ASSETS	**860,4**	**827,5**

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	December, 31 2017	December, 31 2018
Share capital	76,3	76,3
Reserves	153,5	152,7
Retained earnings (loss carry-forwards)	367,8	251,4
Net profit (loss) for the period	(116,6)	(32,2)
SHAREHOLDERS' EQUITY	**481,0**	**448,3**
Financial debt	87,9	-
Provisions for risks and charges	18,0	17,7
Employee termination indemnity and other retirement benefits	19,7	18,5
Deferred tax liabilities	61,6	61,8
NON-CURRENT LIABILITIES	**187,2**	**98,1**
Financial debt	65,8	185,2
Provisions for risks and charges	11,1	23,9
Trade payables	54,7	46,0
Tax payables	40,3	5,8
Other payables	20,3	20,2
CURRENT LIABILITIES	**192,2**	**281,2**
TOTAL LIABILITIES	**379,4**	**379,3**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**860,4**	**827,5**

Not completely audited data

GEDI Gruppo Editoriale SpA

Statement of Cash Flows

(€ million)	Year 2017	Year 2018
OPERATING ACTIVITIES		
Net profit (loss) for the period, including minority interests	(116,6)	(32,2)
Adjustments:		
- Depreciation, amortization and write-downs	4,0	7,6
- Accruals to provisions for stock option costs	0,7	0,8
- Net change in provisions for personnel costs	(0,7)	(1,1)
- Net change in provisions for risks and charges	(19,8)	12,6
- Losses (gains) on disposal of fixed assets	(0,0)	(0,0)
- Losses (gains) on disposal of equity investments and marketable se	(8,2)	-
- Adjustments in value of financial assets	-	24,6
- Dividends (received)	(28,8)	(26,7)
Cash flow from operating activities	**(169,3)**	**(14,5)**
Change in current assets and other flows	**26,6**	**(22,5)**
CASH FLOW FROM OPERATING ACTIVITIES	**(142,7)**	**(37,0)**
of which:		
Interest received (paid) through banks	(2,3)	(3,1)
Received (outlay) for income taxes	5,8	2,7
INVESTING ACTIVITIES		
Outlay for purchase of fixed assets	(5,4)	(6,7)
Outlay for purchase of equity investments	(9,2)	-
Received on disposals of fixed assets	4,9	0,2
(Acquisition) sale of marketable securities and available-for-sale asse	-	(0,8)
Dividends received	28,8	26,7
Cash flow from discontinued operations	2,0	7,0
CASH FLOW FROM INVESTING ACTIVITIES	**21,1**	**26,4**
FINANCING ACTIVITIES		
(Acquisition) sale of treasury stocks	(0,6)	0,1
Other changes	-	0,1
CASH FLOW FROM FINANCING ACTIVITIES	**(0,6)**	**0,2**
Increase (decrease) in cash and cash equivalents	**(122,2)**	**(10,4)**
Cash and cash equivalents at beginning of the period	**106,3**	**(15,8)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**(15,8)**	**(26,2)**

Not completely audited data