

## PRESS RELEASE

### OMER: THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS DRAFT AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31<sup>st</sup> DECEMBER 2022

#### POSITIVE GROWTH PICTURE CONFIRMING THE SOLID BUSINESS MODEL: FOR PRODUCTION CAPACITY, PROCESS INNOVATION AND PRODUCTION LAYOUT, THE COMPANY IS LEADER AT AN INTERNATIONAL LEVEL

- Consolidated revenues: €63.3 million, approximately +11% compared to €57.1 million in 2021
- EBITDA: €13.8 million, approximately -12% compared to €15.6 million in 2021
- Net profit for the year: €8.3 million compared to €10.2 million in 2021
- Shareholders' Equity: equal to €48.6 million, up from €40.2 million in 2021
- Net Financial Position: positive and equal to € 9.6 million compared to a positive Net Financial Position on 31<sup>st</sup> December 2021 equal to € 18.7 million
- Backlog as of 31<sup>st</sup> December 2022: approximately €116 million
- Soft Backlog as of 31<sup>st</sup> December 2022 equal to €250 million
- The Board of Directors offers the Shareholders' Meeting a dividend, gross of legal withholdings, equal to 5-euro cents per share.

**Carini (PA), 28<sup>th</sup> March 2023 – OMER S.p.A.** (the "Company" or "OMER", ISIN IT0005453748) - a company active in the sector of components and interior furnishings for railway transport vehicles - approved the drafted statutory financial statements and the consolidated financial statements as of the 31<sup>st</sup> of December 2022, drawn up in accordance with Italian accounting principles, during today's meeting of the Board of Directors.

**Giuseppe Russello, Chief Executive Officer of OMER, commented:** *"The results achieved in 2022 outline a positive management picture. We are very satisfied with what has been achieved despite the strong uncertainties caused by the political-economic situation and by the inflationary dynamics which have led to significant increases in the cost of raw materials, energy, and services. The growing revenue numbers attest OMER among the companies of reference in the railway sector and confirm that the Group still has a wide margin of penetration within the European and North American markets. We are confident that 2023, thanks*

*also to the support and trust placed in Omer by our customers, will represent another year of evolution. We confirm the continuation of our investments, aimed at improving production capacity, consolidating our commercial partnerships, and seeking further opportunities focused on acquiring new customers and new projects. Precisely because we are confident in the future and grateful to the shareholders who are by our side - and have been since the listing -, we have decided to propose the distribution of a dividend to the Shareholders' Meeting. We will then continue our commitment in R&D, we will continue in the System integration activity for the toilet product, in the development and integration of lighting, and in the continuous investments in engineering and co-design for our main customers. I conclude by recalling that Omer's engineering department now has over 30 engineers and technicians focused every day on improving our production processes and creating products made with highly performing and cutting-edge materials and technologies, which allow us to maintain high quality standards and performance and to make our products even more sustainable".*

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## CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF 31<sup>ST</sup> DECEMBER 2022

The financial statements up to December 31st, 2022, of OMER Group are the second paper prepared at a consolidated level. Regarding the 2021 comparative, it should be noted that the previous year's data included the data of the subsidiary Omer North America Corp. starting from the date of acquisition of the investment by the parent company Halfa S.r.l., which took place on June 1, 2021.

The **Value of Production** added up to approximately €63.3 million, up by approximately 11% compared to €57.1 million in the 2021 consolidated financial statements. This change is due both to the increase in production accruals of projects currently in progress, and for which the relative price revisions deriving from the contractually envisaged formulas were considered, and to the start-up, during the year, of some new production projects.

56% of the Production Value was achieved in Italy, 20% in France, 9% in Germany, 7% in the USA and the remaining 8% in other countries. At the product level, 84% of the Production Value consists of furnishings, followed by 7% of Toilets and 6% of fairings.

**Costs of production**, mainly relating to raw materials, recorded an increase, going from €19.1 million in 2021 to €23.6 million (+23%, YoY). This trend was generated by a generalized growth in the costs of the main production factors (raw materials and energy), following the effects of the Russo-Ukrainian war. The increase in the number of company resources, involved both in the production area and in strengthening the operating structure, led to an increase in **personnel costs** of approximately 10%, going from €13.1 million to €14.4 million, while inflation dynamics impacted the performance of **costs for services and miscellaneous** by approximately 26%, from €9.2 million in 2021 to €11.6 million in 2022.

As a result of the above dynamics, **EBITDA** stands at **€13.8** million, down by 12% compared to € 15.6 million in 2021. The EBITDA Margin goes from 27.4% to 21.8%. After amortization and depreciation of €2.5 million, **EBIT** stands at **€11.3** million, accounting for 17.8% of revenues.

The **profit** for the year amounted to **€8.3** million, after financial expenses of €198 thousand, up in 2021 due to the increase in interest rates on factoring transactions connected to trade receivables and taxes financial year of €2.8 million.

The consolidated balance sheet shows **intangible fixed assets** of €7.8 million. This balance includes the value of the improvements made to the various industrial buildings of both production sites, as well as following the purchase of various software licenses. This item also includes in start-up and expansion costs the expenses incurred in relation to the listing process on the Milan Stock Exchange, net of accumulated depreciation, amounting to €0.6 million.

The **balance of Tangible Fixed Assets**, equal to € 6.5 million, relates to plant and machinery.

During 2022, the Company was involved in the completion of the so-called Plant B in Carini. The activities carried out had the objective of creating a complete and perfectly autonomous production site in each department, which would allow the company to develop the workload connected to existing contracts. The plant is vastly and fully operational. The renovation works of the so-called building B3 and the construction of some systems, connected with the painting cycle, are currently still in progress.

Furthermore, at the end of the year, the Company built a photovoltaic plant with approximately 1 MW of power. This plant, in addition to making the production cycle much greener, will make it possible to reduce the Group's overall consumption by approximately 25% of total needs.

The **inventory of goods and finished products**, equal to € 18.0 million, in addition to the value of the raw material inventory, includes the value of the finished products, deposited both at the company plants and at the nearby warehouses of Alstom Equipart Sas and Alstom customers Savigliano (formerly Bombardier) as well as the value of Work in progress (WIP), both accounted for at production cost.

**Receivables from customers**, equal to €15.5 million, include receivables from domestic and foreign customers.

The item Receivables for factoring transactions, equal to €2.5, shows the balance of the position relating to the "factoring without recourse with maturity" transaction held with Unicredit.

**Trade payables**, amounting to €8.8 million, include the balance of the amount owed to suppliers of goods and services by the Group.

**Shareholders' Equity** amounted to €48.6 million compared to €40.2 million as of December 31<sup>st</sup>, 2021.

The **Consolidated Net Financial Position** was positive (cash) and equal to **€9.6** million compared to a positive Consolidated Net Financial Position on the 31<sup>st</sup> of December 2021, equal to €18.7 million. The reduction in cash is attributable, on the one hand, to the increase in the value of raw material inventories following the increase in the cost of the materials, and, on the other hand, to the increase in trade receivables deriving from price revisions, only partially invoiced and collected during of the exercise.

The backlog<sup>1</sup> is equal to €116 million, with an increase of 3% compared to the 2021 figure (equal to €113 million). The soft backlog<sup>2</sup> is approximately €250 million, down on the 2021 figure (equal to €281 million) due to the backlog conversions recorded during the year.

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<sup>1</sup> The value of the *backlog* is equal to the residual value of the not already completed contractual orders, calculated as the quantities still to be delivered multiplied by the unit order price on a given date.

<sup>2</sup> The *soft backlog* is equal to the value of the options contractualized in the framework agreements, exercisable by customers, and not yet exercised at a given date.

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## MAIN FINANCIAL RESULTS OF THE PARENT COMPANY

The parent company Omer S.p.A. achieved a production value of €59.9 million (+10%), an EBITDA of €13.2 million (-9.1%) and a net profit of €8.2 million compared to €9.7 million from the previous year.

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## MAIN SIGNIFICANT EVENTS OCCURRING DURING THE YEAR 2022

**On the 28<sup>th</sup> of March 2022**, the Company's Board of Directors approved the **adoption of the "Organization, Management and Control Model"** prepared pursuant to **Legislative Decree no. 231/2001** and the Code of Ethics. The approval of Model 231 allows the Company to strengthen its internal control and governance system to protect all stakeholders. Model 231 is available on the Company's website <https://omerspa.com/it/etica-d-impresa/>.

**On the 11<sup>th</sup> of April 2022**, the Company's Board of Directors resolved to propose to the Shareholders' Meeting the approval of the **authorization for the purchase and subsequent disposal of treasury shares** pursuant to *articles 2357 and following codes civ.*, as well as of the *art. 25-bis of the Euronext Growth Milan Regulation*.

**On the 9<sup>th</sup> of June 2022**, the Company communicated the **signing of a letter of intent with Arsenale Express S.p.A.**, a company active in the hospitality sector headed by the Barletta Group, relating to the supply of fittings for train carriages relating to the *"Orient Express - La Dolce Vita"*. During 2022, the Company was engaged in the development, which will also continue in 2023, of the prototype of the tourist train, the only example in Italy of a vehicle of this type.

**On the 23<sup>rd</sup> of August 2022**, the Company communicated **that a contract was signed with Intermonte SIM S.p.A for the execution of the buyback plan** in compliance with current legislation, in particular with the provisions of art. 132 of Legislative Decree 24 February 1998, n. 58 and by art. 144-bis of the Regulation approved with Consob Resolution no. 11971 of May 14<sup>th</sup> 1999 and subsequent amendments and additions, with the operating methods established by the Regulation of the markets organized and managed by Borsa Italiana S.p.A.

**On the 26<sup>th</sup> of October 2022**, the Company communicated that the **photovoltaic system located on the production plant in Carini (PA) is operational**. The plant will make it possible to cover approximately 50% of the energy needs of plant B, with a significant reduction in terms of CO2 emitted and consequent savings in terms of energy costs.

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

**On the 10<sup>th</sup> of January 2023**, the Company communicated **the signing of the contract with the Alstom group for the supply of interiors for the "Line B - RER in Paris" project**. The contract has a minimum value

of €25 million to be developed by 2030, with an additional €5 million of potential soft-backlog.

**On 12<sup>th</sup> January 2023**, the Company communicated the **signing of a €5 million contract with the Knorr-Bremse group**; the agreement provides for the supply of toilet modules for 42 trains in Mexico. The start of production and delivery activities will take place in the first quarter of 2023, with an overall duration of the contract currently expected to be around 2 years.

As of March 10, 2023, OMER S.p.A. owns a total of **n. 112,892 treasury shares**, equal to **0.3927%** of the share capital following the execution of the buyback program.

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### **FORESEEABLE EVOLUTION OF MANAGEMENT**

The tail end of the Covid 19 pandemic and the geopolitical instability generated by the conflict between Russia and Ukraine, for which, now, no end date is foreseen, will certainly have effects also in the first semester of 2023. In particular, the inflationary indices recorded during 2022 saw a slowdown in the first months of the year, without however marking a real trend reversal.

Regarding the Ukrainian conflict, the Company has no productions in progress or intended for the Eastern market nor any commercial relationships. Therefore, no direct repercussions in terms of reduction of productive activity from the continuation of the conflict are foreseen. In terms of raw materials, although the general shortage of some specific products continues to be reported, overall, no slowdowns in the company's production activities are foreseen for the moment.

Below is provided some adequate information relating to the economic and financial effects that the phenomena described above may have on the performance of the Company (also in consideration to the initial data referring to the tax period following the one subject to approval).

In particolare:

- regarding the financial management, the Company is fully capable of supporting its needs, both of a current nature and necessary to complete the investments in progress;
- regarding the economic management, in the absence of production stops connected to a lack of raw materials, it is believed that the company will be able to continue its business without any problems;
- lastly, regarding the management asset, the Company will work to contain the need for working money, necessary to support the production process, by optimizing purchases and inventories and careful management of the receivables from customers. On this regard, based on the current forecast and the results already achieved during the year, it is considered that the Company should have adequate financial and capital resources to continue operating as a going concern in the next financial year.

As described above, 2023 will see the Group continue to implement the projects that have been started from some time now as well as in the development of the recently acquired projects. The order portfolio

(backlog) as of 31<sup>st</sup> December 2022 had a value of 116 million euros. This value can guarantee visibility equal to at least 2 years of activity.

From the point of view of investments, the parent company OMER S.p.A. will be involved in enhancing the production capacity of the industrial site in Carini.

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#### **ALLOCATION OF THE RESULT FOR THE YEAR**

The Board of Directors will propose to the Shareholders' Meeting, convened for the 27<sup>th</sup> of April 2023, to allocate the results for the year as follows:

- i. the distribution of an ordinary unit dividend, gross of legal withholdings, equal to 5 cents per share, for a maximum total amount of 1,437,500 euros, with coupon detachment on the 22<sup>nd</sup> of May, 2023 (record date 23<sup>rd</sup> of May, 2023) and payment from the 24<sup>th</sup> of May 2023.
- ii. the remaining to extraordinary reserve.

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#### **RESIGNATION OF AN ALTERNATE AUDITOR**

Today, the Alternate Auditor Alessandra Vitale communicated, due to personal reasons, her resignation, with immediate effect, from the position of alternate auditor of the Company.

It should be noted that Dr. Vitale does not hold, on the basis of the information available to the Company, any shareholding in Omer S.p.A.

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#### **CALLING OF ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting at the registered office of Omer located in Carini (PA) in Via Angelo Russello n. 1, for the 27<sup>th</sup> of April 2023 at 11:00, in a single call to discuss the following:

#### **AGENDA**

1. Examination and approval of the financial statements of Omer S.p.A. closed on the 31<sup>st</sup> of December 2022 and presentation of the consolidated financial statements of the group closed on the 31<sup>st</sup> of December 2022; allocation of the result for the year. Related and consequent resolutions.
2. Appointment of a new substitute member to integrate the Board of Statutory Auditors and determine the term of office; inherent and consequent resolutions.

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#### **DEPOSIT OF DOCUMENTATION**

The documentation relating to the consolidated annual report as at 31 December 2022, including the Report of the Independent Auditors, will be made available to the public at the storage mechanism of Borsa Italiana,



the registered office, as well as by publication on the corporate website within the terms established by the Issuers Regulation Euronext Growth Milan.

This press release is available in the Investor Relations section of the website <https://omerspa.com>. For the transmission of Regulated Information, the Company uses the EMARKET SDIR dissemination system available at [www.emarketstorage.com](http://www.emarketstorage.com), managed by Teleborsa S.r.l. - with headquarters in Piazza di Priscilla, 4 - Rome - following the authorization and CONSOB resolutions no. 22517 and 22518 of 23 November 2022.

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#### **About OMER**

OMER S.p.A., founded in Palermo in 1990 as a manufacturer of components for road vehicles, in 1993 began operating in the sector of components and interior furnishings for railway transport vehicles. Today OMER is an important international operator in the sector of design and production of railway components with a high engineering, design, and innovative content, intended for the fitting out of high-speed, regional, and metropolitan trains. The Company positions itself as a partner of the railway train builders, who receive their orders from the railway transport operators. The Group is recognized by the main rolling stock manufacturers and specializes in the design and production of railway interiors, i.e., internal linings for all areas of the vehicle, toilet module cabins, as well as external carriage components, such as fairings and doors. The Group's commitment is also expressed in terms of ESG (Environmental, Social, Governance). The Issuer's products are in fact intended for a sector with particular attention to the environmental impact such as the railway sector. In this regard, the prevalent use of aluminum inside trains is oriented towards high recyclability. For further information: [www.omerspa.com](http://www.omerspa.com)

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The income statement and statement of financial position of the consolidated and separate financial statements of OMER S.p.A. are attached below.

### Consolidated Income Statement

Figures in thousands of euro	31.12.2022	31.12.2021
Revenues from sales	61.413	56.377
Other income	1.859	687
<b>Total revenues</b>	<b>63.272</b>	<b>57.064</b>
Cost of production <sup>3</sup>	(23.557)	(19.170)
Labour costs	(14.375)	(13.082)
Services and other costs <sup>3</sup>	(11.574)	(9.177)
<b>Total costs</b>	<b>(49.506)</b>	<b>(41.430)</b>
<b>EBITDA</b>	<b>13.765</b>	<b>15.634</b>
EBITDA %	21,8%	27,4%
Depreciation and amortisation	(2.478)	(1.851)
<b>EBIT</b>	<b>11.288</b>	<b>13.783</b>
Ebit %	17,8%	24,2%
Financial income and charges	(198)	17
<b>EBT</b>	<b>11.089</b>	<b>13.800</b>
Taxes for the year	(2.751)	(3.579)
<b>Profit for the year</b>	<b>8.339</b>	<b>10.221</b>

<sup>3</sup> Compared to the 2021 figure published in the Financial Report approved last year, an increase of 1,612 thousand euro was made relating to the Changes in inventories of raw materials, ancillaries, consumables and goods, originally included in the item "Costs for services and miscellaneous", which is consequently reduced by the same amount.



## Consolidated Balance Sheet

Figures in thousands of euro	31.12.2022	31.12.2021
Intangible fixed assets	7.843	6.293
Tangible fixed assets	6.498	6.348
Financial fixed assets	123	0
<b>Total fixed assets</b>	<b>14.464</b>	<b>12.642</b>
Inventory of goods and finished products	17.979	13.419
Receivables from customers	15.524	7.074
Receivables from factoring operations	2.506	3.510
Other assets	2.784	3.534
Trade payables	(8.807)	(12.227)
Other liabilities	(5.084)	(6.152)
Provision for severance indemnities	(325)	(317)
Provisions for risks and charges	(49)	(18)
<b>Total working capital</b>	<b>24.528</b>	<b>8.822</b>
Share capital	5.750	5.750
Equity Reserves	34.492	24.230
Profit for the year (before tax)	8.339	10.221
<b>Total Shareholders' Equity</b>	<b>48.581</b>	<b>40.201</b>
Other M/L Financial Debts	(362)	(645)
Other short-term financial debt	(292)	(297)
Long-term financial debts	(2.257)	(3.404)
Short-term financial debts	(1.277)	(2.231)
Cash and cash equivalents	13.778	25.315
<b>Net financial position</b>	<b>9.589</b>	<b>18.737</b>

## Cash Flow Statement (indirect method) Consolidated

Values in thousands of euros	31.12.2022	31.12.2021
Profit/loss for the year	8.339	10.221
Income tax for the year	2.751	3.579
Depreciation	2.413	1.784
Interest and other non-cash changes	313	146
<b>Cash flow before changes in the NWC</b>	<b>13.816</b>	<b>15.730</b>
Changes in working capital	(15.833)	2.358
Paid income taxes	(3.166)	(688)
Other variations	(104)	(104)
<b>Cash flow from operating activities</b>	<b>(5.288)</b>	<b>17.296</b>
<b>Net cash flow from investing activities</b>	<b>(3.963)</b>	<b>(3.162)</b>
Change in short and m/l term financing activity	(2.114)	(1.653)
Payment of dividends	-	(5.000)
Paid capital increase	-	12.750
Purchase of treasury shares	(173)	-
<b>Cash flow from financing activities</b>	<b>(2.287)</b>	<b>6.097</b>
<b>Total cash flow</b>	<b>(11.537)</b>	<b>20.231</b>
Opening cash and cash equivalents	25.315	5.084
<b>Closing cash and cash equivalents</b>	<b>13.778</b>	<b>25.315</b>

## Consolidated Net Financial Position

Figures in thousands of euro	31.12.2022	31.12.2021
Bank deposits	13.771	25.306
Cash and other valuables on hand	7	9
<b>Cash and cash equivalents</b>	<b>13.778</b>	<b>25.315</b>
Payables to parent companies	-	-
Short-term payables to banks	(1.277)	(2.231)
Short-term payables to other financial institutions	(292)	(297)
<b>Short-term financial debts</b>	<b>(1.570)</b>	<b>(2.528)</b>
<b>Short-term net financial position</b>	<b>12.208</b>	<b>22.787</b>
Long-term bank debt	(2.257)	(3.404)
Long-term debt to other financial institutions	(362)	(645)
<b>Net financial position</b>	<b>9.589</b>	<b>18.737</b>

## Separate Income Statement

Figures in thousands of euro	31.12.2022	31.12.2021
Revenues from sales	57.797	53.454
Other Income	2.097	939
<b>Total revenues</b>	<b>59.894</b>	<b>54.393</b>
Cost of production <sup>4</sup>	(22.000)	(18.149)
Labour costs	(13.659)	(12.659)
Services and other costs <sup>4</sup>	(11.039)	(9.020)
<b>Total costs</b>	<b>(46.697)</b>	<b>(39.828)</b>
<b>EBITDA</b>	<b>13.197</b>	<b>14.565</b>
<i>Ebitda margin %</i>	<i>22,0%</i>	<i>26,8%</i>
Depreciation and Amortisation	(2.001)	(1.446)
<b>EBIT</b>	<b>11.196</b>	<b>13.119</b>
<i>Ebit margin %</i>	<i>18,7%</i>	<i>24,1%</i>
Financial income and charges	(277)	(123)
<b>EBT</b>	<b>10.919</b>	<b>12.995</b>
Taxes for the year	(2.742)	(3.328)
<b>Profit for the year</b>	<b>8.177</b>	<b>9.667</b>

<sup>4</sup> Compared to the 2021 figure published in the Financial Report approved last year, an increase of 1,315 thousand euro was made relating to the Changes in inventories of raw materials, ancillaries, consumables and goods, originally included in the item "Costs for and miscellaneous", which is consequently reduced by the same amount.

## Separate balance sheet

Figures in thousands of euro	31.12.2022	31.12.2021
Intangible fixed assets	7.829	6.272
Tangible fixed assets	5.368	4.900
Financial fixed assets	213	90
<b>Total fixed assets</b>	<b>13.409</b>	<b>11.261</b>
Inventory of goods and finished products	16.567	12.528
Receivables from customers	13.312	5.691
Receivables from factoring operations	2.506	3.510
Other assets	4.985	5.335
Trade payables	(8.625)	(11.984)
Other liabilities	(4.954)	(5.847)
Provision for severance indemnities	(325)	(317)
Provisions for risks and charges	0	(18)
<b>Total working capital</b>	<b>23.466</b>	<b>8.899</b>
Share capital	5.750	5.750
Equity Reserves	33.306	23.670
Profit for the year	8.177	9.667
<b>Total Shareholders' Equity</b>	<b>47.233</b>	<b>39.088</b>
Other M/L Financial Debts	0	(9)
Other short-term financial debt	(9)	(14)
Long-term financial debts	(2.139)	(3.293)
Short-term financial debts	(1.154)	(2.007)
Cash and cash equivalents	13.660	24.250
<b>Net financial position</b>	<b>10.358</b>	<b>18.928</b>

## Cash Flow Statement (indirect method) Separate

Values in thousands of euros	31.12.2022	31.12.2021
Profit/loss for the year	8.177	9.667
Income tax for the year	2.742	3.328
Depreciation	1.936	1.379
Interest and other non-cash changes	276	113
<b>Cash flow before changes in the NWC</b>	<b>13.131</b>	<b>14.487</b>
Changes in working capital	(14.169)	2.432
Paid income taxes	(3.196)	(434)
Other variations	(203)	(91)
<b>Cash flow from operating activities</b>	<b>(4.437)</b>	<b>16.394</b>
<b>Net cash flow from investing activities</b>	<b>(3.960)</b>	<b>(3.242)</b>
Change in short and m/l term financing activity	(2.021)	(1.736)
Payment of dividends	-	(5.000)
Paid capital increase	-	12.750
Purchase of treasury shares	(172)	-
<b>Cash flow from financing activities</b>	<b>(2.193)</b>	<b>6.014</b>
<b>Total cash flow</b>	<b>(10.590)</b>	<b>19.166</b>
Opening cash and cash equivalents	24.250	5.084
<b>Closing cash and cash equivalents</b>	<b>13.660</b>	<b>24.250</b>

## Separate Net Financial Position

Figures in thousands of euro	31.12.2022	31.12.2021
Bank deposits	13.653	24.241
Cash and other valuables on hand	7	9
<b>Cash and cash equivalents</b>	<b>13.660</b>	<b>24.250</b>
Payables to parent companies	-	-
Short-term payables to banks	(1.154)	(2.007)
Short-term payables to other financial institutions	(9)	(14)
<b>Short-term financial debts</b>	<b>(1.164)</b>	<b>(2.021)</b>
<b>Short-term net financial position</b>	<b>12.496</b>	<b>22.229</b>
Long-term bank debt	(2.139)	(3.293)
Long-term debt to other financial institutions	-	(9)
<b>Net financial position</b>	<b>10.358</b>	<b>18.928</b>