

Press release

## The Board of Directors approves the 2016 draft financial statement

### Proposed dividend of € 0.035 per share

**Net sales at € 391.9 million**- € 381.6 million in 2015

**EBITDA at € 39.5 million (€ 40.5 million *adjusted*)** - € 35.8 million in 2015 (€ 37.5 million *adjusted*)

**EBIT at € 21,9 million (including impairment for € 4.8 million)** - € 23.3 million in 2015

**Consolidated net income at € 17.7 million** - € 9 million in 2015

**Net negative financial position at € 80.1 million, of which € 13,5 million of commitments for the purchase of the remaining shares held by minority**

*Bagnolo in Piano (RE), 16 March 2017* - The Board of Directors of Emak S.p.A. (MTA, STAR), parent company of one of world major groups working in the sectors of outdoor power equipment, pumps and water jetting, and of the related components and accessories, has approved the consolidated results for 2016.

### 2016 CONSOLIDATED RESULTS

The table below shows figures for the Group's business segments:

€m	OUTDOOR POWER EQUIPMENT			POMPE E HIGH PRESSURE WATER JETTING			COMPONENTI & ACCESSORI		
	2016	2015	Δ %	2016	2015	Δ %	2016	2015	Δ %
Total net sales	178.5	179.6	-0.6	104.3	101.5	2.8	118.6	113.5	4.5
<i>Sales between sectors</i>	1.5	4.8		1.4	1.5		6.7	6.7	
Net sales external to the Group	177.0	174.8	1.3	102.9	99.9	3.0	112.0	106.8	4.8
<i>Europe</i>	148.7	144.2	3.1	44.5	43.0	3.4	72.2	69.4	4.0
<i>Americas</i>	7.2	10.5	-31.3	47.8	46.1	3.6	28.7	27.0	6.2
<i>Asia, Africa and Oceania</i>	21.1	20.1	4.9	10.6	10.8	-2.3	11.1	10.4	7.0
Ebitda	11.0	12.5	-12.0	14.0	12.8	9.6	17.0	13.1	29.6
<i>Ebitda/Total Net Sales%</i>	6.2%	7.0%		13.4%	12.6%		14.3%	11.6%	

For a reconciliation of EBITDA shown above with the consolidated results, see the table in Annex, inclusive of the common costs of management and coordination of the Group.

Emak Group achieved **consolidated revenues of € 391.9 million**, compared to € 381.6 million last year, an increase of 2.7% with the positive contribution of all the Group's business.

**EBITDA (\*)** for the period reached € 39.5 million (€ 40.5 million *adjusted*), which represented 10.1% of sales (10.3% *adjusted*) compared to € 35.8 million (€ 37.5 million *adjusted*) corresponding to 9.4% of sales (9.8% *adjusted*) in 2015, an increase of 10.2% (9.6% with an unchanged consolidation scope).

**EBIT** amounted to € 21.9 million, compared to € 23.3 million of last year. The figure was negatively impacted by the recognition of impairment losses on goodwill totaling € 4.8 million.

**Net profit** for 2016 is € 17.7 million, compared to € 9 million for 2015. The net result benefited from the positive result of currency management, which had been negative in 2015. The tax rate for the period was 33.3%, compared to 40.4%.

**Free cash flow from operations (\*)** is € 35.3 million, compared to € 21.5 million for 2015.

The increase in operating cash flow, the efficient management of net working capital and the reduction of the residual debt for the acquisition of Lemasa have contributed to the reduction of the **net negative financial position**, which stood at € 80.1 million against € 99.4 million at December 31, 2015.

**Investments in tangible and intangible assets** made during 2016 amount to € 14.5 million, mostly concentrated in product and process innovation, in the beginning of works for the construction of the new R&D center of the parent company Emak S.p.A. and in the ERP transformation project.

**Consolidated net equity** at December 31, 2016 amounted to € 181.7 million against € 168.5 million at 31 December 2015.

### **Foreseeable Evolution**

The Group looks with cautious optimism the year 2017, for which it expects to achieve positive results, despite the difficulties caused by the strong volatility in global markets

### **Calling of General Shareholders' Meeting**

#### **Dividend proposal**

The Board of Directors resolved to propose to the General Meeting of Shareholders, convened to meet on 28 April 2017, the **proposal for the distribution of a dividend (coupon no.20) of € 0.035 per share**. The dividend, if approved, will be paid on 7 June 2017, with ex-dividend date 5 June 2017 and record date 6 June 2017.

#### **Remuneration policy**

The Shareholders Meeting will also be called to resolve on the policy of remuneration of directors.

#### **Authorization for the purchase and disposal of treasury shares**

The ordinary Shareholder Meeting will be called to resolve on the proposal for renewal of authorization for the purchase and disposal of treasury shares.

The documentation regarding the items on the agenda of the Shareholders' Meeting in ordinary session will be published within the time and in the manner prescribed by law.

### **Participation at Star Conference, Milan 2016**

Top management will present the results in the course of meetings with the financial community at the Star Conference organized by the Italian Stock Exchange on 15 and 16 March 2016. The presentation that will be used will be available on the website of the company and the storage mechanism eMarket Storage before the event begins.

### (\*) Alternative performance indicators

The following are the criteria used for the construction of key performance indicators that management considers necessary to the monitoring Group.

- EBITDA: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses"..
- EBITDA adjusted: is obtained by deducting at EBITDA the impact of charges for litigation, expenses related to M&A transaction, headcount reorganization and restructuring charges.
- Free cash flow from operations: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses".

Attached are the highlights from the consolidated accounts of the Group and separate from that of Emak SpA (the Parent Company).

Aimone Burani, the executive responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in the present press release correspond to the underlying accounting documents, records and accounting entries.

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*Emak Group develops, produces and distributes a wide range of products in three business areas: (i) outdoor power equipment, which includes products for gardening, forestry and agriculture such as trimmers, lawn mowers, tractors, chain saws, tillers, rotary tiller; (ii) pumps and high pressure water jetting, that include diaphragm pumps for agriculture, piston pumps for industrial applications, high pressure washers and hydrodynamic units; (iii) components and accessories for the abovementioned sectors, the most representative of which are line and heads for trimmers, accessories for chain saws (i.e. sharpeners), guns, nozzles and valves for pressure washers and agricultural applications, seats and technical spare parts for tractors. The Group distributes its products worldwide through 28 companies, more than 150 distributors and over 30,000 specialized dealers. In 2016 Emak Group realized a total turnover of € 391.9 million and counted 1,693 employees.*

## Highlights of the consolidated income statement by business sector

C/000	OUTDOOR POWER EQUIPMENT		PUMPS AND HIGH PRESSURE WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Sales to third parties	177,006	174,805	102,916	99,974	111,957	106,800	-	-	391,879	381,579
Intersegment sales	1,522	4,836	1,411	1,511	6,674	6,735	-	9,607 - 13,082	391,879	381,579
Revenues from sales	178,528	179,641	104,327	101,485	118,631	113,535	-	9,607 - 13,082	391,879	381,579
Ebitda	10,996	12,493	14,008	12,777	17,009	13,120	-	2,544 - 2,576	39,469	35,814
Ebitda/Total Revenues %	6.2%	7.0%	13.4%	12.6%	14.3%	11.6%			10.1%	9.4%

## Emak Group– Consolidated income statement and comprehensive income statement

Thousand of Euro

CONSOLIDATED INCOME STATEMENT	Notes	Year 2016	of which to related parties	Year 2015	of which to related parties
<b>Revenues from sales</b>	10	391,879	1,788	381,579	2,007
Other operating incomes	10	2,589		2,451	
Change in inventories		(12,116)		8,004	
Raw materials, consumable and goods	11	(198,172)	(3,157)	(211,493)	(3,296)
Personnel expenses	12	(73,039)		(70,460)	
Other operating costs and provisions	13	(71,672)	(2,995)	(74,267)	(2,208)
Amortization, depreciation and impairment losses	14	(17,600)		(12,528)	
<b>Operating profit</b>		<b>21,869</b>		<b>23,286</b>	
Financial income	15	7,105	12	1,255	9
Financial expenses	15	(6,056)		(5,799)	
Exchange gains and losses	15	3,407		(3,650)	
Income from/(expenses on) equity investment	21	205		-	
<b>Profit before taxes</b>		<b>26,530</b>		<b>15,092</b>	
Income taxes	16	(8,847)		(6,100)	
<b>Net profit (A)</b>		<b>17,683</b>		<b>8,992</b>	
(Profit)/loss attributable to non controlling interests		(88)		(146)	
<b>Net profit attributable to the Group</b>		<b>17,595</b>		<b>8,846</b>	
<b>Basic earnings per share</b>	17	<b>0.108</b>		<b>0.054</b>	
<b>Diluted earnings per share</b>	17	<b>0.108</b>		<b>0.054</b>	

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	Notes	Year 2016	Year 2015
<b>Net profit (A)</b>		<b>17,683</b>	<b>8,992</b>
Profits/(losses) deriving from the conversion of foreign company accounts		(190)	2,583
Actuarial profits/(losses) deriving from defined benefit plans (*)		(137)	(81)
Income taxes on OCI (*)		1	25
<b>Total other components to be included in the comprehensive income statement (B)</b>		<b>(326)</b>	<b>2,527</b>
<b>Total comprehensive income for the period (A)+(B)</b>		<b>17,357</b>	<b>11,519</b>
Comprehensive net profit attributable to non controlling interests		(88)	66
Comprehensive net profit attributable to the Group		17,269	11,585

(\*) Items will not be classified in the income statement

## Emak Group – Consolidated statement of financial position

Thousand of Euro

ASSETS	Notes	31.12.2016	of whit related parties	31.12.2015	of whit related parties
<b>Non-current assets</b>					
Property, plant and equipment	18	61,651		60,236	
Intangible assets	19	8,380		8,118	
Goodwill	20	52,241	14,847	53,132	14,952
Equity investments in other companies	21	230		230	
Equity investments in associates	21	3,955		-	
Deferred tax assets	30	7,370		9,053	
Other financial assets	26	10,098	334	7,836	371
Other assets	23	63		69	
<b>Total non-current assets</b>		<b>143,988</b>	<b>15,181</b>	<b>138,674</b>	<b>15,323</b>
<b>Current assets</b>					
Inventories	24	127,362		138,359	
Trade and other receivables	23	96,940	1,681	97,006	1,375
Current tax receivables	30	4,791		5,324	
Other financial assets	26	468	449	452	450
Derivative financial instruments	22	77		88	
Cash and cash equivalents	25	32,545		42,518	
<b>Total current assets</b>		<b>262,183</b>	<b>2,130</b>	<b>283,747</b>	<b>1,825</b>
<b>TOTAL ASSETS</b>		<b>406,171</b>	<b>17,311</b>	<b>422,421</b>	<b>17,148</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31.12.2016	of whit related parties	31.12.2015	of whit related parties
<b>Shareholders' Equity</b>					
Shareholders' Equity of the Group	27	180,173		166,992	
Non-controlling interest		1,495		1,496	
<b>Total Shareholders' Equity</b>		<b>181,668</b>		<b>168,488</b>	
<b>Non-current liabilities</b>					
Loans and borrowings due to banks and other lenders	29	76,107		93,840	
Deferred tax liabilities	30	6,391		6,049	
Employee benefits	31	9,137		8,932	
Provisions for risks and charges	32	1,566		1,659	
Other non-current liabilities	33	668		835	
<b>Total non-current liabilities</b>		<b>93,869</b>		<b>111,315</b>	
<b>Current liabilities</b>					
Trade and other payables	28	77,849	3,425	80,848	2,798
Current tax liabilities	30	4,184		3,682	
Loans and borrowings due to banks and other lenders	29	46,770		55,936	
Derivative financial instruments	22	394		501	
Provisions for risks and charges	32	1,437		1,651	
<b>Total current liabilities</b>		<b>130,634</b>	<b>3,425</b>	<b>142,618</b>	<b>2,798</b>
<b>TOTALE SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>406,171</b>	<b>3,425</b>	<b>422,421</b>	<b>2,798</b>

## Emak Group – Consolidated cash flow statement

( €/000 )	Notes	2016	2015 (1)
<b>Cash flow from operations</b>			
<b>Net profit for the period</b>		<b>17,683</b>	<b>8,992</b>
Amortization, depreciation and impairment losses	14	17,600	12,528
Financial expenses from discounting of debts	15	2,023	1,482
Financial income from adjustment of estimated liabilities for outstanding commitment associates' shares	15	(5,115)	-
Capital (gains)/losses on disposal of property, plant and equipment		(115)	(61)
Decreases/(increases) in trade and other receivables		2,903	(406)
Decreases/(increases) in inventories		12,127	(8,129)
(Decreases)/increases in trade and other payables		(2,871)	5,468
Change in employee benefits		168	(179)
(Decreases)/increases in provisions for risks and charges		(320)	(228)
Change in derivative financial instruments		(102)	(224)
<b>Cash flow from operations</b>		<b>43,981</b>	<b>19,243</b>
<b>Cash flow from investing activities</b>			
Change in property, plant and equipment and intangible assets		(13,816)	(13,345)
(Increases) and decreases in financial assets		(4,350)	(8,124)
Proceeds from disposal of property, plant and equipment		115	61
Change in scope of consolidation		(443)	(14,181)
<b>Cash flow from investing activities</b>		<b>(18,494)</b>	<b>(35,589)</b>
<b>Cash flow from financing activities</b>			
Change in equity		(136)	919
Change in short and long-term loans and borrowings		(26,970)	39,221
Change in finance leases		(26)	(183)
Dividends paid		(4,177)	(4,105)
<b>Cash flow from financing activities</b>		<b>(31,309)</b>	<b>35,852</b>
<b>Total cash flow from operations, investing and financing activities</b>		<b>(5,822)</b>	<b>19,506</b>
<b>Net exchange differences</b>		<b>(2,172)</b>	<b>8,537</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(7,994)</b>	<b>28,043</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>35,014</b>	<b>6,971</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>27,020</b>	<b>35,014</b>

### ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

( €/000 )		2016	2015 (1)
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>			
<b>Opening cash and cash equivalents, detailed as follows:</b>	<b>25</b>	<b>35,014</b>	<b>6,971</b>
Cash and cash equivalents		42,518	13,238
Overdrafts		(7,504)	(6,267)
<b>Closing cash and cash equivalents, detailed as follows:</b>	<b>25</b>	<b>27,020</b>	<b>35,014</b>
Cash and cash equivalents		32,545	42,518
Overdrafts		(5,525)	(7,504)
<b>Other information:</b>			
Income taxes paid		(5,890)	(4,325)
Financial interest income		1,010	514
Financial expenses paid		(2,808)	(3,223)
Change in related party receivables and service transactions		254	108
Change in related party payables and service transactions		158	294
Change in trade and other receivables related to tax assets		2,216	(764)
Change in trade payables and other liabilities related to tax liabilities		832	617
Change in related party financial assets		38	(821)
Change in related party financial liabilities		-	-

(1) Some items were homogeneously reclassified respect year 2015

**Emak Group – Consolidated net financial position**

€/000	31/12/2016	31/12/2015
A. Cash	32,545	42,518
B. Other cash at bank and on hand (held-to-maturity)	-	-
C. Financial instruments held for trading	-	-
<b>D. Liquidity funds (A+B+C)</b>	<b>32,545</b>	<b>42,518</b>
<b>E. Current financial receivables</b>	<b>545</b>	<b>540</b>
F. Current payables to banks	(11,833)	(17,073)
G. Current portion of non current indebtedness	(32,862)	(37,876)
H. Other current financial debts	(2,469)	(1,488)
<b>I. Current financial indebtness (F+G+H)</b>	<b>(47,164)</b>	<b>(56,437)</b>
<b>J. Current financial indebtness, net (I+E+D)</b>	<b>(14,074)</b>	<b>(13,379)</b>
K. Non-current payables to banks	(63,249)	(78,696)
L. Bonds issued	-	-
M. Other non-current financial debts	(12,858)	(15,144)
<b>N. Non-current financial indebtness (K+L+M)</b>	<b>(76,107)</b>	<b>(93,840)</b>
<b>O. Net indebtness (J+N)</b>	<b>(90,181)</b>	<b>(107,219)</b>
P. Non current financial receivables	10,098	7,836
<b>Q. Net financial position (O+P)</b>	<b>(80,083)</b>	<b>(99,383)</b>

**Emak S.p.A. –Income statement and comprehensive income statement**

€	Notes	Year 2016	of which to related parties	Year 2015	of which to related parties
<b>Revenues from sales</b>	<b>8</b>	<b>128.001.224</b>	<b>29.161.036</b>	<b>125.773.619</b>	<b>33.077.189</b>
Other operating incomes	8	428.182		331.102	0
Change in inventories		(9.104.367)		690.469	
Raw materials, consumable and goods	9	(71.708.995)	(26.566.710)	(78.073.057)	(26.762.532)
Personnel expenses	10	(23.742.074)		(23.119.073)	
Other operating costs and provisions	11	(19.284.347)	(990.059)	(20.960.767)	(624.599)
Amortization, depreciation and impairment losses	12	(6.097.790)		(4.383.605)	
<b>Operating profit</b>		<b>(1.508.167)</b>		<b>258.688</b>	
Financial income	13	7.957.235	7.762.974	5.710.724	5.483.337
Financial expenses	13	(696.216)	(15.928)	(1.303.084)	(14.305)
Exchange gains and losses	13	1.420.012		1.748.297	
<b>Profit before taxes</b>		<b>7.172.864</b>		<b>6.414.625</b>	
Income taxes	14	(162.379)		538.648	
<b>Net profit</b>		<b>7.010.485</b>		<b>6.953.273</b>	
<b>Basic earnings per share</b>	<b>15</b>	<b>0,043</b>		<b>0,043</b>	
<b>Diluted earnings per share</b>	<b>15</b>	<b>0,043</b>		<b>0,043</b>	

**Comprehensive income statement**

€	Notes	Year 2016	Year 2015
<b>Total current assets</b>		<b>7.010.485</b>	<b>6.953.273</b>
Profits/(losses) deriving from defined benefit plans (*)	29	(61.000)	(5.000)
Tax effect relating to other components (*)		(2.000)	2.000
<b>Total other components to be included in the comprehensive income statement (B):</b>		<b>(63.000)</b>	<b>(3.000)</b>
<b>Comprehensive net profit (A)+(B)</b>		<b>6.947.485</b>	<b>6.950.273</b>

\* Items can not be classified in the Income Statement



**Emak S.p.A. –Statement of financial position**
**ASSETS**

€	Notes	31.12.2016	of which to related parties	31.12.2015	of which to related parties
<b>Non-current assets</b>					
Property, plant and equipment	16	27,250,824		27,215,391	
Intangible assets	17	1,581,974		991,714	
Goodwill	18	2,074,305	2,074,305	2,074,305	2,074,305
Equity investments	19	98,176,874		96,152,288	
Deferred tax assets	28	1,656,373		2,406,321	
Other financial assets	21	5,725,026	5,725,026	5,353,882	5,353,882
Other assets	22	2,400		1,887	
<b>Total non-current assets</b>		<b>136,467,776</b>	<b>7,799,331</b>	<b>134,195,788</b>	<b>7,428,187</b>
<b>Current assets</b>					
Inventories	23	33,373,760		42,478,126	
Trade and other receivables	22	45,940,835	12,089,075	47,759,384	13,773,598
Current tax assets	28	2,260,201		2,237,878	
Other financial assets	21	1,405,916	1,398,025	2,561,959	2,561,959
Derivative financial instruments	20	0		31,488	
Cash and cash equivalents	24	21,425,447		26,374,821	
<b>Total current assets</b>		<b>104,406,159</b>	<b>13,487,100</b>	<b>121,443,656</b>	<b>16,335,557</b>
<b>TOTAL ASSETS</b>		<b>240,873,935</b>	<b>21,286,431</b>	<b>255,639,444</b>	<b>23,763,744</b>

**EQUITY AND LIABILITIES**

€	Notes	31.12.2016	of which to related parties	31.12.2015	of which to related parties
<b>Capital and reserves</b>					
Issued capital		42,519,776		42,519,776	
Share premium		40,529,032		40,529,032	
Other reserves		34,314,615		34,029,951	
Retained earnings		36,237,037		33,662,656	
<b>Total equity</b>	<b>25</b>	<b>153,600,460</b>		<b>150,741,415</b>	
<b>Non-current liabilities</b>					
Loans and borrowings due to banks and other lenders	27	28,157,517	333,954	36,343,887	
Deferred tax liabilities	28	1,675,545		1,888,470	
Employee benefits	29	3,777,006		3,852,224	
Provisions for risks and charges	30	311,292		403,005	
Other non-current liabilities	31	667,530		834,670	
<b>Total non-current liabilities</b>		<b>34,588,890</b>	<b>333,954</b>	<b>43,322,256</b>	
<b>Current liabilities</b>					
Trade and other payables	26	33,150,925	8,827,699	36,287,641	7,279,544
Current tax liabilities	28	876,632		899,165	
Loans and borrowings due to banks and other lenders	27	17,472,098	1,956,523	22,747,209	3,156,522
Derivative financial instruments	20	132,917		244,810	
Provisions for risks and charges	30	1,052,013		1,396,948	
<b>Total current liabilities</b>		<b>52,684,585</b>	<b>10,784,222</b>	<b>61,575,773</b>	<b>10,436,066</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>240,873,935</b>	<b>11,118,176</b>	<b>255,639,444</b>	<b>10,807,126</b>

**Emak S.p.A. – Cash flow statement**

€/000	Notes	2016	2015
<b>Cash flow from operations</b>			
<b>Net profit for period</b>		<b>7,010</b>	<b>6,953</b>
Amortization, depreciation and impairment losses	12	6,098	4,384
Capital (gains)/losses on disposal of property, plant and equipment		(7)	(11)
Dividends income		(7,550)	(5,141)
Decreases/(increases) in trade and other receivables		2,546	1,451
Decreases/(increases) in inventories		9,104	(4,826)
(Decreases)/increases in trade and other payables		(3,539)	5,606
Change in provisions for employee benefits	29	(75)	42
(Decreases)/increases in provision for liabilities	30	(437)	550
Change in derivate financial instruments		(80)	216
<b>Cash flow from operations</b>		<b>13,070</b>	<b>9,224</b>
<b>Cash flow from investing activities</b>			
Dividend income		7,550	5,141
Increases in property, plant and equipment and intangible assets		(6,723)	(12,326)
(Increases) and decreases in financial assets		(1,240)	7,028
Gains from disposal of property, plant and equipment		7	11
<b>Cash flow from investing activities</b>		<b>(406)</b>	<b>(146)</b>
<b>Cash flow from financing activities</b>			
Dividends paid		(4,088)	(4,088)
Change in short and long-term loans and borrowings		(13,360)	18,334
Change in equity		(63)	3,164
<b>Cash flow from financing activities</b>		<b>(17,511)</b>	<b>17,410</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(4,847)</b>	<b>26,488</b>
<b>Opening cash and cash equivalents</b>		<b>26,273</b>	<b>(216)</b>
<b>Closing cash and cash equivalents</b>		<b>21,425</b>	<b>26,273</b>
<b>ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT</b>			
€/000		2016	2015
<b>Reconciliation of cash and cash equivalents</b>			
<b>Opening cash and cash equivalents, detailed as follows:</b>	24	<b>26,273</b>	<b>(216)</b>
Cash and cash equivalents		26,375	2,283
Overdrafts		(102)	(2,499)
<b>Closing cash and cash equivalents, detailed as follows:</b>	24	<b>21,425</b>	<b>26,273</b>
Cash and cash equivalents		21,425	26,375
Overdrafts		-	(102)
<b>Other information:</b>			
Tax paid		(40)	-
Interest paid		(592)	(1,116)
Interest on financings to subsidiary companies		201	334
Interest on financings to parent company		12	7
Interest on financings from subsidiary companies		(16)	(14)
Interest receiveable on bank account		82	39
Interest receiveable on trade receivables		66	104
Effects of exchange rate changes		292	251
Change in related party financial assets transactions		792	508
Change in trade receivables and others toward related parties		1,685	1,904
Change in trade payables and others toward related parties		1,456	(3,460)
Change in trade receivables and others for fiscal assets		728	(1,212)
Change in payables and others for fiscal liabilities		(236)	81