



## PRESS RELEASE

### **ILBE: THE BOARD OF DIRECTORS APPROVES THE STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022**

**Consolidated revenue at Euro 161 million, up 6% year-on-year in 2021  
Debt-adjusted NFP strongly improved to EUR 23.1m, EUR 29.3m in financial year 2021**

ILBE S.p.A.  
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- Consolidated revenues of Euro 161.0 million (Euro 152.3 in 2021)
- Consolidated EBIT at Euro 20.8 million, or 13% of total revenue, (Euro 24.4 million in 2021, with a margin of 16%)
- Non-recurring costs of Euro 11.0 million related to a change in business strategy to optimise the long-term economic return of certain productions with seasonal trend
- Net profit of Euro 3.5 million after non-recurring expenses (Euro 18.4 million in 2021)
- *Adjusted* Net Financial Position, debt, (due to IFRS 16 effects of 2.7 in the financial year) at Euro 23.1 million (Euro 29.3 million in the financial year 2021)
- Backlog at Euro 172.9 million over the three years 2023-2025
- For the financial year 2023, the forecast of a growth in revenues and capitalised works and a slightly lower margin dynamic are confirmed
- Ordinary Shareholders' Meeting convened for the approval of the annual financial statements and appointment of an auditor, on first call on 14 April 2023. Proposal to allocate the profit for the year to the extraordinary reserve

**Rome, 23 March 2023** - The Board of Directors of **ILBE (Iervolino and Lady Bacardi Entertainment)** - a company active in the production of film and television content (Euronext Growth Milan - IT0005380602 - IE and Euronext Growth Paris - IT0005380602 - ALIE) - met today and approved the Consolidated Financial Report as well as the Draft Financial Statements for the year ended 31 December 2022.

**Andrea Iervolino, president and founder of ILBE**, stated *'The consolidation recorded by the business in 2022 represents an important objective, which was also positively influenced by the most recent projects started by ILBE, albeit in a market context that proved to be complex and uncertain from time to time, also due to the effects of Russia's invasion of Ukraine and the energy crisis. I am satisfied to say that these results, also due to savings and some management and financial optimisations achieved, were substantially in line and consistent with the backlog and projects under development, as well as with the guidance provided in the previous year. All this has enabled us to improve our financial situation and further consolidate our solid capital structure, as well as to make us serene for future challenges. We are increasingly pioneering new digital businesses, such as NFTs and virtual experiences like the metaverse, but we maintain a solid*



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attachment to the 'made in Italy', of which we are proud all over the world. - **continues iervolino** - All this is the synthesis of ILBE's desire to be a key player in the future of the entertainment and media world (M&E), a sector always attractive, stimulating and growing, in which we are essentially witnessing the emergence of a younger, more digital global consumer base, which is in fact shaping the future of the entire industry."

P&L Data (Euro/m)	31/12/2022	31/12/2021	Variation	%
Revenues	161.0	152.3	8,7	5,7%
EBIT	20,8	24,4	(3,6)	-14,9%
EBIT margin %	12,9%	16,0%	n.a.	n.a.
EBIT net of non-recurring costs	9,8	23,5	(13,8)	-58,5%
Pre-tax results	4,5	20,4	(15,8)	-77,7%
Net profit net of non-recurring costs	14,6	19,4	(4,8)	-24,7%
Net profit for the period	3,5	18,4	(14,9)	-80,9%

BS Data (Euro/m)	31/12/2022	31/12/2021	Variation	%
CCN	26,2	3,7	22,5	608,2%
CIN	115,2	114,9	0,3	0,3%
Shareholder's equity	89,4	85,6	3,8	4,4%
NFP debt	(25,8)	(29,3)	3,5	12,0%
Adjusted NFP debt	(23,7)	(29,3)	5,6	19,2%

The consolidated financial statements as at 31 December 2022 closed with **total revenue** of Euro 161.0 million, up 5.7% compared to 2021 (Euro 152.3 million last year).

In detail, **revenues from the licensing of rights to film and audiovisual works** and government grants reached Euro 108.6 million (Euro 93.6 million in 2021). Revenues from **services activities**, including licences for IP exploitation, amounted to Euro 41.2 million (Euro 50.1 million in 2021). Revenues **from distribution rights**, which were not present in the previous year, amounted to Euro 3.4 million. Revenues **from post-production activities** amounted to Euro 1.4 million (Euro 1.0 million in 2021). Finally, **revenue from casting, celebrity management and ADV digital content production, communication & marketing activities** amounted to Euro 5.9 million (Euro 4.8 million in 2021).

The **net operating margin, EBIT**, amounted to Euro 20.8 million (Euro 24.4 million last year), before non-recurring charges of Euro 11.0 million. The **EBIT margin** was 12.9% (16.0% last year). Non-recurring costs amounted to Euro 11.0 million, substantially referring to the change in strategy in the sale of distribution rights of the so-called 'family movies', which led to the recording of amortisation and depreciation on the basis of the existing correlation between the economic benefits deriving from the exploitation of the rights in the current year and the overall economic benefits that will be generated according to the sales plans. This event, undoubtedly of an infrequent nature, is recognised in accordance with the continuity of the accounting principles application.

Notes:

- i. The financial statements are prepared in accordance with IAS/IFRS.
- ii. EBIT: is defined as the operating profit attributable to recurring operations only.
- iii. Non-recurring charges: non-recurring charges are costs classified by their accounting nature in the financial statements, and reclassified by purpose to appropriately reflect the performance of operations during the year (costs related to events or transactions - both from ordinary operations and not representative of normal business activity - whose occurrence is non-recurring).
- iv. Adjusted NFP: this is defined as the difference between financial receivables and financial payables, excluding from the latter the financial payables arising from the application of IFRS 16 (leases), which essentially refers to real estate leases.



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EBIT before non-recurring costs decreased due to the Group's adoption of an even more prudent depreciation policy, particularly for new animated productions. In the area of costs, in connection with the Russian-Ukrainian conflict, the increase in energy costs had a significant impact on the increase in film production costs due to the increase and shortage of energy, especially in the first nine months of the financial year.

The year 2022 ended with a **Net Profit** that **without non-recurring expenses** would have amounted to Euro 14.6 million, compared to Euro 19.4 million in FY 2021.

**The "adjusted NFP" (Debt)** improved to Euro 23.1 million, compared to Euro 29.3 million as of 31 December 2021 (net of the net effect of Euro 2.7 million for the application of IFRS 16 relating to new lease agreements) due to the effect, essentially, of using resources to finance third-party production activities with significant margins.

**Net invested capital** reached Euro 115.2 million, up from Euro 114.9 million, financed by the NFP and by the **net equity** of Euro 89.4 million (Euro 85.6 million as of 31 December 2021). Cash and cash equivalents amounted to Euro 12.5 million, up sharply from the balance at the beginning of the period of Euro 3.2 million, mainly due to the raising of resources for the financial requirements of productions with important payments in the first quarter of 2023. Again, with reference to the adjusted Net Financial Position, the significant improvement in the period was also seen in terms of the **ratio to total non-financial assets**, which amounted to 14.5% in FY 2022, compared to 17.8% in FY 2021; improvements were also seen in terms of the **ratio to revenues**, 14.3% in FY 2022 compared to 19.2% in FY 2021.

## **BUSINESS PERFORMANCE**

The global entertainment and media (M&E) industry in 2021 and 2022 experienced a marked increase, mainly due to the pandemic-related decline in 2020. What emerges as an M&E market trend is that consumers' choices on where to invest their time are fuelling the industry's transformation. It is underlined that in 2022 the Italian Entertainment & Media market was around Euro 37 billion and is estimated to be over EUR 40 billion by 2026, with a CAGR '21-'26 between 3 and 4% (source: PwC "Entertainment & Media Outlook in Italy 2022-2026"), despite the uncertainty dictated by the recent geopolitical instability.

### **1. Productions**

#### **ILBE productions**

*Puffins and Baby Puffins & Bunny* - In the course of 2022, 61 animated episodes were produced and delivered to the customer, resulting in revenue totalling EUR 20.6 million (including government grants). Also significant for the Puffins was the success on Apple TV, Amazon prime and SKY - DEA kids platforms, with the first season ranking number one for families. The strategy to enhance the Puffins IP also continued: the DeAgostini Group was identified as the ideal partner for the development of a project aimed at positioning and increasing brand awareness. The main strategy in 2023 in this regard relates to the major launch of the YouTube channel, licensing and merchandising.

In 2022, the Group started the production of the new sequel to the Puffins



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animated series, entitled *Baby Puffins & Bunny*, which will consist of a maximum of 405 episodes of 5 minutes each. During the year, 135 episodes in animated version were produced and delivered to customers, leading to the recognition of revenue of €29.5 million (including government grants).

*TIK TOK (Short Animation)* - In 2022, the Group started the production of the animated series in the new cutting-edge 'short' format for the Tik Tok generations, consisting of 3 series (Mini Puffins Wonder, Swifty, Super Impossible) of 100 episodes of 60 seconds each. A total of 300 episodes in animated version were produced and delivered to the customer for a total of Euro 13.5 million in revenues (including government grants).

*Animation Movie* - In 2022, the Group produced and delivered 3 animated films based on the characters of the animated series Puffins (A Starry Adventure), Arctic Friends (In Search of the Arctic Idol) and Puffins Impossible (The Walrus Who Wanted too Much), respectively, each lasting 85 minutes. The related revenues amounted to EUR 18.1 million (including government grants).

**Films - MUTI:** for the financial year 2022, revenues totalling Euro 17.1 million were recorded in connection with the delivery of the film starring Oscar winner Morgan Freeman. **State of Consciousness:** The film for the financial year 2022 brought in revenues of Euro 3.9 million. **GIVING BACK GENERATION 2 and 3:** The 25-episode series for the financial year 2022 brought in revenue of Euro 3.5 million. All revenues shown are inclusive of government grants accrued.

### **Red Carpet productions**

Audiovisual production activities are also carried out by the subsidiary Red Carpet, which focuses mainly on two areas: Music and Sport. Having realised the potential of this segment (especially music) before others, the Group is currently enjoying an interesting competitive advantage.

These include the docufilms **Mahmood** and **Stavamo Bene Insieme**, the music documentary **Red Valley: We Are What We Listen To**, and the docu-series **Ale' Europe**.

## **2. Service activities**

These activities, which achieved total revenues of Euro 41.2 million, including the animated series Puffins: Impossible (Euro 30.3 million) also include sales of licences for the exploitation of Intellectual Properties relating to the character franchises of the Puffins web series characters.

The Group operates in Serbia through its wholly-owned subsidiary Iervolino & Lady Bacardi Entertainment Studios d.o.o. with operations in Belgrade and Novi Sad.

The existing contracts cover 270 episodes for the three-year period '22-'24. Production of 90 episodes divided into five seasons (after the previous three completed) began in 2022.

## **3. Distribution rights**

Revenues from distribution rights amounted to Euro 3.4 million, mainly related to the Lamborghini production.

## **4. Post-production activities**

Film post-production and service for video-on-demand streaming platforms is



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the core business of the Arte Video company, a company recognised as an "Official Encoding House" by the most important brands in the industry such as Apple iTunes (Apple iTunes Preferred, one of the world's top 5 companies), GooglePlay, Sony Entertainment, Amazon Prime Video, Disney+, Paramount+, Microsoft and Rakuten. In the wake of 2021, which was a year of change in the on-demand platform sector, the year 2022 also saw the emergence of new international platforms, all of which generated new opportunities in this business segment.

## 5. **Celebrity management and sports marketing activities**

Casting, celebrity management and production of digital ADV, communication & marketing content is carried out by the subsidiaries **R.E.D. Carpet** and **SoBe Sport**. Red Carpet has consolidated collaborations with its clients such as media centres (e.g.: Omnicom, GroupM) and broadcast (e.g.: Prime Video, DAZN, RAI), realising valuable activities for clients such as Ferrero, McDonald's and activating new collaborations with clients such as Kia, Barilla and Poste Italiane.

## **Backlog and projects under development**

The contracted production portfolio (guaranteed minimum revenues still to be produced), totals Euro 172.9 million. Projects under development, relating to future activities that the Group will reasonably develop and contractualise in the next three-year period '23-'25, are estimated to approximately Euro 311.1 million.

## **Ongoing productions**

Current major productions include **Ferrari**, a film written, directed and produced by four-time Academy Award nominee Michael Mann and starring Academy Award nominee Adam Driver as Enzo Ferrari, Oscar winner Penélope Cruz as Laura Ferrari, **Verona** a US national film directed by Timothy Scott Bogart, with Rupert Everett, Rebel Wilson, Jason Isaacs, Clara Rugaard, Jamie Ward in the cast, a costume musical of the Romeo and Juliet tragedy revisited; **In the Fire**, directed by Conor Allyn ('No Man's Land' in 2021); **Paradox Effect**, an action film directed by Scott Weintrob ('Home', 'Savage x Fenty').

Ongoing animated productions include Baby Puffins & Bunny, Mini Puffins Wonder, Swifty and Super Impossible.

With regard to the investee companies R.E.D. Carpet, Arte Video and SoBe Sport, their activities in their respective operating segments are expected to grow.

## **Outlook**

In light of the above, a forecast of a growth in revenues and capitalised works is confirmed for the financial year 2023, while margins are expected to be slightly lower than in the current year.

## **Ordinary Shareholders' Meeting convened**

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting for the approval of the annual financial statements and the appointment of an auditor, on first call on 14 April 2023.



Today's Board of Directors also approved the proposal to allocate the profit for the year entirely to the extraordinary reserve.

*The Consolidated Financial Report and the Draft Financial Statements for the year 2022 will be made available to the public, in accordance with the law, at the Company's registered office in Via Salaria, 222 - 00198 Rome and in the Investor Relations section of the website.*

*This press release is available on the Company's website [www.ilbgroup.it/com](http://www.ilbgroup.it/com) in the Investor Relations section.*

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**Iervolino and Lady Bacardi Entertainment S.p.A. (ILBE)** is a global production company, founded by Andrea Iervolino and Monika Bacardi and active in the production of film and television content including, mainly, films, TV-shows, animated web series. The company also operates through its subsidiaries Arte Video S.r.l., Red Carpet S.r.l., Iervolino & Lady Bacardi Studios d.o.o., Wepost S.r.l. and SoBe Sport S.r.l. It is listed on Euronext Growth Milan from 2019 - IT0005380602 - IE - and on Euronext Growth Paris - IT0005380602 - ALIE. In the financial year 2021, ILBE reported revenues of €152m, EBIT of €24m and a net result of €18m. [www.ilbgroup.it/com](http://www.ilbgroup.it/com)

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Attached are the consolidated operating performance for the financial year 2022, the reclassified consolidated balance sheet, the main indicators of the Group's cash flow statement; details of the consolidated NFP, and the tables of the Parent Company's (ILBE S.p.A.) economic performance and reclassified balance sheet.

## Consolidated Economic Performance for the Year 2022:

Euro thousand	31/12/22	31/12/21	Variation	Variation %
Revenues	161.000	152.319	8.681	6%
Operating costs	24.606	10.601	14.005	>100%
Staff costs	5.828	3.446	2.382	69%
Amortisation, write-downs, and provisions	109.767	113.830	(4.063)	-4%
<b>EBIT</b>	<b>20.799</b>	<b>24.442</b>	<b>(3.643)</b>	<b>-15%</b>
<b>EBIT margin %</b>	<b>13%</b>	<b>16%</b>	<b>-3%</b>	<b>n.a.</b>
Non-recurring charges (classified in the balance sheet under amortisation and Operating costs)	11.049	941	10.108	>100%
<b>EBIT net of non-recurring costs</b>	<b>9.750</b>	<b>23.502</b>	<b>(13.752)</b>	<b>-59%</b>
Net financial charges	5.212	3.140	2.072	66%
<b>Pre-tax result</b>	<b>4.538</b>	<b>20.362</b>	<b>(15.824)</b>	<b>-78%</b>
Taxes	(1.014)	(1.934)	920	-48%
<b>Net profit for the period</b>	<b>3.524</b>	<b>18.428</b>	<b>(14.904)</b>	<b>-81%</b>
Group interest	3.476	18.428	(14.951)	-81%
Minority interest	48	-	48	100%

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## Reclassified Consolidated Balance Sheet 2022:

Euro thousands	31/12/22	31/12/21
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	74.793	100.663
Tangible Assets and Rights of Use	3.562	505
Deferred tax assets	8.190	8.958
Investments accounted for using the equity method	73	18
Other non-current assets	2.757	1.788
<b>Total non-current assets</b>	<b>89.376</b>	<b>111.932</b>
<b>Current assets</b>		
Trade receivables	31.693	18.759
Tax receivables	2.108	-
Current financial assets	18.158	12.070
Other current assets	36.462	34.078
Cash and other liquid assets	12.462	3.246
<b>Total current assets</b>	<b>100.882</b>	<b>68.152</b>
<b>Total Assets</b>	<b>190.258</b>	<b>180.084</b>
<b>Shareholders' equity</b>	<b>89.370</b>	<b>85.579</b>
<b>Non-current liabilities</b>		
Employee benefits	310	308
Other non current liabilities	112	409
Non-current financial liabilities	26.859	32.940
<b>Total non-current liabilities</b>	<b>27.280</b>	<b>33.657</b>
<b>Current liabilities</b>		
Current financial liabilities	29.547	11.665
Trade payables	13.957	22.257
Tax payables	54	567
Contractual Liabilities	10.190	17.392
Other current liabilities	19.859	8.968
<b>Total current liabilities</b>	<b>73.607</b>	<b>60.848</b>
<b>Total liabilities</b>	<b>190.258</b>	<b>180.084</b>



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## Key Group Cash Flow Statement Indicators 2022:

Euro thousands	31/12/22	31/12/21
A - Net cash flow provided by/(used in) operating activities	84.059	102.613
B - Net cash flow provided by/(used in) investing activities	(82.975)	(123.566)
C - Net cash flow generated/(absorbed) by financing activities	8.132	20.686
<b>D - Total cash flow generated/(absorbed) in the period (A+B+C)</b>	<b>9.216</b>	<b>(267)</b>
E - Cash and cash equivalents at the beginning of the period	3.246	3.513
<b>F - Cash and cash equivalents at the end of the period (D+E)</b>	<b>12.462</b>	<b>3.246</b>

## Group Net Financial Position 2022:

Net financial position - Euro thousand	31/12/22	31/12/21
Cash and cash equivalents	(12.462)	(3.246)
Current financial assets	(18.158)	(12.070)
<b>Liquidity</b>	<b>(30.620)</b>	<b>(15.316)</b>
Current portion of non-current financial liabilities	9.506	1.996
Liabilities for current leases	615	-
Other current financial liabilities	19.426	9.669
<b>Current financial debt</b>	<b>29.547</b>	<b>11.665</b>
<b>Net current financial debt</b>	<b>(1.073)</b>	<b>(3.651)</b>
Non-current financial liabilities	24.761	32.940
Liabilities for non-current leases	2.098	-
Non-current payables to suppliers	-	-
<b>Non-current financial debt</b>	<b>26.859</b>	<b>32.940</b>
<b>NFP debt</b>	<b>25.787</b>	<b>29.289</b>
<i>of which IFRS 16 (leasing)</i>	<i>2.713</i>	<i>-</i>
<b>NFP adjusted debt</b>	<b>23.074</b>	<b>29.289</b>





## Reclassified Profit and Loss Account and Balance Sheet of the Parent Company (ILBE S.p.A.) 2022:

Euro	31/12/22	31/12/21	Variation	Variation %
Revenues	128.292.764	147.757.608	(19.464.844)	-13%
Operating costs	4.490.326	4.001.763	488.563	12%
Staff costs	1.151.974	945.052	206.922	22%
Amortisation, write-downs, and provisions	109.090.366	116.000.585	(6.910.219)	-6%
<b>EBIT</b>	<b>13.560.088</b>	<b>26.810.208</b>	<b>(13.250.110)</b>	<b>-49%</b>
<b>EBIT margin %</b>	<b>11%</b>	<b>18%</b>	<b>-8%</b>	<b>n.a.</b>
Non-recurring charges (classified in the balance sheet under amortisation)	7.730.000	941.000	6.789.000	>100%
<b>EBIT net of non-recurring costs</b>	<b>5.830.088</b>	<b>25.869.208</b>	<b>(20.039.110)</b>	<b>-77%</b>
Net financial charges	(4.986.032)	(3.029.711)	(1.956.321)	65%
<b>Pre-tax result</b>	<b>844.066</b>	<b>22.839.497</b>	<b>(21.995.431)</b>	<b>-96%</b>
Taxes	357.245	(2.092.484)	2.449.729	-117%
<b>Net profit for the period</b>	<b>1.201.311</b>	<b>20.747.013</b>	<b>(19.545.702)</b>	<b>-94%</b>

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Euro	31/12/22	31/12/21
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	70.337.354	95.524.763
Tangible Assets and Rights of Use	1.860.609	119.467
Deferred tax assets	7.747.788	7.928.690
Equity investments in subsidiaries	8.034.412	6.776.412
Other non-current assets	2.803.024	1.774.103
<b>Total non-current assets</b>	<b>90.783.187</b>	<b>112.123.435</b>
<b>Current assets</b>		
Trade receivables	36.216.174	17.223.597
Tax receivables	2.057.408	-
Current financial assets	22.792.292	12.070.002
Other current assets	17.155.672	34.458.997
Cash and other liquid assets	10.877.447	2.545.166
<b>Total current assets</b>	<b>89.098.993</b>	<b>66.297.762</b>
<b>Total Assets</b>	<b>179.882.180</b>	<b>178.421.197</b>
<b>Shareholders' equity</b>	<b>88.953.832</b>	<b>87.486.457</b>
<b>Non-current liabilities</b>		
Employee benefits	161.755	158.890
Other non-current liabilities	9.958	300.000
Non-current financial liabilities	25.000.660	32.831.086
<b>Total non-current liabilities</b>	<b>25.172.373</b>	<b>33.289.976</b>
<b>Current liabilities</b>		
Current financial liabilities	27.098.523	11.599.988
Trade payables	9.963.161	19.190.134
Tax payables	-	520.069
Contractual Liabilities	10.200.494	18.079.241
Other current liabilities	18.493.797	8.255.332
<b>Total current liabilities</b>	<b>65.755.975</b>	<b>57.844.764</b>
<b>Total liabilities</b>	<b>179.882.180</b>	<b>178.421.197</b>