



GRUPPO FOS

soluzioni ad alta tecnologia

Investor Presentation

February 2023

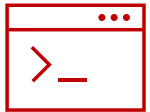


A group at the edge of innovation



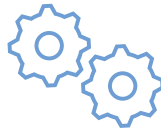
Who are we?

Digital and Innovation Enabler



DIGITAL

*Software and infrastructure
solutions development to
answer connection, automation
and learning needs*



ENGINEERING

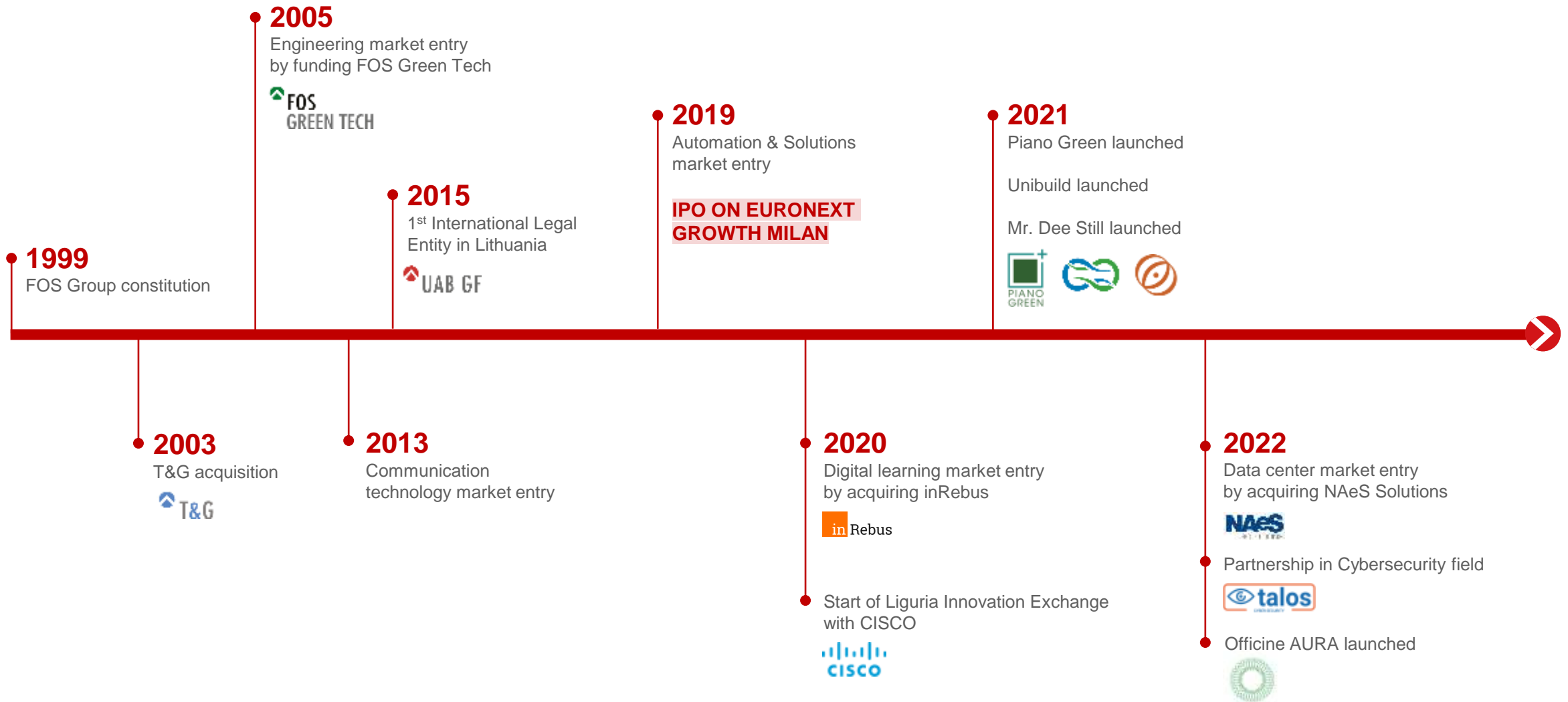
*Development, **prototyping**,
testing and **scaling**
for industrial production
of **innovative and highly**
technologically solutions*

Ability to **leverage on know-how**
to develop new skills to serve the market

**Partnerships with companies
and universities** to study and prototype
innovative solutions

High **organizational flexibility**
to respond to market needs

Leveraging the know-how to develop new skills



FOS could be everywhere



FOS pursues its objectives by targeting ESG finalities

WITHIN ITS BUSINESS THE GROUP AIMS TO HAVE
A **POSITIVE IMPACT ON THE COMMUNITIES, THE EMPLOYEES
AND THE ENVIRONMENT** THROUGH DAY-BY-DAY ACTIVITIES

~85%
hired

FOS ACADEMY

The Academy involves young people with an average age between **24 to 27 years old guided and involved in company's existing work groups**. Moreover, FOS keeps investing in **lifelong learning activities for its employees** to consolidate transversal and vertical skills to cope with the continuous changes in the sector.

16
projects

R&D projects to preserve the environment

FOS invests talents and economic resources to size market opportunities that include solutions to maintain, improve and solve environmental topics. Few examples: **"BOE"** to monitor **the quality of sea water**; **"Blueslemon"** to **detect and prevent landslides** near Bozen.

+12k
repairs

"Refit center" helps the environment

Thanks to its ability to **repair more than 12.000 components per year**, the Refit center avoid these boards to be trash and replaced by new ones being an active player in the **circular economy**.



Targets



Develop solutions to reduce the digital impacts on the environment

FOS is supporting a doctoral scholarship to investigate the magnitude of the digital sector on the environment and to find solutions to reduce these impacts.



Employees education

The Group is focused on developing new ways to improve its employees' awareness on ESG topics especially related to the impact of digital industry on the environment.



Careful selection of suppliers

FOS keep high attention to its supply chain requiring strict protocols to be adopted by its suppliers.

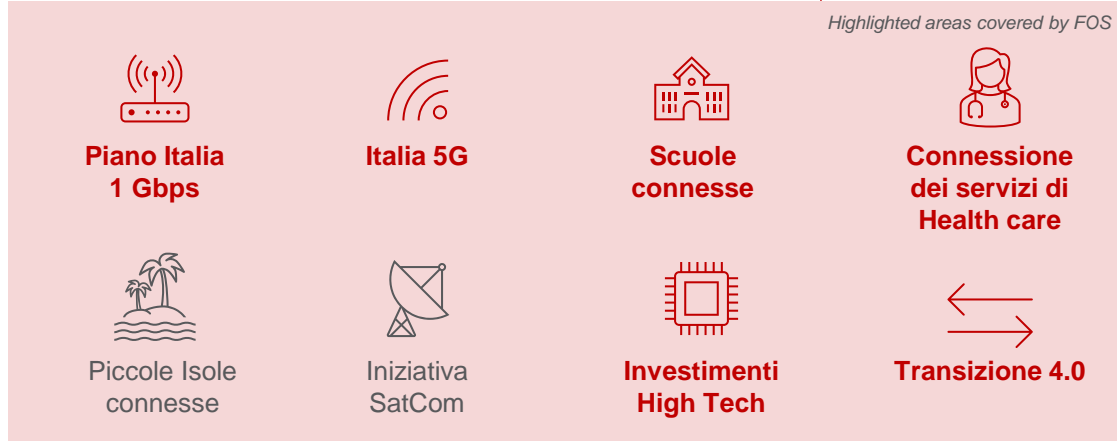
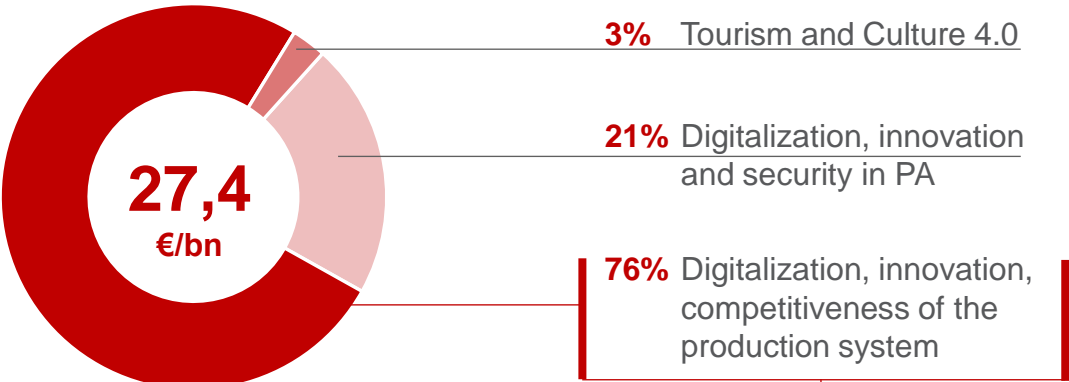


Strong constructive relationships with territories

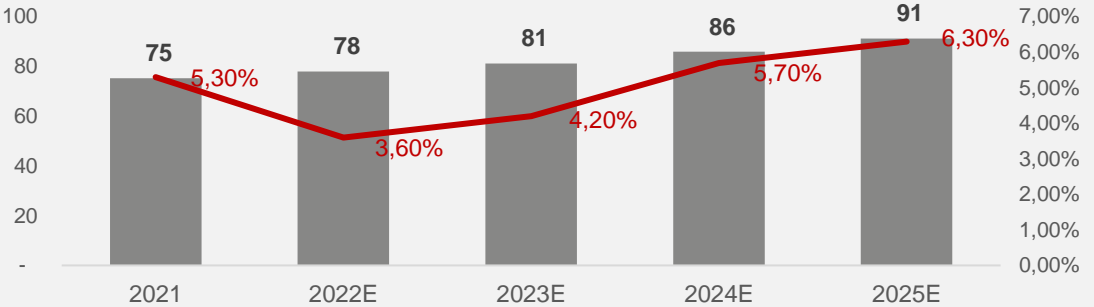
Through its R&D center the Group keeps working alongside with local authorities (i.e. Regione Liguria and Regione Campania) to develop new marketable solutions that respond to territorial priorities in fields such as marine technology, safety and quality of inland life, health and life sciences, biotechnology and agri-food, cultural heritage.

By 2025 the IT market¹ in Italy will increase by 30% reaching €120 billion total value

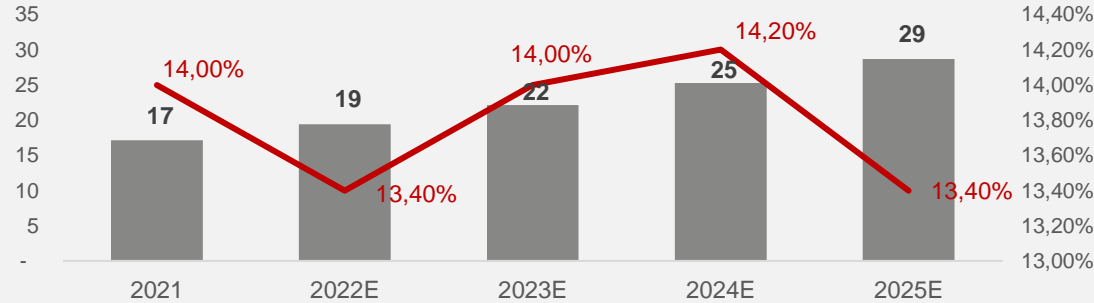
PNRR allocates 27,4 €/bn
to “Digitalization and innovation” mission



By 2025 Digital Market² in Italy
will increase with a CAGR of 5%



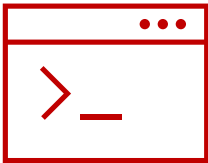
By 2025 Digital Enabler Market³ in Italy
will increase with a CAGR of 14%



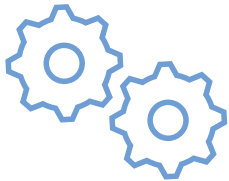
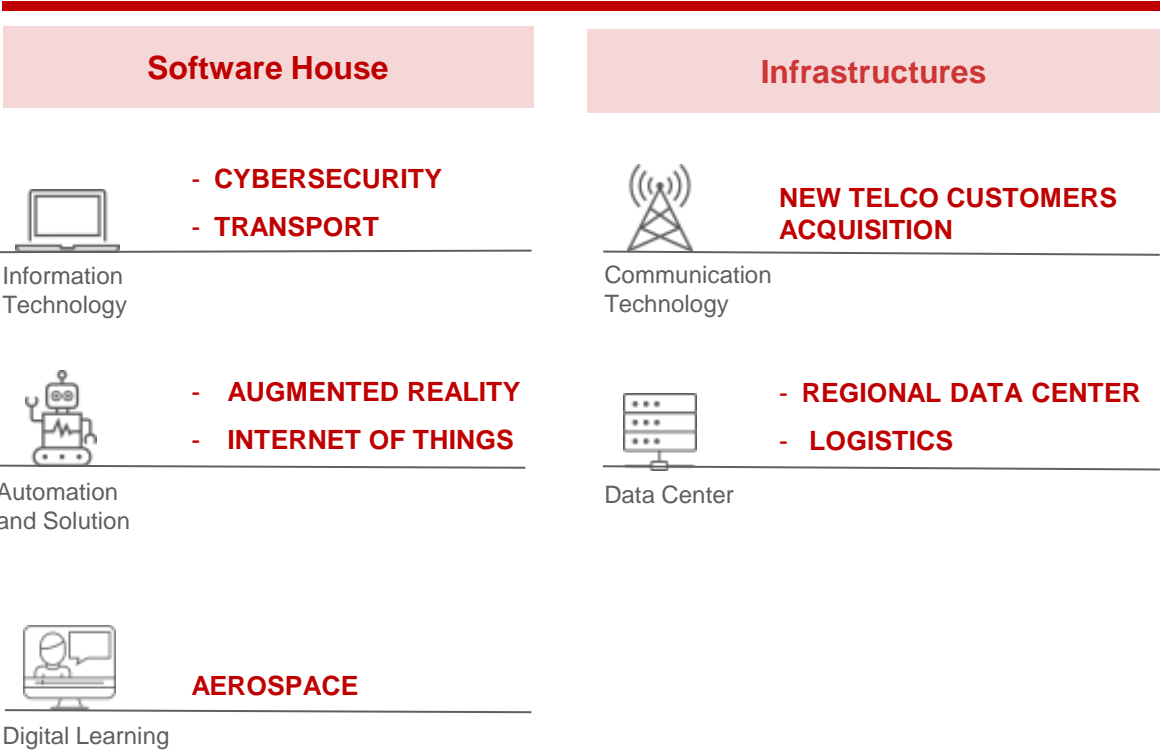
Market value (€/bn) YoY Change

Source: Confindustria Digitale, Il digitale in Italia 2022; Notes: 1. Includes Digital Market and Digital enabler market; 2. Includes Devices and systems, ICT software and solutions, ICT services, Network services, Content and digital advertising; 3. Includes IoT, CyberSecurity, Cloud, Big Data, Web platforms, Mobile business, AI/Cognitive, Wearable Technology, Blockchain

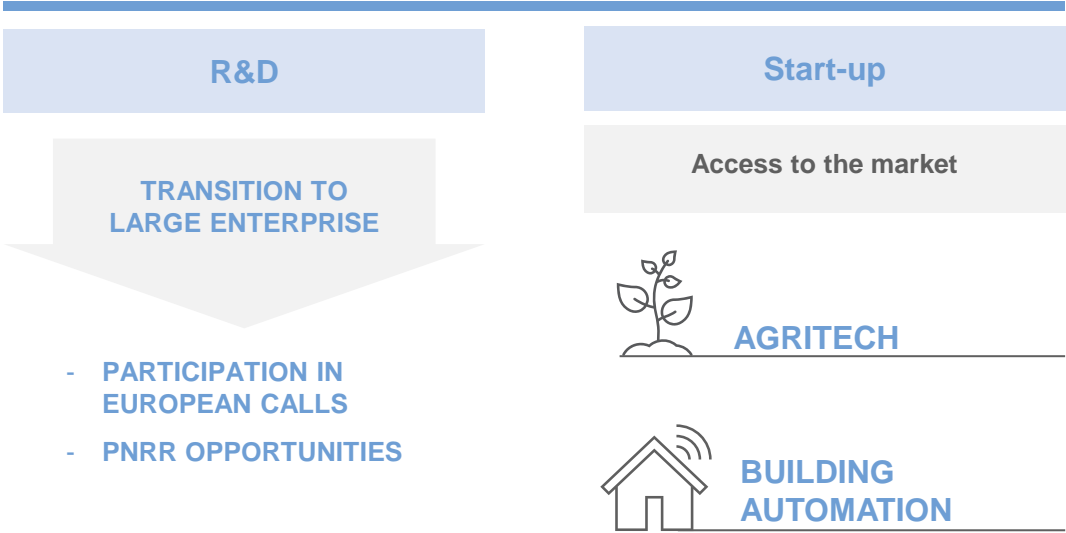
2023 Strategy: Our Key Points



DIGITAL



ENGINEERING





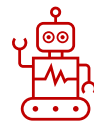
Digital: Software House



INFORMATION TECHNOLOGY

MAIN SERVICES

- **Development and maintenance** of IT applications
- Technological skills
- **Cybersecurity**
- **Cloud** computing
- **Systems services** and support
- **Database**
- Application **server**
- **Design software** development



AUTOMATION AND SOLUTIONS

MAIN SERVICES

- **Supervision and monitoring systems**
- Control room
- **Building management system**
- Integration between IoT and automation
- Consumption monitoring and remote meter reading
- **Predictive maintenance**
- Spare parts **warehouse management**
- **3D modelling**



DIGITAL LEARNING

MAIN SERVICES

- **Custom made courses**
- Catalog-based **e-learning training**
- **Corporate Digital Academies** development
- **Digitization** of traditional training materials
- **Multilingual webinars** and Train the Trainer
- Blended learning solutions
- Smart 360° videos and VR simulations
- **Multimedia catalogue applications**
- **Learning Management System** configuration, customization and support



Digital: Infrastructures



COMMUNICATION TECHNOLOGY

The **refit center** is specialized in repairing multivendor circuit board, thanks its Supply Chain capability to make available all the necessary components.

It is active in:

- **5G board technologies**
- **Core network** (fixed, mobile)
- **Transport network** (wireline e wireless, electrical e optical)
- **Access network** (wireline and wireless)
- **Power, IT** (Workstations), **Touch-devices**
- **Biomedical devices** (Ultrasound and Magnetic Resonance Imaging system, workstations, printers, storages)
- **Railways** (Transmission and Data processing equipments, router, modem)

Key numbers

1000

square meters

12h

just in time
service

50

test bench

7000

SKU stored

>95%

covered
technologies¹

These barriers to entry make FOS stronger on the market



DATA CENTER

MAIN SERVICES

- **IP convergence**
- **Storage and backup**
- **Networking**
- **Building automation**
- **Distribution installations of electrical energy**
- **Racks and structured cabling system**
- **Passive optical Network**

Main partners

COMMScope®



DATWYLER

LEVITON.

PANDUIT



R&M

Schneider
Electric

tecnosteel
Energy solutions

1. In terms of capability



Digital: Business Case



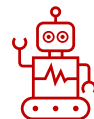
INFORMATION TECHNOLOGY



Sanisoft is a product designed and manufactured internally by FOS that **allows to support all the operational processes of the administrative management of a Supplementary Health Fund**.

The main features of **Sanisoft** are:

- **Web application** usable through browser
- The use of the product can take place in **SaaS mode** or installed at the customer
- Customizable and parameterized application
- **Integrated management of databases** on holdings, beneficiaries, family members and payments
- Automatic generation of lists with the right to export
- **Additional module** for direct handling refunds
- **Managing different** user profiles



AUTOMATION AND SOLUTIONS



Auxiliary monitoring system – As part of the technological **revamping project of the Genoa Metro**, we supplied the **Monitoring and Remote-Control System** for Station Auxiliary Systems.

The system provided includes:

- **Near real time operation**
- **Station hardware** (switchboards) for remote I/O collection
- Hot standby **central station system**
- **Backup system** in each station
- **Alarm and event management**
- **Customised interfaces** for each controlled technology



DIGITAL LEARNING



Sales Commercial Training

We supported our client FIAT through the process of training the sales network throughout Europe in preparation for **the launch of the New FIAT 500: FCA's first fully electric car**.

A **two-year long project** that saw us involved in the creation of multilingual:

- **E-learning courses**
- **Test and evaluations**
- **Online presentations**
- **Training videos** and video tutorials
- **Webinar recordings** and editing
- **Printed product launch manuals**

Because 500 has always kept up with the times and changes when social needs change, we used **elegant, innovative, contemporary** and, of course, **multilingual language in communication and training** throughout the project.

Engineering: projects generation



PROTOTYPING AND INDUSTRIALIZATION OF NEW PRODUCTS

The Group responds to **industrial needs** coming from a client that requires a **support in developing innovative products** or solutions.



PUBLIC CALLS FOR TENDERS

The Group exploits the **collaboration with Italian universities and/or public-government research organizations** through the creation and activation of joint laboratories or research centers, to implement a long term cooperation scheme developing **projects cofunded by public actors**.

Case study



A4S

Awareness for Safety

A4S is an innovative experiment capable of integrating technologies based on Augmented Reality, Virtual Reality, Internet of Things and Artificial Intelligence in an anthropocentric solution to support workers and supervisors to work with higher awareness of the environment and higher safety.



AURA

Innovative project in collaboration with University of Napoli and Euphorbia to develop a **new generation of Smart& Green urban furniture**.

These new components will host plants selected according to their capability to absorb pollutants, and IoT sensors for monitoring.

Components of the system have been filed for patent application and a newco is in phase of constitution.



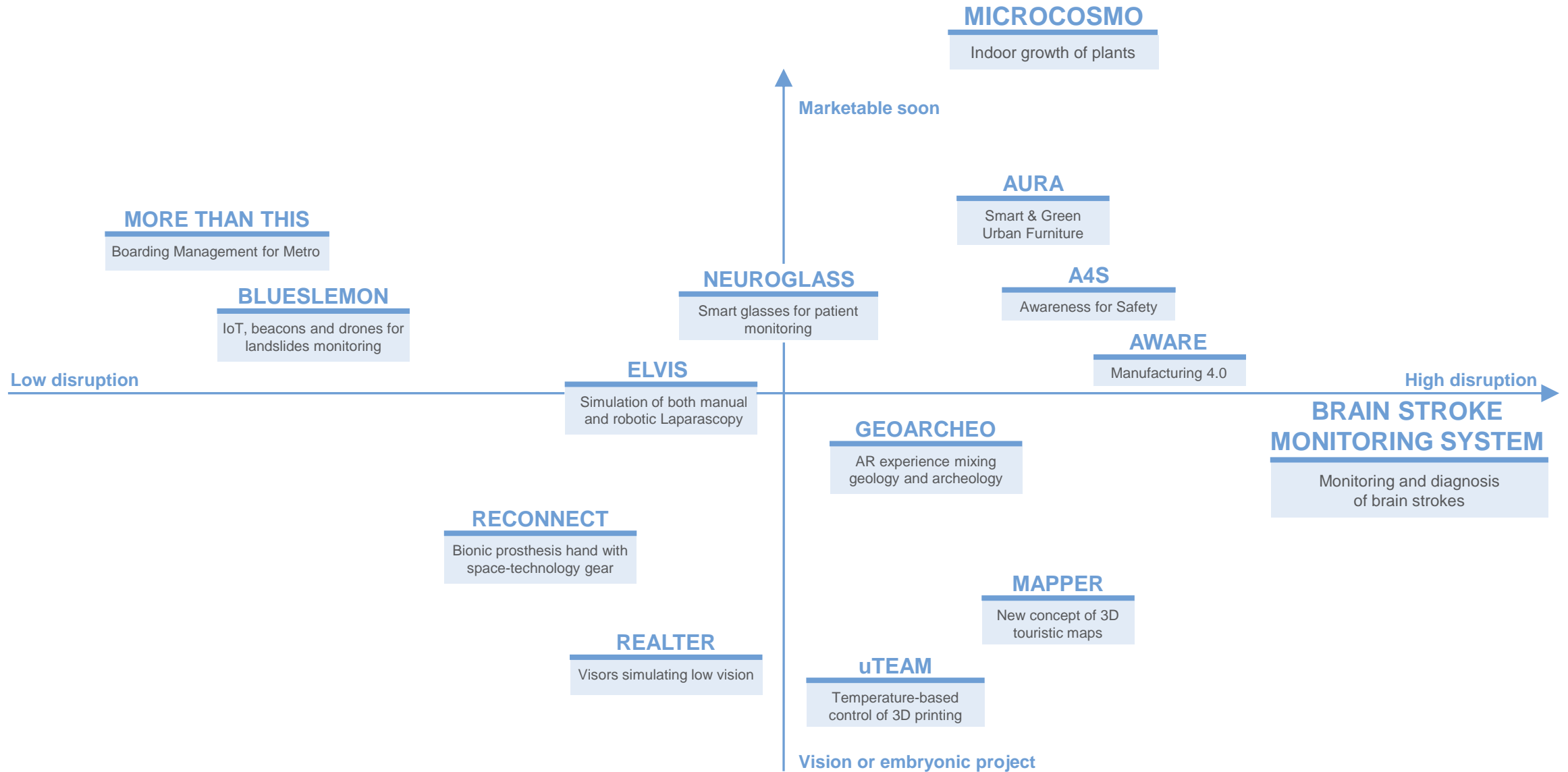
Microcosmo

Innovative project developed in partnership with ENEA and *Beghelli*. Microcosmo is a European Patent owned jointly by ENEA and FOS.

The System allows to **study the growth of plants under variable experimental conditions**.

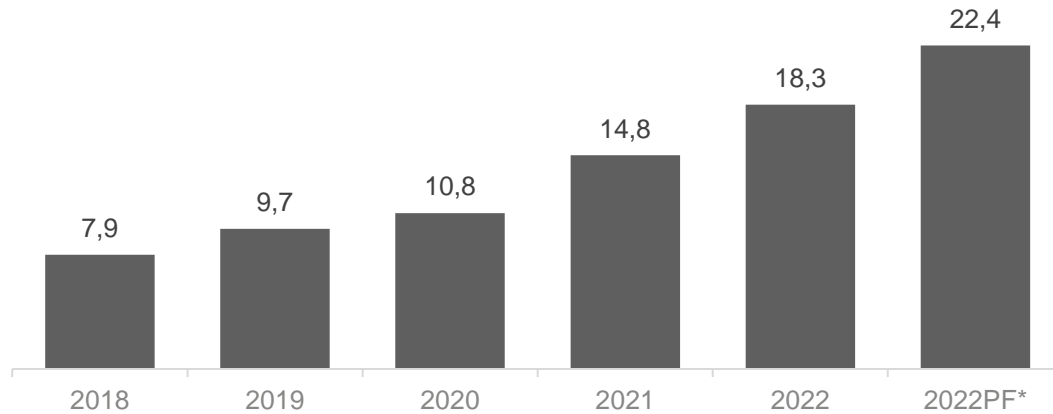
Microcosmo is active in various Research Laboratories in Italy for scientific purposes.

Engineering: different projects with different perspectives

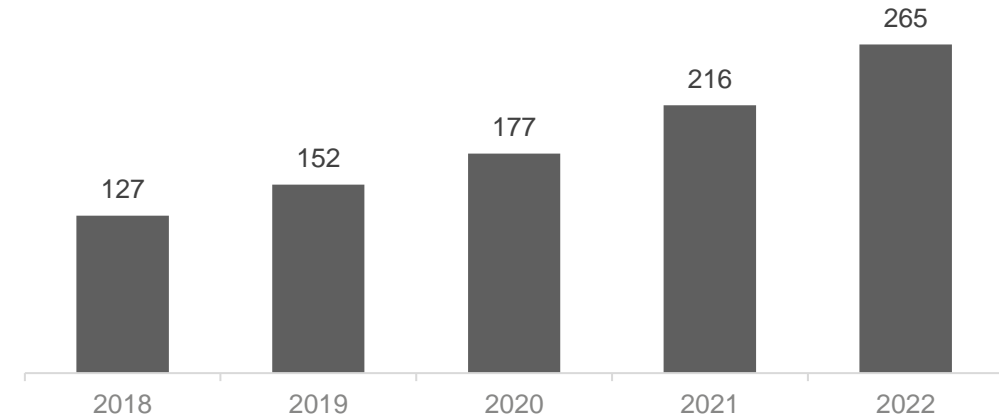


Pre-Actuals FY2022

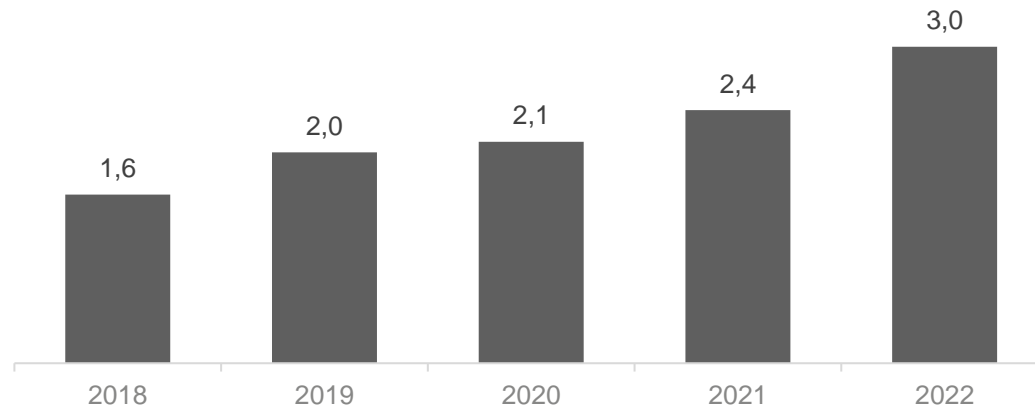
Revenues (mln/€)



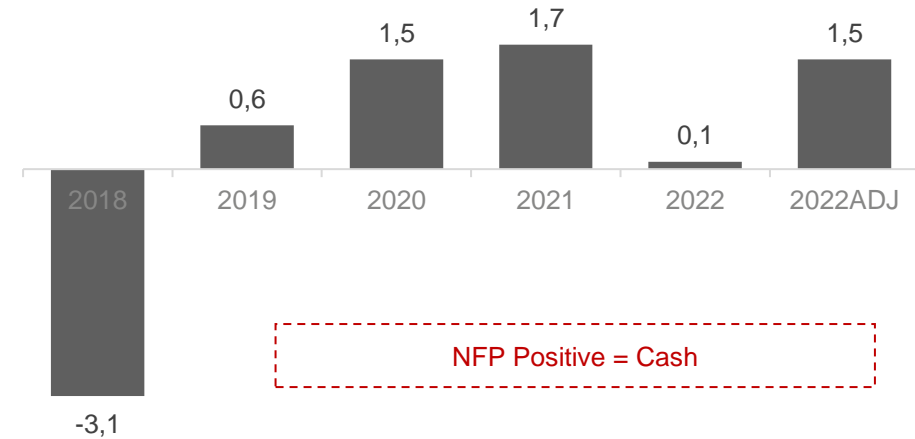
Number of employees



R&D Total Expenditure (mln/€)



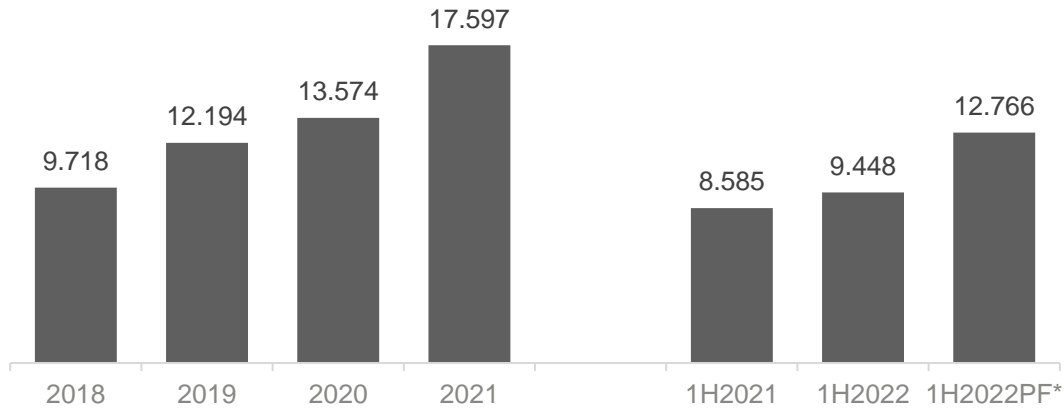
Net Financial Position (mln/€)



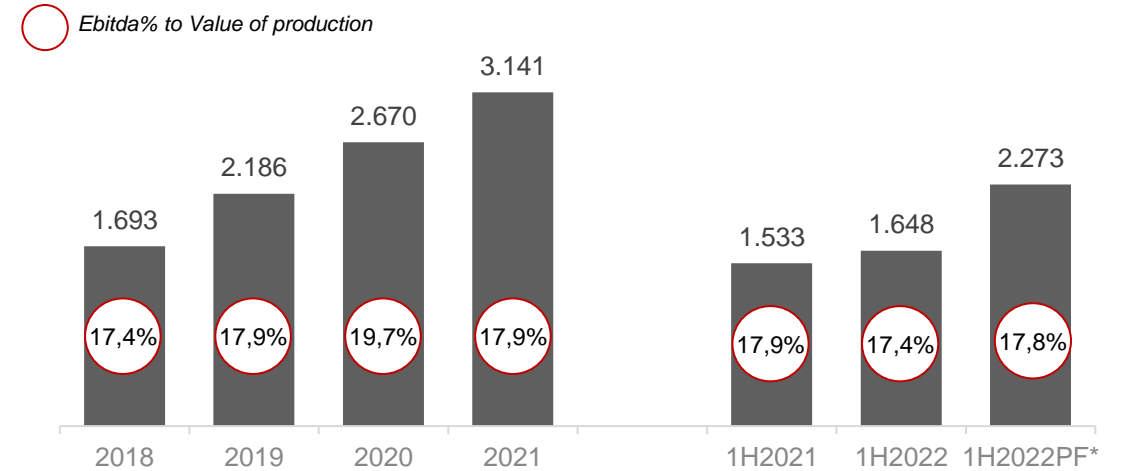
NFP Positive = Cash

FOS keeps increasing the Value of Production with NFP>0...

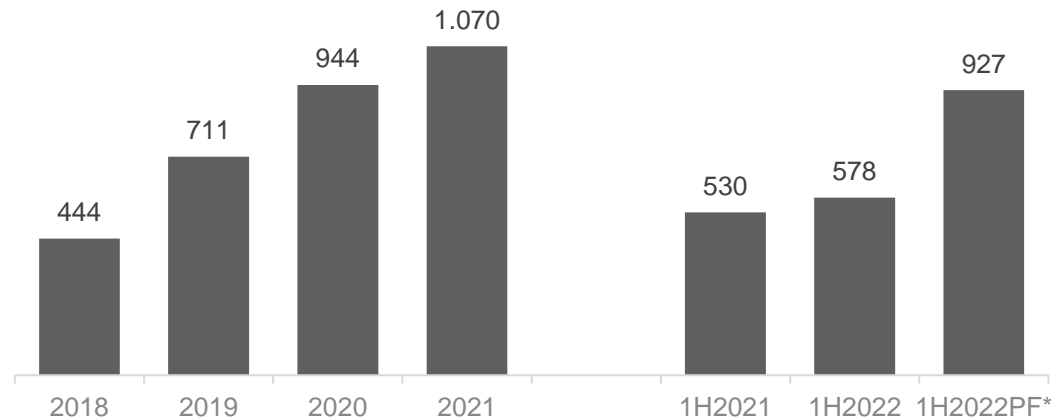
Value of Production (000/€)



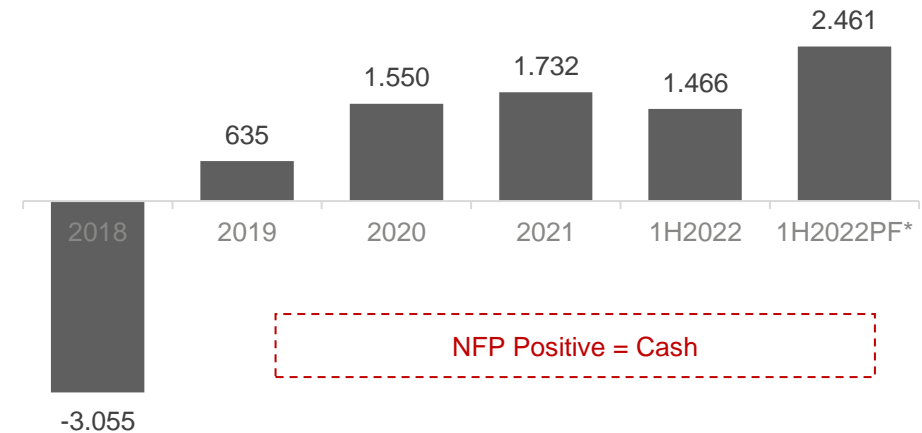
Ebitda (000/€)



Net Profit (000/€)



Net Financial Position (000/€)

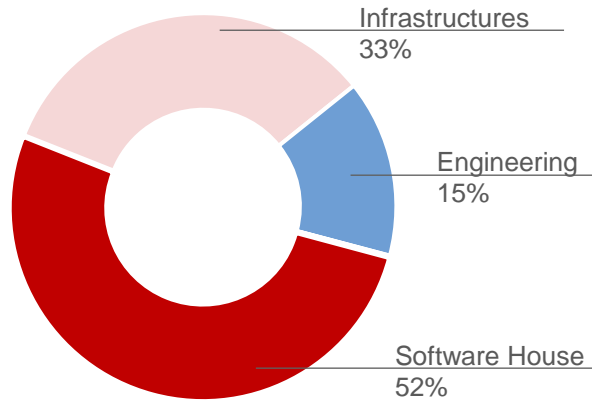


Source: Consolidated Financial Statements (Audited)

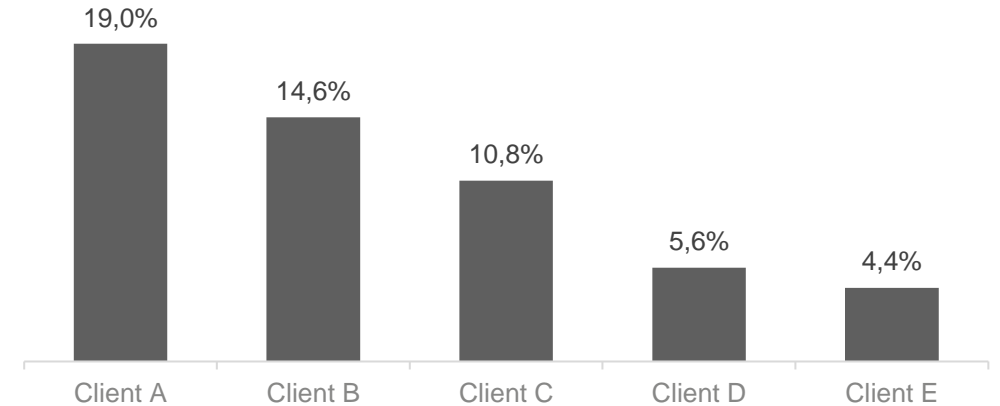
PF*: Group pro-forma financial statements, i.e fully considering the effect of the acquisition of NAeS Solutions S.r.l. (Not Audited)

...thorough well diversified services and clients portfolios

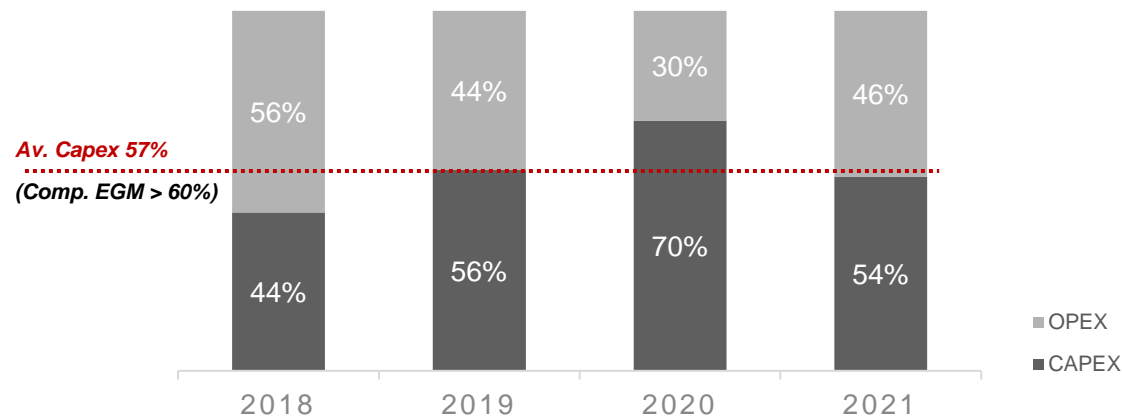
Breakdown Value of Production 1H2022 Pro-forma



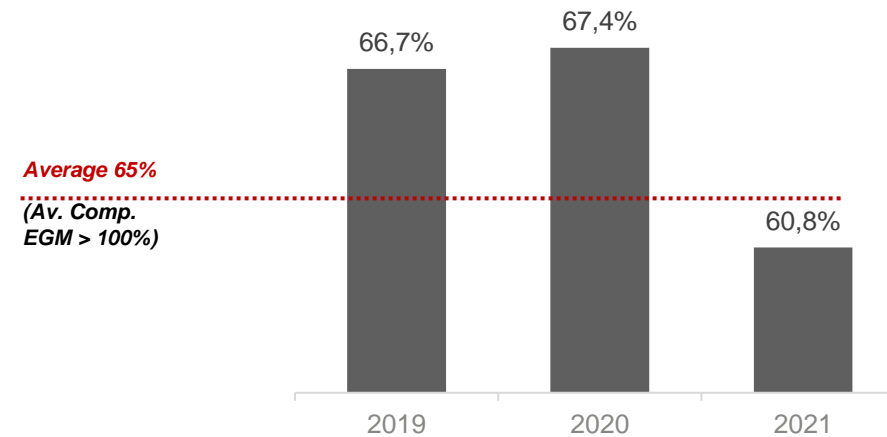
Revenues from Top 5 Costumers 1H2022



Investment in Research & Development



Intangible Assets / Equity



Source: Consolidated Financial Statements (Audited)

FOS focuses on growth strategy while consolidating its business

The strategy focuses on the integration of two guidelines that guarantee both **sustainable growth** and **"disruptive" growth** with products/services with a high potential for "capitalization"



Feeding the strong **growth of digital services** by increasing both the customer portfolio and the technological offer



Exploring **«high-tech» innovative projects** and exploiting of strategic partnerships linked to the technology transfer

To pursue these strategic objectives, FOS implements an action plan based on:

1. **Organic growth** to reinforce existing commercial alliances with «large account» customers and creating new ones
2. **Growth for external lines**: the Group intends to continue in the research and closing of acquisition operations in order to improve its market share in Italy, expand the portfolio of offer and its territorial presence.

Targets



Finalize a new acquisition by the end of 2023

The target companies operate in the field of telecommunications, information technology and automation. The selection of potential target companies starts from the identification of companies with an offer that is complementary to that of the Group with the possibility of activating synergies in terms of cost.



Create new start-ups by the end of 2023

The Group is currently working to join and create new start-ups in the field of Cybersecurity, Bio-engineering and Internet of Things.



Increase international presence

Current focus is on Eastern Europe countries in order to replicate the successful business model FOS used in Lithuania and exploiting EU funds to help that countries in development processes by leveraging on their highly educated professionals.

People

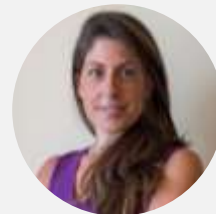


Leonardo Paron

Chief Financial Officer

In FOS since 2021

Over 11 years of professional experience as CFO, strong experiences in strategic and financial planning and significant expertise in restructuring and reorganization operations



Valentina Olcese

Investor Relations Manager

In FOS since 2019

Following few years in a Big Four firm, 10 years of professional experience in planning and control activities for industrial and services companies

DIGITAL



Marco Signoretti

*Chief Operating Manager
Information Technology*

- In FOS since 2018;
- Over 30 years of professional experience;
- Head of Information Technology Division Softeco S.p.A.



Luca Bagna

*Chief Operating Manager
Digital Learning*

- COO of inRebus Digital Learning since 2013;
- Over 30 years of professional experience in training and e-learning activities



Mauro Montanaro

*Chief Operating Manager
Automation & Solution*

- In FOS since 2019;
- Over 30 years of professional experience in innovation and software development
- Funder of a company active in rail transport safety engineering services



Vincenzo Zarrillo

*Chief Operating Manager
Communication
Technology*

- In FOS since 2022
- Over 25 years of professional experience with leading roles in top-tier companies (e.g. Alcatel, Magneti Marelli, FCA-Stellantis)



Piergiorgio Sironi

*Chief Operating Manager
Data Center*

- CEO of Naes Solutions since in 2008
- Over 30 years experience in professional services for networking and data center facilities, with top tier companies



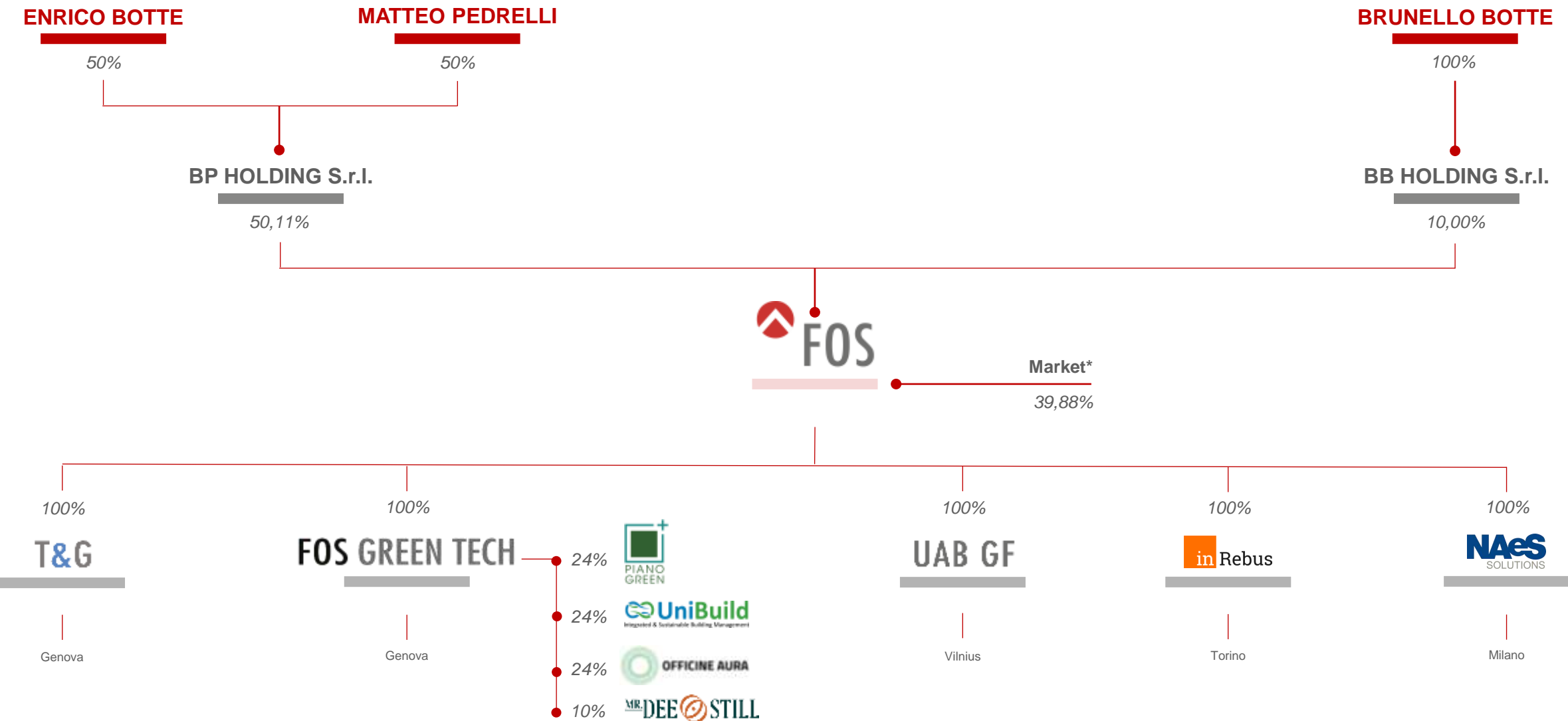
Giorgio Allasia

*Chief Operating Manager
Engineering &
Technology Transfer*

- In FOS since 2005;
- Over 25 years of professional experience in Engineering and Research
- International experiences in US, UK, Europe

Annex

Group Structure



* Including 1,79% of shares locked up until March 2024

Board



Brunello Botte
Chairman

- Over 45 years of professional experience and co-founder of FOS;
- Director of Elsag Bailey;
- Director of M&A Siemens S.p.A.;
- Purchasing Director of Wireline Telecom Italia S.p.A.;
- Director of Electronic Counter Division, Enel S.p.A.;
- Chairman of Enel-Si S.p.A and Enel Romania.



Enrico Botte
CEO

- Over 20 years of professional experience and co-founder of FOS;
- Chairman of Confindustria Giovani Genova;
- Deputy-Chairman of Piccola Industria Genoa;
- Youth group coordinator located in Genoa;
- Start up desk promoter;
- Advisory Board of North West Unicredit Bank;
- Chairman of SIIT PMI.



Matteo Pedrelli
CEO

- Over 25 years of professional experience and co-founder of FOS;
- Past Chairman of the Confindustria Genoa IT Industry;
- Civil consumer electronic business activity.



Marco Caneva
Non-executive Director

- Co-founder of Calit Advisors;
- Head of Private Equity and M&A of Hofima SpA (Family Office of the Malacalza Family);
- Investment banking at Goldman Sachs;
- Covered various positions on Boards of Directors;
- Professional with over 22 years of professional investment experience.



Remo Pertica
Non-executive Director

- Co-General Manager Finmeccanica SpA;
- General Manager & CEO Marconi SpA;
- Chairman Selex Galileo SpA;
- Board Member IIT Italian Institute of Technology;
- Chairman AIAD (Italian Defence Company Consortium);
- CEO SIIT SCPA Industrial District;
- Board Member Fondazione Compagnia San Paolo.

Boards - Acquired companies

The integration model foresees the identification of target companies whose entrepreneurs, equipped with excellent technical/territorial capabilities, expressing the intention to remain within the Group, assume the responsibility to govern the growth of these capabilities throughout the Group, in interaction with other Business Lines, and at the same time can benefit from the centralization of the functions of the support staff to business development.



Stefania Grossi
CEO



Andrea Romano
CEO



Luca Bagna
Director



Piergiorgio Sironi
CEO



Raffaella Manelli
CEO

Financials: Income Statement 2017 – 1H2022

CONSOLIDATED INCOME STATEMENT (€)	FY2017	FY2018	FY2019	FY2020	FY2021	1H2021	1H2022
Information Technology Sales	5.723.714	5.927.046	7.326.266	7.658.887	8.274.974	3.866.052	4.544.788
Engineering and TT Sales	41.065	146.850	320.185	443.709	306.467	77.463	141.257
Communication Technology Sales	1.684.237	1.776.049	2.006.132	2.062.746	2.075.856	931.133	907.196
Automation and Solutions Sales	0	0	0	579.787	1.143.516	920.968	450.615
Digital Learning	0	0	0	0	3.037.794	1.469.892	1.696.329
Other Sales	36.791	40.596	5.202	12.239	0	1.706	1.200
Sales Revenues	7.485.807	7.890.541	9.657.785	10.757.367	14.838.606	7.267.214	7.741.385
YoY growth		5,4%	22,4%	11,4%	37,9%		6,5%
Other revenues	419.304	430.661	736.534	469.929	231.322	194.585	80.451
Change in inventories of FP	53.049	908	22.805	(3.066)	(27.251)	(5.345)	61.153
Increase of fixed assets	647.052	758.785	1.137.726	1.466.702	1.378.766	529.671	923.893
Grants receivable	272.967	637.067	639.348	882.788	1.175.235	599.280	640.630
Total Revenues	8.878.180	9.717.963	12.194.198	13.573.720	17.596.678	8.585.405	9.447.512
YoY growth		9,5%	25,5%	11,3%	29,6%		10,0%
Consumptions	(324.341)	(810.203)	(1.655.743)	(1.549.916)	(1.120.571)	(555.061)	(788.178)
Service costs	(2.592.703)	(2.442.739)	(3.025.154)	(3.106.265)	(4.903.013)	(2.231.849)	(2.377.056)
Employment costs	(4.149.337)	(4.428.639)	(4.994.331)	(5.930.672)	(8.116.878)	(4.125.193)	(4.431.782)
Leased assest costs	(176.062)	(174.072)	(140.062)	(122.660)	(172.135)	(81.459)	(140.173)
Other Operating Expenses	(243.184)	(168.938)	(192.760)	(194.555)	(142.799)	(58.392)	(62.588)
EBITDA	1.392.553	1.693.372	2.186.148	2.669.652	3.141.282	1.533.451	1.647.735
EBITDA %	15,7%	17,4%	17,9%	19,7%	17,9%	17,9%	17,4%
Amortization of intangible assets	(408.643)	(531.081)	(950.132)	(1.207.199)	(1.411.857)	(709.800)	(539.298)
Amortization of tangible assets	(59.831)	(65.343)	(71.638)	(77.984)	(123.338)	(42.875)	(59.305)
Provision for bad debts	(73.329)	(13.416)	(31.583)	(8.330)	0	0	0
Other Provisions	(69.500)	(85.000)	69.500	(16.000)	0	0	0
Amortization, depreciation and write-downs	(611.303)	(694.840)	(983.853)	(1.309.513)	(1.535.195)	(752.675)	(598.603)
EBIT	781.250	998.532	1.202.295	1.360.139	1.606.087	780.776	1.049.132
EBIT %	8,8%	10,3%	9,9%	10,0%	9,1%	9,1%	11,1%
Net financial charges	(139.146)	(227.996)	(157.233)	(169.997)	(137.442)	(54.108)	(61.538)
EBT	642.105	770.536	1.045.062	1.190.142	1.468.645	726.668	987.594
EBT %	7%	8%	9%	9%	8%	8%	10%
Taxes	(165.656)	(326.761)	(334.190)	(245.890)	(398.256)	(200.514)	(409.613)
NET INCOME	476.449	443.776	710.873	944.252	1.070.389	526.154	577.981
% on VoP	5,4%	4,6%	5,8%	7,0%	6,1%	6,1%	6,1%
Net Income attributable to minority interests	0	0	0	0	379	(4.566)	0
GROUP NET INCOME	476.449	443.776	710.873	944.252	1.070.010	530.720	577.981
% on VoP	5,4%	4,6%	5,8%	7,0%	6,1%	6,2%	6,1%

Financials: Balance Sheet 2017 – 1H2022

CONSOLIDATED BALANCE SHEET (€)	FY2017	FY2018	FY2019	FY2020	FY2021	1H2022
Trade Receivables	2.134.604	2.807.614	4.381.388	5.988.822	6.969.491	6.751.447
Inventories	399.837	401.392	424.983	405.917	378.666	439.819
Trade Payables	(1.229.802)	(1.384.624)	(2.604.631)	(2.611.766)	(2.862.147)	(2.545.816)
Commercial Working Capital	1.304.639	1.824.382	2.201.740	3.782.973	4.486.010	4.645.450
Prepayments and accrued income	105.282	74.125	155.856	298.735	317.221	308.225
Tax Receivables	617.888	661.269	1.306.692	824.157	974.307	1.015.659
Other receivables	1.783.422	1.835.983	2.018.661	1.491.592	1.498.667	2.148.105
Other current Assents	2.506.592	2.571.377	3.481.209	2.614.484	2.790.195	3.471.989
Accruals and deferred income	(579.656)	(692.132)	(1.112.693)	(1.455.810)	(1.467.068)	(1.378.826)
Tax Payables	(774.978)	(894.834)	(888.945)	(697.462)	(821.406)	(1.142.224)
Other Payables	(722.323)	(883.083)	(892.696)	(1.987.606)	(2.032.292)	(2.333.028)
Other current Liabilities	(2.076.957)	(2.470.049)	(2.894.334)	(4.140.877)	(4.320.766)	(4.854.078)
Net Working Capital	1.734.274	1.925.710	2.788.615	2.256.580	2.955.439	3.263.361
Intangible fixed assets	1.189.468	3.921.556	5.005.202	5.662.173	5.733.610	6.188.244
Tangible fixed assets	189.017	192.507	228.709	300.741	395.639	397.311
Financial fixed assets	10.523	100	100	14.516	116.916	152.757
Net fixed assets	1.389.008	4.114.163	5.234.011	5.977.430	6.246.165	6.738.312
Gross Invested Capital	3.123.283	6.039.873	8.022.626	8.234.010	9.201.604	10.001.673
Employee's Termination Benefit Obligations	(1.066.302)	(997.344)	(1.032.644)	(1.347.213)	(1.457.256)	(1.473.696)
Other provisions	(88.959)	(194.550)	(122.725)	(35.803)	(30.386)	(91.842)
NET INVESTED CAPITAL	1.968.021	4.847.979	6.867.257	6.850.994	7.713.962	8.436.135
Cash and cash equivalents	(2.244.001)	(1.249.457)	(4.668.560)	(7.217.328)	(8.160.618)	(7.856.068)
Short Term Financial Debt	1.603.150	128.442	1.503.007	899.040	1.375.594	1.849.586
Short term net financial position	(640.852)	(1.121.015)	(3.165.553)	(6.318.288)	(6.785.024)	(6.006.482)
Medium and long term Financial Debt	1.046.922	4.091.284	2.530.845	4.767.826	5.052.653	4.540.104
Shareholders Loans	25.000	85.000	0	0	0	0
Net Financial Position	431.070	3.055.269	(634.708)	(1.550.462)	(1.732.371)	(1.466.378)
Share Capital	1.000.000	1.000.000	1.555.375	1.555.375	1.590.641	1.590.641
Reserves	60.502	348.934	5.235.717	5.901.829	6.764.303	7.733.891
Profit/ (loss) for the year	476.449	443.776	710.873	944.252	1.070.010	577.981
Group Shareholders' equity	1.536.951	1.792.710	7.501.965	8.401.456	9.424.954	9.902.513
Net Income attributable to minority interests	0	0	0	0	379	0
Minorities Shareholders' Equity	0	0	0	0	21.000	0
TOTAL SOURCES	1.968.021	4.847.979	6.867.257	6.850.994	7.713.962	8.436.135

Financials: Cash Flow Statement 2017 – 2021

CONSOLIDATED CASH FLOW STATEMENT (€)	FY2017	FY2018	FY2019	FY2020	FY2021	1H2022
EBITDA	1.392.553	1.693.372	2.186.148	2.669.652	3.141.282	1.647.735
Taxes	(165.656)	(326.761)	(334.190)	(245.890)	(398.256)	(409.613)
GROSS CASH FLOW	1.226.897	1.366.612	1.851.959	2.423.762	2.743.026	1.238.122
Change in Trade Receivables	15.645	(686.426)	(1.605.357)	(1.615.764)	(980.669)	218.044
Change in Inventories	(82.101)	(1.555)	(23.591)	19.066	27.251	(61.153)
Change in Trade Payables	272.986	154.822	1.220.007	7.135	250.381	(316.331)
CHANGE IN WORKING CAPITAL	206.530	(533.159)	(408.941)	(1.589.563)	(703.037)	(159.440)
Change in Other Current Assets and Liabilities	816.734	328.305	(485.547)	2.113.268	4.178	(148.482)
Change in Other Provisions	11.959	20.591	(2.325)	(102.922)	(5.417)	61.456
Change in Employee's Termination Benefit Obligations	141.573	(68.958)	35.300	314.569	110.043	16.440
CHANGE IN NET WORKING CAPITAL	970.266	279.937	(452.572)	2.324.915	108.804	(70.586)
OVERALL CHANGE IN NET WORKING CAPITAL	1.176.796	(253.222)	(861.513)	735.352	(594.233)	(230.026)
CASH FLOW FROM CURRENT OPERATIONS	2.403.693	1.113.390	990.446	3.159.114	2.148.793	1.008.096
(Inv.)/Dis. Intangible assets	(682.787)	(3.263.169)	(2.033.778)	(1.864.170)	(1.483.294)	(993.932)
(Inv.)/Dis. Tangible assets	(132.946)	(68.833)	(107.840)	(150.016)	(218.236)	(60.977)
(Inv.)/Dis. Financial assets	6.880	10.423	0	(14.416)	(102.400)	(35.841)
Net Investment	(808.853)	(3.321.579)	(2.141.618)	(2.028.602)	(1.803.930)	(1.090.750)
FREE CASH FLOW FROM OPERATION (FCFO)	1.594.840	(2.208.189)	(1.151.172)	1.130.512	344.863	(82.654)
Change in financial debts	(1.030.225)	1.629.655	(270.874)	1.633.014	761.381	(38.557)
Group Capital Increase	(1.690)	(188.015)	4.998.382	(44.761)	(46.512)	(100.422)
Minorities Shareholders Capital Increase	0	0	0	0	21.000	(21.379)
Financial income and charges	(139.145)	(227.996)	(157.233)	(169.997)	(137.442)	(61.538)
TOTAL CASH FLOW FOR THE PERIOD	423.780	(994.545)	3.419.103	2.548.768	943.290	(304.550)



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