

Expert System: approved results as at 31 December 2017 and 2018-2019 strategic guidelines

- **Principal consolidated results as at 31/12/2017:**
 - Revenue from sales* is € 25.6 million, +15.4% compared to 2016 (€ 22.2 million)
 - Value of Production is € 32.8 million, +11% compared to 2016 (€ 29.6 million) with a foreign component of turnover of 63%
 - Positive EBITDA of € 1.0 million with an increase of € 3.2 million compared to 2016 (negative EBITDA of € 2.2 million)
 - Net financial position improved to € 8.8 million (€ 11.1 million as at 31/12/2016)
- **2018 and 2019 guidelines approved**, pointing to a further strengthening in foreign markets, to the progressive improvement of recurring licences and **to the establishment of high-level international partnerships.**

*sales net of changes in inventories

Modena, 23 March 2018

The Board of Directors of [Expert System S.p.A.](#), a market leader in Artificial Intelligence, listed on the AIM Italia market, organised and managed by Borsa Italiana, today approved the consolidated financial statements of the Group and draft financial statements for the year ended 31 December 2017, which will be submitted for approval to the Ordinary Shareholders' Meeting scheduled, in first call, for 23 April 2018, and in second call, if necessary, for 24 April 2018.

Stefano Spaggiari, **Chief Executive Officer of Expert System S.p.A.**, declared:

"We are very satisfied with our 2017 annual results, with an increase in revenues of 15.4% to € 25.6 million, which return the company to a decisively positive EBITDA after an inevitable investment and international development program which in a few years has allowed the company to derive 63% of its revenues from abroad and to become a sector leader at global level. The year was characterised by a weak first half in a market, that of Artificial Intelligence, still at the start of its growth curve, and by an extraordinary second half with revenues* of € 17.1 million, more than doubled those of the first half (€ 8.5 million). These are significant*

*sales net of changes in inventories

results, which also represent the realisation of hard work in the preceding months and years, spent in building a company of international standing in a highly competitive state-of-the-art technology sector with great opportunities. Growth in revenues of 25% in the US and almost fourfold increase in the UK, a recently entered market, bear witness to the quality of our development, both from a marketing point of view and in terms of the range of products and solutions offered. In addition to the foreign component, revenues from recurring licences has also significantly increased, with clear long term benefits in terms of turnover and profit margins.”

The CEO then added: *“We are very confident in the development of our sector. The subject of Artificial Intelligence has now become of paramount importance for companies that, in the years to come, will be allocating more and more resources to this type of application. Top managers’ awareness is continuing to grow that applications such as those offered by the Cogito range could bring strategic value to their companies in the near future”.*

Marco Varone, Chairman and CTO of Expert System S.p.A., commented:

“These positive results demonstrate the soundness of the strategic lines and improving growth path we have undertaken. After the processes of integration and enhancement of foreign affiliates, in particular in the US and the UK, we have rapidly achieved excellent levels of efficiency and effectiveness. At the same time, thanks to a strong focus on market sectors with high growth potential, such as the insurance sector, we have reduced sales cycle times, increasing the repeatability of the solutions offered. The acceleration in the artificial intelligence sector and the extraordinary interest in state-of-the-art but also very mature technology, like that offered by our Cogito platform, has then allowed us to fully express our characteristics: a pragmatic and always extremely practical approach to our clients; the ability to guide the entire development process of artificial intelligence solutions, in a gradual manner that is firmly rooted on the problems to be solved; a unique experience in project management, which allows us to guarantee forecasted implementation times and a clear investment return; the undisputed technological leadership of the Cogito range, which has always set us apart for our ability to offer the best that artificial intelligence can achieve: semantic comprehension, natural language processing and machine learning.”

PRINCIPAL ECONOMIC-FINANCIAL RESULTS IN THE CONSOLIDATED STATEMENTS AS AT 31 DECEMBER 2017

Sales and services revenues* are € 25.6 million (€ 22.2 million in 2016), with an annual growth of 15.4%. 63% of this turnover was achieved abroad. This increase is attributable to the development of the domestic market and above all of the European and North American markets. Furthermore, the recurring revenue element that relates to the sales of licences has also increased to € 16.5 million in 2017 (€ 11.6 million in 2016), in particular sales of annual licences, which grew by 109% compared to 2016. The second half of 2017 showed a particularly significant increase in turnover to € 17.1 million compared to € 8.5 million in the first half of 2017 (+101%). The **Value of Production** is € 32.8 million (€ 29.6 million in 2016), with an increase of 11%.

EBITDA is positive at € 1.0 million, with a significant growth of € 3.2 million compared to 2016 (negative EBITDA of € 2.2 million), mainly due to the effect of the increase in revenues and in particular the increase in the portion due to licences. Cost rationalisation processes have also been implemented, while the increase in personnel costs (+4.5% compared to 2016) is ascribable in part to non-recurring costs of € 0.7 million due to the ongoing reorganisation, and in part to the recruitment of managerial and operational high level resources, in particular in France and Germany, for € 0.1 million, to further develop the position of the company within Europe. **Adjusted EBITDA**, or the adjusted gross operative margin for non-recurring costs, is € 1.7 million.

EBIT is negative at € 6.5 million (negative at € 8.5 million for 2016), after amortisation, depreciation and provisions of € 7.5 million due to the amortisation of intangible assets, of € 7.2 million, linked to greater fundamental investments of a technological nature for the top-end innovation sector in which the Group operates, and for amortisation of the consolidation difference originating from the recent acquisition transactions, equal to € 2.3 million.

Net losses on exchanges of € 1.7 million (net profit on exchanges of € 0.3 million in 2016), mainly due to the Euro/US dollar exchange, which led to losses on non-realised exchanges of € 1.6 million relating mainly to financial receivables due from subsidiaries to the parent company, have impacted on the Expert System **Group's net result**, which results negative at € 8.3 million (negative at € 8.1 million in 2016).

*sales net of changes in inventories

The **Net Financial Position** has improved to € 8.8 million from € 11.1 million as at 31 December 2016 mainly due to an increase of € 2.2 million in cash and cash equivalents, derived from the increase in share capital completed in the second half of 2017 and the decrease of € 0.8 million in short-term financial payables.

Net worth increased to € 19.3 million from € 16.4 million as at 31 December 2016 following the increase in share capital in the second half of 2017 which more than made up for operating losses.

PRINCIPAL ECONOMIC-FINANCIAL RESULTS OF EXPORT SYSTEMS S.P.A. AS AT 31 DECEMBER 2017

Sales and services revenues* are € 14.9 million (€ 12.7 million in 2016). The **Value of Production** is € 19.3 million (€ 16.8 million in 2016).

EBITDA is € 3.3 million (€ 1.3 million in 2016).

EBIT is positive at € 0.03 million (negative at € 1.3 million in 2016).

Net Profit/Loss is negative at € 1.1 million (negative at € 1.2 million in 2016).

The **Net Financial Position** is € 8.8 million (€ 10.9 million as at 31 December 2016).

Net worth is € 37.2 million (€ 28.3 million as at 31 December 2016).

MAIN COMPANY EVENTS OCCURRING OVER THE COURSE OF 2017

- *21 December 2017: Gabriella Franzini was co-opted as member of the Board of Directors.*
- *15 December 2017: the increase in Share capital was successfully completed.*
- *14 December 2017: partnership with EIT Digital, the European Institute of Innovation and Technology created to foster the potential of digital technology in the European Community.*
- *6 December 2017: Cogito in support of GDPR compliance, the new general regulations for the protection of data to be implemented in Europe from May 2018.*
- *6 November 2017: participation to the Swiss Re Institute Symposium (EMEA), an event dedicated to the impact of Artificial Intelligence in the insurance sector.*
- *19 October 2017: Cogito AI Day takes place in Milan, with over 150 people registered to attend the Expert System event focusing on the real benefits and practical applications of Artificial Intelligence in business.*
- *9 October 2017: signature of the global contract with Lloyd's, to support the automation of business processes with Cogito technology.*
- *19 September 2017: strengthening of the partnership with NominoData to widen the offer of cognitive computing solutions to prevent money laundering.*

*sales net of changes in inventories

- *14 September 2017: Cogito “2017 trend-setting products” for the US magazine KMWorld.*
- *12 September 2017: Expert System with Sanofi at the US pharmaceutical flagship event “Pharma CI Conference & Exhibition”.*
- *3 August 2017: title of Innovative SME received from the Chamber of Commerce in Trento. Thanks to the nomination, which recognises the company’s strong involvement in technological innovation in the development of its own business model, investors will be able to benefit from the tax incentives of the Italian 2017 Stability Law.*
- *7 July 2017: an irrevocable proxy to the Board of Directors was granted for the increase of the share capital and/or issue of convertible shares for a maximum of € 10 million.*
- *14 June 2017: signature of the partnership with Sopra Steria to apply artificial intelligence to business processes.*
- *17 May 2017: Cogito technology chosen by APEC, the French employment association, to simplify personnel selection processes.*
- *12 April 2017: signature of the global contract with Zurich Insurance Group for the development of cognitive computing solutions for the insurance group’s business units.*
- *6 April 2017: partnership with the multinational Blue Prism to improve RPA (Robotic Process Automation) potential using cognitive computing.*
- *4 April 2017: Expert System chosen by Gartner for the first Magic Quadrant dedicated to Insight Engines.*
- *24 March 2017: BNL wins the ABI LAB Award for innovation in banking services by improving operative efficiency with Expert System artificial intelligence.*
- *21 March 2017: Expert System and Eudata join forces to assist companies in making innovations in their relationships with their clients, thanks to a new generation chatbot based on artificial intelligence.*
- *1 March 2017: Expert System makes the US magazine KMWorld’s list of the top 100 companies in the world in the field of knowledge management.*
- *22 February 2017: Cogito technology selected by OncoSNIFE, one of the programs supported by Bipfrance, to optimise the analysis of data linked to the treatment of tumours.*
- *9 February 2017: new release of Cogito technology to further simplify the development of advanced solutions for Robotic Process Automation and information intelligence.*

EVENTS AFTER THE FINANCIAL STATEMENT AS AT 31 DECEMBER 2017

- The inclusion of Expert System is confirmed again for 2018 in the “KMWorld 100 Companies that Matter in Knowledge Management” rankings, which lists the best solutions worldwide offered by companies operating in Knowledge Management, selected by a group of sector experts and market analysts.

- GENERALI Group announces that it will implement the artificial intelligence potential of Cogito® technology in the management of company processes in Spain. The insurance Group, in line with its innovation and digitalisation strategy, will make use of Cogito's unique benefits in the management of large volumes of unstructured information, for the automatic classification of around 1 million emails that the insurance company's customer service receives every year. The objective is then to extend the benefits of artificial intelligence and cognitive computing also to other business areas.
- On 15 March Expert System took part with Intesa Sanpaolo in Milano Digital Week by organising the workshop "AI, science (and not science fiction) at the service of business".
- Expert System's artificial intelligence software used in the CREEP European project promoted by EIT Digital to prevent cyberbullying.

FORESEEABLE MANAGEMENT DEVELOPMENT AND APPROVAL OF 2018-2019 GUIDELINES

The Board of Directors has approved the 2018-2019 guidelines aimed at consolidating the revenue growth trend recorded in 2017, continuing to consolidate international diversification. The market is maturing and turning into a high-level niche sector fulfilling a widespread need also felt at top management level; in fact, more and more medium and large companies are initiating significant projects in the field of Artificial Intelligence in which Expert System operates. Alongside these more favourable market conditions, there is also the possibility of replicating vertical implementations of the Cogito platform and its products aimed at meeting specific and timely needs.

The financial, insurance and intelligence-governmental sectors are proving to be the most dynamic with regard to this. With regard to sales, these could be characterised by an ever greater standardisation, with a growing proportion being accounted by licences of a recurring nature. The growth in turnover could also be linked to the development of partnerships with system integration and consulting companies that, in addition to amplifying marketing and distribution potential of solutions, could deal directly with a large part of the necessary professional services, so allowing Expert System more and more to take on the role of vendor of highest level solutions in the context of artificial intelligence.

The Group is aiming to achieve, in 2019, revenues of between € 33 and € 34.5 million with EBITDA of between € 7 and € 8 million; the objective net financial position is anticipated to be between € 13.0 and € 12.0 million.

The forecasts are as follows (values in millions of Euro):

	2017	2018	2019
Revenues	25.6	28.5 – 30.0	33.0 – 34.5
Value of production	32.8	35.5 – 37.0	39.8 – 41.3
EBITDA	1.0	4.0 – 5.0	7.0 – 8.0
EBIT	(6.5)	(3.7) – (2.7)	(1.1) – (0.1)
Net profit	(8.3)	(4.6) – (3.9)	(2.3) – (1.6)
Net financial position	8.8	13.6 – 12.9	13.0 – 12.0

The revision of estimates compared to those at the start of last year, in the 2017-2019 Business Plan, is linked to the still limited maturity of the market, which demonstrates significant improvements but is not demonstrating the growth rates anticipated also by market analysts; therefore the estimated objectives are essentially postponed by one year in the belief, in any case, that the adoption of Artificial Intelligence solutions is by now a consolidated and unstoppable trend.

Net profit for 2018 and 2019 will still be significantly influenced by annual goodwill amortisation of around € 2.2 million, relating to company takeovers abroad as well as the consistent relative amortisation mainly of R&D activities developed in previous years. A return to the generation of operating cash flows is anticipated in 2019 in the light of the increase in revenues, the optimisation of the sales mix and the definitive implementation of group costs rationalisation.

OTHER RESOLUTIONS

The Board of Directors approved, in accordance with the related-parties procedure, the renewal of the intercompany financing plan, which envisages Expert System S.p.A.'s disbursement to its subsidiaries of loans up to a maximum total amount of € 5.0 million (for more details, the corresponding documentation of the framework resolution as available to the public at the Company's registered office and on the website www.expertsystem.com Investor Relations section), as well as the conversion of financial receivables for



recapitalisation of the 100%-controlled subsidiary Expert System France S.A. for € 2.6 million and the conversion of financial receivables for recapitalisation of the 100%-controlled subsidiary Expert System Iberia S.l.u. for € 1.1 million.

TREASURY SHARES

As at 31/12/2017, the Parent Company Expert System S.p.A. held 141,139 treasury shares. The change from the 270,000 treasury shares held as at 31/12/2016 is due to the award of 128,861 treasury shares following the maturity, on 28/06/2017, of the first tranche of the 2016-2020 Temis Stock Grant Plan, approved by the shareholders' meeting on 28/06/2016.

FILING OF DOCUMENTATION

The documentation for the Shareholders' Meeting will be made available to the public on the company's website under the terms and methods established by applicable regulations.

The consolidated and separate financial statements as at 31 December 2017 will be made available to the public under the terms and methods established by the AIM Italia Issuers' Regulations as well as on the Company's website, www.expertsystem.com/it, Investor Relations/Financial Report section.

This statement is available on the Company's website, www.expertsystem.com/it.

Expert System

A leader in the cognitive computing and text analytics field, Expert System offers the most innovative artificial intelligence solutions for the automation of processes and the management of information. Through the Cogito® technology, based on the combination of semantic comprehension and machine learning, we can guarantee our partners and clients the acquisition of strategic knowledge to speed up decisional processes and maximise returns on investments: from customer care to compliance, from management of risk profiles to security and intelligence. The main clients of the Group, which has sites in Italy, France, Spain, Germany, UK, USA and Canada, include companies and government organisations: Zurich Group, Lloyd's of London, Intesa Sanpaolo, Chevron, Gruppo Eni, the United States Department of Agriculture and the United States Department of Justice, the French Ministry of Interior and the French Ministry of Economy and Finance, Wolters Kluwer, Ely Lilly, Sanofi, etc.. The company has been listed on the Italian AIM Stock Exchange since 2014 (EXSY:MIL).

Website: www.expertsystem.com/it

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Appended:

- Consolidated Balance Sheet as at 31/12/2017
- Consolidated Income Statement for the 2017 financial year
- Consolidated net financial position as at 31/12/2017
- Expert System S.p.A. Balance Sheet as at 31/12/2017
- Expert System S.p.A. Income Statement for the 2017 financial year
- Net financial position of Expert System S.p.A. as at 31/12/2017

Balance Sheet Consolidated Report	31/12/2017	31/12/2016	Change
Net intangible assets	16.944.056	18.372.463	(1.428.407)
Net tangible assets	791.868	914.523	(122.655)
Equity investments and other non – current financial assets	3.826.254	3.270.381	555.873
Fixed capital	21.562.177	22.557.366	(995.189)
Short-term financial assets	4.583.074	4.153.074	430.000,00
Warehouse inventories	99.207	627.484	(528.276)
Trade receivables	12.384.149	10.232.837	2.151.312
Other receivables	6.018.231	8.444.881	(2.426.650)
Accrued income and prepaid expenses	582.304	1.003.638	(421.334)
Short-term assets	23.666.965	24.461.914	(794.949)
Trade Payables	(2.224.541)	(2.698.583)	474.043
Advance payments	(869.024)	(2.247.323)	1.378.298
Tax and social security payables	(1.829.052)	(2.275.284)	446.232
Other payables	(2.583.753)	(1.962.195)	(621.558)
Accrued expenses and deferred income	(3.023.288)	(3.595.666)	572.378
Short-term liabilities	(10.529.658)	(12.779.051)	2.249.393
Net working capital	13.137.307	11.682.863	1.454.444
Employee severance indemnity	(1.876.192)	(1.670.520)	(205.673)
Tax and social security payables			-
Accrued expenses and deferred income after 12 months	(3.574.759)	(3.640.000)	65.241
Other medium and long – term liabilities	(1.183.398)	(1.392.298)	208.900
Medium/long – term liabilities	(6.634.350)	(6.702.818)	68.468
INVESTED CAPITAL	28.065.134	27.537.411	527.723
Shareholders' equity	(19.275.808)	(16.437.209)	(2.838.599)
Net medium/long – term financial position	(14.682.546)	(15.251.917)	569.370
Net short – term financial position	5.893.220	4.151.714	1.741.506
OWN EQUITY AND NET FINANCIAL DEBT	(28.065.134)	(27.537.411)	(527.723)

Profit & Loss Account Consolidated Report	31/12/2017	31/12/2016	Change
Net revenue	26.136.230	23.367.938	2.768.292
Inventory change	(527.733)	(1.169.763)	642.029
Own work capitalised	5.552.488	5.665.880	(113.392)
Other income	1.646.570	1.689.042	(42.472)
Production value	32.807.555	29.553.097	3.254.457
External operating costs	(12.451.604)	(13.312.302)	860.698
Economic value added (EVA)	20.355.951	16.240.795	4.115.156
Cost of labour	(19.309.628)	(18.486.109)	(823.519)
EBITDA	1.046.323	(2.245.314)	3.291.637
Amortization, depreciation and other provisions	(7.542.356)	(6.303.359)	(1.238.996)
Net operating profit	(6.496.033)	(8.548.673)	2.052.640
Financial income and expenses	(2.191.223)	(156.016)	(2.035.207)
Ordinary profit	(8.687.256)	(8.704.689)	17.433
Net Extraordinary components	0	0	0
Pre - tax results	(8.687.256)	(8.704.689)	17.433
Income taxes	348.129	579.158	(231.029)
Net profit (loss)	(8.339.127)	(8.125.531)	(213.596)

Net Financial Position Consolidated Report	31/12/2017	31/12/2016	Change
Bank deposits	11.221.661	8.994.794	2.226.867
Cash at bank and in hand	3.029	68.146	(65.117)
Cheque	10.000		10.000
Cash and cash equivalents	11.234.690	9.062.940	2.171.749
Current financial assets	34.402	1.308.046	(1.273.643)
Bonds and convertible bonds (within 12 months)			
Payables for shareholder loans (within 12 months)			
Payables due to banks (within 12 months)	(3.910.091)	(5.046.595)	1.136.504
Payables due to other lenders (within 12 months)	(1.465.781)	(1.172.677)	(293.104)
Advances for overseas payments			
Short – term portion of loans			
Financial receivables			
Short-term financial payables	(5.375.872)	(6.219.272)	843.399
Net short-term financial position	5.893.220	4.151.714	1.741.506
Bonds and convertible bonds (over 12 months)	(5.000.000)	(5.000.000)	0
Payables for shareholder loans (over 12 months)			
Payables due to banks (after 12 months)	(7.846.031)	(8.595.385)	749.354
Payables due to other lenders (after 12 months)	(1.836.515)	(1.656.532)	(179.983)
Advances for overseas payments			
Long – term portion of loans			
Financial receivables			
Net medium/long-term financial position	(14.682.546)	(15.251.917)	569.370
Net financial position	(8.789.326)	(11.100.202)	2.310.876

Balance Sheet Expert System S.p.A.	31/12/2017	31/12/2016	Change
Net intangible assets	6.881.909	6.251.067	630.843
Net tangible assets	629.668	667.181	(37.513)
Equity investments and other non – current financial assets	29.700.251	25.668.740	4.031.511
Fixed capital	37.211.828	32.586.987	4.624.841
Short-term financial assets	4.583.074	4.153.074	430.000
Warehouse inventories	39.209	610.900	(571.692)
Trade receivables	7.415.708	5.429.296	1.986.413
Other receivables	7.027.164	7.503.858	(476.694)
Accrued income and prepaid expenses	484.463	750.255	(265.792)
Short-term assets	19.549.618	18.447.383	1.102.235
Trade Payables	(1.585.486)	(1.396.828)	(188.657)
Advance payments	(759.920)	(2.238.142)	1.478.222
Tax and social security payables	(965.347)	(770.591)	(194.756)
Other payables	(2.885.886)	(1.669.344)	(1.216.542)
Accrued expenses and deferred income	(1.230.651)	(1.504.926)	274.276
Short-term liabilities	(7.427.289)	(7.579.831)	152.542
Net working capital	12.122.329	10.867.552	1.254.777
Employee severance indemnity	(1.876.192)	(1.670.520)	(205.673)
Tax and social security payables	0	0	0
Accrued expenses and deferred income after 12 months	(1.118.738)	(1.791.230)	672.492
Other medium and long – term liabilities	(310.660)	(854.823)	544.163
Medium/long – term liabilities	(3.305.591)	(4.316.573)	1.010.982
INVESTED CAPITAL	46.028.567	39.137.967	6.890.600
Shareholders' equity	(37.187.044)	(28.275.733)	(8.911.311)
Net medium/long – term financial position	(13.492.536)	(14.360.437)	867.901
Net short – term financial position	4.651.013	3.498.203	1.152.810
OWN EQUITY AND NET FINANCIAL DEBT	(46.028.567)	(39.137.967)	(6.890.600)

Profit & Loss Account Expert System S.p.A.	31/12/2017	31/12/2016	Change
Net revenue	15.529.468	13.887.351	1.642.118
Inventory change	(571.692)	(1.103.638)	531.947
Own work capitalised	3.225.947	2.820.274	405.673
Other income	1.070.344	1.186.336	(115.991)
Production value	19.254.068	16.790.322	2.463.746
External operating costs	(8.202.213)	(8.079.712)	(122.501)
Economic value added (EVA)	11.051.854	8.710.610	2.341.244
Cost of labour	(7.742.402)	(7.390.517)	(351.885)
EBITDA	3.309.453	1.320.094	1.989.359
Amortization, depreciation and other provisions	(3.274.897)	(2.623.830)	(651.067)
Net operating profit	34.556	(1.303.737)	1.338.292
Financial income and expenses	(1.312.032)	(171.185)	(1.140.846)
Ordinary profit	(1.277.476)	(1.474.922)	197.446
Net Extraordinary components	0	0	0
Pre - tax results	(1.277.476)	(1.474.922)	197.446
Income taxes	205.957	272.145	(66.188)
Net profit (loss)	(1.071.519)	(1.202.777)	131.258

Net Financial Position Expert System S.p.A.	31/12/2017	31/12/2016	Change
Bank deposits	8.840.305	7.327.197	1.513.109
Cash at bank and in hand	2.796	2.680	116
Cash and cash equivalents	8.843.101	7.329.877	1.513.225
Current financial assets	8.400	1.010.798	(1.002.398)
Bonds and convertible bonds (within 12 months)			
Payables for shareholder loans (within 12 months)			
Payables due to banks (within 12 months)	(3.910.162)	(4.487.565)	577.402
Payables due to other lenders (within 12 months)	(290.325)	(354.906)	64.581
Advances for overseas payments			
Short – term portion of loans			
Financial receivables			
Short-term financial payables	(4.200.488)	(4.842.471)	641.983
Net short-term financial position	4.651.013	3.498.203	1.152.810
Bonds and convertible bonds (over 12 months)	(5.000.000)	(5.000.000)	0
Payables for shareholder loans (over 12 months)			
Payables due to banks (after 12 months)	(7.846.031)	(8.595.385)	749.354
Payables due to other lenders (after 12 months)	(646.505)	(765.052)	118.547
Advances for overseas payments			
Long – term portion of loans			
Financial receivables			
Net medium/long-term financial position	(13.492.536)	(14.360.437)	867.901
Net financial position	(8.841.522)	(10.862.234)	2.020.711