

PRESS RELEASE

TAS

THE BOARD OF DIRECTORS APPROVED THE INTERIM REPORT ON OPERATIONS AT 30 SEPTEMBER 2020**ALL ECONOMIC-FINANCIAL INDICATORS SHOW SUBSTANTIAL IMPROVEMENTS
18,1 % INCREASE IN EBITDA MARGIN**

- ◇ **Gross Operating Margin (EBITDA):** equal to € 7.3 million compared to € 5.6 million in the first nine months of 2019 (+ 28.8%), with an incidence on total revenues of 18.1% (15.2% the previous year)
- ◇ **Operating result (EBIT):** positive for Euro 2.3 million, more than tripled compared to the value of Euro 0.7 million in the corresponding period of the previous year
- ◇ **Core revenues (39.6 million euros)** up by 9.1% compared to 36.3 million euros in the nine months of 2019
- ◇ **Total revenues (40.3 million euros)** up 8.4% compared to 37.2 million euros in the nine months of 2019
- ◇ **Net result for the period, after current and deferred taxes of 0.9 million euros,** is clearly improving with a profit of 1.5 million euros, compared to a substantial break even in the nine months of 2019
- ◇ **Net financial position: negative for € 0.6 million (excluding the impact of IFRS 16)** compared to a negative value of 0.4 million euros at 31 December 2019. Cash and cash equivalents doubled and totaled € 14.7 million, compared to € 7.3 million at 31 December 2019

The Board of Directors of TAS SpA (hereinafter the "Company" or "TAS"), a leading company in Italy in the supply of software and services for banking and financial applications, also present in Europe and America, met today under the presidency of Dario Pardi, and approved the interim management report as at 30 September 2020.

The President Dario Pardi commented: *"We undoubtedly believe that the results of the first nine months of 2020 are satisfactory, not only for the growth of all the economic and financial indicators in a very particular period, but above all for the ability to create and distribute solutions and projects completely remotely. This ability has also been recognized by the international market which has rewarded us with the acquisition of new customers, both through our direct organization and through indirect channels. Strategically, TAS had the foresight to continue to invest in the development of the markets where TAS solutions are present and starting innovative paths towards the new emerging markets that the Open Banking framework have opened. The focus and expertise, combined with the partnerships concluded, are increasingly proving to be one of the success factors of the Company, increasingly a reference for banking services at national and international level.*

"TAS Group - continues Valentino Bravi, Chief Executive Officer of the Group - confirmed the validity of its business model and the strategy on which it is based, closing the 9 months of 2020 with all the main economic and financial figures on the rise. Despite the situation of uncertainty linked to Covid19, which had repercussions on all production activities, TAS has never stopped its business, and the results at 30 September 2020 are in line with those of the first half and are improving compared to the same period. 2019, not impacted by the pandemic. Having achieved these objectives, we are now setting new and more ambitious ones: we will continue the projects

in progress, always keeping a focus on innovation, to further consolidate our position on the market for the supply of software and services for the financial and banking sector".

RESULTS IN SUMMARY¹

The following table summarizes the main economic-financial results of the Group as at 30 September 2020, which include for the third quarter the economic effects of the Infraxis Group acquired on 30 June 2020.

TAS GROUP (thousands of Euro)	30.09.2020	30.09.2019 *	Var.	Var%
Total revenue	40,276	37.157	3.119	8.4%
- of which characteristic	39,561	36,261	3,300	9.1%
- of which not characteristic	715	896	(181)	(20.2%)
Gross operating margin (Ebitda²)	7,275	5,648	1,627	28.8%
% of total revenues	18.1%	15.2%	2.9%	18.8%
Operating result (Ebit)	2,299	736	1,563	> 100%
% of total revenues	5.7%	2.0%	3.7%	> 100%
Result before taxes	2,445	233	2.212	> 100%
% of total revenues	6.1%	0.6%	5.4%	> 100%
Net profit / (loss) for the period	1,529	(65)	1,594	> 100%
% of total revenues	3.8%	(0.2%)	4.0%	> 100%

* The data as at 30.09.2019 have been restated, compared to those approved by the board of directors on 14 May 2019, as they highlight the effects of the definitive accounting of the business combination of the subsidiary TAS EE carried out at the end of 2018.

TAS GROUP (thousands of Euro)	30.09.2020	31.12.2019	Var.	Var%
Total assets	102.204	75,367	26,837	35.6%
Total Net Equity	30,827	29,727	1.100	3.7%
Net equity attributable to the shareholders of the parent company	30.408	29,328	1,080	3.7%
Net financial position	(8,823)	(9,544)	721	7.6%
- of which liquidity	14,706	7,247	7,459	> 100%
- of which payables to banks and other lenders	(10,369)	(2,743)	(7,626)	> (100)%
- of which leasing payables (IFRS 16)	(8,190)	(9,168)	978	10.7%
- of which towards shareholders	(4,969)	(4,879)	(90)	(1.8%)
Employees at the end of the period (number)	549	477	72	15.1%
Employees (average over the period)	517	486	31	6.4%

¹ La European Securities and Markets Authority (ESMA) ha pubblicato le linee guida sugli Indicatori Alternativi di Performance ("IAP") per gli emittenti quotati. Gli IAP si riferiscono a misure utilizzate dal management e dagli investitori per analizzare i trends e le performance del Gruppo, che non derivano direttamente dal bilancio. Queste misure sono rilevanti per assistere la direzione e gli investitori per analizzare l'andamento del Gruppo. Gli investitori non devono considerare questi IAP come sostituti, ma piuttosto come informazioni aggiuntive dei dati inclusi nel bilancio. Si precisa che gli IAP come definiti, potrebbero non essere paragonabili a misure con denominazione analoga utilizzate da altre società.

² IAP: L'EBITDA (Earning Before Interest Taxes Depreciations and Amortizations – Margine Operativo Lordo) rappresenta un indicatore alternativo di performance non definito dagli IFRS ma utilizzato dal management della Società per monitorare e valutare l'andamento operativo della stessa, in quanto non influenzato dalla volatilità dovuta agli effetti dei diversi criteri di determinazione degli imponibili fiscali, dall'ammontare e caratteristiche del capitale impiegato nonché dalle relative politiche di ammortamento. Tale indicatore è definito per il Gruppo come Utile/(Perdita) del periodo al lordo degli ammortamenti e svalutazioni di immobilizzazioni materiali e immateriali, degli oneri e proventi finanziari e delle imposte sul reddito.

Total Group revenues at 30 September 2020 amounted to 40.3 million euros compared to 37.2 million euros in the previous year, an increase of 8.4%.

Core revenues mainly consist of software licenses and related maintenance (34.6%), royalties, usage fees and SAAS services (Software As A Service, 13.5%), assistance and professional services fees (51.9%). Double-digit growth for revenues in Italy (+ 11.9%), revenues abroad substantially in line despite being more affected by the effects of the pandemic in progress, especially in North America and Spain. Sustained growth in revenues from the Eastern Europe area (+ 32.3%).

Ebitda for the period increased by 28.8% to 7.3 million euros compared to 5.6 million in the corresponding period of the previous year, with an incidence on total revenues of 18.1% compared to 15, 2% in 2019.

The operating result for the period more than tripled to 2.3 million euros compared to the value of 0.7 million euros in the corresponding period of the previous year.

The net result for the period, after current and deferred taxes of 0.9 million euros, is clearly improving with a profit of 1.5 million euros, compared to a substantial break even in the nine months of 2019, which included the negative impact deriving from the sale of Bassilichi CEE doo added to the negative result for the period of the former subsidiary equal to a total of 0.4 million euros.

The Net Financial Position, excluding the impact deriving from IFRS 16, is negative for € 0.6 million, compared to € 0.4 million at 31 December 2019. Including the impact of IFRS 16, the net financial position is negative for € 8.8 million compared to € 9.5 million at 31 December 2019. Cash and cash equivalents doubled and totaled € 14.7 million, compared to € 7.3 million at 31 December 2019. This improvement is due to the constant increase in the final margin, to careful management of working capital and includes the positive effect of € 2 million relating to the contribution of the newly acquired Infraxis Group.

Performance of operating activities

During the first nine months of 2020, the Group's investments continued in the various areas and the market action in European countries was strengthened as well as the definition of strategic partnerships for the development of the Group's business. In particular:

for the Financial Markets and Treasury area: the continuation of the development projects of the Aquarius platform, to manage liquidity, according to the principles of Basel 3, in an integrated way for securities, cash and collateral. Aquarius is specifically designed for the European market and integrated with Target2 and Target 2 Securities platforms as well as triparty collateral management systems. Thanks to the work of the interbank working group for the Eurosystem's T2 / T2S Consolidation project, created and coordinated by TAS with the support of Partners KPMG and Accenture, the Aquarius solution qualifies as the most flexible, complete and updated platform available for Banks engaged in challenging compliance impacts generated by the new settlement infrastructure of the European Central Bank which will replace the current systems in a big bang mode;

for the Payments area, developments are being completed for the release of the new GPP platform (Global Payments Platform) which convergently includes solutions for:

Monetics: the continuation of the evolutionary developments on the Cashless 3.0® platform for the Italian market and the Card 3.0 IE (International Edition) suite for the foreign market and the strengthening of the ACS solution with the introduction of Risk Based Authentication for secure authentication of cardholders according to the EMVCo

3DSecure2.0 protocol; the Fraud Protect solution, equipped with predictive models regarding card-based payment transactions but also on credit transfers and instant payments, was also strengthened with particular attention to the implications of the PSD2 regulation in terms of Strong Customer Authentication exemption and Transaction Risk Analysis; the Payment Intelligence and Harmonizer Hub components were also finetuned, designed to simplify the behavioral analysis on Big data of customer transactions;

for the **Payment Systems** area: the continuation of the development and expansion activities of the TAS TPP Enabler solution following the interest shown by the Banks and Third Parties candidates to operate as PISP / AISP / CISP in response to the solicitations and opportunities introduced by the PSD2; the development of the Network Gateway3.0 platform also continues, addressing the evolution of the ESMIG access interface to the new Eurosystem Target Services (T2 / T2S / TIPS) and underpinning the functional coverage of the TAS Payment Hub offer which is also being continuously enhanced;

for the **Financial Value Chain** area: the strengthening of the PayTAS suite offer for eGovernment, in line with the pagoPA specification evolutions for PSPs (Payment Service Providers) and central and local Public Administration entities. The functional and technological review of the e-Banking and Corporate Banking solution for business customers also continues, particularly from a PSD2 and consumer perspective;

for the **2ESolutions** area: the continuation of the project to reposition the TAS offer from a proprietary solution to a market proposition, with a focus on the Cloud, Customer eXperience and Social business collaboration, with an international perspective, built on Oracle Cloud Applications.

At a geographical level, the market action continues in North America where the offer of Card 3.0 IE combined with the Cloud proposition is enjoying success, as is the proposition of new vertical security solutions in the Latin American market and in Brazil.

Some final achievements to be remarked: the partnership agreement reached with Temenos, world leader in core banking solutions, for the inclusion of TAS Group's card solutions in its marketplace; NEXI's choice to rely on TAS TPP Enabler technology for the implementation of the solution object of the tender won at CBIGlobe; the choice of the CABEL Service Center to adopt TAS Payment Hub platform and the integrated Fraud Protect component; the affirmation of the Aquarius platform leader on the Italian market for the "T2/T2S Consolidation" project.

Significant events that occurred in the quarter

Among the activities and events worthy of note during the period, the following should be remarked:

- On 1 July 2020, the Parent Company signed an Interest Rate Swap contract with BANCOBPM, detailed below:

Type of financial transaction	Initial date	Deadline	Bank parameter rate	Customer parameter rate	Notional in Euros	Reference bank
IRS	01/07/2020	06/30/2023	Euribor 3m	Euribor 3m + Spread 1.25%	4,000,000	BANCOBPM

These are management hedging operations of the interest rate risk deriving from the loan taken out with BANCOBPMI

- On 7 July 2020, the Parent Company took out, from Intesa San Paolo SpA, a new bank loan of Euro 2,500 thousand with a duration of 48 months, of which 12 months of pre-amortization, starting from 7 August 2020. The loan is guaranteed for the 90% from Medio Credito Centrale and was turned on to have an additional liquidity reserve to be able to meet any needs, not foreseeable to date, due to the pandemic in progress. At the same time it was stipulated an Interest Rate Swap contract detailed below:

Type of financial transaction	Initial date	Deadline	Bank parameter rate	Customer parameter rate	Notional in Euros	Reference bank
IRS	07/07/2020	07/06/2024	Euribor 1m	Euribor 1m + Spread 1.30%	2,500,000	UNDERSTANDING

These are operations to hedge the interest rate risk deriving from the loan taken out with Intesa.

- On July 16, 2020, the agreement between TAS and Otik srl, a company based in Bologna, specialized in consulting and planning in the Finance and Banking field, was finalized for the integration of Otik skills in TAS. The transaction is aimed at further strengthening TAS' leadership on the Italian and European Banking market in the Liquidity & Collateral Management segment. To date, nearly twenty financial institutions and interbank service centers have already chosen TAS Aquarius solution for the migration to Target2/T2–Securities Consolidation. The initiative undertaken by TAS is also aimed at addressing the launch of the ECMS (European Collateral Management System), the last step among the Eurosystem's Consolidated Target Services.
- On 5 August 2020, the Paestum Bonifica Consortium activated the pagoPA system among the first public bodies through the technology offered by the Iccrea Group in synergy with the BCC Capaccio Paestum and Serino as part of the digitization project of the country system. The key component of the application solution developed by the Cooperative Banking Group is the modular PayTAS suite, on which the Bank has built its value-added services for the 136 member cooperative banks and the related public entities served.
- On September 14, 2020, TAS Group and Information Technology and Solutions and Services (ITSS), a System Integrator active in banking software globally, announced an alliance to accelerate innovation in financial services. Through this partnership, ITSS with the support of TAS, (both companies are Temenos Partners), will strengthen their services and will be able to implement best-in-class solutions in the management of payment cards and intraday liquidity for clients of Temenos' core banking around the world.

Other events after the end of the quarter

- On 13 October 2020, TAS announced to be included, for the 12th consecutive year, among the Top 100 companies in the IDC FinTech Rankings 2020.

Covid 19 - attention to financial reporting

In compliance with the obligations set out in the attention notice n. 8/20 issued by Consob on July 16, 2020, relating to the financial information that issuers must provide in relation to the possible impacts of Covid-19 (in line with the recommendations published by ESMA in the public statement of May 20, 2020 "Implication of the COVID-19 outbreak on the half-yearly financial reports"), the Company announces the following:

- (i) Valuations pursuant to IAS 36 "Impairment of assets";
- (ii) Description of the uncertainties and risks associated with COVID-19 that may have an impact, including future ones, on strategic planning and the plan targets, on economic performance, on the financial situation and cash flows;
- (iii) Description of any measures adopted or planned to face and mitigate the impacts of COVID-19 on activities and economic results.

(i) Valuations pursuant to IAS 36 "Impairment of assets"

At 30 September 2020 the Directors, also by virtue of the final results for the quarter, still considered valid the assumptions underlying the impairment tests, carried out in the half-year report, with reference to the CGUs identified. Therefore, despite the current context of economic uncertainty linked to the spread of COVID-19, they have not identified any indicators of permanent impairment in value with reference to the goodwill recorded.

(ii) Description of the uncertainties and risks associated with COVID-19 that may impact, even in the future, on strategic planning and plan targets, on economic performance, on the financial situation and cash flows

The intensification of the economic and financial crisis caused by the Covid-19 emergency has caused a generalized situation of uncertainty on productive activity and on the aggregate demand of all economies. Despite this deteriorated market context, the operating results at 30 September 2020 are in line with those recorded in the first half and are improving, also thanks to the newly acquired Infraxis Group, compared to the same previous period not affected by the pandemic. This also demonstrates the resilience of the TAS Group's business focused on areas of greatest growth such as digital payments. As already highlighted in the half-yearly report, however, the Company Management has made some updates of estimates on the expected results for the whole of 2020 and prepared an alternative plan scenario in which it has been reflected, in order to incorporate any negative effects related to new restrictive measures adopted by the authorities of the countries in which the Group operates, a possible delay in achieving the objectives also for the financial years 2021 and 2022.

From the analysis of the impairment tests, for details of which please refer to the interim report on operations at 30 June 2020, the need to make any write-downs did not emerge.

With reference to potential liquidity risks, taking into consideration the analyzes carried out and taking into account more conservative estimates at the level of revenues and margins, given the level of liquidity (which is strongly increasing) and the credit lines available to the Group, the Directors do not believe that the impacts of the aforementioned events could be such as to involve the risk that the Group will not be able to honor payment commitments due to difficulties in finding appropriate funds.

(iii) On any measures taken or planned to mitigate said risks

The measures to manage and contain the pandemic development promptly adopted with the utmost respect for the health and safety of employees and collaborators, which remain the absolute priority for the Company, have allowed the management of ongoing development and projects to continue without interruption. At present, all the Group companies are fully operational by leveraging smartworking, which has long been one of the Group's operating methods for providing customer services, and we are fully supporting our customers in their needs related to this context and continue to provide services regularly.

Outlook for the current year

TAS Group has guaranteed the full operation and continuity of support and projects for its customers in total smartworking mode.

Also in the third quarter, the increase in investments relating to the construction of the new payment HUB, the PSD2 platform, the internationalization of the e-money platforms and the "Consolidation Project" was confirmed.

The investments that will be completed within the first months of next year will enable a significant change in the Group's "go to market". The new market relating to companies (Insurance, multi-utility, GDO, Media, Telco, etc ...), which are evaluating the opportunities offered by PSD2, require solutions in SaaS mode. Therefore the Group is organizing itself to be more and more a global supplier in its offer areas in order to seize the opportunities offered by these years of technological and regulatory evolution and innovation.

It should be noted that where this press release contains forward-looking statements regarding the intentions, beliefs or current expectations of the Group in relation to the financial results and other aspects of the Group's activities and strategies, the reader must not place undue reliance on any forward-looking statements as the final results could differ significantly from those contained in these forecasts as a consequence of multiple factors, most of which are outside the Group's control.

The Manager in charge of preparing the corporate accounting documents of TAS SpA, Paolo Colavecchio, declares - pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998) - that, on the basis of his knowledge, the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Pursuant to current legislation, the original Italian press release is available at the registered office, on the 1info storage mechanism and on the Company's website at the address <http://www.tasgroup.it/investors/comunicati>.

About TAS Group

TAS Group is a leading technology company, providing advanced solutions for cards, payment systems, capital markets and extended enterprise. Our leading-edge software allows both banks and new players in the payments space to deliver and manage frictionless, real-time B2C, B2B, B2G transactions, integrating with and leveraging the latest technologies. From advanced fraud management solutions that exploit the power of Machine Learning, to scalable, modular payment platforms delivered over the Cloud, we empower our customers to unlock the infinite potential of the open and instant era and play an active role in the new the payment's ecosystem. Trusted by European Central Banks to manage millions of financial messages each day, our 35-year-old reputation in the market and unrivalled domain expertise has made us an internationally preferred partner for commercial banks and corporations. TAS has a global reach and offices in 9 countries spanning Europe, the USA and Latin America. www.tasgroup.eu

Stock Exchange code 121670

ISIN code IT0001424644

Contacts:

Dario Pardi

TAS Tecnologia Avanzata dei Sistemi S.p.A.

Tel: +39 - 02 599141

e-mail: investor@tasgroup.it

Tel: +39 - 02 599141

Media Relation

CDR Communication - Angelo Brunello

Tel. +39 0284041412 - e-mail: angelo.brunello@cdr-communication.it

Attached are the income statement, balance sheet and cash flow statement of TAS Group at 30 September 2020.

Consolidated income statement	30.09.2020	30.09.2019³
Revenues	38,080	32,248
Variation of orders in progress	1,481	4,013
Other revenues	715	896
Total revenues	40,276	37,157
Consumer raw materials	(601)	(1,694)
Staff costs	(22,179)	(20,590)
Costs for services	(9,125)	(8,431)
<i>(of which non-recurring)</i>	<i>(465)</i>	<i>(9)</i>
<i>(of which to related parties)</i>	<i>(280)</i>	<i>(256)</i>
Other costs	(1,097)	(795)
Total costs	(33,001)	(31,510)
Depreciation	(4,976)	(4,853)
Write-downs	-	(59)
Operating income	2,299	736
Financial income	973	194
<i>(of which non-recurring)</i>	<i>187</i>	<i>-</i>
Financial charges	(827)	(697)
<i>(of which to related parties)</i>	<i>(146)</i>	<i>(142)</i>
Financial management result	146	(503)
Result before taxes	2,445	233
Current and deferred taxes	(896)	20
Result of ongoing activities	1,548	253
Result of discontinued activities	-	(400)
Result for the year	1,548	(147)
Net result attributable to minority interests	19	(82)
Net profit attributable to the group	1,529	(65)
Earnings per share		
- base	0.02	(0.00)
- diluted	0.02	(0.00)

³ The income statement at 30 September 2019 was modified, compared to that approved by the Board on 14 May 2019, following the completion of the accounting for the business combination which took place in 2018. In particular, the operating result was equal to Euro 799 thousand and the net result was negative and equal to Euro 38 thousand.

Consolidated comprehensive income statement	30.09.2020	30.09.2019⁴
Net profit for the year (A)	1,548	(147)
Other comprehensive profits / (losses) that will not be subsequently reclassified in profit / (loss) for the year:		
Actuarial gains / (losses) on defined benefit plans	(225)	(361)
Tax effect	-	-
Total Other profits / (losses), net of the tax effect, which will not be subsequently reclassified in profit / (loss) for the year (B1)	(225)	(361)
Other comprehensive profits / (losses) that will be subsequently reclassified in profit / (loss) for the year:		
Effective portion of profits / (losses) on cash flow hedges	(11)	-
Profits / (losses) deriving from the conversion of the financial statements of foreign companies	(49)	29
Profits / (losses) deriving from the adjustment of the goodwill of foreign companies	(176)	-
Tax effect	3	-
Total Other profits / (losses), net of the tax effect, which will subsequently be reclassified in profit / (loss) for the year (B2)	(233)	29
Total Other profits / (losses), net of the tax effect (B1 + B2 = B)	(458)	(332)
Total comprehensive profit / (loss) (A) + (B)	1,090	(479)
Total comprehensive profit / (loss) attributable to:		
Shareholders of the parent company	1,070	(400)
Third party interests	20	(79)

⁴ The comprehensive income statement as at 30 September 2019 was modified, compared to that approved by the board of directors on 14 May 2019, following the completion of the accounting of the business combination which took place in 2018. In particular, the overall economic result attributable to third parties it was negative and equal to Euro 53 thousand.

Consolidated statement of financial position	30.09.2020	31.12.2019
Intangible assets	41,664	22,997
- Goodwill	35,149	18,355
- Other intangible fixed assets	6,515	4,642
Tangible fixed assets	10,115	11,313
- IFRS 16 usage rights	7,438	8,559
- Other tangible fixed assets	2,677	2,754
Equity investments and other fixed assets	740	137
Fixed financial receivables	483	489
Deferred tax assets	1,972	1,172
Other credits	45	45
Total non-current assets	55,019	36,153
Activity from contracts with customers	8,087	6,798
Commercial credits	23,574	24,462
<i>(of which commercial accruals and deferrals)</i>	<i>1,537</i>	<i>1,176</i>
Other credits	220	200
Receivables for current income taxes	570	486
Financial credits	28	22
Cash and cash equivalents	14,706	7,247
Total current assets	47,185	39,214
TOTAL ACTIVITY'	102,204	75,367
Share capital	24,331	24,331
Premium reserve	-	-
Other reserves	6,066	6,245
Profits / (losses) of previous years	(1,518)	(6,611)
Profit (loss) for the year	1,529	5,363
Group net equity	30,408	29,328
Third party capital and reserves	400	455
Profit / (loss) of third parties	19	(56)
Third party equity	419	399
Consolidated equity	30,827	29,727
Severance indemnity fund	5,044	4,801
Provisions for risks and charges	557	323
Provisions for deferred taxes	127	63
Other debts	14,650	-
Financial debts	13,629	10,321
Total non-current liabilities	34,007	15,508
Commercial debts	15,814	13,851
<i>(of which liabilities from contracts with customers)</i>	<i>9,686</i>	<i>8,168</i>
<i>(of which commercial accrued expenses)</i>	<i>84</i>	<i>22</i>
<i>(of which to related parties)</i>	<i>37</i>	<i>69</i>
Other debts	9,343	8,804
<i>(of which to related parties)</i>	<i>40</i>	<i>-</i>
Payables for current income taxes	1,801	495
<i>(of which to related parties)</i>	<i>1,224</i>	<i>140</i>
Financial debts	10,411	6,982
<i>(of which to related parties)</i>	<i>4,969</i>	<i>4,879</i>
Total current liabilities	37,369	30,132
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY	102,204	75,367

Consolidated Cash Flow Statement	30/09/2020	30/09/2019⁵
Operating result	1,548	(147)
Depreciation and write-downs	4,976	4,912
Change in the provision for severance indemnities	(57)	(32)
Change in provisions for risks and charges	(168)	(60)
Income tax payment	(114)	(43)
Interest expense / (interest income)	351	383
Other non-monetary changes	(1,348)	1,047
Decrease / (increase) in assets from contracts with customers and other items of current assets	(13)	1,254
Increase / (decrease) in payables and other liability items	2,524	(355)
Cash flow from operational activities	7,700	6,959
Change in intangible fixed assets	(4,354)	(3,238)
Change in tangible fixed assets	(325)	(280)
Business combination (Otik branch)	(44)	-
Business combination (Infraxis Group)	(427)	-
Cash flow from investment activities	(5,150)	(3,518)
Opening of the BANCOBPM loan	4,000	-
Opening of the INTESA SAN PAOLO financing	2,500	-
Repayment of the principal amount of loans	(328)	-
Change in current financial receivables	(6)	-
Change in fixed financial receivables	5	12
Change in other financial payables	261	(267)
Financial charges paid	(477)	(383)
Change in financial payables in leasing IFRS 16	(1,047)	(226)
Cash flow from financing activities	4,909	(864)
Change in cash and cash equivalents	7,459	2,577
Initial liquid assets	7,247	5,315
FINAL CASH AND CASH EQUIVALENTS	14,706	7,892

⁵ The cash flow statement at 30 September 2019 has been modified, compared to that approved by the board of directors on 14 May 2019, following the completion of the accounting of the business combination which took place in 2018.