EQUITA
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PRESS RELEASE

EQUITA approves the financial results of the first half of 2023 and confirms shareholder remuneration target

- Consolidated Net Revenues at €43 million and Consolidated Net Profits at €8 million, with net margin at 19%
- Return on Tangible Equity (ROTE) at 23% and IFR Ratio 5.4 times the minimum requirement

Board of Directors to consider the distribution of a dividend per share not lower than €0.30 for fiscal year 2023, based on expectations for the second half of the year and in line with targets announced in the EQUITA 2024 business plan

50 YEARS OF INDEPENDENT THINKING

2023 marks our 50th anniversary, a key milestone for an investment bank such as EQUITA. Our culture of independence and entrepreneurship defines our firm and drives our client-centric approach, supporting investors, financial institutions, listed companies and entrepreneurs.

Milan, September 7th, 2023

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"The first half of the year saw Net Revenues of €43 million, Net Profits of €8 million, and an IFR Ratio exceeding the minimum requirement by more than 5 times, confirming the financial solidity and capital strength of the Group. These results have been achieved in an increasingly challenging market environment, thanks to our diversified business model and the commitment of all Group's professionals."*

"In the first months of 2023, as was the case throughout 2022, we continued to invest in people, diversify our product offering, and strengthen both our one-stop-shop model and our brand – prerequisites to reach the targets set out in the EQUITA 2024 three-year business plan. However, as the market gradually becomes more challenging due to increasing global macroeconomic uncertainty, the achievement of some of the Group's growth targets could be delayed. EQUITA's robust track record in volatile market environments, combined with the Net Profits set aside since IPO, lead us to confirm our shareholder remuneration target, with a cumulative dividend distribution exceeding €50 million over the three-year plan".

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the first half results of the Group as of 30 June 2023.

Consolidated Net Revenues

(€m)	1H'23	1H'22	% Var	2Q'23	2Q'22	% Var
Global Markets	**20,7**	**19,7**	**5%**	**9,5**	**9,8**	**(3%)**
o/w Sales & Trading	10,3	11,6	(11%)	4,5	5,2	(14%)
o/w Client Driven Trading & Market Making	7,3	6,4	14%	3,1	2,7	17%
o/w Directional Trading	3,1	1,8	n.m.	1,8	1,9	(2%)
Investment Banking	**17,8**	**24,4**	**(27%)**	**11,5**	**17,7**	**(35%)**
Alternative Asset Management	**4,4**	**4,0**	**8%**	**2,5**	**2,2**	**14%**
o/w Asset management fees	3,7	3,8	(2%)	2,1	2,1	2%
o/w Investment Portfolio & Other (1)	0,7	0,3	n.m.	0,4	0,1	n.m.
Consolidated Net Revenues	**42,8**	**48,2**	**(11%)**	**23,5**	**29,7**	**(21%)**
o/w Client Related (S&T, CD&MM, IB…)	39,0	46,1	(15%)	21,3	27,7	(23%)
o/w Non-Client Related (Directional Trading)	3,1	1,8	76%	1,8	1,9	(2%)
o/w Investment Portfolio & Other (1)	0,7	0,3	n.m.	0,4	0,1	n.m.

(1) Includes some minor impacts coming from AAM activities not relatedto the pure asset management business

In the first six months of 2023 the Group recorded €42.8 million in Consolidated Net Revenues (€48.2 million in 1H’22, -11%). **Net Revenues linked to clients**[1] **reached €39.0 million** (€46.1 million in 1H’22, -15%).

The **Global Markets** division – which includes Sales & Trading, Client Driven Trading & Market Making and Directional Trading – grew its Net Revenues to €20.7 million in 1H’23 (€19.7 million in 1H’22, +5%). Net Revenues linked to brokerage activities with clients reached €17.6 million, almost in line with the previous year (€17.9 million in 1H’22, -2%).

EQUITA’s position as leading institutional broker was confirmed by the outstanding results of the trading floor in the 2023 Institutional Investor survey – where EQUITA has ranked at the top of investors’ preferences as the most voted broker for its Trading & Execution, Sales and Corporate Access activities, as well as for its research on mid & small caps, in the Italy category[2] – **and the significant market shares recorded in all relevant segments** (Euronext Milan: 7.3%; Euronext Growth Milan: 12.0%; Bond markets: 7.7%; Equity Options: 17.0%).[3] In the same period, overall Italian market volumes on cash equities were down 8% year-on-year on Euronext Milan and 35% year-on-year on Euronext Growth Milan, highlighting the second lowest 1H recorded in the previous five years (2018-2022) in terms of liquidity on markets. Trading volumes on bonds instead were up 90% year-on-year, driven by the increasing appealing of such financial instruments following the increase in interest rates.[4]

Sales & Trading revenues, net of commissions and interest expenses, reached €10.3 million in 1H’23 (€11.6 million in 1H’22, -11%). The performance was impacted by **weak levels of trading activity from investors in the Italian equity market**, **especially on mid and small caps**. **Client Driven Trading & Market Making** Net Revenues rose to €7.3 million in 1H’23 (€6.4 million in 1H’22, +14%), thanks to **higher levels of client trading activities in fixed income, certificates and derivatives**. **Directional Trading** recorded a performance in line with the historical average of previous 1H periods, with €3.1 million in Net Revenues (€1.8 million in 1H’22). It is noteworthy that the Directional Trading performance included €0.5 million net incomes deriving from a €39 million fixed income portfolio built mainly between July and September 2022, to be held to maturity, to profit from the market opportunity offered by corporate bonds last year.

[1] Excluding Directional Trading activities, the impacts of the Investment Portfolio linked to Alternative Asset Management activities as of 31 December 2022, and performance fees from asset management activities
[2] Institutional Investor Survey 2023 (“Italy”); unweighted rankings
[3] Source: ASSOSIM. Figures refer to brokered volumes on behalf of third parties
[4] Source: ASSOSIM. Figure refers to the aggregate of DomesticMOT, EuroMOT and ExtraMOT

In Q2'22, the Global Markets division recorded €9.5 million in Net Revenues, slightly lower than the €9.8 million recorded in 2Q'23 (-3%) due to the weak levels of trading activity from investors in the Italian equity market, especially on mid and small caps.

The **Investment Banking** division recorded €17.8 million in Net Revenues (€24.4 million in 1H'22, -27%). This result was achieved in a **challenging underlying market - especially for M&A advisory - affected by restrictive monetary policies and uncertainty about the possible evolution of the global macroeconomic outlook**. The performance in Net Revenues was also affected by the **tough comparison with the previous year**, where the subsidiary EQUITA K Finance benefitted from one very profitable mandate which resulted in record levels of Net Revenues. **Excluding this mandate, Net Revenues in Investment Banking were up 29% in 1H'23 year-on-year**.

Looking to 1H'23 market figures[5], M&A in Italy experienced a significant drop in volumes with only €13 billion of transactions (€35 billion in 1H'22, -63%), significantly below the average of the last five years (€33 billion, 1H'18-1H'22); in terms of number of transactions, M&A deals were down 14% year-on-year (555 in 1H'23 vs 648 in 1H'22). Equity Capital Markets instead were up compared to the previous year, both in terms of number of deals (22 in 1H'23, 18 in 1H'22, +22%) and volumes (€2.8 billion in 1H'23, €1.5 billion in 1H'22, +87%)[6], but levels of activity remained below the average of the last five years (€3.5 billion, 1H'18-1H'22). Debt Capital Markets – considering only corporate issues – recorded a positive performance, with number of transactions increasing by 62% (34 in 1H'23, 21 in 1H'22) and volumes growing 56% (€21.7 billion in 1H'23, €13.9 billion in 1H'22), the latter significantly above the average of the last five years (€10.7 billion, 1H'18-1H'22).

Capital Markets activities contributed positively to the results of the Group in 1H'23 thanks to the significant number of mandates completed by the team of Equity Capital Markets and the trading floor. As a result, **EQUITA ranked first among European financial institutions by number of IPOs completed in the first six months of the year, with €1 billion of capital raised on behalf of clients**. Debt Capital Markets and Corporate Broking activities also contributed positively to the results of the Investment Banking. **M&A Advisory was affected by the tough underlying market as well as the comparison effect with the previous year**, which was impacted positively by one very profitable mandate completed by EQUITA K Finance.

In 2Q'23 EQUITA completed **several high-profile mandates** assisting, *inter alia*, **Lottomatica** with its IPO on Euronext Milan as Co-Manager, **Ferretti Group** with its dual-listing on Euronext Milan as Joint Bookrunner, **Italian Design Brands** with its IPO on Euronext Milan as Joint Global Coordinator, Joint Bookrunner and Listing Agent, **Ecomembrane** with its admission on Euronext Growth Milan as Sole Global Coordinator and Euronext Growth Advisor, and **CY4Gate** with its passage to Euronext STAR Milan as Listing Agent. EQUITA also assisted **Clessidra Private Equity** as M&A Advisor (EQUITA K Finance) and Debt Advisor (EQUITA SIM) in the acquisition of Everton, the **Italian Ministry of Economy and Finance** (**MEF**) as Financial Advisor in the sale of ITA Airways, **Farmagorà Holding** as Financial Advisor in the entry of the families Giubergia (Narval Investimenti S.p.A.) and Gattiglia (Gruppo Sogegross) in the shareholding. EQUITA K Finance also assisted the **Boccacci family** as Financial Advisor in the entry of the private equity fund Consilium in Fonderia Boccacci as majority shareholder.

In Q2'23 the Investment Banking division recorded €11.5 million in Net Revenues (€17.7 million in 1H'22, -35%), driven by the contribution of the Equity Capital Markets activities. The performance was mainly affected by the comparison with the 2Q'22, which resulted in the highest Investment Banking result ever, thanks to the significant performance of EQUITA K Finance.

It is noteworthy that in August 2023, EQUITA signed a **preliminary agreement with Silvia Rovere to enter the share capital of Sensible Capital** – independent real estate advisory boutique – with a 30% initial stake, to **add to the Investment Banking division a new, key area of expertise dedicated to real estate**.

The **Alternative Asset Management** division recorded €4.4 million in Net Revenues in 1H'23 (€4.0 million in 1H'22, +8%). Assets under management reached €937 million as of 30 June 2023 (€921 million as of 31

[5] Source: KPMG (M&A), Dealogic (Equity Capital Markets), Bondradar (Debt Capital Markets).
[6] 1H'22 figure excludes the rights issue completed by Stellantis (€732m)

December 2022, +2%), with an **increasing mix toward proprietary, illiquid, and more profitable assets**. **Revenues linked to asset management fees** – Portfolio Management, Private Debt and Private Equity - **were almost in line with the previous year** (€3.7 million in 1H'23, €3.8 million in 1H'22, -2%), with the fees deriving from the management of private capital funds offsetting the decrease in Portfolio Management fees due to the lower assets under management year-on-year, especially on the closed-end UCITS funds which are subject to drawdowns in volatile market environments and not allowed to receive inflows after closing. Private capital benefitted from the **increase in private equity assets under management, thanks to the final closing of EQUITA Smart Capital – ELTIF in June 2023**. Today, the fund is the largest private equity - Alternative PIR in Italy, among the non-captive ones.

The **Investment Portfolio**[7], equal to approximately €10 million as of 30 June 2023 contributed to the results of the Alternative Asset Management division with €0.7 million Net Revenues in 1H'23 (€0.3 million in 1H'22).

It is noteworthy that in June 2023 the Private Debt team announced the **first investment of EQUITA Private Debt Fund II in Germany**, alongside a leading pan-European private debt player, as a first step of its diversification strategy abroad. In parallel, the team has started the **marketing activities to launch its third fund**, anticipating the conclusion of the investment phase of its second fund, which is expected to be completed by year-end.

In June 2023, EQUITA Capital SGR also announced the **launch of a new asset class to invest in renewable infrastructure with the EQUITA Green Impact Fund – EGIF initiative**. The EGIF team – who has been managing infrastructure funds since 2011 and who joined EQUITA in 2023 – will focus on the marketing of a **new investment fund**, **which already sees the interest of an institutional investor willing to potentially commit up to €75 million in the initiative**. The EGIF team has also identified a **senior advisor who will help the fundraising and the development of new areas of expertise in infrastructure and renewables, also advising the other areas of business of the Group.**

In 2Q'23 the Alternative Asset Management division recorded €2.5 million Net Revenues, up 14% compared to 2Q'22 (€2.2 million). Growth was mainly driven by the closing of the fundraising of EQUITA Smart Capital – ELTIF and the performance of the Investment Portfolio, which more than compensated the decline in liquid assets under management.

The **Research Team continued to support all business areas of the Group, assisting institutional investors with research reports and insights** on approximately 120 Italian listed companies (ca. 96% of the Italian total market capitalization) and 40 foreign listed companies. The team has also added some debt instruments to its coverage, reinforcing its presence in the fixed income domain.

[7] The Investment Portfolio includes the investments made by the Group in the Alternative Asset Management products that have been already launched, such as private debt funds for instance, with the purpose of further aligning EQUITA's and investors' interests

Consolidated Profit & Loss (Reclassified)

Profit & Loss (reclassified, €m)	1H'23	1H'22	% Var	% 1H'23	% 1H'22
Consolidated Net Revenues	**42,8**	**48,2**	**(11%)**	**100%**	**100%**
Personnel costs (1) (3)	(20,0)	(22,5)	(11%)	(47%)	(47%)
Other operating costs (2)	(11,1)	(9,3)	20%	(26%)	(19%)
of which Information Technology	(3,2)	(3,0)	5%	(7%)	(6%)
of which Trading Fees	(1,7)	(1,6)	7%	(4%)	(3%)
of which Other (marketing, governance, non-recurring...) (2)	(6,3)	(4,7)	34%	(15%)	(10%)
Total Costs (3)	**(31,2)**	**(31,8)**	**(2%)**	**(73%)**	**(66%)**
Consolidated Profit before taxes (3)	**11,7**	**16,4**	**(29%)**	**27%**	**34%**
Income taxes (3)	(3,4)	(4,7)	(27%)	(8%)	(10%)
Minorities	(0,1)	(1,4)	(92%)	(0%)	(3%)
Consolidated Net Profit (3)	**8,1**	**10,3**	**(21%)**	**19%**	**21%**
Long-term Incentive Plan (LTIP) (4)	(0,1)	-		(0%)	-
Consolidated Net Profit (incl. LTIP)	**8,0**	**10,3**	**(22%)**	**19%**	**21%**

(1) Excludes compensation of Board of Directors and Statutory Auditors
(2) Includes compensation of Board of Directors and Statutory Auditors, net recoveries on impairment of tangible/intangibles assets and operating income/expenses
(3) Excludes the provisions for the cash-settlement of the incentive plan Equita Group 2020-2022 addressed to Top Management ("LTIP")
(4) Post-taxes cash impact related to the incentive plan

Personnel Costs[8,9] decreased from €22.5 million in 1H'22 to €20.0 million in 1H'23 (-11%), following the trend in Net Revenues. The Compensation/Revenue ratio[9] was 46.8% (46.7% in 1H'22) and the number of professionals reached 195 as of 30 June 2023 (188 as of 31 December 2022 and 178 as of 30 June 2022). **Other Operating Costs** increased from €9.3 million in 1H'22 to €11.1 million in 1H'23 (+20%). Within these, Information Technology expenses were up 5% year-on-year, mainly driven by the migration to the Euronext platform and some inflation-linked adjustments on info-providing supply contracts. Trading fees[10] were up 7%, mainly due to the increase in Client-Driven Trading activities on fixed income instruments and derivatives. Other costs were up 34%, from €4.7 million in 1H'22 to €6.3 million in 1H'23, due to the return to in-presence marketing activities with clients such as roadshows and conferences, inflation-linked supply contracts, and other non-recurring items. These include €0.8 million of one-offs, mostly related to the marketing and corporate communication initiatives of the Group, such as a new corporate website, new visual identity and corporate events, to celebrate the 50th anniversary of EQUITA, thus increasing the brand awareness of the Group.

Cost/Income ratio[9,11] was 72.8% in 1H'23 (66.0% in 1H'22). Excluding non-recurring items, Cost/Income ratio was 70.9%.

Consolidated Profit Before Taxes[9] was €11.7million in 1H'23 (€16.4 million in 1H'22, -29%). **Consolidated Net Profit**[9] was €8.1 million (€10.3 million in 1H'22, -21%). Including the impacts of the long-term incentive plan for Top Management ("LTIP"), Consolidated Net Profit was €8.0 million (-22% year-on-year).

Consolidated Shareholders' Equity

Consolidated Shareholders' Equity was €94.7 million as of 30 June 2023 and the Average Return on Tangible Equity (ROTE) was 23%. **The capital strength of the Group was confirmed among the highest in the market, with an IFR ratio of 5.4 times the minimum requirement**, pursuant to EU 2033/19 Regulation (IFR).

[8] Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs
[9] Excludes the provisions for the cash-settlement of the long-term incentive plan ("LTIP")
[10] Item directly linked to the Net Revenues of the Global Markets
[11] Ratio between Total Costs and Consolidated Net Revenues

Outlook 2023

Given the results of the first half of 2023 (with Net Profits amounting to approximately €0.16 per share) and taking into account the expectations for the second semester, **2023 fiscal year results are expected to be coherent with the three-year shareholder remuneration target announced on March 17, 2022**. [12]

The Board of Directors – absent significant market events – will consider to submit to the next Shareholders' Meeting a dividend proposal not lower than €0.30 per share, to be distributed in two tranches as paid out in the past.

From 2022 onwards, the Group has made significant investments to diversify its business model and lay the foundation to achieve the growth targets set out in the three-year business plan *EQUITA 2024*. Among these are: the ongoing diversification of the Global Markets' product offering, resulting in an increasing presence in the brokerage of bonds, derivatives, and certificates; the expansion of the Research Team coverage, with a growing number of foreign listed companies and fixed income issuers followed on a daily basis; the hiring of new senior professionals in Investment Banking to strengthen the team's expertise in verticals such as Consumer, FIG, Industrial and Structured Finance; a strengthened presence in Italy with ad-hoc partnerships and the recent agreement signed with Sensible Capital to develop advisory services in the real estate sector; and the increasing focus on the management of illiquid, proprietary assets, with the launch of a new asset class dedicated to infrastructure, the closing of the Group's first private equity ELTIF and the start of the preliminary activities to launch a third private debt fund. These initiatives were accompanied by significant investments in new IT solutions and platforms, in corporate communication initiatives (to increase brand awareness) and in the assessment of new technologies to innovate internal business processes, as well as by the expansion of the shareholder base to strategic partners that can accelerate growth in the future.

Persistent uncertainty about the possible evolution of the global macroeconomic scenario has negatively impacted the willingness of financial sponsors, corporates and financial institutions to execute corporate finance transactions and access capital markets. That uncertainty has also affected brokerage volumes on equities – especially in the mid and small caps segment – and the fundraising of asset managers involved in the marketing of new illiquid, alternative products.

In light of these considerations, **the management reiterates its shareholder remuneration target** – namely, a cumulative dividend distribution over the three-year period 2022-2024 exceeding €50 million – based on the strong, profitable track-record of the Group and considering the resources set aside since IPO (amounting to approximately €10 million of Net Profits not distributed as of today), despite the adverse market situation might delay the achievement of targets linked to Net Revenues and Net Profits outlined in the business plan.

* * *

[12] "[…] average dividend per year above €0.30 per share […]"

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According to paragraph 2 of Article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, stated that the accounting information herein included tallies with the company's documentary evidence, ledgers and accounts.

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EQUITA is the leading independent Italian investment bank. As the go-to partner of investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, in Italy and abroad, assisting clients with their financial projects and strategic initiatives. Drawing on half a century of experience, EQUITA is committed to promote the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability. A unique business model, where research is at the core of the strategy and where clients get access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and a proved expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of "partnership" that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as "STAR" company. Visit www.equita.eu to learn more… because WE KNOW HOW.

Consolidate Income Statement – EQUITA Group

Profit & Loss	30-Jun-23	30-Jun-22
10 Net trading income	3.603.183	1.928.820
40 Commission income	571.947	214.662
50 Commission income	35.228.726	43.691.288
60 Commission expense	(3.410.110)	(3.533.185)
70 Interest and similar income	4.072.719	1.014.173
80 Interest and similar expense	(4.337.449)	(1.777.747)
90 Dividends and similar income	7.175.992	6.869.001
110 Net Income	**42.905.010**	**48.407.011**
120 Net losses/recoveries on impairment	(126.391)	(51.160)
a) financial assets at amortized cost	(126.391)	(51.160)
130 Net Result of financial activities	**42.778.619**	**48.355.851**
140 Administrative expenses	(30.055.647)	(31.076.087)
a) personnel expenses [(1)] [(2)]	(20.789.861)	(22.998.499)
b) other administrative expenses	(9.265.786)	(8.077.588)
150 Net provisions for risks and charges	-	-
160 Net (losses) recoveries on impairment of tangible assets	(759.587)	(647.428)
170 Net (losses) recoveries on impairment of intangible assets	(139.750)	(198.337)
180 Other operating income and expense	(337.897)	(48.923)
190 Operating costs	**(31.292.881)**	**(31.970.776)**
200 Profit (loss) on equity investments [(1)]	-	-
240 Profit (loss) on ordinary operations before tax	**11.485.738**	**16.385.075**
250 Income tax on ordinary operations	(3.359.643)	(4.667.334)
260 Net Profit (loss) on ordinary operations after tax	**8.126.095**	**11.717.741**
280 Net Profit (loss) of the period	**8.126.095**	**11.717.741**
290 Net Profit (loss) of the period - Third parties interests	**114.024**	**1.432.601**
300 Net profit (loss) of the period - Group	**8.012.070**	**10.285.140**

(1) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses". This item also include the impacts of the long-term incentive plan Equita Group 2020-2022.

Consolidated Balance Sheet – EQUITA Group

Assets	30-Jun-23	31-Dec-22
10 Cash and cash equivalents	74.018.050	107.944.782
20 Financial assets at fair value with impact on P&L	95.500.081	111.713.663
a) financial assets held for trading	84.624.817	102.138.408
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	10.875.264	9.575.255
40 Financial assets at amortized cost	144.556.148	99.550.333
a) banks	79.652.889	46.394.967
b) financial companies	41.886.718	30.652.845
c) clients	23.016.541	22.502.521
50 Hedging derivatives	151.158	146.474
70 Equity investments	46.267	46.267
80 Tangible assets	5.826.853	4.140.864
90 Intangible assets	26.755.609	26.901.934
of which: Goodwill	*24.153.008*	*24.153.008*
100 Tax assets	5.254.793	7.520.436
a) current	3.335.953	4.961.894
b) deferred	1.918.840	2.558.542
120 Other assets	33.977.377	41.566.005
Total assets	**386.086.336**	**399.530.757**

Liabilities and shareholders' equity	30-Jun-23	31-Dec-22
10 Financial liabilities at amortized cost	202.109.848	205.731.240
a) debt	202.109.848	205.731.240
20 Financial trading liabilities	17.878.711	15.540.760
40 Hedging derivatives	-	-
60 Tax liabilities	1.077.115	3.626.449
a) current	376.203	2.932.930
b) deferred	700.912	693.519
80 Other liabilities	66.088.022	64.428.329
90 Employees' termination indemnities	2.166.643	2.069.142
100 Allowance for risks and charges	2.081.324	3.833.991
c) other allowances	2.081.324	3.833.991
Total Liabilities	**291.401.663**	**295.229.911**
110 Share capital	11.633.350	11.587.376
120 Treasury shares (-)	(3.227.863)	(3.926.926)
140 Share premium reserve	22.905.862	20.446.452
150 Reserves	55.113.232	58.819.101
160 Revaluation reserve	133.998	106.868
170 Profit (loss) of the period	8.126.095	17.267.975
180 Third parties' equity	-	-
Shareholders' Equity	**94.684.673**	**104.300.846**
Total liabilities and shareholders' equity	**386.086.336**	**399.530.757**