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UNIDATA

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVED THE HALF-YEARLY FINANCIAL REPORT OF THE UNIDATA GROUP AS OF 30 JUNE 2026

REVENUES +8% AT € 53.6 MILLION, EBITDA +8% AT € 13.1 MILLION, ADJUSTED EBITDA AT € 13.7 MILLION WITH ADJUSTED MARGINALITY AT 25.6%

RECURRING REVENUES AT € 34.5 MILLION, EQUAL TO 64.3% OF TOTAL REVENUES

NET FINANCIAL DEBT AT € 43.9 MILLION DUE TO THE INVESTMENT IN UNICENTER AND THE WORKING CAPITAL OF ONGOING PROJECTS, EXPECTED TO RECOVER IN THE SECOND HALF OF THE YEAR

2026 GUIDANCE CONFIRMED

Main consolidated data of the Unidata Group

- **Total revenues**: € 53.6 million (€ 49.5 million in H1 2025) **+8%** YoY
- **Recurring revenues:** € 34.5 million, equal to 64.3% of total revenues
- **EBITDA:** € 13.1 million (€ 12.2 million in H1 2025) **+8%** YoY
- **EBITDA Margin:** 24.5% (24.7% in H1 2025), in line YoY
- **Adjusted EBITDA:** € 13.7 million (€ 13.7 million in H1 2025)[1], in line YoY
- **Adjusted EBITDA Margin**: 25.6% (27.7% in H1 2025)[1]
- **EBIT:** € 7.0 million (€ 6.7 million in H1 2025) **+4%** YoY
- **EBIT Margin**: 13.0% (13.6% in H1 2025)
- **Profit for the period:** € 2.0 million (€ 4.1 million in H1 2025: € 2.2 million net of non-recurring non-cash financial income)
- **Investments**: € 10.0 million
- **Net Financial Debt:** € 43.9 million (€ 37.7 million as of 31 December 2025)

[1] Please note that the comparative figure for Adjusted EBITDA and Adjusted EBITDA Margin as of 30 June 2025, has been appropriately restated to take into account the elimination of intercompany profit accrued with respect to associated companies.

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- **Number of customers**: +5% compared to 31 December 2025
- **Km of optical fiber**: +380 km compared to 31 December 2025, reaching about 8,880 km

Roma, 10 September 2026 – Unidata S.p.A. (UD.MI) (the "**Company**"), a telecommunications, cloud and IoT services operator, listed on the Euronext Milan market – STAR Segment, organised and managed by Borsa Italiana S.p.A., announces that the Board of Directors, which met on today's date under the chairmanship of Renato Brunetti, examined and approved the Consolidated Half-Year Financial Report of the Unidata Group as of 30 June 2026, prepared in accordance with IAS/IFRS International Accounting Standards.

Renato Brunetti, Chairman and CEO of Unidata, stated: *"The first half of 2026 confirms the solidity of Unidata's growth path, with increasing revenues and EBITDA, and the Group's ability to combine business development with targeted investments in strategic infrastructure. We look to the second half of the year with confidence, continuing to expand our customer base and strengthen our infrastructure, while also accelerating the development of businesses with higher technological content and added value—from Cloud to Smart IoT, from Data Centers to Cybersecurity—on which the Group is focusing a significant portion of its future growth strategy. Along this path, the launch of Unicenter operations with the green colocation TIER IV data center project in Rome represents a strategic step, strengthening our competitive positioning and laying the foundations for growth and value creation in the medium to long term".*

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CONSOLIDATED ECONOMIC AND FINANCIAL FIGURES AS OF 30 JUNE 2026

Total consolidated revenues, equal to **€ 53.6 million**, increased (**+8%**) compared to the first 6 months of 2025 (€ 49.5 million), with a breakdown of revenues by business area that saw an increase in both Service revenues (+5%) and Infrastructure revenues (+17%). The recurring component remains the cornerstone of the business model: € 34.5 million, equal to 64.3% of total revenues, confirming the visibility and quality of the Group's cash flows.

EBITDA amounted to **€ 13.1 million**, up **8%** compared to € 12.2 million in the first half of 2025, driven by the positive revenue performance. The **EBITDA margin** stood at **24.5%**, in line with the 24.7% of the first half of 2025.

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Adjusted EBITDA is equal to **€ 13.7 million**, in line with € 13.7 million[2] in the first 6 months of 2025. The adjustments decreased from € 1.5 million to € 0.6 million: in 2026 they only concern the elimination of the intercompany profit accrued with respect to associated companies, accounted for using the equity method, as required by the international accounting standard IAS 28, while in 2025 they also included non-recurring costs. **Adjusted EBITDA Margin** is **25.6%** compared to 27.7%[2] in the first 6 months of 2025 and remains consistent with the target of approximately 25% envisaged in the 2026 Guidance.

Operating Income (EBIT) amounted to **€ 7.0 million**, up **4%** compared to the first six months of 2025 (€ 6.7 million), despite an increase in depreciation and amortization related to increased investments. **EBIT Margin** was **13.0%** (13.6% in the first half of 2025).

Total financial income and expenses recorded **expenses** of **€ 3.7 million**, up from expenses of € 0.9 million in the first half of 2025. The change reflects the elimination of non-monetary financial income recognised in the first half of 2025 for € 1.9 million (with a net effect on the financial income of € 1.8 million), in accordance with the requirements of IFRS 9 as part of the renegotiation of the € 50 million loan payable on June 19, 2025. The remaining change, equal to € 0.9 million, is due to the higher net loss attributable to associated companies, accounted for using the equity method (€ 1.9 million compared to € 1.0 million), attributable to the start-up phase of the Unifiber and Unitirreno infrastructure projects and consistent with the expected profile of their respective development plans. Net financial expenses remained essentially stable. It should also be noted that the average annual interest rate on existing loans is approximately 4.5%.

Profit for the period is equal to **€ 2.0 million** compared to the result recorded in the first half of 2025 (€ 4.1 million). The comparison is significantly impacted by the non-monetary financial income of € 1.9 million recognized in the first half of 2025 as part of the renegotiation of the loan. Net of this financial income, the result for the comparison period would have been approximately € 2.2 million: on a like-for-like basis, the change is therefore limited and reflects the higher amortization related

[2] Please note that the comparative figure for Adjusted EBITDA and Adjusted EBITDA Margin as of 30 June 2025, has been appropriately restated to take into account the elimination of intercompany profit accrued with respect to associated companies.

to the investments made and the negative contribution of associated companies in the start-up phase.

During the first 6 months of 2026, **Investments** of **€ 10.0 million** were made, divided into € 1.8 million in intangible assets, € 3.7 million in tangible assets, mainly related to the infrastructure area, and € 4.5 million in financial assets (Unicenter).

Net Financial Debt is **€ 43.9 million**, compared to € 37.7 million as of 31 December 2025. The change of € 6.2 million mainly reflects a € 4.5 million investment in the newly established subsidiary UniCenter S.p.A., € 5.5 million investment in tangible and intangible assets, and € 0.5 million in dividends distributed and purchase of treasury shares, compared to a cash flow from operating activities of € 4.0 million. This compares with a cash flow of € 13.7 million before changes in net working capital and reflects the temporary absorption of working capital related to ongoing projects: contractual activities, relating to work completed and not yet invoiced, went from € 0.5 million to € 4.9 million. The Group expects to recover this working capital during the second half of the year, through invoicing and collection of project payments. The Group confirms a Net Financial Debt of between € 37 million and € 39 million for the 2026 financial year.

Adjusted Net Financial Debt, an alternative performance indicator calculated net of overdue trade receivables and invoices to be issued for € 7.1 million, mainly relating to projects for the Public Administration, and the change in contractual activities for € 4.5 million, relating to work performed and not yet invoiced, is equal to € 32.3 million.

Net equity as of 30 June 2026 is equal to € 88.7 million compared to € 86.7 million as of 31 December 2025.

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REVENUES BY BUSINESS AREAS

Thousands of €	H1 2026	H1 2025	Variazione	%
Consumer	3,301	2,937	364	12%
Business	13,291	11,791	1,501	13%
of which recurring	*11,513*	*11,220*	*293*	*3%*
of which project	*1,779*	*571*	*1,208*	*212%*
Wholesale	2,053	849	1,204	142%
of which recurring	*722*	*355*	*367*	*104%*
of which project	*1,331*	*494*	*837*	*169%*
Public Administration	2,346	2,711	-365	-13%
of which recurring	*319*	*478*	*-159*	*-33%*
of which project	*2,028*	*2,233*	*-205*	*-9%*
Reseller	15,076	15,081	-5	0%
Voice Trading and voice network	2,297	3,164	-867	-27%
Service Revenues	**38,364**	**36,533**	**1,832**	**5%**
Creation, Delivery & Assurance	13,732	11,344	2,389	21%
Materials trading	355	700	-345	-49%
Infrastructure Revenues	**14,087**	**12,044**	**2,043**	**17%**
Deferred income	552	769	-217	-28%
Other income	629	129	500	389%
Total	**53,633**	**49,474**	**4,159**	**8%**

Service

The **Service revenues line**, which recorded a **growth of 5%**, includes:

- revenues relating to the **main business lines** (Fiber & Networking, Datacenter & Cloud and IoT & Smart Solutions) divided by type of customer (Consumer, Business, Wholesale and PA);
- revenues relating to **direct and indirect sales through resellers** of the Group's services and to network and voice trading services.

Infrastructure

The **Infrastructure revenues line**, which recorded an **increase of 17%**, includes mainly revenues for the construction of telecommunications infrastructure attributable to the works connected to the Unifiber project.

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CUSTOMERS

The first half of 2026 confirmed growth in **direct customers (+5%)** compared to the previous year. Total direct customers as of 30 June 2026 amounted to no. **32,629**, compared to no. 31,022[3] as of 31 December 2025. The increase affects all major customer categories; in particular, the **Business** customer sector recorded a **2%** increase, while the **Consumer** customer sector recorded a **6%** increase. The number of whitelabel lines activated through the partner network recorded an increase compared to 31 December 2025, reaching **34,605 active lines** (of which 362 international) as of 30 June 2026.

The following table illustrates the calculation of Average Revenue Per User (ARPU) broken down by major customer categories and compared to the previous year's figure.

	H1 2026		FY 2025		% Change	
Type of customers	Number of Customers	ARPU	Number of Customers	ARPU	Number of Customers	ARPU
Consumer	27,322	21	25,798	21	6%	0%
Business	5,307	353	5,224	352	2%	0%
Total	**32,629**		**31,022**		**5%**	

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FIBER OPTIC INFRASTRUCTURE EXTENSION

During the first 6 months of 2026, the fiber optic network was extended by approximately 380 km using proprietary cables, reaching a total extension of approximately 8,880 km by 30 June 2026.
Unidata's fiber optics in buildings provide coverage for approximately 550,000 residential and business Real Estate Units (UIs), including several industrial and business districts.

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SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST SIX MONTHS OF 2026

On **27 January 2026**, Unidata announced the signing of a three-year commercial and strategic partnership agreement with Serdal Holding LLC, a company headquartered in Abu Dhabi, United Arab Emirates (UAE). The agreement represents a strategic step in Unidata's internationalization journey

[3] Please note that customer data has been restated and, for this reason, the number of customers as of 31 December 2025 is 31,022 instead of the 31,095 reported on 31 March 2026.

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and allows the Group to enter the UAE market, one of the most dynamic economic environments globally, characterized by a strong commitment to the development of advanced digital infrastructure, smart services, cloud, the Internet of Things, and Artificial Intelligence.

On **23 March 2026**, Unidata announced that it had established UniCenter S.p.A. jointly with Azimut Libera Impresa SGR S.p.A., as the management company of the "Fondo Infrastrutture per la Crescita – ESG", for the creation of a green colocation TIER IV data center in Rome, with a capacity of approximately 20 MW and over 2,000 racks of capacity, for a total surface area of 13,000 sqm, with national and international customers and which will use energy from renewable sources.

During the first half of 2026, in execution of the existing shareholders' authorization, the Company continued its share buyback program, for a total of € 171,000. As of 30 June 2026, the Company holds 745,861 treasury shares, for a total value of € 2,897,010.

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SIGNIFICANT EVENTS AFTER THE FIRST SIX MONTHS OF 2026

On **2 July 2026**, Unidata announced its entry into the Intermonte Valore Italia Index, developed as part of the PMI2Change project promoted by Banca Generali in collaboration with Intermonte to promote 100 excellent SMEs listed on the Italian Stock Exchange.

On **20 July 2026**, Unidata announced that it had been awarded a contract in a temporary consortium and had signed a contract for the assignment by Infratel Italia S.p.A. of the supply of ultra-broadband Internet connectivity services to the municipal offices in the regions affected by the 2016 earthquake (Abruzzo, Lazio, Marche, and Umbria), including the supply and installation of the access network and management and maintenance services.

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FORESEEABLE EVOLUTION OF MANAGEMENT

In light of the performance recorded in the first half of 2026, expectations for the remainder of the year remain consistent with the development and growth objectives defined by the Group. On this basis, the Group confirms its 2026 Guidance. The expected acceleration, in line with the historical seasonality of Unidata revenues, in the second half of the year primarily reflects the continuation of activities related to the contract signed with Infratel Italia S.p.A. on 20 July 2026, the progress of

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infrastructure work relating to the Unifiber project, and the invoicing of special projects whose working capital is already recognized in the balance sheet as of 30 June 2026.

From a commercial perspective, the company plans to continue expanding its customer base, particularly in the retail segment. At the same time, it will continue its commitment to developing telecommunications infrastructure, both through Unifiber S.p.A. and Unifiber Puglia S.r.l., both of which are owned by Unifiber Italy S.p.A., for the construction of fiber optic networks in the grey areas of Lazio and Puglia, and through the initiatives led by Unitirreno Holding S.p.A. and Unitirreno Submarine Network S.p.A., dedicated to the development of submarine fiber optic infrastructure in the Tyrrhenian Sea.

Another area of development will be Public Administration contracts and IoT (Internet of Things) solutions, for which the activities resulting from previously awarded tenders will continue, possibly complemented by new opportunities related to participation in further competitive procedures. Activities planned for the Rome 5G project will also continue.

Overall, for the second half of 2026, the Group intends to continue along the path outlined in the 2026-2028 Business Plan, approved by the Board of Directors of the parent company Unidata S.p.A. on 1st December 2025, progressively strengthening its positioning in the most technologically advanced and value-added sectors. In this context, particular importance will continue to be given to the development of Cloud, Smart IoT, Data Center, and Cybersecurity activities, considered strategic in the Group's evolution towards a tech company model and in the pursuit of sustainable growth in the medium to long term.

In particular, during the second half of the year, the newly established company Unicenter S.p.A. will begin operations. Through this company, the Group intends to develop a project to build a green colocation TIER IV data center in Rome. This initiative represents an important step in the Group's development and diversification process, strengthening its position in the high-tech digital infrastructure sector. The project also aligns with the strategic guidelines outlined in the 2026-2028 Business Plan, which identifies data centers as one of the key areas to leverage to support future growth and the Group's progressive evolution toward a tech company model.

Overall, the outlook for the remainder of the financial year remains oriented towards continuing the growth and strategic evolution path undertaken by the Group, through the consolidation of traditional activities and, at the same time, the progressive development of businesses with higher technological content and added value. The ongoing initiatives and planned investments are therefore aimed at further strengthening the Group's competitive positioning and laying the foundations for achieving the economic, operational and strategic objectives defined for the medium to long term and, in particular, for achieving the 2026 Guidance, which provides for:

- **Total revenues**: between € 114 and € 116 million;
- **Adjusted EBITDA**: between € 28 and € 29 million;
- **Adjusted EBITDA Margin**: equal to approximately 25%;
- **Net Financial Debt**: between € 37 million and € 39 million.

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MEETING WITH THE FINANCIAL COMMUNITY

The results as of 30 June 2026 will be presented to the financial community on today's date, Thursday 10 September 2026, during a video conference at 4pm (3pm UK).

The video conference will be attended by the Chairman of the Board of Directors and CEO, Renato Brunetti, and the CFO and Investor Relations Officer, Roberto Giacometti.

For information about attending the video conference, please contact eleonora.nicolini@cdr-communication.it.

The presentation can also be downloaded from the website investors.unidata.it.

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FILING OF DOCUMENTATION

Half-Year Financial Report will be made available to the public, within the legal deadlines, at the Company's registered office, on the "1info" storage mechanism (www.1info.it) and on the Company's website investors.unidata.it in the Investors/Financial Statements and Periodic Reports section.

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The Manager in charge for preparing the corporate accounting documents of Unidata S.p.A., Mr. Roberto Giacometti, certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the documentary evidence, books, and accounting records.

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Finally, please note that the attached income statement and balance sheet represent reclassified statements and, as such, have not been audited by the auditors.

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This press release may contain forward-looking statements regarding future events and results of Unidata S.p.A., which are based on current expectations, estimates, and projections regarding the industry in which the Company operates, events, and management's current beliefs. These statements inherently involve risk and uncertainty because they depend on the occurrence of future events and a variety of factors, many of which are beyond Unidata's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, the impact of competition, and political, economic, and regulatory developments in Italy.

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This press release is available on Borsa Italiana, on the "1info" storage mechanism (www.1info.it) and on the Company's website investors.unidata.it in the "Investors/Financial Press Releases" section.

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Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985 by three partners still in the Company. With a fiber optic network of about 8,880 km in continuous expansion, a wireless network and a proprietary data center, the Unidata Group supplies over 32,500 business, wholesale and residential customers with ultra-broadband connectivity services with FTTH (Fiber to the Home) network architectures, wireless connectivity, VoIP services, Cloud services and other dedicated solutions, with a high level of reliability and security. The company is also active in the Internet of Things (IoT), with the development and supply of solutions for the home automation and Smart City market.
Unidata S.p.A. ISIN CODE: IT0005573065 (Reuters UD MI - Bloomberg UD IM) is listed on Euronext Milan – STAR segment of Borsa Italiana.

Attachments:

- Consolidated Financial situation as of 30 June 2026
- Consolidated Income statement as of 30 June 2026
- Consolidated Net Financial Debt as of 30 June 2026
- Consolidated Cash flow statement as of 30 June 2026

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CONSOLIDATED FINANCIAL SITUATION AS OF 30 JUNE 2026

€	As of 30 June 2026	As of 31 December 2025
Other intangible assets	15,845,598	15,982,164
Goodwill	37,525,268	37,525,268
Assets for rights of use	10,705,319	11,306,352
Property, plant and equipment	62,299,229	62,187,567
Investments	14,982,488	12,961,301
Non-current financial assets	3,986,214	3,953,081
Active derivative financial instruments	5,642	14,053
Other non-current receivables and assets	5,546	5,546
Active deferred taxes	1,032,352	1,183,882
TOTAL NON-CURRENT ASSETS	**146,387,656**	**145,119,214**
Inventories	2,791,196	2,154,518
Contractual activities	4,905,901	450,000
Trade receivables	27,401,370	34,428,836
Tax receivables	0	242,376
Other current financial assets	1,245,326	315,300
Other current receivables and assets	8,333,854	5,919,022
Cash and cash equivalents	12,764,499	25,090,916
TOTAL CURRENT ASSETS	**57,442,146**	**68,600,968**
TOTAL ASSETS	**203,829,802**	**213,720,182**
Share capital	10,000,000	10,000,000
Legal reserve	1,715,463	1,373,044
Extraordinary reserve	578,432	388,594
IAS19 TFR reserve	597,537	660,177
Quotation reserve	-132,725	-132,725
Treasury shares reserve	-2,897,010	-3,030,615
Other reserves	37,519,164	37,311,800
Retained earning/losses	34,000,279	27,840,753
FTA reserve	5,298,320	5,298,320
Net profit (loss) for the period	2,031,909	6,992,990
TOTAL NET EQUITY	**88,711,369**	**86,702,338**
Employment benefits	2,403,246	2,494,025
Passive derivative financial instruments	485,745	860,661
Non-current financial loan	50,989,964	55,157,797
Other non-current liabilities	8,562,693	9,086,084
Passive deferred taxes	4,428,709	4,690,462
TOTAL NON-CURRENT LIABILITIES	**66,870,357**	**72,289,029**
Trade payables	29,068,264	35,071,837
Tax payables	1,091,810	-
Current financial payables	6,927,066	7,937,933
Other current liabilities	11,160,936	11,719,045
TOTAL CURRENT LIABILITIES	**48,248,076**	**54,728,815**
TOTAL LIABILITIES	**203,829,802**	**213,720,182**

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CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2026

€	As of 30 June 2026	As of 30 June 2025
Revenues	52,451,822	48,576,747
Other revenues	1,180,887	897,337
TOTAL REVENUES	**53,632,709**	**49,474,084**
Purchase of raw materials and consumables	2,076,951	2,239,880
Service costs	30,874,811	28,307,010
Other operating costs	1,336,916	965,967
Value adjustments to assets and other provisions	38,872	57,412
TOTAL PRODUCTION COSTS	**34,327,550**	**31,570,269**
	64%	**64%**
ADDED VALUE	**19,305,159**	**17,903,815**
	36%	**36%**
Personnel costs	6,160,663	5,677,403
	11%	**11%**
EBITDA Reported	**13,144,496**	**12,226,412**
EBITDA Margin	***24.51%***	***24.71%***
Adjusted EBITDA	**13,737,554**	**13,679,837**
Adjusted EBITDA Margin	**25.61%**	**27.7%**
Amortisation	6,152,845	5,492,971
EBIT	**6,991,651**	**6,733,441**
	13.0%	**13.6%**
Financial income	190,022	1,990,453
Financial charges	2,010,645	1,878,796
Income and charges from shareholdings valued at equity	1,915,333	1,032,759
TOTAL FINANCIAL INCOME AND CHARGES	**-3,735,956**	**-921,102**
EARNINGS BEFORE TAXES	**3,255,695**	**5,812,339**
Income taxes	1,223,786	1,707,515
RESULT FOR THE PERIOD	**2,031,909**	**4,104,824**

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CONSOLIDATED NET FINANCIAL DEBT AS OF 30 JUNE 2026

Figures in €	30/06/2026	31/12/2025
A Cash	12,764,499	25,090,916
B Cash equivalents		
C Other current financial assets	1,245,326	315,300
D Liquidity (A + B + C)	**14,009,825**	**25,406,216**
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	1,235,365	3,890,864
F Current portion of non-current financial debt	5,691,701	4,047,069
G Current Financial Debt (E + F)	**6,927,066**	**7,937,933**
H Current Net Financial Debt (G - D)	**- 7,082,759**	**- 17,468,283**
I Non-current financial debt (excluding current portion and debt instru-ments)	50,989,964	55,157,797
J Debt instruments		
K Trade payables and other non-current payables		
L Non-current financial debt (I + J+ K)	**50,989,964**	**55,157,797**
M Total financial debt (H + L)	**43,907,205**	**37,689,514**

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CONSOLIDATED CASH FLOW STATEMENT AS OF 30 JUNE 2026

€	30/06/2026	30/06/2025
A) Cash Flow from operating activities		
Profit (loss) of the period	2,031,909	4,104,824
Income tax expenses	1,223,786	1,707,515
Interest paid / (Interest received)	1,820,623	-111,657
(Capital gain) Capital loss from equity investments evaluated through the equity method	1,915,333	1,032,759
Other (Capital gain) Capital loss	94,346	617,838
Profit (loss) before income tax expenses, interests, dividends, capital gains and capital losses from transfer	**7,085,997**	**7,085,997**
Adjustments for non-cash items		
Fund reserve / (Release of funds)	468,551	482,365
Amortisation	6,152,845	5,492,971
Cash Flow before changes in net working capital	**13,707,393**	**13,707,393**
Changes in net working capital		
(Increase) Decrease in inventories and recovery rights for customers' returns	-5,131,451	-339,583
(Increase) Decrease of trade receivables	7,013,241	4,807,572
Increase (Decrease) in trade payables and liabilities for future refund to customers	-8,228,332	-5,156,922
Other changes in net working capital	-2,692,481	-1,140,071
Cash Flow after changes in net working capital	**4,668,369**	**4,668,369**
Other adjustments		
(Income tax expenses)	-100,086	-658,132
Increase (Use) of funds	-61,631	-170,462
Increase (Use) of liabilities for employments benefit	-526,252	-165,052
Cash Flow from operating activities (A)	**3,980,401**	**10,503,965**
B) Cash flows from investing activities		
(Investments)/Disinvestments in intangible fixed assets	-1,780,175	-1,088,054
(Investments)/Disinvestments in tangible fixed assets	-3,746,733	-3,037,780
(Investments)/Disinvestments in equity investments	-4,499,555	-441,621
Other changes in cash flows from investment activities	32,601	-97,910
Cash flows from investing activities (B)	**-9,993,862**	**-4,665,365**
C) Cash flows from financing activities		
Third party means		
Increase (decrease) of short-term payables towards banks	-766,168	-565,918
New loans	0	50,000,000
(Pay back of loans)	-2,570,000	-32,970,000
Interesti received/(Interest paid)	-1,317,052	-1,403,592
Increase (decrease) in leasing loans	-187,078	-295,234
Release of secured deposit		2,400,000
Other changes in financing activities	-1,000,000	
Owners' Equity		
Dividends paid	-301,207	-302,584
Purchase of treasury shares	-171,451	-173,034
Cash flows from financing activities (C)	**-6,312,955**	**16,689,638**
D) Increase (decrease) in cash and cash equivalents (A+B+C)	**-12,326,416**	**22,528,238**
Cash and cash equivalents as of Beginning of the Period	25,090,916	4,850,488
Cash and cash equivalents as of End of the Period	12,764,499	27,378,726

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