

Milan, 15 September 2020

PRESS RELEASE

TAS

**THE BOARD OF DIRECTORS APPROVED THE HALF-YEARLY REPORT AS
AT JUNE 30th 2020**

ALL ECONOMIC INDICATORS SHOW A CLEAR IMPROVEMENT

- ◇ **Gross Operating Margin (EBITDA): up by 13.9% to 4.2 million Euros compared to 3.7 million Euros in the first half of 2019, with an incidence on total revenues of 16% (14.6% in the first half of 2019)**
- ◇ **Operating Result (EBIT): more than doubled to 1.2 million Euros, compared to 0.5 million Euros in the same period of the previous year**
- ◇ **Total revenues: 26.3 million Euros, up compared to 25.2 (+4.6%)**
- ◇ **Net result for the period: profit of €0.5 million, a clear improvement compared to a negative €0.2 million in the first half of 2019**
- ◇ **Net financial position: positive for 3.6 million Euros (excluding the impact of IFRS 16), an improvement of over 4 million Euros compared to a negative value of 0.4 million Euros at 31 December 2019. The Group's liquidity at 30 June 2020 totalizes 16 million Euros, a clear improvement compared to 7.3 million Euros at 31 December 2019.**

The Board of Directors of TAS S.p.A. (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 chairmanship of Dario Pardi and approved the consolidated half-yearly report as at 30 June 2020.

Chairman Dario Pardi commented as follows: *"We are undoubtedly satisfied with the results achieved in the first half of 2020, which see an increase in all indices, in particular in margins, despite the period being characterised by an unprecedented pandemic that has led to containment measures in most parts of the world, with important repercussions on the economy. These were important months for us, marked by the conclusion of the reorganisation of the corporate structure of Global Payments Spa and TAS International S.A., which led to an optimisation of skills and an enhancement of assets for the domestic and international markets. Furthermore, we have concluded important operations that will allow us to grow further in the future, particularly at an international level. In June, we completed the acquisition of Infraxis AG, a leading player in the digital payments sector, in the Swiss and German markets, laying the foundations for consolidating our presence in the European market.*

Valentino Bravi, Managing Director of TAS Group added: *"TAS will continue focusing on technological innovation as the foundation of its business strategy, after a very satisfactory first half of the year. Although the future global economic outlook is uncertain, given the current crisis generated by the pandemic, we can look forward to the coming months with optimism, also thanks to the boost that digital payments are having, particularly in our home market. We are therefore continuing our efforts to complete software development projects with the same determination as ever, focusing investment on innovation and working to confirm our position as a leading company of Italian excellence recognised abroad.*

Data as of 30/06/2020¹

The following table summarises the Group's main economic and financial results at 30 June 2020:

TAS GROUP (thousands of Euros)	30.06.2020*	30.06.2019**	Var.	Var %
Total Revenues	26.296	25.151	1.145	4,6%
- of which core	25.879	24.797	1.082	4,4%
- of which non typical	417	355	62	17,5%
Gross operating margin (Ebitda²)	4.195	3.684	511	13,9%
% of total revenue	16,0%	14,6%	1,3%	8,9%
Operating result (Ebit)	1.207	533	674	>100%
% of total revenue	4,6%	2,1%	2,5%	>100%
Result before tax	841	220	621	>100%
% of total revenue	3,2%	0,9%	2,3%	>100%
Net profit/(loss) for the period	505	(181)	686	>100%
% on total revenues	1,9%	(0,7%)	2,6%	>100%

TAS GROUP (thousands of Euros)	30.06.2020*	31.12.2019	Var.	Var %
Total Assets	102.490	75.367	27.123	36,0%
Total Equity	30.109	29.727	382	1,3%
Net equity attributable to owners of the parent company	29.649	29.328	321	1,1%
Net financial position	(4.722)	(9.544)	4.822	50,5%
- of which liquidity	16.045	7.247	8.798	>100%
- of which payables to banks and other lenders	(7.466)	(2.743)	(4.723)	>(100)%
- of which payables for leasing (IFRS 16)	(8.362)	(9.168)	806	8,8%
- of which to shareholders	(4.939)	(4.879)	(59)	(1,2%)

Employees at the end of the period (number)	535	477	58	12,2%
Employees (average in the period)	503	486	17	3,5%

* The figures at 30 June 2020 include the balance sheet balances of the Infraxis Group, while the income statement for the first half of 2020 of the sub-group was not consolidated since the date of acquisition of control and consequently of first consolidation was 30 June 2020.

** The figures as at 30.06.2019 have been amended, compared to those approved by the Board of Directors on 10 September 2019, as they show the effects of the final accounting of the aggregation operation of the subsidiary TAS EE executed at the end of 2018.

TAS Group's **total revenues** in the first half of 2020 amounted to 26.3 million Euros compared to 25.2 million Euros in the previous year and increased by 4.6%. **Core revenues** mainly consist of software licences and related maintenance (33.9%), royalties, usage and SAAS services fees (13.9%), support fees and professional services (52.2%). Revenues in Italy grew by (+ 10.4%), while abroad there was mainly an increase in revenues from the Eastern Europe area (+36.1%).

EBITDA for the period increased by 13.9% to 4.2 million Euros compared to 3.7 million in the first half of 2019, with an incidence on total revenues of 16.0%, compared to 14.6% in 2019.

¹ The European Securities and Markets Authority (ESMA) has published guidelines on Alternative Performance Indicators ("IAP") for listed issuers. IAPs refer to measures used by management and investors to analyse the Group's trends and performance, which are not directly derived from the financial statements. These measures are relevant to assist management and investors in analysing the Group's performance. Investors should not consider these IAPs as substitutes, but rather as additional information to the data included in the financial statements. Please note that the IAPs as defined may not be comparable to measures with similar designations used by other companies.

² IAP: EBITDA (Earning Before Interest Taxes Depreciations and Amortizations - Gross Operating Margin) represents an alternative performance indicator not defined by IFRS but used by the Company's management to monitor and evaluate its operating performance, as it is not affected by the volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of the capital employed and the related amortisation policies. This indicator is defined for the Group as Profit/(Loss) for the period before depreciation and amortisation of tangible and intangible assets, financial income and expenses and income taxes.

Operating profit for the period more than doubled to 1.2 million euros compared to 0.5 million euros in the same period of the previous year.

The **net result** for the period, after current and deferred taxes of €0.3 million, improved significantly with a profit of €0.5 million, compared to a negative €0.2 million in the first half of 2019.

The **Net Financial Position**, excluding the impact deriving from IFRS 16, is positive by 3.6 million Euros compared to a negative value of 0.4 million Euros at 31 December 2019: an improvement of 4 million Euros. Including the impact of IFRS 16, the net financial position is negative for 4.7 million Euros compared to 9.5 million Euros at 31 December 2019. Cash and cash equivalents amounted to 16 million Euros, a clear improvement compared to 7.3 million Euros at 31 December 2019. This improvement is due both to the seasonality of collections, historically mostly concentrated in the first months of the year due to the annual invoicing of maintenance and usage fees on installed software products, and to the constant increase in the final margins. Moreover, cash and cash equivalents include 2.3 million Euros related to the newly acquired Infraxis Group.

Operating performance

During the period, the Group continued to invest in the various areas and market activity in European countries was strengthened, as well as the definition of strategic partnerships for the development of the Group's business. In particular, it should be noted:

- for the **Financial Markets and Treasury** area: the continuation of the development projects related to the Aquarius platform, to manage liquidity, according to Basel 3 principles, in an integrated way for securities, cash and collateral. Aquarius is designed in particular for the European market and integrated with Target2 and Target 2 Securities platforms as well as with the triparty collateral management systems. Thanks to the work of the interbank working group for the T2/T2S Consolidation Eurosystem project, created and coordinated by TAS with the support of the KPMG and Accenture Partners, the Aquarius solution qualifies as the most flexible, complete and updated platform available to the Banks involved in the challenging compliance impacts generated by the new European Central Bank settlement infrastructure, which will replace the current systems in big bang mode ;
- for the **e-money** area: the continuation of 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 cardholder authentication according to the EMVC or 3DSecure2 protocol. The Fraud Protect solution, equipped with predictive models for payment transactions based on cards but also on credit transfers and instant payments, has also been strengthened with particular attention to the implications of the PSD2 regulations on Strong Customer Authentication exemption and Transaction Risk Analysis; the Payment Intelligence and Harmonizer Hub components have also been designed to simplify the behavioural analysis of big data customer transactions ;
- for the **Payment Systems** area: the continuation of the development and expansion of the TAS TPP Enabler solution following the interest shown by the Banks and Third Parties candidate 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 continued with a focus on the evolution of the ESMIG access interface to the new Eurosystem Target Services (T2/T2S/TIPS);
- for the **Financial Value Chain** area: the strengthening of the PayTAS suite for eGovernment in line with the specifications being defined in relation to the pagoPA circuit for PSPs (Payment Service Providers) and central and local Public Administration bodies. The functional and technological review of the e-Banking and Corporate Banking solution for business customers, including PSD2 and consumer customers, also continues;

- for the **2ESolutions** area: Cloud, Customer eXperience and Social business collaboration, with an international perspective, built on Oracle Cloud Applications, continue to be the core focus of the extended enterprise offering of this area.

Geographically, market activity continues in North America where the Card 3.0 IE offering combined with the Cloud proposition is proving successful, as is the proposition of new vertical security solutions in the Latin American market and in Brazil.

Finally, to be noted: the partnership agreement reached with Temenos, the world leader in core banking solutions, for the inclusion of TAS Group card solutions in its marketplace; NEXI's choosing to rely on TAS TPP Enabler technology for the implementation of the solution for the CBI Globe tender won; CABEL's choice to adopt the Network Gateway3 platform.0 and the Fraud Protect solution to implement its own Payment Hub; the affirmation of the leading Aquarius platform on the Italian market for the "Consolidation T2/T2S" project.

Significant events during the six months

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

- On **February 17, 2020** TAS finalized the reorganization project of the international business of the Group, already communicated to the market on July 18, 2019. In particular, on that date, the hive-down without capital increase was carried out in TAS International S.A. (formerly TAS Helvetia S.A.) - a Swiss company fully owned by TAS - of all the shareholdings held by TAS in the other foreign subsidiaries of the Group, namely TAS France S.A.S.U., TAS Germany GmbH, TAS Iberia S.L.U., TAS USA Inc, TAS Americas Ltda, TAS E.E. d.o.o. The hive-down value, equal to the value at which the shareholdings concerned were recorded in the individual financial statements of TAS as at December 31, 2019, including the statements up to March 18, 2020, date of approval of the financial statements of TAS S.p.A., has been recorded in TAS International S.A. as "capital contribution reserves".
- On **February 20, 2020**, a change in the ownership structure of TAS Group was completed, with the entry of the new investor CLP S.r.l. and the increase of the shareholding of the controlling shareholder GUM International S.r.l., indirect parent company of TAS. For further details please refer to what has already been communicated to the market.
- On **March 12, 2020**, TAS Group entered the Temenos MarketPlace, a leading global provider of core banking systems, with its state-of-the-art CARD 3.0 IE digital and mobile payments platform. The addition of CARD 3.0 IE, a powerful end-to-end card management platform, to Temenos Marketplace enables banks to offer a complete digital and mobile payment user experience, whether they are new *challenger-banks* looking for a quick and easy distribution approach and a tight *time-to-market*, or established *incumbents* looking to embrace digital transformation and keep pace with customer expectations.
- On **April 28, 2020**, the Shareholders' Meeting:
 - appointed the new Board of Directors composed of nine members and the new Board of Auditors, which will remain in office for three financial years expiring on the date of the Shareholders' Meeting that will approve the financial statements at 31/12/2022.
 - approved a stock option plan in favour of employees of TAS and its subsidiaries for the period 2020-2022.
 - authorised the Board of Directors to purchase and dispose of ordinary shares of TAS S.p.A. on one or more occasions, for a period of 18 months starting from the date of this resolution and within the limits of 20% of the share capital.

- On **May 4, 2020**, the newly appointed Board of Directors, which met under the chairmanship of Mr. Dario Pardi, renewed the appointment of **Mr. Valentino Bravi** as Managing Director, granting him the powers of administration of the Company. Mr. Bravi was also appointed Director in charge of the internal control and risk management system. He also conferred certain powers of a strategic and commercial nature on the Chairman of the Board, Dario Pardi. The Chairman was also confirmed in the investor relations function. On the same occasion, the Board also renewed the Committees provided for in the Corporate Governance Code for listed companies.

The Board of Directors has therefore entrusted the role of *lead independent director* to the independent director Giancarlo Maria Albini in accordance with the Corporate Governance Code for listed companies.

- On **May 8, 2020**, the Company announced that, on 7 May 2020, Consob, at its request, revoked the obligation to provide supplementary periodic information on a quarterly basis pursuant to Article 114 of Legislative Decree no. 58/98.
- On **June 30, 2020** TAS International SA, in execution of the contract signed on June 8, 2020, completed the acquisition of 100% of the share capital of the company incorporated under Swiss law Infraxis AG, which in turn holds the entire share capital of the English company Infraxis Ltd (UK) (hereinafter "Infraxis Group"). TAS Group thus expanded its presence in Switzerland and Germany, but especially in Great Britain where it is currently not present, strengthening the basis for further growth in the European market. Thanks to the synergies that will be created on software platforms with Infraxis solutions, TAS plans to soon launch a new *cloud-based* and *full microservices* proposition managing all types of payments, based on a unified platform, to be once again one of the promoters in terms of innovation and one of the first to lead this phase of transition to digital payments not only in Italy, but also in the other markets in which it operates, with the ambition to propose itself as a leading company also on an international level.

Other events after the end of the half-year

Since the end of the six-month period, it should be noted in particular that:

- On **July 1, 2020**, the Parent Company and BANCOBPM entered into an Interest Rate Swap agreement as detailed below:

Type of financial transaction	Start date	Expiry date	Bank parameter rate	Customer parameter rate	Notional in Euro	Bank of reference
IRS	01/07/2020	30/06/2023	Euribor 3m	Euribor 3m + Spread 1.25%	4.000.000	BANCOBPM

These are transactions to hedge the interest rate risk arising from the loan taken out with BANCOBPM.

- On **July 7, 2020**, the Parent Company took out a new bank loan from Intesa San Paolo S.p.A. for Euro 2,500 thousand with 12 monthly pre-amortisation instalments starting from August 7, 2020 and 36 monthly repayment instalments. The loan is guaranteed by the State and has been taken out to have an additional immediate liquidity reserve to be able to meet possible needs, not foreseeable to date, due to the current pandemic.

At the same time, an Interest Rate Swap contract was entered into as detailed below:

Type of financial transaction	Start date	Expiry date	Bank parameter rate	Customer parameter rate	Notional in Euro	Bank of reference
IRS	07/07/2020	07/06/2024	Euribor 1m	Euribor 1m + Spread 1.30%	2.500.000	INTESA

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

- On **July 20, 2020** the agreement between TAS Group and Otik srl, a Bologna-based company specialising in consultancy and planning in the Finance and Banking sector, for the integration of Otik's skills in TAS was finalised. The transaction is aimed at further strengthening TAS' leadership in the Italian and European Banking market in the Liquidity & Collateral Management segment. To date, almost twenty financial institutions and interbank service centres have already chosen TAS' Aquarius solution for the migration to Target2/T2-Securities Consolidation. The initiative undertaken by TAS is also aimed at tackling the launch of the ECMS (European Collateral Management System), the last piece of the Eurosystem's Consolidated Target Services, on which TAS is already carrying out cooperative analyses and developments with the Aquarius User Group and the collaboration of the KPMG and Accenture Partners.
- On **August 5, 2020**, the Consortium *Bonifica di Paestum* was one of the first public bodies to activate the pagoPA system through the technology offered by the Iccrea Group in synergy with BCC Capaccio Paestum and Serino, as part of the project to digitalise the country system. Key component of the application solution developed by the Cooperative Banking Group is the PayTAS modular suite, on which the Institute has built its value-added services for the 136 BCC members and the related public bodies served.

Covid 19 - attention to financial reporting

In compliance with the requirements of the attention call No. 8/20 issued by Consob on July 16, 2020, concerning the financial disclosure to be provided by issuers 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 provides the following contents:

- Valuations in accordance with IAS 36 "Impairment of Assets";
- Description of the uncertainties and risks related to COVID-19 that may impact, even in the future, on strategic planning and plan targets, economic performance, financial position and cash flows;
- Description of any measures taken or planned to address and mitigate the impacts of COVID-19 on activities and economic performance.

(i) Valuations in accordance with IAS 36 "Impairment of Assets".

At June 30, 2020, the Directors considered the assumptions underlying the *impairment tests* carried out with reference to the CGUs at December 31, 2019 and the long-term plan approved by the Board on March 12, 2020 as still valid. However, in order to take into account the effects related to the diffusion of the COVID-19 and the current context of economic uncertainty, the Management made some updates of estimates on the expected results for the full year 2020. Therefore, on the basis of the macroeconomic scenario created and evaluating the possible impact on the sector and on the Group's activities, as well as in consideration of the uncertainty on the timing and modalities of recovery, it was deemed appropriate to carry out an impairment test on the recoverability of the assets recorded at June 30, 2020 with an explicit horizon of two and a half years. The test was carried out in a multi-scenario perspective; in the *management case*, the expected results of the second half of 2020 were updated, keeping the projections for the years 2021 and 2022 unchanged. As far as the alternative scenario is concerned, the margins expected

for 2021 and 2022 were revised in order to reflect any delays in the plan similar to those expected for 2020.

The criteria adopted in the identification of the Cash Generating Units (CGUs) and in the execution of the recoverability test of the carrying amounts of fixed assets are similar with respect to the 2019 Annual Report to which reference should be made.

Based on the results of the impairment test, no write-down was necessary.

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

The intensification of the economic and financial crisis caused by the Covid-19 emergency has caused a generalised situation of uncertainty over productive activity and aggregate demand in all economies. Despite this deteriorated market environment, operating results in the second quarter were in line with those reported in the first quarter and improved compared to the same previous period not impacted by the pandemic. As noted above, however, the Company's Management made some updates of estimates on the expected results for the full year 2020 such as not to affect the assumptions related to the 2021-2022 plan years approved on 12 March 2020. Moreover, in order to incorporate any negative effects related to new restrictive measures adopted by the authorities of the countries in which the Group operates, an alternative scenario was prepared in which a possible delay in achieving the plan targets for the 2021 and 2022 financial years is reflected.

With reference to potential liquidity risks, the Directors, in consideration of the analyses carried out and taking into account more conservative estimates in terms of revenues and margins, given the level of liquidity (which is increasing sharply) and the credit facilities available to the Group, do not believe that the impact of the above events could be such as to entail the risk that the Group may not be able to meet its payment commitments due to difficulties in raising appropriate funds.

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

The pandemic development management and containment measures promptly adopted with the utmost respect for the health and safety of employees and collaborators, which remain the Company's top priority, have made it possible to continue the management of ongoing development and projects without interruption. At present, all Group companies are fully operational by leveraging smartworking, which has long been one of the Group's operating methods for providing services to clients, and we are fully supporting our clients in their needs in this context and continue to provide services on a regular basis.

Outlook for the current year

TAS Group has guaranteed plane operativity and continuity of support and projects for its clients in full smartworking mode. In the first months of 2020, it increased investments in the new payments HUB, expanding the PSD2 platform (chosen by most of the main Italian clients), as well as in the "Consolidation Project", which covers over 80% of the Italian market.

The development of new cloud products and services currently underway (increased investments), combined with an important backlog of orders for products and projects resulting from sales in recent months, and the consolidation of the main strategic partnerships for the international market, guarantee, despite the criticality of the period, good prospects for business growth and results in the coming months.

It should be noted that if this press release contains forward-looking statements concerning the Group's intentions, beliefs or current expectations with respect to its financial results and other aspects of the Group's activities and strategies, the reader should not place undue reliance on such forward-looking statements as the actual results could differ significantly from those contained in such forward-looking statements as a result of multiple factors, most of which are beyond the Group's control.

The Manager in charge of preparing the company's financial reports of TAS S.p.A., Paolo Colavecchio, declares - pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998) - that, to the best of his knowledge, the accounting information contained in this press release corresponds to the documented 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>.

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 payments 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 8 countries spanning Europe, the USA and Latin America. www.tasgroup.eu

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Attached are the Income Statement, Balance Sheet and Cash Flow Statement of TAS Group at June 30, 2020.

Consolidated income statement	30.06.2020	30.06.2019³
Revenues	23.954	21.501
Change in orders in progress	1.925	3.295
Other revenues	417	355
<i>(of which in respect of related companies)</i>	8	-
Total revenues	26.296	25.151
Raw materials consumables	(386)	(1.390)
Personnel costs	(14.932)	(14.225)
Costs for services	(6.081)	(5.412)
<i>(of which non-recurring)</i>	(369)	-
<i>(of which in respect of related companies)</i>	(161)	(162)
Other costs	(701)	(441)
Total costs	(22.100)	(21.468)
Depreciation	(2.988)	(3.072)
Write-downs	-	(78)
Operating result	1.207	533
Financial revenue	155	132
Financial charges	(522)	(446)
<i>(of which in respect of related companies)</i>	(97)	(94)
Result of financial management	(367)	(313)
Pre-tax result	841	220
Current and deferred taxes	(277)	16
Result of continuing operations	564	235
Result of non-continuing operations	-	(400)
Result of the period	564	(165)
Net result attributable to minority interests	59	17
Group Net result	505	(181)
Earnings per share		
- base	0,01	(0,00)
- diluted	0,01	(0,00)

³ The income statement at 30 June 2019 has been amended, compared to the one approved by the Board of Directors on 10 September 2019, following the company aggregation operation undertaken in 2018. In particular, the operating result amounted to 575 thousand Euro and the net result to 163 thousand Euro.

Comprehensive Consolidated income statement	30.06.2020	30.06.2019⁴
Net result for the period (A)	564	(165)
Other comprehensive income that will not be subsequently reclassified to profit/(loss) for the year:		
Actuarial profit/(loss) on defined benefit plans	(152)	(253)
Tax effect	-	-
Total Other profit / (loss), net of tax effect, which will not be subsequently reclassified to profit / (loss) for the year (B1)	(152)	(253)
Other comprehensive income that will be subsequently reclassified to profit/(loss) for the year:		
Profit/(loss) deriving from the conversion of foreign companies' Financial Statements	(31)	17
Tax effect	-	-
Total Other profit / (loss), net of tax effect, which will be subsequently reclassified to profit / (loss) for the year (B2)	(31)	17
Total Other profit / (loss), net of tax effect (B1+B2=B)	(182)	(235)
Total comprehensive profit/(loss) (A)+(B)	382	(400)
Total comprehensive profit / (loss) attributable to:		
Shareholders of the parent company	321	(418)
Third-party interests	60	18

⁴ The statement of comprehensive income at June 30, 2019 has been amended, compared to the one approved by the Board of Directors on 14 May 2019, following the company aggregation operation undertaken in 2018. In particular, the comprehensive income was negative and equal to € 364 thousand.

Consolidated statement of financial position	30.06.2020	31.12.2019
Intangible fixed assets	40.397	22.997
- Goodwill	34.925	18.355
- Other intangible assets	5.472	4.642
Tangible fixed assets	10.378	11.313
- Rights of use IFRS 16	7.649	8.559
- Other tangible fixed assets	2.729	2.754
Investments and other securities	137	137
Long-term financial receivables	488	489
Deferred tax receivables	1.785	1.172
Other receivables	45	45
Total non-current assets	53.229	36.153
Contract assets with customers	8.586	6.798
Trade receivables	23.655	24.462
(of which trade accruals and deferrals)	1.538	1.176
Other receivables	410	200
Receivables for current income taxes	542	486
Financial receivables	25	22
Cash and cash equivalents	16.045	7.247
Total current assets	49.262	39.214
TOTAL ASSETS	102.490	75.367
Share capital	24.331	24.331
Other reserves	6.331	6.245
Profit / (loss) from previous years	(1.518)	(6.611)
Profit / (loss) for the period	505	5.363
Group net equity	29.649	29.328
Minority interest in capital and reserves	401	455
Minority interest in profit/(loss)	59	(56)
Minority interest in shareholders' equity	460	399
Consolidated shareholders' equity	30.109	29.727
Provision for severance indemnities	4.927	4.801
Provisions for risks and charges	211	323
Provisions for deferred taxes	57	63
Other payables	14.650	-
Financial liabilities	12.089	10.321
Total non-current liabilities	31.934	15.508
Trade payables	19.334	13.851
(of which liabilities from contracts with customers)	12.067	8.168
(of which accrued trade payables)	19	22
(of which in respect of related companies)	28	69
Other payables	10.645	8.804
(of which in respect of related companies)	13	-
Current income tax payables	1.277	495
(of which in respect of related companies)	832	140
Financial liabilities	9.191	6.982
(of which in respect of related companies)	4.939	4.879
Total current liabilities	40.448	30.132
TOTAL LIABILITIES AND NET EQUITY	102.490	75.367

Consolidated Cash Flow Statement	30/06/2020	30/06/2019⁵
Profit (loss) for the period	564	(165)
Amortisation, depreciation and write-downs	2.988	3.150
Change in severance indemnity provision	(43)	(23)
Change in provisions for risks and charges	(145)	(60)
Payment of income tax	(89)	(4)
Interest expense / (interest income)	305	243
Other non-monetary changes	91	499
Decrease /(increase) in inventories and other current assets	(1.411)	(399)
Increase /(decrease) in payables and other liability items	6.840	4.454
Cash flow from operating activities	9.100	7.696
Change in intangible assets	(2.756)	(2.026)
Change in tangible fixed assets	(242)	(128)
Aggregation operation (InfraxisGroup)	(427)	-
Cash flow from investments	(3.425)	(2.154)
BANCOBPM financing	4.000	-
Change in current financial receivables	(3)	-
Change in long-term financial receivables	1	13
Change in other financial payables	104	(147)
Paid Financial charges	(305)	(243)
Change in financial lease payables IFRS 16	(674)	(527)
Cash flow from financing	3.123	(903)
Change in cash and cash equivalents	8.798	4.639
Opening cash and cash equivalents	7.247	5.315
FINAL CASH AND CASH EQUIVALENTS	16.044	9.954

⁵ The Cash Flow Statement at June 30, 2019 has been amended, compared to the one approved by the Board of Directors on 14 May 2019, following the company aggregation operation undertaken in 2018..