

PRESS RELEASE

EDILIZIACROBATICA S.P.A.: THE BOARD APPROVES THE HALF-YEARLY FINANCIAL STATEMENTS REPORT

VALUE OF PRODUCTION €36.8 MILLION +97% OVER 2020

- Value of production of approximately €36.8 million, up approximately 96.8% versus 30 June 2020
- EBITDA¹ of approximately €6.9 million, up by approximately 409% compared to 30 June 2020 (EBITDA margin: 18.9%)
- EBIT of approximately €5.5 million, up sharply compared to 30 June 2020 (EBIT margin: 15%)
- Net profit of approximately €1.6 million, up strongly compared to 30 June 2020
- Net Financial Position (NFP) equal to €7.7 million (debt), substantially unchanged compared to 30 June 2020

Genoa, 27 September 2021 - EdiliziAcrobatica S.p.A. (“Company” or “EDAC”), the parent of the group of the same name, specialised in construction such as maintenance and renovation of buildings and other architectural structures using double safety ropes, listed on the AIM Italia segment of the Italian stock exchange (ticker symbol EDAC) and on Euronext Growth (ticker symbol ALEAC), announces that the Board of Directors met today and examined and approved the consolidated half-yearly report as at 30 June 2021, drawn up in accordance with the AIM Italia Regulation and in accordance with Italian accounting standards.

Riccardo Iovino, CEO & Founder of EdiliziAcrobatica S.p.A., commented "I am particularly proud of the results achieved by the group in the first half of this year. The first six months of 2021 were still affected by the restrictions imposed due to the COVID-19 pandemic and represented a further challenge for EdiliziAcrobatica. A challenge that, as the data show, it won not only by consolidating its position and confirming itself as a leading company in the construction sector in Italy, but by creating new initiatives aimed at replicating its business model in Europe. I'm referring specifically to the acquisition of a business unit of the Spanish company Accés Vertical, finalised last week, which marks EdiliziAcrobatica's official entry into the Iberian peninsula. At the same time, the group is continuing to work to strengthen its

¹EBITDA: Alternative Measure of Performance: The EBITDA (Earning Before Interest, Taxes, Depreciation and Amortisation) represents an alternative performance indicator not defined by the Italian accounting standards but used by the company's management to monitor and assess its operating performance, as it is not influenced by the volatility due to the effects of the different criteria for determining the taxable income, the amount and characteristics of the capital used and the relative amortisation and depreciation policies. This indicator is defined for EDAC as the Gain/(Loss) for the period gross of depreciation, amortisation and write-downs of tangible and intangible assets, financial income and expenses and income taxes

presence in France, which has been more strongly affected by the pandemic, making the development of the company EdiliziAcrobatica France - still in its start-up phase - slightly more complex. However, it is worth remembering that Acrobatica France contributed to generate revenues of €1.7 million. Then, in April 2021 EdiliziAcrobatica created the NewCo Energy Acrobatica 110 S.p.A. whose purpose is to act as main contractor for projects and construction sites operating under the 110% tax relief regime, the first of which is getting under way in the next few days. The fact that it generated a consolidated value of production of approximately €36.8 million with an increase of approximately 97% compared to 2020 revenues of approximately 18.7 million once again demonstrates the ability to adapt and react of a group that to date has 1,300 human resources, 233 of which hired since the beginning of the year, this last figure being one that makes me especially proud since it means that EdiliziAcrobatica generates employment wherever it has or creates its own area of operations".

MAIN ECONOMIC AND FINANCIAL RESULTS AS AT 30 JUNE 2021

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	30.06.2021	31.12.2020	30.06.2020
Value of production	36,781,010	46,168,758	18,685,554
Costs of production net of amortisation, depreciation and write-downs	29,820,598	41,167,838	17,318,979
EBITDA	6,960,413	5,000,920	1,366,575
Amortisation, depreciation and write-downs	1,431,652	1,855,399	922,598
EBIT	5,528,761	3,145,521	443,977
Financial income and charges	-2,752,152	-391,334	-162,281
Adjustments of financial assets	178,324	90,654	43,616
Profit/(loss) before tax	2,954,934	2,844,841	325,312
Income taxes	1,354,212	1,087,201	319,876
Net Result	1,600,721	1,757,640	5,436
Profit (loss) for the year of minority interests	0	0	-16,194
Group profit (loss)	1,600,721	1,757,640	21,630
EBITDA %	18.92%	10.8%	7.3%
EBIT %	15.03%	6.8%	2.4%
Profit/(loss) before tax %	8.03%	6.2%	1.7%
Net Result %	4.35%	3.8%	0.0%

The 2021 data show a sharp rise in revenues, recording an increase of 96.8% and confirming the growth already evident at the end of 2020.

The increase in revenues is mainly due to the expansion of business thanks to the 90% façade bonus.

EBITDA stood at approximately €6.9 million, an intense surge compared to approximately €1.4 million in 2020. The French company contributed negatively to EBITDA for about €0.4 million. In this regard, it should be noted that the company incurred a considerable amount of training costs necessary to finalise the organisational process and to adapt to the Group's philosophy and principles.

Furthermore, note that in France the COVID-19 pandemic has slowed the development of the company and it is therefore still in the start-up phase, generating many management and organisational problems also from a structural and functional point of view.

Amortisation, depreciation and write-downs amounted to approximately €1.4 million, of which approximately €1 million relating to amortisation and depreciation and approximately €0.35 million relating to write-downs. This total value brought EBIT to approximately €5.5 million (approximately €0.4 million in June 2020).

The net result for the first six months of 2021 amounted to approximately €1.6 million, equal to approximately 4.3% of the value of production, compared to approximately €0.21 million in the first half of 2020.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

RECLASSIFIED BALANCE SHEET	30.06.2021	31.12.2020
(In thousands of euros)		
Trade receivables	27,669,964	20,724,296
Inventories	2,770,593	2,707,058
Trade payables	-7,744,663	-6,666,202
Operational NWC	22,695,894	16,765,152
Other current receivables	5,765,895	6,813,700
Other current payables	-7,871,308	-4,713,087
Taxes payable	-3,272,895	-2,221,780
Net Working Capital	17,317,586	16,643,985
Tangible fixed assets	1,256,927	1,303,781
Intangible fixed assets	4,037,164	4,428,798
Financial assets	26,659	33,224
Fixed assets	5,320,749	5,765,803
Employee severance indemnity	-2,058,407	-1,663,193
Deferred tax provision	-95,489	-120,122
Long-term tax payables	0	-76,004
Net Invested Capital	20,484,439	20,550,469
Shareholders' Equity	12,751,332	12,862,301
Cash and cash equivalents	4,943,883	8,241,967
Current Financial Receivables	11,402,727	9,244,404
Current financial liabilities	-16,556,261	-19,875,165
Non-current financial liabilities	-7,523,457	-5,299,374
Net Financial Position	-7,733,107	-7,688,168
Shareholders' Equity and Net Financial Debt	20,484,439	20,550,469
Short-term Financial Position	-209,651	-2,388,794

The net financial position is negative (debt) for approximately €7.7 million, remaining substantially unchanged compared to the figure of 30 June 2020. No new loans were stipulated during the first half of the year.

The shareholders' equity as at 30 June 2021 was equal to €12.7 million.

MAIN SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 21 September a contract was signed for the acquisition of the business unit of Accés Vertical, a Spanish company operating in the rope construction sector. The acquisition of the Accés Vertical business unit is part of EDAC's international expansion strategy, now acquiring a

foothold in the Iberian territory as announced at the beginning of 2021, only two years after its entry into France.

The Chairman also reminded those present that in the current month Mr Riccardo Banfo joined the Group as the new Chief Financial Officer, replacing Mr Carlo Sirombo. The hire is intended to support the Group's international growth.

Riccardo Iovino noted, "I would like to wish Mr Sirombo great success in his career and thank him for his excellent work during his two years at EdiliziAcrobatica".

OUTLOOK FOR THE CURRENT YEAR

Despite continuing uncertainty due to the COVID-19 pandemic, the Group - also taking into account the favourable market conditions created by the measures introduced by the government - continues to update its future economic and financial plans based on the data gathered and the probable evolution for the entire year, assessing the wide range of factors related to the extremely volatile economic situation, but which in any case presents interesting opportunities.

The marketing campaign on national television stations aimed at further reinforcing the value of the Brand for the final consumer will continue, as will the contract as back-sponsor on Torino FC shirts for the 2020-21 and 2021-22 seasons.

The plan to strengthen the centralised functions responsible for providing support to both direct Italian operating offices and franchisees will also continue, and the same goes for the French subsidiary and any other future acquisitions in order to build a robust, flexible corporate structure that is adequate to the requirements of a listed company while respecting the principles of efficiency and cost containment.

The Group intends to continue with its growth strategy, opening new offices in Italy and abroad. In fact it is believed that the services offered will benefit from the measures taken to relaunch the construction sector, and in any case it is felt that the Group is in a position to handle a possible worsening of the COVID-19 pandemic thanks to its organisational flexibility and the solidity of its financial situation.

DOCUMENTATION FILING

The documentation relating to the Half-Yearly Report as at 30 June 2021, required by current regulations, will be made available to the public at the registered office (Via Turati 29, 20121 Milan) as well as through publication on the institutional website www.ediliziacrobatika.com, "Investor Relations/Financial Documents" section.

Annexes:

- Consolidated income statement as at 30/06/2021
- Consolidated balance sheet as at 30/06/2021
- Consolidated cash flow statement as at 30/06/2021

EdiliziAcrobatica SpA is the leading company in Italy in the operational building sector. Founded in Genoa in 1994 by Riccardo Iovino, the company now has about 1,300 employees and more than 100 operating areas in Italy and France. The technique it employs allows working without scaffolding or aerial platforms, thus offering end customers a quality service and the elimination of scaffolding costs. The rope access that EdiliziAcrobatica is specialised in is particularly well suited to ordinary and extraordinary maintenance of buildings and apartment complexes, hotels and historical monuments. In fact, the technique developed by EdiliziAcrobatica ensures numerous benefits both in terms of accessibility for apartment complex residents and hotel guests and safety for tenants and access to monuments that always remain accessible to tourists even during restoration and maintenance works.

Listed on the AIM Italia stock exchange since November 2018 and on the Euronext Growth market in Paris since February 2019, EdiliziAcrobatica closed 2020 - the year of the pandemic and the stoppage of construction sites - with €44.8 million in revenues, up 14% compared to 2019. During the year the company also inaugurated a new business line dedicated to cleaning and disinfection and released EAcondominio, the first app in Italy for condominium administrators to facilitate the holding of remote tenant meetings.

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Consolidated Income Statement

<u>INCOME STATEMENT</u>	30.06.2021	30.06.2020
A. VALUE OF PRODUCTION		
1) Revenue from sales and services	36,500,330	17,593,998
2) Changes in work in progress, semi-finished and finished products	0	0
3) Change in contract work-in-progress	0	0
4) Increases in fixed assets for internal works	121,000	625,352
5) Other revenue and proceeds		
a) operating grants	81,735	115,886
b) others	77,944	350,318
Total Other revenue and proceeds	159,680	466,204
TOTAL VALUE OF PRODUCTION (A)	36,781,010	18,685,554
B. COSTS OF PRODUCTION		
6) For raw and ancillary materials, consumable goods and merchandise	3,978,707	2,144,910
7) For services	8,118,624	4,618,052
8) For use of leased assets	2,039,902	1,318,282
9) For personnel:		
a) salaries and wages	9,136,310	4,872,540
b) social security costs	4,715,778	3,093,948
c) employee severance indemnity	654,362	482,801
d) pensions and similar obligations	0	0
e) other costs	346,520	626,455
Total Personnel costs	14,852,970	9,075,744
10) Amortisation/depreciation and write-downs		
a) amortisation of intangible fixed assets	908,400	766,169
b) depreciation of tangible fixed assets	173,251	156,429
c) write-downs of intangible and tangible fixed assets	0	0
d) write-down of receivables included in the current assets	350,000	0
11) Change in inventories of raw and ancillary materials, consumables and goods	(63,536)	(23,911)
12) Provision for risks and charges	0	0
13) Other provisions	0	0
14) Other operating expenses	893,930	185,902
TOTAL COSTS OF PRODUCTION (B)	31,252,249	18,241,577
DIFFERENCE BETWEEN VALUE OF PRODUCTION AND COSTS OF PRODUCTION (A-B)	5,528,761	443,977
C. FINANCIAL INCOME AND CHARGES		
15) Income from equity investments	0	0
16) Other financial income:		
a) from receivables classified as fixed assets	0	0
b) from securities classified under fixed assets not representing equity investments	0	0
c) from securities included under current assets not constituting equity investments	0	0

d) income other than the above		
- interest and commissions from subsidiaries	0	0
- interest and commissions from associate companies	0	0
- interest and commissions from parent companies	0	0
- interest and commissions from others and miscellaneous income	15,098	17,105
17) Interest and other financial charges		
a) due to subsidiaries	0	0
b) due to associate companies	0	0
c) due to parent companies	0	0
d) others	(2,767,250)	(179,386)
17-bis) Exchange gains and losses	0	0
TOTAL FINANCIAL INCOME AND CHARGES (C)	-2,752,152	-162,281
D. ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS		
18) Write-ups		
a) of equity investments	0	0
b) of financial fixed assets that do not constitute equity investments	0	0
c) of securities included under current assets not constituting equity investments	178,324	43,616
d) of derivative financial instruments	0	0
19) Write-downs		
a) of equity investments	0	0
b) of financial fixed assets that do not constitute equity investments	0	0
c) of securities included under current assets not constituting equity investments	0	0
d) of derivative financial instruments	0	0
TOTAL ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS (D)	178,324	43,616
PROFIT/LOSS BEFORE TAXES (A-B+-C+-D)	2,954,934	325,312
20) Income taxes for the year, current, deferred and prepaid		
- current	1,427,010	424,947
- deferred (prepaid)	(72,798)	(8,358)
- relating to previous years	0	(96,713)
21) PROFIT/LOSS FOR THE YEAR INCLUDING MINORITY INTERESTS	1,600,721	5,436
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS	0	-16,194
GROUP PROFIT (LOSS)	1,600,721	21,630

Consolidated Balance Sheet

ASSETS	30.06.2021	31.12.2020
A. SUBSCRIBED CAPITAL, UNPAID	-	-
B. FIXED ASSETS		
I. Intangible fixed assets		
1) Start-up and expansion costs	2,241,709	2,767,701
2) development costs	-	20,000
3) industrial patent and intellectual property usage rights	532,713	326,638
4) concessions, licences, trademarks and similar rights	1,200	1,751
5) Goodwill	236,684	236,684
6) Assets under construction and payments on account	218,592	304,901
7) Other intangible fixed assets	806,266	771,123
8) Consolidation difference	-	-
Total Intangible fixed assets	4,037,164	4,428,798
II. Tangible fixed assets		
1) Land and buildings	-	-
2) Plant and machinery	141,874	155,849
3) Industrial and commercial equipment	451,720	465,061
4) Other assets	663,333	682,871
5) Assets under construction and payments on account	-	-
6) Fixed assets leased out	-	-
Total tangible fixed assets	1,256,927	1,303,781
III. Financial assets		
1) Equity investments		
a) in subsidiaries	-	-
b) in associate companies	-	-
c) in parent companies	-	-
d) companies subject to the control of parent companies	-	-
d-bis) other companies	-	-
2) Receivables		
a) from subsidiaries	-	-
b) from associate companies	-	-
c) from parent companies	-	-
d) companies subject to the control of parent companies	-	-
d-bis) other companies	-	-
<i>Due within the year</i>	-	-
<i>Due beyond the next year</i>	-	-
3) Other securities	-	-
4) financial derivative assets	26,659	33,224
Total Financial fixed assets	26,659	33,224
TOTAL FIXED ASSETS (B)	5,320,749	5,765,803

C. CURRENT ASSETS		
I. Inventories		
1) Raw, ancillary and consumable materials	2,770,593	2,707,058
2) Work in progress and semi-finished products	-	-
3) Contract work-in-progress	-	-
4) Finished products and goods	-	-
5) Advances	-	-
Total inventories	2,770,593	2,707,058
II. Receivables		
1) From customers	19,194,026	20,724,296
<i>Due within the year</i>	<i>19,194,026</i>	<i>20,724,296</i>
<i>Due beyond the next year</i>		
2) From subsidiaries	-	-
3) From associate companies	-	-
4) From parent companies	-	-
5) From companies subject to the control of parent companies	-	-
5-bis) Tax receivables	10,569,460	3,326,725
<i>Due within the year</i>	<i>10,569,460</i>	<i>3,326,725</i>
<i>Due beyond the next year</i>		
5-ter) Prepaid taxes	391,656	324,868
5-quater) Others	2,517,293	2,479,932
<i>Due within the year</i>	<i>2,517,293</i>	<i>2,479,932</i>
<i>Due beyond the next year</i>		
Total receivables	32,672,435	26,855,821
III. Financial assets that do not constitute long-term investments		
1) Equity investments in subsidiaries	-	-
2) Equity investments in associate companies	-	-
3) Equity investments in parent companies	-	-
3-bis) Equity investments in companies subject to the control of parent companies	-	-
4) Equity investments in other companies	-	-
5) financial derivative assets	-	-
6) Other securities	11,402,727	9,244,404
Total Financial assets that do not constitute long-term investments	11,402,727	9,244,404
IV. Cash and cash equivalents		
1) Bank and postal deposits	4,925,954	8,223,425
2) Cheques	-	-
3) Cash and similar items of value on hand	17,929	18,542
Total Cash and cash equivalents	4,943,883	8,241,967
TOTAL CURRENT ASSETS (C)	51,789,638	47,049,250
D. ACCRUED INCOME AND PREPAID EXPENSES	763,424	682,175
TOTAL ASSETS	57,873,811	53,497,228
LIABILITIES	30.06.2021	31.12.2020

A. SHAREHOLDERS' EQUITY		
I - Share capital	803,250	803,250
II - Share premium reserve	6,680,369	6,680,369
III - Total revaluation reserves	-	-
IV - Legal reserve	160,650	158,485
V - Statutory reserves	-	-
VI - Other reserves, otherwise indicated	883,057	4,389
VII - Reserve for hedging transactions expected	- 11,477	- 22,839
VIII - Profit (loss) carried forward	2,614,762	3,481,007
IX - Profit (loss) for the year	1,600,721	1,757,640
X - Negative reserve for treasury shares in portfolio	-	-
CONSOLIDATED GROUP SHAREHOLDERS' EQUITY	12,731,332	12,862,301
Minority interests in capital and reserves	20,000	-
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS	-	-
CONSOLIDATED GROUP AND MINORITY SHAREHOLDERS' EQUITY	12,751,332	12,862,301
B. PROVISIONS FOR RISKS AND CHARGES		
1) Provisions for pensions and similar obligations	-	-
2) Provisions for taxes, including deferred	52,000	58,708
2 bis) Consolidated provision for future risks and charges	-	-
3) Financial derivative liabilities	38,137	56,062
4) Others	5,352	5,352
TOTAL PROVISIONS FOR RISKS AND CHARGES	95,489	120,122
C. EMPLOYEE SEVERANCE INDEMNITIES SUB.	2,058,407	1,663,193
D. PAYABLES		
1) Bonds	9,751,079	9,740,976
<i>Due within the year</i>	-	-
<i>Due beyond the next year</i>	9,751,079	9,740,976
2) Convertible bonds	-	-
3) Payables to shareholders for loans	-	-
4) Payables to banks	13,518,852	14,926,067
<i>Due within the year</i>	4,926,720	3,868,618
<i>Due beyond the next year</i>	8,592,130	11,057,449
5) Payables to other lenders	809,786	507,496
<i>Due within the year</i>	25,506	23,062
<i>Due beyond the next year</i>	784,280	484,434
6) Advances	1,289,421	1,396,781
7) Trade payables	6,455,242	5,269,421
<i>Due within the year</i>	6,455,242	5,269,421
<i>Due beyond the next year</i>	-	-
8) Payables represented by credit instruments	-	-
9) Payables to subsidiaries	-	-
10) Payables to associate companies	-	-
11) Payables to parent companies	276,393	70,028

11-bis) Payables to companies subject to the control of parent companies	-	-
12) Tax payables	3,272,895	2,297,784
<i>Due within the year</i>	-	-
<i>Due beyond the next year</i>	-	-
13) Payables to social security institutions	2,499,928	1,581,826
14) Other payables	4,804,160	2,719,767
TOTAL PAYABLES	42,677,756	38,510,146
E. ACCRUED EXPENSES AND DEFERRED INCOME	290,827	341,466
TOTAL LIABILITIES	57,873,811	53,497,228

Consolidated Cash Flow Statement

	30.06.2021	31.12.2020
Cash flow statement, indirect method		
A) Cash flow from operating activities (indirect method)		
Profit (loss) for the year	1,600,721	1,757,640
Income taxes	1,354,212	1,087,201
Interest expense/(income)	2,752,152	391,334
(Dividends)		
Capital (gains)/losses from disposal of assets		
1) Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposal	5,707,085	3,236,175
Adjustments for non-monetary items not offset in net working capital		
Allocations to provisions	1,004,362	1,744,738
Amortisation/depreciation of fixed assets	1,081,652	1,121,913
Write-downs for permanent losses in value		
Value adjustments of financial assets and liabilities of derivatives not involving monetary transactions	11,362	(22,839)
Other increases/(decreases) due to non-monetary items	(178,323)	(90,654)
Total adjustments for non-monetary items not offset in net working capital	1,919,053	2,753,158
2) Cash flow before changes in net working capital	7,626,138	5,989,333
Changes in net working capital		
Decrease/(Increase) in inventories	(63,535)	(64,204)
Decrease/(Increase) in trade receivables	1,180,270	(7,785,381)
Increase/(Decrease) in trade payables	1,185,821	(106,128)
Decrease/(Increase) in accrued income and prepaid expenses	(81,249)	(559,115)
Increase/(Decrease) in accrued expenses and deferred income	(50,639)	45,191
Other decreases/(increases) in net working capital	(6,104,867)	45,535
Total changes in net working capital	(3,934,198)	(8,424,102)
3) Cash flow after changes in net working capital	3,691,940	(2,434,768)
Other adjustments		
Interest collected/(paid)	(2,752,152)	(391,334)
(Income taxes paid)	(211,075)	(220,786)
Dividends received		
(Use of provisions)		
Other collections/(payments)		
Total other adjustments	(2,963,227)	(612,120)
Cash flow from operating activities (A)	728,713	(3,046,888)
B) Cash flow from investment activities		
Tangible fixed assets		

(Investments)	(126,397)	(272,748)
Disinvestments		
Intangible fixed assets		
(Investments)	(516,766)	(1,437,412)
Disinvestments		
Financial assets		
(Investments)	6,565	(33,224)
Disinvestments		
Total non-current financial assets		
(Investments)	(1,980,000)	(5,048,000)
Disinvestments)	
<i>Acquisition of subsidiaries, net of cash and cash equivalents</i>		
<i>Sale of subsidiaries, net of cash and cash equivalents</i>		
Cash flow from investment activities (B)	(2,616,598)	(6,791,384)
)	
C) Cash flow from financing activities		
Loan capital		
Increase/(Decrease) in short-term payables to banks	(280,114)	(9,287,274)
Loans taken out	320,000	23,164,168
(Loans repaid)	(1,134,708)	(1,187,002)
)	
Shareholders' equity		
Paid in capital increase		435,309
(Capital reduction)		
Sale/(Purchase) of own shares		
(Dividends and interim dividends paid)	(315,378)	(760,727)
Financial flow from financing activities (C)	(1,410,200)	12,364,474
)	
Changes in the scope of consolidation (D)		
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	(3,298,084)	2,526,202
)	
Effects of foreign currency translation on cash and cash equivalents		
Cash and cash equivalents at year start		
Bank and postal deposits	8,223,425	5,696,160
Cheques		
Cash and similar items of value on hand	18,542	19,606
Total cash and cash equivalents at year start	8,241,967	5,715,766
Of which not freely usable		
Cash and cash equivalents at year end		
Bank and postal deposits	4,925,954	8,223,425
Cheques		
Cash and similar items of value on hand	17,929	18,542
Total cash and cash equivalents at year end	4,943,883	8,241,967
Of which not freely usable		