

PRESS RELEASE

THE BOARD OF DIRECTORS OF ALA S.P.A. APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023

GROUP PERFORMANCE ABOVE THE REFERENCE MARKET AVERAGE REVENUES (+47%) AND MARGIN (+30 BPS) AT RECORD HIGH

PERFORMANCE OF THE SPANISH SUBSIDIARIES EXCEEDS EXPECTATIONS OF THE BUSINESS PLAN DRAFTED DURING THE ACQUISITION PHASE

PROPOSED DIVIDEND OF € 0.75 PER SHARE

APPROVED CRITERIA FOR ASSESSING THE INDEPENDENCE OF DIRECTORS

ORDINARY SHAREHOLDERS' MEETING CALLED FOR 29 APRIL 2024

- **VALUE OF PRODUCTION:** € 233.1 million (€ 158.7 million in 2022) +46.8¹; of which 25.8%² attributable to organic growth
- **EBITDA:** € 25.4 million (€16.8 million in 2022) +51.1%¹; of which +28.6%² attributable to organic growth. **EBITDA Margin** equal to 10.9% (10.6% in 2022)
- **EBIT:** € 21.2 million (€ 13.6 million in 2022) +55.5%¹
- **NET PROFIT:** € 9.8 million (€ 7.8 million in 2022) +25.1%¹
- **NET FINANCIAL POSITION (net debt):** € 29.2 million (€ 28.7 million in 2022), a marked improvement from € 33.2 million at 30 June 2023

Naples, 28 March 2024 – The Board of Directors of **ALA S.p.A. (EGM: ALA)**, leader in Italy and a main global player in the offer of integrated logistics services and the distribution of products and components

¹ Increase calculated on the basis of the published FY2022 result, which consolidates Sintorsa for 3 months starting from the closing date at the end of September 2022.

² Increase calculated on the basis of the 2022 pro-forma result, which consolidates Sintorsa for the whole of 2022.

for the aerospace industry in both the civil and defense sectors (“Aerospace & Defense”), listed on the Euronext Growth Milan Market managed by Borsa Italiana, met today to approve the Draft Financial Statements and Consolidated Financial Statements at 31 December 2023.

Please note that the Company released the preliminary consolidated results at 31 December 2023 on 15 February 2024, which are not subject to auditing (see [press release](#)).

Fulvio Scannapieco, Founder and Chairman of the ALA Group, commented: *“2023 marked a significant milestone for ALA, allowing us to achieve record results in terms of revenues and margins. With reference to its international competitive positioning, today the ALA Group is a leading operator on global market and one of the top independent players in a competitive environment. In a market where supply chain management, procurement times and the ability to meet execution deadlines are the main concerns of companies, thanks to our outstanding supplier planning and management skills, the ALA Group is in a strong position which gives us an optimistic outlook for 2024. Following the excellent results recorded in 2023, we will continue to pursue ambitious objectives and to further strengthen our positioning as a leading global operator in the sector. Special attention and emphasis will be given to cross-selling opportunities and business synergies with the recently acquired SCP and Sintorsa and the development of the North American market, where ALA still occupies a marginal position compared to the existing potential”.*

MAIN CONSOLIDATED FINANCIAL RESULTS³

The consolidated results for financial year 2023 showed a major improvement in terms of performance, compared to the 2022 figures. Again in 2023, the Group achieved important organic growth and M&A objectives. Today the Group has a strong, high-potential positioning in growing sectors such as Aerospace, Defense and Rail.

Value of Production reached a record € 233.1 million (€ 158.7 million in financial year 2022), with a YoY increase of +46.8% compared to the 2022 figures, up +25.8% from the pro-forma result consolidating Sintorsa for the whole of 2022, thus highlighting the Group’s significant organic growth.

The **Gross Margin** stood at € 71,7 million, compared to € 48.5 million for financial year 2022, accounting for 30.7% of revenues, up by approximately 0.2 percentage points over the previous year (30.5%).

EBITDA came in at € 25.4 million (€ 16.8 million in financial year 2022) and showed an exceptional growth of +51.1% compared to the 2022 results, up +28.6% from the pro-forma result consolidating Sintorsa for the whole of 2022, thus highlighting the quality of the additional turnover recorded by ALA in 2023. The **EBITDA MARGIN** stood at 10.9%, up 0.3 percentage points compared to 2022 (10.6%).

EBIT was equal to € 21.2 million, compared to € 13.6 million in the previous year, with a marked increase of € 7.6 million compared to the result recorded at 31 December 2022, up +55.5%. This increase was mainly

³ Data relating to the Consolidated Financial Statements at 31 December 2022 are currently being certified by the Independent Auditors.

due to the rise in the value of production, highlighting an EBIT trend which shows constant progress with reference to previous years. The strategic asset-light structure adopted by the Group has made it possible to keep EBIT in line with EBITDA, without any significant deviations. The consolidated **Net Profit** for financial year 2023 came in at € 9.8 million, up 25.1% compared to € 7.8 million recorded in the previous year.

The **Net Financial Position (net debt)** closed at € 29.2 million, a marked improvement over the net financial debt of € 33.2 million recorded at 30 June 2023 and in line with the net financial position at 31 December 2022, equal to € 28.7 million.

At 31 December 2023, the Group showed further improvement in terms of capitalization, with the **consolidated Shareholders' Equity** of ALA S.p.A rising from € 60.5 million at 31 December 2022 to € 65.5 million, substantially due to the result for the year as well as to the distribution of dividends last May.

EVENTS DURING THE YEAR

On **1 January 2023**, the integration of ALA Israel in the Group management system was completed as it went live on SAP 4/HANA. This initiative aims to optimize the control, interaction and development activities of ALA Israel, allowing the subsidiary to focus more effectively on the commercial development of the thriving internal market while improving its management efficiency.

In **January 2023**, the parent company ALA S.p.A. obtained the prestigious LCS qualification from Pratt & Whitney, one of the world's largest aeronautical engine manufacturers belonging to US group RTX. This new qualification allows ALA to provide Pratt & Whitney and its sub-suppliers materials for the production, installation and maintenance of aeronautical engines for civil and military applications, opening up new business development opportunities on a global scale.

On **23 January 2023**, in execution of the development plan for the German subsidiary led by the new General Manager, Jan Dohmeyer, the headquarters of ALA Germany moved from Neumarkt to Hamburg, the main German aviation hub. This move offers the advantages of greater proximity to main customers and greater accessibility to specialized resources.

On **1 March 2023**, the UK subsidiary transferred its headquarters from Walton-On-Thames to Esher, a few miles away. This new location will allow ALA UK to support business growth more efficiently.

In **March 2023**, Leonardo awarded two major prizes to the ALA Group: the Vision for Growth Award for its dynamism in achieving the objectives of the LEAP (Leonardo Empowering Advanced Partnerships) Program, and the Sustainability Award for its constant commitment to generating sustainable value, confirming the Company's constant and firm commitment to sustainability.

In **March 2023**, the ALA Group started using the AirSupply portal with some key suppliers, as a member of the BoostAeroSpace SAS Community, confirming the Group's commitment to innovation and digitization with a view to improving efficiency in supply chain management.

In **April 2023**, the parent company ALA S.p.A. published its sustainability report for financial year 2022. This document has become increasingly important for transparent stakeholder communications. The latest edition was drawn up in full compliance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI). In addition, the ESG performance analysis gave the parent company ALA S.p.A. a sustainability score that shows a high level of awareness on environmental, social and governance issues.

In **June 2023**, the ALA Group attended the first edition of the Paris Air Show following the pandemic. The Show is the world's leading trade fair in the Aerospace & Defense sector, and the 54th edition held in Le Bourget saw the participation of over 200,000 industry professionals, representing 2,500 exhibitors from 46 different countries.

In the **first half of 2023**, the strategic project for the centralization of the procurement department at the headquarters of the ALA Group was completed, with the procurement team at the Naples office taking over the majority of procurement activities previously carried out by ALA Israel and ALA North America. This strategic action will make it possible to further optimize the control, interaction and development activities of all ALA Group subsidiaries, from participation in new tenders to the coordinated management of strategic relationships with our main suppliers, all to the advantage of future commercial development opportunities on a global scale.

On **31 July 2023**, the ALA Group announced the important upgrade of ALA S.p.A.'s public rating from B1.1 to A3.1. by Cerved Rating Agency, a rating agency specialized in assessing the creditworthiness of Italian non-financial companies. This upgrade reflects: (i) ALA's growing competitiveness within the industry; (ii) the positive result of operations posted in 2022, consistent with budget targets; and (iii) the continuing good financial equilibrium (NFP/EBITDA<2.0x) at the end of 2022, despite the M&A deal completed.

In **July 2023**, the ALA Group completed the second surveillance audit for its EN9120 global certification, passing the stringent audit plan that involved the largest commercial and operational offices of the Group without any findings of non-compliance.

In **September 2023**, ALA opened a new sales office in Fort Worth, Texas, US, dedicated exclusively to the development of business in the North American market.

On **23 October 2023**, three years after acquiring 60% of the share capital of ALA Germany GmbH, the parent company ALA S.p.A. exercised its purchase option on the remaining 40% in advance, thus gaining full control of the company. This decision was based on a strategic assessment which, taking into account the subsidiary's foreseeable business outlook, made it possible to achieve potential savings with respect to the exercise of the option previously scheduled for 2025.



In **November 2023**, the ALA Group participated in the Dubai Airshow for the second time. At the event, Emirates, among others, announced a significant number of new orders for widebody aircraft such as the Boeing 777X and Airbus A350.

At the **end of 2023**, the ALA logistics platform in Bordeaux inaugurated in 2022, dedicated to the multi-year service agreement with Dassault Aviation, became fully operational. The agreement is currently in the ramp-up phase, confirming that the initial delays due to the slow adaptation of the customer (and its suppliers) to the new commercial-operational structure have been overcome.

In **December 2023**, the new Midlands office of the ALA Group was inaugurated in Derby, UK, close to strategic customers such as Rolls-Royce. This new opening will allow ALA UK to intensify business development activities in the area while increasing its ability to attract new qualified personnel, with a focus on fostering customer relationships and the equally important relationships with its many UK suppliers.

Throughout 2023, activities for the integration of the Spanish subsidiaries SCP and Sintersa continued at a rapid pace. Just over a year after joining the ALA Group, they achieved highly satisfactory service performance and recorded commercial and financial results exceeding the expectations of the business plan drawn up during the acquisition phase. This confirms the quality of the scouting and due diligence carried out.

EVENTS AFTER 31 DECEMBER 2023

On **5 February 2024**, the ALA Group was pleased to announce the opening of the first foreign operating branch of the Spanish subsidiary Sintersa, located in northern Italy.

As part of the continuous growth of the entire ALA Group and its foreign subsidiaries in particular, ALA North America began the administrative procedure to open a branch in Canada, initially through the opening of a Canadian Business Number starting from the first quarter of 2024. This initiative is an integral part of the business development plan for North America, launched in 2023 with the inauguration of the new sales office in Fort Worth, Texas.

FINANCIAL RESULTS OF THE PARENT COMPANY ALA S.P.A.

The Parent Company closed the year with **Value of Production** equal to € 133.2 million (€ 104.5 million 2022). **EBITDA** stood at € 16.7 million (€ 13.7 million in 2021), while the **EBITDA Margin** went down from 13.1% in 2022 to 12.5% in 2022. The **Net Result** for the year was a profit of € 10.1 million (€ 6.6 million in 2022). The **Net Financial Position** (net debt) was equal to € 26.2 million (compared to €27.5

million at 31 December 2022), attributable to the increase in cash and cash equivalents, which was greater than the increase in long-term debt.

BUSINESS OUTLOOK

In 2024, it is reasonable to expect that air traffic demand and defense sector spending and, consequently, orders for new aircraft and MRO services will continue to grow.

Ongoing trends regarding advanced technologies, greater sustainability, reduced emissions, higher performance systems and lower costs will continue to push the Aerospace and Defense sector towards greater innovation and introduction of new products in the future. In the coming years, emerging markets such as Urban Air Mobility (UAM) may well contribute to the development of the sector, obviously depending on the ability of the numerous start-ups to successfully pass all the relevant testing, qualification and certification phases.

In a market context where issues concerning supply chain management, the procurement times of materials and the ability to respect program execution times are the greatest concern for companies, the ALA Group continues to guarantee excellent service levels on all existing Service Provider contracts, also managing to amortize many manufacturers' delivery delays thanks to its outstanding supplier planning and management skills. This performance, together with customers' production estimates, gives us an optimistic outlook for 2024, also considering the solid order intake of the Stocking Distribution business line in 2023.

Following the excellent results recorded in 2023, the ALA Group will continue to pursue ambitious budget objectives for 2024 and to further strengthen its positioning as a leading global operator in the sector. Special attention and emphasis will be given to cross-selling opportunities and business synergies with the recently acquired SCP and Sintorsa and to the development of the North American market, where the ALA Group still occupies a marginal position compared to the existing potential.

From an operational point of view, attention will remain high in order to guarantee the maintenance of excellent service levels for customers in both the Service Provider and Stocking Distribution divisions, despite the less than satisfactory performance of certain major suppliers. In this respect, the ALA Group will invest in key profiles in both Europe and North America to further enhance its supply chain management capabilities.

2024 will definitely see the ALA Group engaged in the ramp-up of the logistics platform dedicated to Dassault Aviation and in this regard, it should be noted that at the end of 2023 the French customer reported the highest order book in its history, including 211 Rafale fighter aircraft (vs. 164 at the end of 2022) and 84 Falcon business jets (vs. 87 at the end of 2022), confirming the many positive signals of market recovery.

We reasonably believe that the above, combined with the usual attention and careful management of all fixed and variable cost items, will allow the ALA Group to continue on the path of international growth, constant improvement of profitability and creation of value for its shareholders taken so far.

ALLOCATION OF THE RESULT FOR THE YEAR

The Board of Directors of ALA S.p.A. proposed the following allocation of the net profit for financial year 2023, equal to € 10,127,113, to the Shareholders' Meeting:

- € 6,772,500 to the distribution of a dividend equal to € 0.75 per share, before withholding taxes;
- The remaining amount of € 3,354,613 to the reserve for profits carried forward

Regarding the distribution of dividends, in accordance with the provisions of the 2024 Euronext Growth Milan calendar, the following dates have been set for the distribution of the dividend to Shareholders – subject to the approval of the relevant resolution by the Shareholders' Meeting: (i) 20 May 2024 as the ex-dividend date, (ii) 21 May 2024 as the record date, and (iii) 22 May 2024 as the payment date.

SUSTAINABILITY REPORT AT 31 DECEMBER 2023

The Board of Directors of ALA also approved the Sustainability Report at 31 December 2023, drawn up again this year in full compliance with the GRI standards, a reporting method that has allowed us to best illustrate ALA's role as a sustainable company.

AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF OWN SHARES

Regarding the purchase and disposal of own shares, the Board of Directors proposes to the forthcoming Shareholders' Meeting to revoke the authorization for the Board of Directors to purchase and dispose of ordinary shares of the Company approved by the Shareholders' Meeting held on 27 April 2023 and to authorize the Board itself, through the Directors delegated for such purpose, or through an authorized Intermediary:

1. To purchase own shares up to a maximum number of shares equal to 5% of the existing shares taking into account that the nominal value of the ordinary shares held in the portfolio from time to time by the Company must not in total exceed 20% of the share capital of the Company, for a period not exceeding 18 months starting from the date of any meeting resolution, in compliance with the following terms and conditions:

- i. purchases can be made for the following purposes:
 - conservation for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of equity investments to be carried out by means of exchange, contribution or other act of disposal and/or use, with other subjects, or to service convertible bonds or warrant bonds;
 - to regulate, directly or through intermediaries, the performance of trading and prices and to support the liquidity of the share on the market, without prejudice to compliance with current regulations;
 - to service future remuneration and incentive plans based on financial instruments reserved for directors and employees of the Company, both through granting purchase options free of charge and through stock option and stock grant plans, or by servicing variable remuneration policies based on financial instruments;
 - for transactions involving own shares with a view to medium-long term investment, also to establish lasting equity investments, or in any case to seize market opportunities, also through the purchase and resale of shares, operating on both the market and (as regards the alienation, disposal or use) over-the-counter markets, or off-market through accelerated book-building or block procedures;
 - to service any future programs for the free assignment of shares to Shareholders, it being understood that, should the reasons that led to the purchase cease to exist, the own shares purchased in execution of this authorization may be used for one of the other purposes indicated above, or sold.

- ii. purchases of own shares, subject to authorization by the Shareholders' Meeting, will be carried out at a price no lower than a minimum of 20% and no higher than a maximum of 20% of the reference price recorded by the share in the trading session on the day preceding each individual transaction or at the different price established by the market practices in force from time to time, in any case in compliance with the terms and conditions envisaged by the MAR (Market Abuse Regulation), by Commission Delegated Regulation (EU) 1052 of 8 March 2016, and by accepted practices, where applicable.

- iii. the purchases must be carried out in compliance with the terms and conditions envisaged by the MAR, the delegated regulations and the applicable rules and accepted practices, and in particular with the conditions relating to trading established in Article 3 of Commission Delegated Regulation (EU) 2016/1052, implementing the MAR, and therefore at a price not exceeding the higher between the price of the last independent transaction and the price of the current independent purchase offer on the trading venue where the purchase is made;

- iv. purchases may be carried out according to the procedures identified from time to time by the Board of Directors, according to any method permitted by current legislation;

2. To authorize the disposal, in whole or in part, directly or through intermediaries and without time limits, of the ordinary own shares purchased pursuant to the resolutions passed, the market trend and the interests

of the company, and in any case in accordance with the accepted market practices in force from time to time, and applicable legislation. Disposals may in any case be carried out according to the procedures www.alacorporation.com permitted by applicable laws and regulations, at the discretion of the Board of Directors, and for the purposes identified by the latter;

3. To make, pursuant to Article 2357-ter, Paragraph 3, of the Italian Civil Code, any necessary or appropriate accounting entries, in relation to transactions involving own shares, in accordance with the current provisions of law and applicable accounting standards;

4. To grant the Chairman, with the power to sub-delegate to third parties, all the broadest powers necessary to carry out the purchases, transfers and disposals of own shares, also through multiple transactions and, in any case, to implement the previous resolutions, also through proxies, in compliance with any provisions required by the law and by the competent authorities.

CRITERIA FOR ASSESSING THE INDEPENDENCE OF DIRECTORS

In accordance with the Article 6-bis of the Euronext Growth Milan Issuers' Regulation, as well as the amendment on December 4th 2023, the Board of Directors defined the quantitative and qualitative criteria of potentially relevant relationships for the purpose of evaluating the independence of the Board of Directors' members, on the basis of which the Board of Directors shall evaluate the relationship that could be or appear to compromise the independent judgment of directors qualified as independent.

The Criteria are made available to the public on the Company's website at www.alacorporation.com, "Investor Relations - Company Documentation - Procedure" section.

EVALUATION OF THE EXISTENCE OF THE INDEPENDENCE REQUIREMENTS

Pursuant to Art. 6-bis of the Euronext Growth Milan Issuers' Regulation, the Board of Directors, which met today, evaluated the existence of the independence requirements, also in accordance with the aforementioned criteria, for the director Andrea Costantini, based on the statements made by the interested party and the information available to the Company.

CALL FOR THE ORDINARY SHAREHOLDERS' MEETING

During today's meeting the Board of Directors of ALA S.p.A. resolved, among other things, to call the Ordinary Shareholders' Meeting of ALA S.p.A. for 29 April 2024 in the first and only call, to resolve on:

1. The approval of the Financial Statements at 31 December 2023 and the allocation of the result for the year, and the acknowledgement of the Consolidated Financial Statements at 31 December 2023;
 - 1.1 The approval of the Financial Statements at 31 December 2023 and the acknowledgement of the Consolidated Financial Statements at 31 December 2023; related and consequent resolutions;
 - 1.2 The allocation of the result for the year; related and consequent resolutions.
2. Authorization for the purchase and disposal of own shares, subject to revocation of the previous authorization granted by the Ordinary Shareholders' Meeting on 27 April 2023; related and consequent resolutions.
3. Appointment of the Board of Statutory Auditors after determining its remuneration;
 - 3.1 Appointment of the members of the Board of Statutory Auditors; related and consequent resolutions.
 - 3.2 Determination of the remuneration of the Board of Statutory Auditors; related and consequent resolutions.

The Notice of Call shall be published in the Investor Relations/Shareholders' Meetings section on the website of the Issuer www.alacorporation.com, in the Official Gazette, and on the website www.borsaitaliana.it in the Stocks/Documents section, within the terms provided by the law and the Articles of Association.

In accordance with current legislation, the documentation required in relation to the agenda shall be deposited at the registered office of the Company and simultaneously published on the website of the company (www.alacorporation.com, Investor Relations section) and in the Stocks/Documents section of the website www.borsaitaliana.it within the terms provided by the law.

This press release is available on the Company's website www.alacorporation.com in the section "Investor Relations/Press Releases".

A.L.A. S.p.A. (Euronext Growth Milan: ALA) is a leading international supply chain partner in the Aerospace, Defense, Railway and High-Tech sectors. For more than 35 years, ALA has served as a one-stop-shop partner for the management and distribution of high-performance products, services and engineering solutions designed to streamline and improve its customers' supply chain management operations. Headquartered in Naples, Italy, ALA – together with its subsidiary S.C.P. Sintesa – currently relies on a talented workforce of more than 500 people and on the strength of a growing network of sales offices and operations offices across Europe (Italy, Spain, Portugal, the United Kingdom, France and Germany), Israel and North America. ALA serves customers in 40 countries and manages more than 1300 suppliers worldwide. www.alacorporation.com



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ANNEX

ALA S.p.A. – Consolidated Income Statement FY 2023 / 2022

INCOME STATEMENT	FY_2023		FY_2022	
	Euro M	%	Euro M	%
Revenues	229,6	98%	155,3	67%
Change in finished products	3,0	1%	1,2	0%
Work in progress	-	0%	-	0%
Additions to fixed assets	-	0%	0,6	0%
Other revenues	0,5	0%	1,6	1%
Value of Production	233,1	100%	158,7	100%
Raw materials	(183,7)	-79%	(116,6)	-50%
Cost of services	(15,9)	-7%	(9,6)	-4%
Leases and rentals	(2,9)	-1%	(2,4)	-1%
Personnel expenses	(25,3)	-11%	(16,7)	-7%
Change in inventory of raw and consumable materials	20,9	9%	4,9	2%
Other operating expenses	(0,8)	0%	(1,5)	-1%
EBITDA	25,4	11%	16,8	7%
Amortization	(3,3)	-1%	(2,1)	-1%
Depreciation	(0,8)	0%	(0,4)	0%
Writedown of receivables	(0,1)	0%	(0,6)	0%
Provisions	-	0%	(0,0)	0%
EBIT	21,2	9%	13,6	6%
Interest (expense)/income	(6,3)	-3%	(2,6)	-1%
Revaluations/Write downs of financial assets	-	0%	-	0%
Extraordinary items	-	0%	-	0%
Net profit before taxes	14,9	6%	11,0	5%
Taxes	(5,1)	-2%	(3,2)	-1%
Net Profit/(Loss)	9,8	4%	7,8	3%
Net Profit / (Loss) to third parties	(0,0)		0,1	
Net Profit / (Loss) to the Group	9,8	4%	7,7	3%

ALA S.p.A. – Consolidated Balance Sheet FY 2023/2022

BALANCE SHEET	FY_2023	FY_2022
	Euro M	Euro M
Uses		
Inventories	91,0	66,0
Trade receivables, net of advances	23,1	24,9
Other current assets	6,6	6,1
Current assets	120,7	97,0
Trade payables	(52,0)	(34,4)
Other current liabilities	(7,6)	(7,5)
Current liabilities	(59,5)	(41,9)
Net Working Capital	61,2	55,1
Property, Plant and Equipment, net	4,6	3,4
Intangibles	37,4	31,1
Financial assets	0,5	0,5
Fixed assets	42,4	35,1
Invested capital	103,6	90,2
Severance indemnity fund	(0,4)	(0,3)
Other funds	(8,6)	(0,7)
Net invested capital	94,6	89,1
Sources		
Short-term financial debt	20,3	10,8
Long-term financial debt	42,7	46,1
Other debts	0,4	0,7
Financial debt	63,4	57,6
Cash & near-cash	(34,3)	(28,9)
Net Debt	29,2	28,7
Debts vs shareholders	-	-
Share capital	9,5	9,5
Reserves	46,1	43,1
Net result	9,8	7,7
Group Equity	65,4	60,3
Minorities	0,1	0,2
Stockholders' equity	65,5	60,4
Total sources	94,6	89,1