

CONSOLIDATED CASH FLOW STATEMENT

	2020	2019
A. Cash flows from operating activities		
(Loss)/profit for the year	(64,493)	9,197
income taxes	21,231	2,127
interest income net of impairment of financial activities	(1,360)	(3,815)
gains/losses on sale of assets	(89)	(31)
1. Profit/(loss) for the year before taxes, interest, dividends and gains/(losses) from disposals	(44,711)	7,478
<i>Non-cash adjustments non impacting working capital</i>		
change in provisions for risk and charges expense	10,561	(7,475)
change in employee benefits	27	2,347
changes in the provision for impairment on cash and cash equivalents	(66)	(100)
amortisation & depreciation	91,422	84,689
adjustments to fixed assets	17,129	22,615
adjustments to investments	-	-
Impairment on financial assets	(206)	36
other changes	(1,248)	(6,098)
<i>Total non-cash adjustments</i>	<i>117,619</i>	<i>96,014</i>
2. Cash flow before working capital changes	72,908	103,492
<i>Change in net working capital:</i>	(49,709)	20,589
inventories	(4,239)	(3,734)
trade receivables	9,052	(405)
other receivables	1,457	6,571
accrued income and prepaid expenses	325	110
trade payables	(59,485)	40,311
Short-term payables for IFRS 16 leasing	(204)	(328)
other payables	4,128	(9,520)
accrued expenses deferred income	(743)	(416)
payables due to shareholders for dividends	-	(12,000)
<i>Changes in assets not included in the net working capital</i>		
3. Cash flow after net working capital changes	23,199	124,081
<i>Other adjustments</i>	(17,348)	(17,646)
interest collected/(paid)	(2,515)	630
Interest collected/(paid) on leased assets	(99)	(78)
(paid income taxes)	(81)	(40)
dividends collected	-	-
(utilisation of provision for risks and charges)	(3,128)	(8,364)
(utilisation of provision for employee benefits)	(11,525)	(9,794)
Cash flow of income management (A)	5,851	106,434

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B Cash flows deriving from investment/divestment activities		
<i>Property, plant & equipment</i>		
(Investments)	(138,692)	(154,123)
Sales price of disposals	584	4,264
<i>Intangible assets</i>		
(Investments)	(1,232)	(1,288)
Sales price of disposals	-	(26)
Increase/decrease in trade payables for fixed assets	17,276	(29,684)
<i>Financial fixed assets</i>		
(Investments)	(5,477)	(1,628)
Sales price of disposals	5,543	1,498
<i>Current financial assets</i>		
(Investments)	(116,817)	(94,611)
Sales price of disposals	144,474	108,769
Changes in plant capital grants	12,070	15,591
Cash flow from investment/divestment activities (B)	(82,271)	(151,238)
C Cash flows from financing activities		
<i>Third party funds</i>		
Increase(decrease) short-term loans to banks	35,000	-
New loans	-	-
Repayment of loans	(10,782)	(10,641)
Reimbursement of share capital loans on IFRS 16 leased assets	(1,782)	(1,137)
<i>Own funds</i>		
Paid Dividends (and advances in dividends)	(3,920)	(980)
Cash flow from financing activities (C)	18,516	(12,758)
Exchange rate effect	(453)	(48)
Increase (decrease) in Cash and cash equivalents and current securities	(58,357)	(57,609)
Cash and cash equivalents at the beginning of the year *	182,305	239,914
Cash and cash equivalents at year-end *	123,948	182,305

(*) Gross of the provision for liquidity write-downs