

CONSOLIDATED CASH FLOW STATEMENT

	2021	2020
A. Cash flows from operating activities		
(Loss) / profit for the financial year	(16,022)	(64,493)
income taxes	5,938	21,231
Interest income net of impairment Financial activities 16	(8)	(1,360)
capital gains/losses on sale of assets	(1)	(89)
1. Profit / (loss) for the year before taxes, interest, dividends and capital gain/(losses) from disposals	(10,093)	(44,711)
<i>Non-cash adjustments non impacting working capital</i>		
<i>change in provisions for risk and charges expense</i>		
change in provisions for risk and charges expense	20,357	10,561
change in employee benefits	99	27
changes in the provision for impairment on cash and cash equivalents	182	(66)
Amortisation & depreciation	89,229	91,422
adjustments to fixed assets	(12,734)	17,129
adjustments to investments	(131)	-
Impairment on financial assets	(59)	(206)
other changes	10,941	(1,248)
<i>Total non-cash adjustments</i>	<i>107,884</i>	<i>117,619</i>
2. Cash flow before working capital changes	97,791	72,908
<i>Change in net working capital:</i>	<i>4,366</i>	<i>(49,709)</i>
inventories	(5,675)	(4,239)
trade receivables	(8,157)	9,052
other receivables	8,846	1,457
Accrued income an prepaid expenses	(969)	325
trade payables	8,594	(59,485)
Short-term payables for IFRS 16	168	(204)
other payables	(6,848)	4,128
accrued expenses deferred income	8,407	(743)
payables due to shareholders for dividends	-	-
<i>Changes in assets not included in the net working capital</i>		
3. Cash flow after net working capital changes	102,157	23,199
<i>Other adjustments</i>	<i>(22,912)</i>	<i>(17,348)</i>
interest collected/(paid)	(3,818)	(2,515)
Interest collected/(paid) on leased assets International Financial Reporting Standards 16	(155)	(99)
(paid income taxes)	(151)	(81)
dividends collected	-	-
(utilization of provision for risks and charges)	(6,354)	(3,128)
(utilisation of provision for employee benefits)	(12,434)	(11,525)
Cash flow of income management (A)	79,245	5,851

CONSOLIDATED CASH FLOW STATEMENT

	2021	2020
B. Cash flows deriving from investment/divestment activities		
<i>Property, plant & equipment</i>		
(Investments)	(70,987)	(138,692)
Sales price of disposals	423	584
<i>Intangible assets</i>		
(Investments)	(1,685)	(1,232)
Sales price of disposals	(28)	-
Increase/decrease in trade payables for fixed assets	(30,704)	17,276
<i>Financial fixed assets</i>		
(Investments)	(21,268)	(5,477)
Sales price of disposals	3,110	5,543
<i>Current financial assets</i>		
(Investments)	(124,307)	(116,817)
Sales price of disposals	138,365	144,474
changes in plant capital grants	17,777	12,070
Cash flow from investment/divestment activities (B)	(89,304)	(82,271)
C. Cash flows from financing activities		
<i>Third party funds</i>		
Increase (decrease) short-term loans to banks	15,000	35,000
Repayment of loans	(10,923)	(10,782)
Reimbursement of share capital loans on IFRS 16 leased assets	(2,334)	(1,782)
<i>Own funds</i>		
Paid Dividends (and advances in dividends)	(1,470)	(3,920)
Cash flow from financing activities (C)	273	18,516
Exchange rate effect	253	(453)
Increase (decrease) in Cash and cash equivalents and current securities	(9,533)	(58,357)
Cash and cash equivalents at the beginning of the year *	123,948	182,305
Cash and cash equivalents at year-end **	114,415	123,948

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