

BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY AT DECEMBER 31, 2018

- The Tuscan Airport System exceeded 8 million passengers (+3.7%) for the first time.
- New traffic records for both airports:
 - Pisa airport: 5.5 million passengers (+4.4%)
 - Florence airport: 2.7 million passengers (+2.3%)
- Economic results improved sharply:
 - Revenues at €131.9 million (+9.2%)
 - EBITDA at €35.8 million (+18.8%)
 - Net profit at €14.6 million (+38.3%)
 - Net Financial Debt at €28.2 million, essentially in line with €28.5 million at December 31, 2017. Debt/Equity ratio was 0.24.
- Proposed dividend of €0.70 per share (+31.8% compared to € 0.531 in 2017), with a 95% pay-out. The proposal is to pay 2018 dividend starting from May 8, 2019 with coupon no. 13 and the ex-dividend date on May 6, 2019 (record date on May 7, 2019).
- General Shareholders' Meeting called on April 29, 2019 (first call) and, where needed, on April 30, 2019 (second call).

Consolidated results at December 31, 2018:

Consolidated figures (€ million)	2018	% on revenues	2017	% on revenues	Δ	Δ
Total revenues	131.9	<i>100%</i>	120.8	<i>100%</i>	11.1	+9.2%
Operating revenues¹	112.3	<i>85.1%</i>	106.7	<i>88.3%</i>	5.7	+5.3%
EBITDA	35.8	<i>27.2%</i>	30.2	<i>25.0%</i>	5.7	+18.8%
Adjusted EBITDA²	31.7	<i>24.0%</i>	30.2	<i>25.0%</i>	1.5	+5.1%
EBIT	22.8	<i>17.2%</i>	17.3	<i>14.3%</i>	5.4	+31.4%
PBT	21.5	<i>16.3%</i>	15.9	<i>13.2%</i>	5.6	+34.9%
Group's net profit for the year	14.6	<i>11.1%</i>	10.6	<i>8.7%</i>	4.0	+38.3%
Group's adjusted net profit for the year³	11.8	<i>8.9%</i>	10.6	<i>8.7%</i>	1.2	+11.5%

Florence, March 14, 2019 – The Board of Directors of Toscana Aeroporti S.p.A. (“Toscana Aeroporti”, the “Company”, or “TA”) – an Italian company listed on the electronic share market (MTA) of Borsa Italiana S.p.A. which manages the Florence and Pisa airports – met today to examine and approve the Consolidated Financial Statements and the draft Financial Statements of the Parent Company at December 31, 2018.

Marco Carrai, Chairman of Toscana Aeroporti, stated: “Our 2018 results were particularly positive in terms of both passenger growth, with the Tuscan Airport System passing the

¹ In accordance with IFRIC 15 and in light of the renewal currently underway of marketing support contracts with major air carriers, operating revenues at December 31, 2018 and December 31, 2017 have been restated net of the network development expenses arising from the above-mentioned contracts (€15.4 million at December 31, 2017 and €13.4 million at December 31, 2018).

² Adjusted EBITDA at December 31, 2018: EBITDA at December 31, 2018, net of the €4.1 million increase in extraordinary income reported in 2018 compared to 2017.

³ Group's adjusted Net Profit for the year: Group's Net Profit for the year ended December 31, 2018, net of the €4.1 million increase in extraordinary income for 2018 (compared to 2017) and the ensuing tax effect.

milestone of eight million passengers for the first time, and financial performance, with improvement across all indicators. It is with great enthusiasm that we look to 2019 as a momentous year for Tuscany's airports with the start of works to expand the Pisa terminal and build the new runway and terminal in Florence. These two projects will completely overhaul the capacity and services offered by Toscana Aeroporti, opening up particularly significant growth prospects."

2018 PASSENGER AND CARGO TRAFFIC RESULTS

The **Tuscan Airport System** set a **new record in passenger traffic**, with 8,182,161 passengers handled in 2018 (+3.7%). In 2018, the Florence and Pisa airports served 96 destinations, of which 12 domestic and 84 international (23 covered by both airports), through 37 airlines (7 operating at both airports), of which 22 legacy airlines and 15 low-cost airlines. **Cargo traffic** grew by 10.0% in 2018, with over 11,893 tons of carried goods and mail.

Pisa Galileo Galilei airport

Pisa Galileo Galilei airport reported a new traffic all-time high, with 5,463,080 passengers handled in 2018 and an **increase of +4.4%**. The improvement was mainly attributable to the positive performance of total flights (+3.0%) and the 87.1% load factor of scheduled traffic (+0.4 p.p.). Growth was recorded in both international scheduled traffic (+5.6%) – accounting for 73.3% of total passengers – and domestic scheduled traffic (+0.8% compared to 2017). The Pisa airport's key markets – besides the domestic one (26.7%) – were the UK (21.0% of the total), Spain (10.3% of the total), and Germany (7.2% of the total). **Cargo traffic** increased by 9.9% compared to 2017, carrying a total of 11,644 tons of goods and mail. This result was mainly attributable to the increase of courier delivery service traffic managed by the carrier DHL.

Florence Amerigo Vespucci airport

Florence Amerigo Vespucci airport also reported record-high passenger traffic, up 2.3% compared to 2017, with 2,719,081 passengers handled in 2018. This performance was achieved despite the high number of re-routed/cancelled flights reported in 2018 (over 1,200 flights), which generated an estimated loss of about 126,000 passengers. Among these flights, as many as 483 were re-routed/cancelled due to adverse weather conditions, confirming the inadequate infrastructure of the Florence airport. Net of the estimated passenger loss, Florence airport's passenger traffic would have grown by +7.0%. Only part of said traffic was re-routed to the Pisa airport.

The load factor showed a positive trend (+0.7 p.p.) with scheduled flights at 79.6% compared to 2017. International scheduled traffic (which accounted for 85.9% of total traffic) grew by +3.0%. The key markets of the Florence Amerigo Vespucci airport were France (19.8% of the total), Germany (18.7% of the total), and Italy (14.1% of the total).

CONSOLIDATED RESULTS

Total revenues at December 31, 2018 amounted to €131.9 million, **up 9.2%** compared to €120.8 million in 2017. This result was attributable to the increase in operating revenues⁴ (€112.3 million; up 5.3%) and in revenues from construction services (€13.5 million; up 11.8%), as well as the expansion of other revenues and income (€6.1 million compared to €2 million in 2017). In detail, the change in other revenues and income was chiefly the result of the proceed (approximately €4.35 million) received following the favorable judgement No. 6528/2016 – which became final in February 2018 – handed down by the Court of Appeal of Rome with respect to the dispute between Italy's Ministry of Transport and Toscana Aeroporti, and concerning the adjustment to inflation of the Florence airport's airport rights for prior financial years.

Aviation revenues stood at **€94.5 million**, up 0.6% compared to €93.9 million in 2017. In detail, revenues generated by airport rights, charges and taxes were in line with the 2017 figures (-0.1%), whereas handling revenues rose by 2.1%.

Non-Aviation revenues amounted to €31.2 million in 2018, up by 11.2%, a greater increase than seen in passenger traffic during the reporting period (+3.7%), confirming the efficacy of the non-aviation strategies implemented by the Group. Noteworthy are, in particular, the positive revenue performances related to: Parking (+€567 thousand; +8.7%), Retail (+€796 thousand; +17.2%), VIP Lounges (+€1.2 million; +76.2%) and Rentals (+€403 thousand; +8.7%).

Network development expenses at December 31, 2018 amounted to €13.4 million, down by €2.0 million (-12.8%) compared to €15.4 million in 2017.

In 2018, **total costs** were €96.1 million compared to €90.6 million in 2017, due to higher operating costs (+5.6%) amounting to €84.0 million, and increased costs for construction services (+9.0%), amounting to €12.1 million at December 31, 2018. The change in operating costs was attributable above all to the rise in service costs (+11.7%) chiefly due to the higher traffic handled and partly required by new corporate projects.

EBITDA amounted to €35.8 million, increasing by €5.7 million (+18.8%) compared to €30.2 million in 2017. The ratio to operating revenues rose from 28.3% to 31.9%. Net of the higher extraordinary income reported in 2018 (€4.1 million), EBITDA was €31.7 million, with a 5.1% improvement compared to 2017.

EBIT grew by €5.4 million (+31.4%) from €17.3 million to €22.8 million at December 31, 2018. The ratio to operating revenues rose from 16.2% to 20.3%

PBT amounted to €21.5 million in 2018, up 34.9% (+€5.6 million) compared to €15.9 million in 2017.

The Group's net profit for the year was €14.6 million, up €4.0 million (+38.3%) compared to €10.6 million in 2017. Net of the above-mentioned extraordinary income reported in 2018 and the related tax burden, the Group's net profit for the year was €11.8 million compared to €10.6 million in 2017 (+11.5%).

⁴ In accordance with IFRIC 15 and in light of the renewal currently underway of marketing support contracts with major air carriers, operating revenues at December 31, 2018 and December 31, 2017 have been restated net of the network development expenses arising from the above-mentioned contracts (€15.4 million at December 31, 2017 and €13.4 million at December 31, 2018).

Net Financial Debt was €28.2 million, essentially in line with €28.5 million at December 31, 2017. The soundness of the Group's capital position is confirmed by a debt/equity ratio of 0.24.

The Group's **total 2018 investments were €18.1 million**, of which €14.5 million in intangible assets – mainly due to the development of the Florence airport Master Plan and for the expansion of the Pisa terminal - and €3.6 million in property, plant and equipment.

The parent company Toscana Aeroporti S.p.A. closed 2018 with total revenues amounting to €114.5 million, down 3.1% compared to the previous year. EBITDA was €32.2 million (+11.8% compared to 2017), EBIT amounted to €20.1 million (+24.8% compared to 2017) and PBT was €19.6 million (+27.7% compared to 2017). The Parent Company's net profit amounted to €13.7 million, up 32.0% compared to 2017.

SIGNIFICANT EVENTS OCCURRED IN 2018

- On June 25, 2018, TA contributed the handling business unit to its wholly-owned subsidiary Toscana Aeroporti Handling S.r.l. The object of the new company, operational effective July 1, 2018, is to carry out the activities included in the services set out in Legislative Decree No. 18 of January 13, 1999, as amended.
- On November 30, 2019, TA obtained a positive opinion from the Italian Civil Aviation Authority (ENAC) regarding the request to limit the number of accesses of ground handling operators at Florence Airport (two operators for commercial aviation and two for general aviation).
- On December 21, 2018, agreements were signed with all trade union organisations representing workers at the Pisa and Florence airports, concurring on measures aimed at rationalising labour costs.

SIGNIFICANT EVENTS OCCURRED AFTER DECEMBER 31, 2018

- On January 26, 2019, Toscana Aeroporti presented the expansion plan for the Pisa Airport terminal and the related flight infrastructures included in the 2018-2028 Master Plan, i.e., the program of works regarding the whole infrastructure system within the Pisa Airport, including the secondary runway and the aprons, as well as the project for creating an aircraft maintenance hub.
- On February 6, 2019, the work of the Service Conference ended with a favorable note regarding the urban development compliance of the Florence Airport's project included in the new 2014-2029 Master Plan, which calls for the construction of a new 2,400-meter runway and a new terminal.
- On March 4, 2019, TA obtained a limitation of the number of accesses of ground handling operators for Pisa Airport (two operators for commercial aviation and two for general aviation).
- Main news on the operations
Pisa airport
 - **Air Arabia Maroc**: a new airline operating out of the Pisa Galileo Galilei Airport, which will begin offering two weekly flights to Casablanca starting in April;

- **Ryanair:** starting from the 2019 summer season, new flights will be operated to: Brussels (three times a week), Nuremberg (two flights a week) and Kalamata (twice a week in August and September only);
- **Norwegian Air Shuttle:** a weekly flight to Helsinki during the summer that will fill the gap created by the suspension of the flight operated by Finnair;
- **AirDolomiti:** it will replace Lufthansa on the Pisa-Munich route by increasing its capacity to operate up to two flights a day. The ticket-sale partnership with Lufthansa is set to continue;
- **British Airways:** in the summer, it will begin to concentrate its operations at its London Heathrow hub, operating 18 weekly flights and ensuring optimal connections with the airline's worldwide route network.

Florence airport

- **Vueling:** the Spanish airline announced that in September it will be assigning a third aircraft to Florence Amerigo Vespucci airport, adding the following destinations: Bilbao (twice a week), Munich (five times a week), Prague (four flights a week) and Vienna (daily service). In addition, the arrival of the third aircraft based at the airport will increase service on routes already served such as Barcelona, Amsterdam and Palermo;
- **Iberia:** increase in the flights to Madrid up to 13 per week in August;
- **BlueAir:** expansion of connections to Bucharest Otopeni airport (five flights a week for the whole 2019 summer season);
- **Brussels Airlines:** increase in the number of flights to Brussels (up to 11 flights a week in August);
- **SAS:** launch of the new connection to Copenhagen on April 11, 2019 with three flights a week using a 141-seat AB319.

OUTLOOK

In the first two months of 2019, the Tuscan Airport System reported total passenger traffic of approximately 900 thousand, up by 4% on the same period of 2018.

On the basis of the 2018 performance and the current flight schedule for the 2019 summer season, the Toscana Aeroporti Group is expected to report positive growth rates in 2019 compared with 2018, despite the continuing critical situation of Alitalia, which is currently under extraordinary administration, and the uncertainty arising from the potential Brexit effect.

PROPOSED DIVIDEND

The Board of Directors has resolved to submit to the Ordinary General Shareholders' Meeting a proposal to allocate net profit for the year amounting to €13,746,480 as follows:

- €687,324 to the legal reserve in accordance with the Articles of Association;
- €13,059,156 to be distributed as a dividend to the shareholders;
- €30,779 to the reserve governed by the Articles of Association.

The Board resolved to submit to the General Shareholders' Meeting a proposal to **pay a dividend of €0.70** per each of the 18,611,966 shares. Dividend yield for 2018 was 4.9% compared to the share price at December 28, 2018 and the pay-out ratio on the Parent Company's net profit amounted to 95%. The proposal envisages the dividend to be payable

as of May 8, 2019 (payment date), with ex-date (coupon No. 13) May 6, 2019 and record date May 7, 2019.

FURTHER RESOLUTIONS

Remuneration Report, Corporate Governance Report and Consolidated Disclosure on Non-financial Information

During today's meeting, the Board of Directors approved the Remuneration Report prepared pursuant to Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998 ("TUF"), the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-*bis* of TUF and the Consolidated Disclosure on Non-financial Information prepared pursuant to the new Legislative Decree No. 254/2016. The above-mentioned reports will be made available to the public within the terms provided for by laws and regulations.

Independence and self-assessment

With regard to the Directors currently in office, on the basis of the information received from the said Directors and of the declarations that they rendered during the session in question, the Company's Board of Directors has assessed and acknowledged that the independence requirements set out in Article 148, paragraph 3, of the Consolidated Law on Finance and those provided for in application criterion 3.C.1 of the Corporate Governance Code have been satisfied by Silvia Bocci, Giovanni Battista Bonadio, Giorgio De Lorenzi, Elisabetta Fabri, Anna Girello, Niccolò Manetti and Jacopo Mazze, and that the independence requirements provided for in application criterion 3.C.1 of the Corporate Governance Code have been met by Stefano Bottai.

The Board of Directors also received the Board of Statutory Auditors' self-assessment report, which confirms that all of its members meet the professionalism and independence requirements, and the self-assessment report on the functioning of the Board of Statutory Auditors, as required by the Rules of Conduct for Boards of Statutory Auditors of Listed Companies and in accordance with the Corporate Governance Code.

CALL FOR GENERAL SHAREHOLDERS' MEETING

The Board of Directors also resolved to call the General Ordinary Shareholders' Meeting of Toscana Aeroporti S.p.A. on April 29, 2019 at 11.00 a.m. at the Florence Airport (first call) and, where needed, on April 30, 2019, at the same time and place (second call), to resolve upon the following Agenda:

- 1) Proposal to approve the Financial Statements at December 31, 2018 and allocation of net profit for the year; relevant and ensuing resolutions. Presentation of Consolidated Financial Statements at December 31, 2018.
- 2) Provisions following the co-option of two members of the Board of Directors pursuant to Article 2386 of the Italian Civil Code; relevant and ensuing resolutions.
- 3) Remuneration Policy pursuant to Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998, approved by the Board of Directors on March 14, 2019; relevant and ensuing resolutions.
- 4) Authorization to buy back and dispose of treasury shares, pursuant to the joint provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998 and Article 144-*bis* of Consob Regulation adopted by Resolution No. 11971 of May 14, 1999, as further amended and extended, after prior

revocation of the part of the previous authorization – approved by the General Shareholders' Meeting on April 26, 2018 – that was not executed; relevant and ensuing resolutions.

The notice of calling for the General Shareholders' Meeting, all Board of Directors' illustrative reports containing the motions on the Agenda and all documents to be submitted to the General Shareholders' Meeting will be made available to the public, within the terms established by applicable laws and regulations, at the Company's registered offices and through the authorized storage mechanism IINFO, as well as on the corporate website www.toscana-aeroporti.com under the "Investor Relations" section.

Attached hereto are the Company's consolidated statements, namely the Income Statement, the Statement of Financial Position, the Net Financial Position, and the Statement of Cash Flows, which are currently being audited by the Independent Auditors entrusted with the auditing of the Toscana Aeroporti Group.

The Director responsible for financial reporting, Marco Gialletti, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

This press release uses certain "alternative performance measures" not specified in IFRS-EU accounting standards, the meaning and content of which are described below, in line with Recommendation CESR/05-178b published on November 3, 2005:

EBITDA: defined as the difference between revenues (Aviation, Non-Aviation, Final difference in inventories, other revenues and income) and operating costs (raw materials, services, personnel, leases, sundry operating expenses). This is the margin earned before determining amortization/depreciation and write-downs, allocations to provisions for risks and charges and the bad debt reserve, financial operations and taxes.

EBIT: defined as the difference between the Gross Operating Profit and the value of amortization/depreciation, provisions for risks and liabilities, and the bad debt reserve. This is the margin earned before financial operations and taxes.

Net Financial Debt: defined as the algebraic sum of cash and cash equivalents, current and non-current financial receivables and payables.

This press release contains forward-looking statements indicated in the section "Outlook". These forward-looking statements are based on the present expectations and projections of the Toscana Aeroporti Group concerning future events, and they are, by their very nature, intrinsically risky and uncertain. Actual results may differ significantly from those contained in said forward-looking statements due to multiple factors, including changes in macroeconomic conditions and in the economic growth, as well as other changes in business conditions, a continuous volatility and a further deterioration of capital and financial markets, and many other factors, the majority of which are not under the control of the Group.

This press release is also available on the corporate website at the following address www.toscana-aeroporti.com, "Investor Relations" section.

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TOSCANA AEROPORTI GROUP - CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	2018	2017 (*)
REVENUES		
Operating revenues	112,334	106,659
Other revenues and income	6,084	2,045
Revenues from construction services	13,515	12,091
TOTAL REVENUES (A)	131,933	120,796
COSTS		
Operating costs		
Consumables	1,192	1,066
Personnel costs	42,907	42,175
Service costs	30,982	27,742
Sundry operating expenses	2,456	2,374
Airport fees	6,506	6,208
Total operating costs	84,044	79,564
Costs for construction services	12,054	11,059
TOTAL COSTS (B)	96,098	90,623
GROSS OPERATING MARGIN (A-B)	35,836	30,173
Depreciation, amortization and write-downs	10,116	9,051
Provision for risks and repairs	2,618	2,933
Net reversals(write-downs) of trade and other receivables	347	872
OPERATING RESULT	22,755	17,317
NET FINANCE COSTS		
Finance income	46	71
Finance expense	-1,355	-1,494
Gains (losses) from investments	36	35
TOTAL NET FINANCE COSTS	-1,273	-1,388
PROFIT (LOSS) BEFORE TAXES	21,481	15,929
Taxes for the period	-6,720	-5,251
PROFIT/(LOSS) FOR THE PERIOD	14,761	10,678
Minority interests	-165	-127
GROUP'S NET PROFIT/(LOSS)	14,596	10,550
Earnings per share (€)	0,7843	0,5669
Diluted earnings per share (€)	0,7843	0,5669

(*) Comparative data regarding the 2017 have been booked again after the adoption of IFRS 15 applicable from January 1st 2018.

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	2018	2017
PROFIT/(LOSS) FOR THE PERIOD (A)	14,761	10,678
Other comprehensive income/(loss) that will subsequently be reclassified through profit or loss:		
- Income/(loss) arising from the determination of the Termination Benefit after tax	178	28
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	14,939	10,706
Minority interests	-181	-130
GROUP'S COMPREHENSIVE INCOME/(LOSS)FOR THE PERIOD	14,759	10,576

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*€ thousand*)

ASSETS	2018	2017
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
Concession rights	157,235	150,910
Industrial patent rights	1,299	1,419
	14,411	12,826
Other assets	12	0
Total Intangible Assets	172,956	165,155
PROPERTY, PLANT AND EQUIPMENT		
Revertible property (land and buildings, with no payment)	1,272	1,660
Owned property, plant and equipment	24,942	24,990
Work in progress and advance payments	639	0
Total property, plant and equipment	26,853	26,650
EQUITY INVESTMENTS		
Equity investments in other companies	2,945	123
Equity investments in Associate Companies	596	560
Total Equity Investments	3,541	683
FINANCIAL ASSETS		
Guarantee deposits	190	195
Receivables from others, due beyond the year	3,399	2,304
Total Financial Assets	3,589	2,499
Prepaid taxes recoverable beyond the year	2,221	2,540
TOTAL NON-CURRENT ASSETS	209,160	197,526
CURRENT ASSETS		
Inventories	0	0
ACCOUNTS RECEIVABLE		
Trade receivables	18,861	28,328
Receivables from associate companies	174	263
Tax receivables	2,355	781
Receivables from others, due within the year	9,050	9,085
Total Trade and Sundry Receivables	30,440	38,457
Cash and cash equivalents	14,270	13,360
TOTAL CURRENT ASSETS	44,710	51,817
TOTAL ASSETS	253,870	249,343

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (<i>€ thousand</i>)		
TOTAL EQUITY AND LIABILITIES	2018	2017
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	73,405	72,877
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	2,754	2,452
Group's profit (loss) for the period	14,596	10,550
TOTAL GROUP'S EQUITY	118,236	113,360
MINORITY INTEREST	292	221
TOTAL EQUITY	118,528	113,581
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	4,164	3,997
Provisions for repairs and replacements	18,939	18,517
Termination benefits and other personnel-related provisions	5,782	6,521
Financial liabilities	28,164	32,327
Other payables due beyond the year	202	142
TOTAL NON-CURRENT LIABILITIES	57,251	61,504
CURRENT LIABILITIES		
Financial liabilities due beyond the year	14,256	9,538
Tax payables	10,985	10,591
Payables to suppliers	28,606	28,539
Payables to social security institutions	2,955	2,671
Other payables due within the year	14,201	15,941
Provisions for repair and replacement	6,473	6,692
Advance payments	614	284
Total trade and sundry payables	52,849	54,128
TOTAL CURRENT LIABILITIES	78,091	74,257
TOTAL LIABILITIES	135,342	135,761
TOTAL EQUITY AND LIABILITIES	253,870	249,343

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	2018	2017	Abs. change
A. Cash on hand and at banks	14,270	13,360	910
B. Other cash and cash equivalents	-	-	-
C. Securities held for trading	-	-	-
D. Liquid assets (A) + (B) + (C)	14,270	13,360	910
E. Current financial receivables	-	-	-
F. Current bank payables	9,501	5,000	4,501
G. Current portion of non-current debt	4,755	4,538	218
H. Other current payables to leasing companies	-	-	-
I. Current financial debt (F) + (G) + (H)	14,256	9,538	4,719
J. Net current financial debt (I) - (E) - (D)	(13)	(3,822)	3,808
K. Non-current bank payables	28,164	32,327	(4,163)
L. Bonds issued	-	-	-
M. Other non-current payables to leasing companies	-	-	-
N. Non-current financial debt (K) + (L) + (M)	28,164	32,327	(4,163)
Net financial debt: (J) + (N) (NFP)	28,151	28,506	(355)

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	2018	2017
OPERATING ACTIVITIES		
Net result for the period	14,761	10,678
<i>Adjusted for:</i>		
- Depreciation and amortisation	10,116	9,051
- Other provisions and write-downs	(668)	406
- Change in the provision for liabilities and contingencies	116	1,111
- Net change in termination benefits and other provisions	(561)	(358)
- Finance expense for the period	1,355	1,494
- Net change in (prepaid)/deferred taxes	319	(393)
- Taxes for the period	6,401	5,643
<i>Cash flows of operating activities before changes in working capital</i>	31,891	27,633
- (Increase)/decrease in trade receivables	9,467	(12,841)
- (Increase)/decrease in other receivables	325	(4,252)
- (Increase)/decrease in trade payables	67	2,511
- (Increase)/decrease in other payables	(887)	3,162
<i>Cash flows of operating activities before changes in working capital</i>	8,972	(11,421)
Liquid assets generated by operating activities	40,862	16,212
- Interest paid	(513)	(577)
- Taxes paid	(6,116)	(4,369)
Cash flows generated by operating activities	34,234	11,266
INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(3,676)	(4,532)
- Sale of property, plant and equipment	0	155
- Purchase of intangible assets	(14,445)	(12,901)
- Investments and financial assets	(5,723)	181
Cash flows generated by investing activities	(23,844)	(17,097)
CASH FLOWS GENERATED BY OPERATING ACTIVITIES	10,390	(5,831)
FINANCING ACTIVITIES		
- Dividends paid	(9,993)	(9,369)
- Short-/long-term loans taken out	18,500	11,500
- Short-/long-term loans (repaid)	(17,987)	(10,389)
Net cash generated by/(used for) financing activities	(9,480)	(8,258)
Net increase/(decrease) in cash and cash equivalents	910	(14,089)
Cash and cash equivalents at beginning of period	13,360	27,448
Cash and cash equivalents at end of period	14,270	13,360