

PRESS RELEASE
BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY AT DECEMBER 31, 2019

The Tuscan Airport System on the rise with 8.3 million passengers (+1.0%) and robust economic results

- Operating revenues amounted to **€119.7** million; up +6.5% compared to 2018. Aviation and Non-Aviation revenues increased by +3.1% and +11.9%, respectively.
- EBITDA reached **€38.1** million (+6.3%). Net of the non-recurring events recorded in 2018¹ and 2019², EBITDA grew by 13.8%.
- EBIT amounted to **€23.3** million (+2.2%).
- PBT increased by 1.1% to **€21.7** million.
- The **Group's** net profit for the year was **€14.1** million, compared to **€14.6** million in 2018. Said reduction was attributable to the 3.5% IRES surtax introduced by the 2020 Budget Law³. Net of the non-recurring events recorded in 2018⁴ and 2019⁵, and the related tax burden, net profit for the year rose by 9.0%.
- Net Financial Debt⁶ at **€33.1** million, compared to **€28.2** million at December 31, 2018. Debt/Equity ratio was 0.28.
- Proposed dividend of **€0.501** per share, with a 69% payout ratio. Dividend will be paid as of May 13, 2020 with ex-date (coupon No. 14) May 11, 2020 and record date May 12, 2020.
- General **Shareholders'** Meeting called on April 29, 2020 (first call) and, where needed, on April 30, 2020 (second call).

Consolidated results at December 31, 2019:

| Consolidated figures (€ million) | 2019 | % on revenues | 2018 | % on revenues | Δ | Δ% |
|-------------------------------------------------|-------|---------------|--------------|---------------|-------|--------|
| Total revenues | 130.2 | 100% | 131.9 | 100% | (1.7) | (1.3%) |
| Operating revenues | 119.7 | 91.9% | 112.3 | 85.1% | 7.3 | +6.5% |
| EBITDA | 38.1 | 29.3% | 35.8 | 27.2% | 2.3 | +6.3% |
| Adjusted EBITDA | 36.1 | 27.7% | 31.7 | 24.0% | 4.4 | +13.8% |
| EBIT | 23.3 | 17.9% | 22.8 | 17.2% | 0.5 | +2.2% |
| PBT | 21.7 | 16.7% | 21.5 | 16.3% | 0.2 | +1.1% |
| Group's net profit for the year | 14.1 | 10.9% | 14.6 | 11.1% | (0.4) | (3.1%) |
| Group's adjusted net profit for the year | 12.8 | 9.8% | 11.8 | 8.9% | 1.1 | +9.0% |

¹ Adjusted EBITDA at December 31, 2018: EBITDA at December 31, 2018, net of the proceed (€3.9 million) recognized following the favorable judgement regarding the dispute between Italy's Ministry of Transport and Toscana Aeroporti.

² Adjusted EBITDA at December 31, 2019: EBITDA at December 31, 2018 net of the amount (€2 million) related to the favorable judgement No. 2517/19 of the Provincial Tax Commission of Rome on the "Fire Protection Fund".

³ Article 1, paragraphs 716-718, of the 2020 Budget Law (Law No. 160/2019) introduced a 3.5% IRES surtax on income generated by activities performed on the basis, *inter alia*, of airport management concessions as of the current tax period at December 31, 2019.

⁴ Adjusted net profit at December 31, 2019, net of the above-mentioned proceed recognized following the favorable judgement regarding the dispute between Italy's Ministry of Transport and Toscana Aeroporti and the related tax burden.

⁵ Adjusted net profit at December 31, 2019, net of the amount (€2 million) related to the above-mentioned favorable judgement on the "Fire Protection Fund" and the related tax burden.

⁶ Net financial debt in 2019 included overall financial payables of €4.6 million (of which €4.2 million non-current and €410 thousand current financial payables) related to the application of the new IFRS 16 - Leases as of January 1, 2019.

Florence, March 12, 2020 – 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 at December 31, 2019.

Toscana Aeroporti Chairman **Marco Carrai** stated: *“The 2019 results represent a further step forwards in the growth process to which Toscana Aeroporti has been committed since it was formed. These positive results were achieved despite the further numerous cancelled and re-routed flights recorded at Florence Airport due to the inadequacy of its infrastructure.*

With regard to the Covid-19 epidemiological emergency, I would firstly like to express my sympathy and solidarity with the affected individuals and to all the health operators who are working around the clock to save human lives. The sharp decline in passenger traffic in the Tuscan Airport System particularly in the first 11 days of March (-53.4% Toscana Aeroporti, -52.3% Pisa and -55.2% Florence), is affecting all of the Group’s lines of business: from the Aviation and retail businesses operated by the airport manager Toscana Aeroporti S.p.A. to the ground handling operations of Toscana Aeroporti Handling S.r.l.” **Marco Carrai** added: *“At the moment, the uncertainty regarding the estimated effects on our business is especially high, since it is impossible to accurately forecast the duration and extent of the spread of the virus, and therefore of its impact on the number of flight cancellations, as is happening to other Italian airports.*

The travel restrictions and mandatory quarantine imposed by a growing number of countries are also leading to the cancellation, for March and some weeks in April, of flights to and from all Italian airports, including naturally also the Tuscan ones. The estimated loss for March only, up to 11 March, including cancelled flights and a lower load factor for the flights that did take place, was about 428,000 passengers, of whom 170,000 for the Florence airport and about 258,000 for the Pisa airport.

In response to this difficult situation, the Toscana Aeroporti Group has moved swiftly to implement a series of countermeasures designed to adjust costs to the reduced traffic demand, such as compulsory holidays for workers whose physical presence is not necessary to guarantee the service and, where possible, smart-working. The company will also start the procedures for resorting to the wages guarantee fund (CIG).

Historically, external shocks have entailed a temporary reduction of growth, and in previous – albeit not comparable – situations (SARS, 11 September 2001, the 2009 economic crisis and the eruption of the Icelandic volcano in 2010) the aviation sector recovered rapidly. In any event, the Toscana Aeroporti Group is prepared in both operational and economic terms to respond to this complex situation that is affecting the aeronautical and transport industry at a global level.”

2019 passenger and cargo traffic results

With 8,261,791 passengers handled in 2019, the **Tuscan Airport System** reported a **1.0% passenger traffic increase compared to the previous year**. In 2019, the Florence and Pisa airports served 96 destinations, of which 11 domestic and 85 international (21 covered by both airports), through 34 airlines (8 operating at both airports), of which 18 legacy airlines and 16 low-cost airlines. **Cargo traffic** grew by 11.0% in 2019, with 13,184 tons of carried goods and mail.

Pisa Galileo Galilei airport

In 2019, Pisa airport's traffic (5,387,558 passengers) declined by 1.4% compared to 2018 mainly due to the performance of commercial flights (-1.4%). The increased aviation capacity for Munich (AirDolomiti/Lufthansa) and Tirana (FlyErnest and Albawings) and the flight to Casablanca (Air Arabia) largely offset the reduction in Ryanair's flights, the suspension of the connection to Saint Petersburg and the decline in flights to Moscow (Pobeda Airlines). Said decline mainly referred to international scheduled traffic (-2.5%) and, to a lesser extent, domestic scheduled traffic (-1.1%). **The Pisa airport's key markets** – besides the domestic one (26.4%) – were the UK (20.6% of the total) and Spain (10.1% of the total).

Cargo traffic increased (+11.7%) at December 31, 2019, exceeding 13,000 tons of carried goods and mail.

Florence Amerigo Vespucci airport

Florence Amerigo Vespucci airport reported a 5.7% passenger traffic rise compared to 2018, with 2,874,233 passengers handled in 2019. This performance was achieved despite the 842 re-routed/cancelled flights reported in 2019, which generated an estimated loss of about 84,000 passengers. Among these flights, as many as 396 were re-routed/cancelled due to adverse weather conditions, confirming the inadequacy of the Florence airport infrastructure. **Net of the estimated passenger loss, the Florence airport's traffic would have grown by +8.8%.**

Commercial flights showed a positive trend (+5.7%) compared to 2018. International scheduled traffic (which accounted for 86.8% of total traffic) grew by 6.7%, whereas domestic scheduled traffic was substantially in line with the 2018 figure (-0.5%). The Florence airport's key markets were France (20.4% of the total), Germany (17.9%), and Italy (13.2%).

Consolidated results

Total revenues at December 31, 2019 amounted to €130.2 million, down 1.3% compared to €131.9 million in 2018. This result was attributable to the increase in operating revenues (€119.7 million; up 6.5%) and the decline in both revenues from construction services (€8.4 million compared to €13.5 million in 2018) and other revenues and income (€2.2 million compared to €6.1 million⁷ in 2018).

Operating revenues were broken down as follows.

- **Aviation revenues** stood at **€97.4 million** in 2019, up 3.1% compared to €94.5 million in 2018. Revenues generated by airport rights, charges and taxes grew (+4.7% or €67.2 million compared to €64.2 million in 2018), whereas handling revenues were in line with the 2018 figures (-0.3%, or €30.2 million at December 31, 2019 against €30.3 million in 2018).
- **Network development expenses** at December 31, 2019 amounted to €12.7 million, down by €668 thousand (-5.0%) compared to €13.4 million in 2018.
- **Non-Aviation revenues** amounted to **€34.9 million** in 2019, up by 11.9%, a far greater increase than seen in passenger traffic (+1.0%). Noteworthy are, in particular, the positive revenue performances related to: Car rentals (+€1.5 million; +30.2%), VIP Lounges (+€566 thousand; +20.0%), Retail (+€549 thousand; +10.1%) and Food (+€509 thousand; +14.5%).

⁷ In the first half of 2018, this item had benefited from the €39 million extraordinary income following the favorable judgement concerning the adjustment for inflation of the Florence airport's airport rights for prior financial years.

Total costs declined (-4.1%) from €96.1 million in 2018 to €92.1 million in 2019. Said result was attributable to higher operating costs (+1.5%), amounting to €85.3 million at December 31, 2019 and the parallel decrease of costs for construction services (-43.0%), amounting to €6.9 million.

EBITDA amounted to €38.1 million, increasing by €2.3 million (+6.3%) compared to €35.8 million in 2018. Net of the non-recurring events recorded in 2018 and 2019, EBITDA grew by 13.8%.

EBIT amounted to €23.3 million, up €500 thousand (+2.2%) compared to €22.8 million in 2018.

PBT stood at €21.7 million in 2019, up 1.1% (+€240 thousand) compared to €21.5 million in 2018.

The Group's net profit for the year declined by 3.1% (€14.1 million in 2019 compared to €14.6 million in 2018). This decrease was mainly attributable to the 3.5% IRES surtax introduced by the most recent Italian Budget Law which is to be applied on some companies operating public infrastructures on concession, including airports. Net of the aforementioned non-recurring events recorded in 2018 and 2019, as well as the related tax burden, the Group's net profit for the year rose by €1.1 million (+9.0%).

Net Financial Debt was €33.1 million compared to €28.2 million at December 31, 2018. The soundness of the Group's capital position is confirmed by a debt/equity ratio of 0.28.

The Group's total 2019 investments amounted to €16.0 million, of which €9.1 million regarding intangible assets – mainly due to the development of the Florence airport's Master Plan and the continuation of the Pisa airport's expansion works – and €6.9 million in property, plant and equipment.

As shown by the 2019 results, the Parent Company Toscana Aeroporti S.p.A. was impacted by the contribution of the handling business unit to its subsidiary Toscana Aeroporti Handling S.r.l. Consequently, it reported operating revenues of €87.1 million, down 6.7% compared to the previous year. EBITDA was €33.8 million (+5.1% compared to 2018), EBIT amounted to €20.7 million (+3.2% compared to 2018) and PBT was €20.1 million (+2.7% compared to 2018). The Parent Company's net profit amounted to €13.6 million, down 1.4% compared to 2018.

SIGNIFICANT EVENTS OCCURRED AFTER DECEMBER 31, 2019

- On February 13, 2020, the Council of State rejected the appeal lodged by, *inter alia*, Italy's Ministry of the Environment and Protection of the Land and Sea, Italy's Ministry of Cultural Heritage and Activities, the Italian Civil Aviation Authority (ENAC), the Municipality of Florence, the Region of Tuscany, the Metropolitan City of Florence and Toscana Aeroporti against the judgement of the Regional Administrative Court of Tuscany No. 723 of 2019.
- On February 20, 2020, the Board of Directors of Toscana Aeroporti S.p.A. resolved to take the necessary steps to move forward with the proceeding concerning the Florence airport's Master Plan, as also highlighted by the Italian Civil Aviation Authority (ENAC) in its letter where it required that the analysis, study and design activities be launched, thereby confirming its interest in the construction of the new runway.

OUTLOOK

In the first two months of 2020, the Tuscan Airport System reported total passenger traffic of approximately 915 thousand, up by 2.7% on the same period of 2019. These figures already reflect the first negative impacts caused by the coronavirus in February, estimated to amount to a loss of approximately 23,000 passengers at the two airports in the final week of the said month.

The critical factors that came to light in 2019, such as the effects of Brexit, the Alitalia crisis and the failure to resume use of Boeing 737-800 Max aircraft, have continued in 2020. In addition, in February the coronavirus epidemic began to have an impact on the global economy, global transport networks and air transport in particular, and, even more so for Italy, on domestic and international tourism.

The extent of the effects of the impact of the coronavirus on the Tuscan Airport System will become clearer in the coming months. Drawing on the considerable resilience it has shown in its five years of operation, Toscana Aeroporti will take all possible measures to protect the Group's margins by adjusting its costs to the traffic trend to the fullest possible extent.

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 €13,554,635 as follows:

- €677,732 to the legal reserve in accordance with the Articles of Association;
- €9,324,595 to be distributed as a dividend to the shareholders;
- €3,552,308 to the statutory reserve.

The Board of Directors resolved to submit to the General Shareholders' Meeting a proposal to **pay a dividend of €0.501** per each of the 18,611,966 shares. Dividend yield for 2019 is 2.9% compared to the share price at December 30, 2019 and the pay-out ratio on the Parent Company's net profit amounts to 69%. The proposal envisages the dividend to be payable as of May 13, 2020 (payment date), with ex-date (coupon No. 14) May 11, 2020 and record date May 12, 2020.

FURTHER RESOLUTIONS

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

During **today's** meeting, the Board of Directors approved the Report on the policy regarding remuneration and fees paid 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 Mazzei, 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, 2020 at 11.00 a.m. at the Florence Airport (first call) and, where needed, on April 30, 2020, at the same time and place (second call), to resolve upon the following Agenda:

1. Proposal to approve the Financial Statements at December 31, 2019 and allocation of net profit for the year; relevant and ensuing resolutions. Presentation of Consolidated Financial Statements at December 31, 2019.
2. Renewal of the Board of Statutory Auditors: (i) appointment of the members of the Board of Statutory Auditors; relevant and ensuing resolutions; and (ii) definition of the remuneration for the members of the Board of Statutory Auditors; relevant and ensuing resolutions;
3. Report on the policy regarding remuneration and fees paid pursuant to Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998, approved by the Board of Directors on March 12, 2020; 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 previous authorization **approved by the General Shareholders' Meeting** on April 29, 2019; 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 1INFO, as well as on the corporate website www.toscana-aeroporti.com under the "Investor Relations" section.

The consolidated financial statements at December 31, 2019 are attached hereto, 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:

Gross Operating Profit (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, fees, 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.

Operating Profit (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.

Contacts:

Investor Relations:

Toscana Aeroporti S.p.A.

Gabriele Paoli

Investor Relations Manager

Tel. +39 050/849 240

gabriele.paoli@toscana-aeroporti.com

Media Relations:

Barabino & Partners

Giovanni Vantaggi

Tel. 02/72.02.35.35

g.vantaggi@barabino.it

Mobile 328/83.17.379

TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

| <i>€ thousand</i> | 2019 | 2018 |
|-----------------------------------------------------------|----------------|----------------|
| REVENUES | | |
| Operating revenues | 119,659 | 112,334 |
| Other revenues | 2,185 | 6,084 |
| Revenues from construction services | 8,396 | 13,515 |
| TOTAL REVENUES (A) | 130,241 | 131,933 |
| COSTS | | |
| Operating costs | | |
| Consumables | 1,411 | 1,192 |
| Personnel costs | 42,567 | 42,907 |
| Service costs | 34,237 | 30,982 |
| Sundry operating expenses | 2,584 | 2,456 |
| Airport fees | 4,470 | 6,506 |
| Total operating costs | 85,269 | 84,044 |
| Costs for construction services | 6,876 | 12,054 |
| TOTAL COSTS (B) | 92,145 | 96,098 |
| GROSS OPERATING MARGIN (A-B) | 38,096 | 35,836 |
| Depreciation, amortization and write-downs | 11,195 | 10,116 |
| Provision for risks and repairs | 3,062 | 2,618 |
| Net reversals(write-downs) of trade and other receivables | 585 | 347 |
| OPERATING RESULT | 23,254 | 22,755 |
| NET FINANCE COSTS | | |
| Finance income | 26 | 46 |
| Finance expense | -1,591 | -1,355 |
| Gains (losses) from investments | 32 | 36 |
| TOTAL NET FINANCE COSTS | -1,533 | -1,273 |
| PROFIT (LOSS) BEFORE TAXES | 21,721 | 21,481 |
| Taxes for the period | -7,330 | -6,720 |
| PROFIT/(LOSS) FOR THE PERIOD | 14,391 | 14,761 |
| Minority interests | -242 | -165 |
| GROUP'S NET PROFIT/(LOSS) | 14,149 | 14,596 |
| Earnings per share (€) | 0,7602 | 0,7843 |
| Diluted earnings per share (€) | 0,7602 | 0,7843 |

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>€ thousand</i> | 2019 | 2018 |
|--------------------------------------------------------------------------------------------------|---------------|---------------|
| PROFIT/(LOSS) FOR THE PERIOD (A) | 14,391 | 14,761 |
| 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 | -212 | 178 |
| COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B) | 14,178 | 14,939 |
| Minority interests | -230 | -181 |
| GROUP'S COMPREHENSIVE INCOME/(LOSS)FOR THE PERIOD | 13,949 | 14,759 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

| ASSETS | 2019 | 2018 |
|---------------------------------------------------------|----------------|----------------|
| NON-CURRENT ASSETS | | |
| Intangible Assets | 174,880 | 172,956 |
| Property, plant and equipment | 30,310 | 26,853 |
| Rights of use | 4,619 | 0 |
| Equity investments in other companies | 2,945 | 2,945 |
| Equity investments in Associate Companies | 570 | 596 |
| Other financial assets | 3,220 | 3,207 |
| Trade receivables due beyond the year | 308 | 382 |
| Deferred tax assets | 1,716 | 2,221 |
| TOTAL NON-CURRENT ASSETS | 218,569 | 209,160 |
| CURRENT ASSETS | | |
| Trade receivables | 17,525 | 19,035 |
| Tax assets for current taxes | 280 | 2 |
| Other tax receivables | 1,497 | 2,353 |
| Receivables from others, due within the year | 10,014 | 9,050 |
| Cash and cash equivalents | 19,863 | 14,270 |
| TOTAL CURRENT ASSETS | 49,179 | 44,710 |
| TOTAL ASSETS | 267,749 | 253,870 |
| TOTAL EQUITY AND LIABILITIES | 2019 | 2018 |
| CAPITAL AND RESERVES | | |
| Share capital | 30,710 | 30,710 |
| Capital reserves | 74,124 | 73,405 |
| IAS adjustments reserve | -3,229 | -3,229 |
| Fair value reserve | 0 | 0 |
| Profit/(Loss) carried forward | 3,403 | 2,754 |
| Group's profit (loss) for the period | 14,149 | 14,596 |
| TOTAL GROUP'S EQUITY | 119,156 | 118,236 |
| MINORITY INTEREST | 361 | 292 |
| TOTAL EQUITY | 119,518 | 118,528 |
| NON-CURRENT LIABILITIES | | |
| Provisions for liabilities and contingencies | 2,458 | 4,164 |
| Provisions for repairs and replacements | 17,834 | 18,939 |
| Employee benefits funds | 5,767 | 5,782 |
| Financial liabilities beyond the year | 23,352 | 28,164 |
| Financial liabilities for rights of use beyond the year | 4,239 | 0 |
| Other payables due beyond the year | 338 | 202 |
| TOTAL NON-CURRENT LIABILITIES | 53,988 | 57,251 |
| CURRENT LIABILITIES | | |
| Financial liabilities due beyond the year | 24,940 | 14,256 |
| Financial liabilities for rights of use within the year | 410 | 0 |
| Tax liabilities for current taxes | 2,174 | 2,227 |
| Other tax payables | 11,987 | 10,299 |
| Payables to suppliers | 31,643 | 28,606 |
| Payables to social security institutions | 2,611 | 2,955 |
| Other payables due within the year | 12,568 | 13,274 |
| Provisions for repair and replacement (current portion) | 7,911 | 6,473 |
| TOTAL CURRENT LIABILITIES | 94,243 | 78,091 |
| TOTAL LIABILITIES | 148,231 | 135,342 |
| TOTAL EQUITY AND LIABILITIES | 267,749 | 253,870 |

CONSOLIDATED NET FINANCIAL DEBT

| <i>Euro thousand</i> | 2019 | 2018 | Abs. change |
|------------------------------------------------------|---------------|---------------|--------------------|
| A. Cash on hand and at banks | 19,863 | 14,270 | 5,593 |
| B. Other cash and cash equivalents | - | - | - |
| C. Securities held for trading | - | - | - |
| D. Liquid assets (A) + (B) + (C) | 19,863 | 14,270 | 5,593 |
| E. Current financial receivables | - | - | - |
| F. Current bank payables | 20,010 | 9,501 | 10,509 |
| G. Current portion of non-current debt | 4,930 | 4,755 | 175 |
| H. Other current payables to leasing companies | 410 | - | 410 |
| I. Current financial debt (F) + (G) + (H) | 25,349 | 14,256 | 11,093 |
| J. Net current financial debt (I) - (E) - (D) | 5,486 | (13) | 5,500 |
| K. Non-current bank payables | 23,352 | 28,164 | (4,812) |
| L. Bonds issued | - | - | - |
| M. Other non-current payables to leasing companies | 4,239 | - | 4,239 |
| N. Non-current financial debt (K) + (L) + (M) | 27,590 | 28,164 | (574) |
| Net financial debt: (J) + (N) (NFP) | 33,077 | 28,151 | 4,926 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>€ thousand</i> | 2019 | 2018 |
|------------------------------------------------------------------------|-----------------|-----------------|
| OPERATING ACTIVITIES | | |
| Net result for the period | 14,391 | 14,761 |
| <i>Adjusted for:</i> | | |
| - Amortisation of tangible assets, intangible assets and rights of use | 11,195 | 10,116 |
| - Change in the provision for liabilities and contingencies | (1,705) | 166 |
| - Net change for employee benefits funds | (418) | (620) |
| - Net change of restoration fund | (526) | (536) |
| - Finance expense for rights of use | 107 | 0 |
| - Other finance expense (income) | 1,457 | 1,360 |
| - Net change in (prepaid)/deferred taxes | 571 | 263 |
| - Taxes for the period | 6,759 | 6,457 |
| - (Increase)/decrease in trade receivables | 1,510 | 9,467 |
| - (Increase)/decrease in other receivables | (297) | (1,372) |
| - (Increase)/decrease in trade payables | 3,034 | 69 |
| - (Increase)/decrease in other payables | (173) | (1,014) |
| <i>Cash flows of operating activities</i> | 35,905 | 39,117 |
| - Interest paid | (462) | (513) |
| - Taxes paid | (5,865) | (6,116) |
| Cash flows generated by operating activities | 29,578 | 32,489 |
| INVESTING ACTIVITIES | | |
| - Purchase of tangible assets | (6,951) | (3,575) |
| - Purchase of intangible assets | (9,055) | (14,545) |
| - Investments and financial assets | 0 | (3,978) |
| - Equity divestment and other financial assets | 14 | 0 |
| CASH FLOWS GENERATED BY INVESTING ACTIVITIES | (15,992) | (22,098) |
| FINANCING ACTIVITIES | | |
| - Dividends paid | (13,188) | (9,993) |
| - Short-/long-term loans taken out | 18,500 | 18,500 |
| - Short-/long-term loans (repaid) | (12,666) | (17,987) |
| - Finance expense for rights of use (repaid) | (639) | 0 |
| Net cash generated by/(used for) financing activities | (7,993) | (9,480) |
| Net increase/(decrease) in cash and cash equivalents | 5,593 | 911 |
| Cash and cash equivalents at beginning of period | 14,270 | 13,360 |
| Cash and cash equivalents at end of period | 19,863 | 14,270 |