

## PRESS RELEASE

## BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY AT DECEMBER 31, 2020

*Toscana Aeroporti's 2020 results, like all the national and international airport operators, were highly penalized by the effects of the Covid-19 health emergency and the consequent restrictive measures introduced by the authorities in different countries.*

- **Passenger traffic:** 2 million passengers handled in 2020 at the Florence and Pisa airports, with a 76.0% decline compared to 2019. After the positive start of the first two months of the year (+2.7%), the virtual zeroing of air traffic in the second quarter of the year (-99%) and the partial recovery in the third quarter (-72.9%), the last quarter of the year recorded a further new contraction in passenger traffic (-87.1%), marked by a new wave of Covid-19 and the new restrictions on national and international travel.
- **Operating revenues** amounted to €40.4 million (€119.7 million in 2019). Aviation and Non-Aviation revenues decreased by -68.8% and -58.0%, respectively.
- **EBITDA** was negative for €801 thousand compared to a positive €38.1 million in 2019.
- **The Group's net result for the year** was negative for €12.5 million at December 31, 2020, compared to a positive €14.1 million in 2019.
- **Net Financial Debt** was €77.3 million at December 31, 2020 compared to €33.1 million in 2019. Debt/Equity ratio was 0.72.
- Financing obtained in 2020, in particular the €85 million SACE-guaranteed financing, together with the €10 million grant issued by the Tuscany Region, allowed the Company to strengthen its capital solidity and the liquidity levels necessary for its operations and to support the investments planned at the Florence and Pisa airports.

## Consolidated results at December 31, 2020:

Consolidated figures (€ million)	2020	% on revenues	2019	% on revenues	Δ	Δ%
Total revenues	61.0	100%	130.2	100%	(69.3)	(53.2%)
Operating revenues	40.4	66.3%	119.7	91.9%	(79.2)	(66.2%)
EBITDA	(0.8)	n.a.	38.1	29.3%	(38.9)	n.a.
EBIT	(14.6)	n.a.	23.3	17.9%	(37.9)	n.a.
PBT	(15.9)	n.a.	21.7	16.7%	(37.6)	n.a.
<b>Group's net profit (loss)</b> for the year	(12.5)	n.a.	14.1	10.9%	(26.6)	n.a.

*Florence, March 11, 2021* – 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, 2020.

*“2020 was a year of extraordinary complexity for the entire airport sector. The timely actions implemented by Toscana Aeroporti allowed us to intervene effectively thus managing to partially contain the consequences of the pandemic and continuing to ensure the main job rates through the use of the Extraordinary Wages Guarantee Fund. Although we are*

*aware that 2021 may still be particularly difficult, we are hoping for a gradual recovery in traffic for the second half of the year thanks to the combined effect of the vaccination campaign underway and the solutions on which we are working throughout Europe to facilitate passenger traffic,"* stated Toscana Aeroporti Chairman **Marco Carrai**.

#### 2020 passenger and cargo traffic results

In 2020, the Tuscan Airport System's passenger traffic was negatively affected by the effects of the health emergency caused by the spread of Covid-19. With 1,984,553 passengers handled in 2020, it reported a 76.0% reduction compared to 2019, substantially in line with the performance of the Italian airport system (-72.6%). After a positive start to the first two months of the year (+2.7%), the consequences of the Covid-19 pandemic reduced air traffic to near zero in the second quarter of the year (-99%), followed by a partial recovery in the third quarter (-72.9%), albeit far from the pre-Covid-19 data. The last quarter of the year witnessed a new Covid-19 wave and new restrictions on domestic and international travel, leading to a major decline in passenger traffic (-87.1%). International scheduled passenger traffic was impacted more severely by the pandemic effects (-79.7%) than national passenger traffic (-63.1%), in a scenario in which international scheduled traffic accounted for **66.4% of the Tuscan Airport System's total passenger traffic**. Toscana Aeroporti expects a decline of approximately 6.6 million passengers as a result of Covid-19 (of which about 4.1 million at the Pisa airport and 2.5 million at the Florence airport). At December 31, 2020, cargo traffic, with 13,467 tons of carried goods and mail, improved by + 2.2% compared to 2019, showing an opposite trend compared to national average figures which showed a 23.7% decrease compared to 2019.

#### Pisa Galileo Galilei airport

Pisa airport's traffic (1,315,066 passengers handled in 2020) declined by 75.6% compared to 2019. This result was attributable to a performance of traffic for the first two months of 2020 in line with the previous year (-0.5%), which was then reduced to near zero in the second quarter of the year (-99.2%), followed by a partial recovery in the third quarter of 2020 (-71.1%), albeit far from the pre-Covid data. In the last quarter of 2020, a new passenger traffic decline was however recorded (-85.7%). In detail, passenger traffic dropped by 80.8% in international scheduled flights and by -61.3% in national flights. Cargo traffic, with 12,966 tons of carried goods and mail, was in line with 2019 (-0.1%).

#### Florence Amerigo Vespucci airport

Passengers handled in 2020 by the Florence airport were 669,487, down 76.7% compared to 2019. This result was attributable to the increase in traffic reported in the first two months of 2020 (+8.2%), which was followed by a sharp decline (-98.6%) in the second quarter of the year (in application of Ministry of Infrastructure and Transport Decree No. 112/2020, operations at the Florence airport were temporarily suspended with effect from March 14, 2020, and then resumed on May 4, 2020) and a partial recovery in the third quarter of 2020 (-76.6%). During the last quarter of the year, passenger traffic significantly decreased (-89.5%). In detail, the decline in passenger traffic was more marked in international scheduled flights (-77.9%) than in national flights (-69.8%). With 472 tons handled in 2020, especially relating to medical devices connected with the Covid-19 pandemic, cargo traffic at the Florence airport reported a 163.9% increase compared to 2019.

## Consolidated results

Total revenues at December 31, 2020 amounted to €61.0 million, down by 53.2% compared to €130.2 million in 2019.

Operating revenues amounted to €40.4 million, down 66.2% due to the sharp traffic decline arising from the measures implemented to tackle the Covid-19 epidemiologic emergency.

In detail:

- “Aviation revenues” amounted to €30.4 million, down 68.8% compared to €97.4 million in 2019, as a consequence of the traffic decline and, to a residual extent, of the updating of fees.
- “Non-Aviation revenues” amounted to €14.7 million, down 58.0% compared to €34.9 million at December 31, 2019 as a result of the strong traffic reduction and the ensuing closing of nearly all commercial operations at the terminals of both the Florence and Pisa airports.
- “Network development expenses” decreased by 63.9% from €12.7 million in 2019 to €4.6 million in 2020.

Instead, an increase was reported in both **other revenues** (amounting to €11.6 million compared to €2.2 million in 2019), especially as a result of the €10 million contribution granted to the Company by the Tuscany Region, and *revenues from construction services, directly connected with the investments made, rose from €8.4 million for the previous year to €9.0 million for 2020.*

Consolidated costs showed a 32.9% reduction compared to 2019 going from €92.1 million in the previous year to €61.8 million in 2020. In particular, net of costs for construction services associated with investments made, **operating costs dropped by 36.8%**. In order to bring operating costs into line with the severe reduction in traffic demand caused by the Covid-19 health emergency, Toscana Aeroporti implemented specific actions aimed at improving efficiency including placing all employees in service in the Extraordinary Wages Guarantee Fund (in addition to using accumulated holiday leaves and remote working arrangements) and redefining contractual terms with suppliers, where possible.

EBITDA was negative for €801 thousand compared to a positive €38.1 million at December 31, 2019.

“Depreciation, amortization and write-downs” fell by 6.7% and “provisions for liabilities and charges and reversals” by 43.3%, due primarily to the review of the works planning, which saw several projects deferred. Provisions allocated to the bad debt reserve amounted to approximately €1.7 million in 2020, was adjusted following the assessments on the current extraordinary situation.

EBIT went from a positive €23.3 million at December 31, 2019 to a negative €14.6 million at December 31, 2020.

PBT was negative for €15.9 million in 2020 compared to a positive €21.7 million reported in 2019.

The **Group’s net result for the year** was negative for €12.5 million compared to a net profit of €14.1 million reported in 2019.

## Financial results and investments

**Net Financial Debt** was €77.3 million at December 31, 2020 compared to €33.1 million at December 31, 2019. The increase in net financial debt in 2020 compared to the previous year was necessary to cover the greater cash absorption generated by operating activities (€31.8 million) and in particular by net working capital (€-21.9 million), as well as by investments for the period.

**Equity** was €107 million compared to €119.5 million at December 31, 2019. The reduction is due to the loss for the period since the General Shareholders' Meeting of Parent Company held on May 15, 2020, in addition to approving the 2019 Financial Statements, ratified the prudent approach proposed by the Board of Directors in order to reinforce capital solidity and contain the economic and financial impacts of the Covid-19 epidemiological health emergency, authorizing the allocation of the profit for 2019 (amounting to €13.6 million) wholly to the reserve.

Following the review of the investment plan aimed at maintaining solely essential and priority interventions, **the overall investments made in 2020 amounted to €12.0 million**. These investments chiefly regarded interventions on the first-flush water treatment and harvesting system and the expansion of the passenger terminal of the Pisa airport, as well as the upgrade of the baggage sorting system (BHS) at both airports.

## Other significant events in 2020

- **Granting of a €85 million SACE-guaranteed financing:** November 6, 2020 – Toscana Aeroporti S.p.A. announced that it obtained a financing for a total of €85 million from Intesa Sanpaolo and BNL-BNP Paribas Group, backed by SACE guarantee pursuant to the provisions of Decree-Law No. 23/2020 (the “Liquidity Decree”), within the framework of the Italian guarantee scheme intended to support Italian companies affected by the Covid-19 emergency.
- **Extension of the term of the concessions** - July 18, 2020: Law No. 77 of July 17, 2020, which converted Article 202, paragraph 1-bis, of Decree-Law of May 19, was published in Italy's Official Journal. In view of the decreased traffic at Italian airports due to the Covid-19 epidemiological emergency and the disease containment measures adopted by the central government and regions, in order to limit the resulting financial effects, **the term of the concessions for the management and development of airport activity currently underway, was extended by two years.**
- **Measures in support of the airport sector:** December 30, 2020 – Law No. 178 of December 30, 2020 was published in Italy's Official Journal setting out the “State Budget for the 2021 financial year and the long-term budget for the 2021-2023 three-year period” (the 2021 Budget Law), which came into force on January 1, 2021. It contains two special measures in support of the airport sector:
  - the first provides for a fund to be established at the Italy's Ministry of Infrastructure and Transport and amounting to €500 million (of which €450 million reserved for airport management companies and €50 million for handlers) to compensate for the Covid-19-related damages;
  - the second guarantees the additional benefits of the “Solidarity Fund for the air transport and airport system sector” also for the exceptional wage subsidies, requested

by the air transport and airport management companies for 12 weeks, in the period between January 1 and June 30, 2021.

Significant events occurred after December 31, 2020

- As part of the periodic maintenance plan for flight infrastructure, the runway at the Florence Amerigo Vespucci Airport will be closed to air traffic from February 1 to April 1, 2021 to allow the execution of work to restore the runway pavement and strips, including horizontal signage and lighting systems (luminous visual aid equipment), in accordance with EASA certification standards.
- On March 2, 2021, Toscana Aeroporti received the European Commission's approval for a €10 million grant for damages suffered as a result of the Covid-19 pandemic. The measure, which takes the form of a direct grant, will allow the Region of Tuscany to partially participate in compensation for the damages suffered by the single operator of the Pisa and Florence airports during the period from March 10 to June 15, 2020. Pursuant to Article 7 of Law No. 59 of July 30, 2020, approved by the Regional Council of Tuscany, the measure has been considered compliant with the Treaty on the Functioning of the European Union, proportionate to the situation and in line with state aid rules.

Outlook

In 2020, the Tuscan Airport System reported total passenger traffic of about 2 million (-76% compared to 2019). This performance was attributable to the combined effect of the demand recorded in January and February 2020, up +2.7% compared to the same period of 2019, and the severe impact generated by the restrictions of operations imposed due to the coronavirus as of March 2020, which led to a decline in passenger traffic by -85.5% in the period March-December 2020.

The year 2020 thus saw the impact of the coronavirus epidemic on the global economy, global transport networks and air transport in particular, and, even more so for Italy, on domestic and international tourism.

Considering the continuing development of the phenomenon, and given the continuation of the negative results for the first two months of 2021 (-93.9% compared to the same period of 2020), due also to the closure of Florence airport since February 1, 2021 for extraordinary works on the runway, it is expected that the impact on the economic and financial results for 2021 will still be negative. This is despite the gradual resumption of operations expected in the second half of the year due to factors mitigating the spread of the virus such as the summer season and the vaccination campaign underway, the effects of which could, however, be called into question by variants of the virus itself.

Drawing on the considerable resilience it has shown in its five years of operation, Toscana Aeroporti has undertaken, and will continue to implement, all possible actions in **protection of the Group's margins, adjusting** costs, insofar as possible, to traffic performance, while also taking account of the containment measures adopted by the governments, competent authorities, and central banks of the countries affected by the spread of the virus and considering initiatives of an economic nature in support of households, workers and businesses, trusting in the possibility that the recovery trend may continue in the coming months.

With the start of the vaccination campaign, which also saw, toward the end of 2020, the consignment to Pisa of the first anti-Covid-19 vaccines on DHL cargo flights, Toscana Aeroporti is hoping to be able to exit the health emergency soon and return to safe travel.

#### 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 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 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.**

#### Adoption of the new Corporate Governance Code

The Board of Directors also resolved upon the adoption of the new Corporate Governance Code for Listed Companies, published on January 31, 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.

The Company will give public disclosure of the application methods of the new Code within its Report on Corporate Governance and Ownership Structures that will be published in 2022.

#### General shareholders' meeting

The Board of Directors has delegated the Chairman of the Board the powers to call the General **Shareholders' Meeting**, and also resolved to submit for the approval of the said General **Shareholders' Meeting** the motion to cover the loss for the year amounting to **€7,845,389** drawing an equal amount from the statutory reserve.

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*The consolidated financial statements at December 31, 2020 are attached hereto, which are currently being audited by the Independent Auditors entrusted with the auditing of the Toscana Aeroporti Group.*

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*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.*

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*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.*

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*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.*

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*This press release is also available on the corporate website at the following address [www.toscana-aeroporti.com](http://www.toscana-aeroporti.com), “Investor Relations” section.*

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**TOSCANA AEROPORTI GROUP - CONSOLIDATED INCOME STATEMENT**

<i>€ thousand</i>	at 31.12.2020	at 31.12.2019
<b>REVENUES</b>		
Operating revenues	40,440	119,659
Other revenues	11,559	2,185
Revenues from construction services	8,988	8,396
<b>TOTAL REVENUES (A)</b>	<b>60,987</b>	<b>130,241</b>
<b>COSTS</b>		
<b>Operating costs</b>		
Consumables	896	1,411
Personnel costs	26,239	42,567
Service costs	21,726	34,237
Sundry operating expenses	2,800	2,584
Airport fees	2,192	4,470
<b>Total operating costs</b>	<b>53,853</b>	<b>85,269</b>
Costs for construction services	7,935	6,876
<b>TOTAL COSTS (B)</b>	<b>61,788</b>	<b>92,145</b>
<b>GROSS OPERATING MARGIN (A-B)</b>	<b>-801</b>	<b>38,096</b>
Depreciation, amortization and write-downs	10,444	11,195
Provision for risks and repairs	1,736	3,062
Net reversals(write-downs) of trade and other receivables	1,668	585
<b>OPERATING RESULT</b>	<b>-14,649</b>	<b>23,254</b>
<b>NET FINANCE COSTS</b>		
Finance income	8	26
Finance expense	-1,347	-1,591
Gains (losses) from investments	101	32
<b>TOTAL NET FINANCE COSTS</b>	<b>-1,237</b>	<b>-1,533</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>-15,886</b>	<b>21,721</b>
Taxes for the period	3,289	-7,330
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>-12,598</b>	<b>14,391</b>
Minority interests	128	-242
<b>GROUP'S NET PROFIT/(LOSS)</b>	<b>-12,470</b>	<b>14,149</b>
Earnings per share (€)	(0,6700)	0,7602
Diluted earnings per share (€)	(0,6700)	0,7602

**TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>€ thousand</i>	at 31.12.2020	at 31.12.2019
<b>PROFIT/(LOSS) FOR THE PERIOD (A)</b>	<b>-12,598</b>	<b>14,391</b>
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	-151	-212
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)</b>	<b>-12,749</b>	<b>14,178</b>
Minority interests	140	-230
<b>GROUP'S COMPREHENSIVE INCOME/(LOSS)FOR THE PERIOD</b>	<b>-12,609</b>	<b>13,949</b>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	12/31/2020	12/31/2019
NON-CURRENT ASSETS		
Intangible Assets	177,760	174,880
Property, plant and equipment	29,476	30,310
Rights of use	4,542	4,619
Equity investments in other companies	2,945	2,945
Equity investments in Associate Companies	613	570
Other Financial Assets	3,202	3,220
Receivables from others, due beyond the year	272	308
Deferred tax assets	4,986	1,717
<b>TOTAL NON-CURRENT ASSETS</b>	<b>223,796</b>	<b>218,569</b>
CURRENT ASSETS		
Trade receivables	13,180	17,525
Tax assets for current taxes	1,026	280
Other tax receivables	3,194	1,497
Receivables from others, due within the year	14,402	10,014
Cash and cash equivalents	76,344	19,863
<b>TOTAL CURRENT ASSETS</b>	<b>108,146</b>	<b>49,179</b>
<b>TOTAL ASSETS</b>	<b>331,942</b>	<b>267,749</b>
<b>EQUITY AND LIABILITIES</b>	<b>12/31/2020</b>	<b>12/31/2019</b>
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	87,678	74,124
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	3,858	3,403
<b>Group's profit (loss) for the period</b>	<b>-12,470</b>	<b>14,149</b>
<b>TOTAL GROUP'S EQUITY</b>	<b>106,547</b>	<b>119,156</b>
MINORITY INTEREST	222	361
<b>TOTAL EQUITY</b>	<b>106,769</b>	<b>119,518</b>
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,016	2,458
Provisions for repairs and replacements	13,920	17,834
Employee benefits funds	5,736	5,767
Financial liabilities beyond the year	103,014	23,352
Financial liabilities for rights of use beyond the year	4,132	4,239
Other payables due beyond the year	368	338
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>129,185</b>	<b>53,988</b>
CURRENT LIABILITIES		
Financial liabilities due beyond the year	46,026	24,940
Financial liabilities for rights of use within the year	499	410
Tax payables	5	2,174
Other tax payables	9,706	11,987
Payables to suppliers	23,968	31,643
Payables to social security institutions	1,322	2,611
Other payables due within the year	6,219	12,568
Provisions for repair and replacement	8,242	7,911
<b>TOTAL CURRENT LIABILITIES</b>	<b>95,988</b>	<b>94,243</b>
<b>TOTAL LIABILITIES</b>	<b>225,173</b>	<b>148,231</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>331,942</b>	<b>267,749</b>

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	12/31/2020	12/31/2019	Abs. change
A. Cash on hand and at banks	76,344	19,863	56,481
B. Other cash and cash equivalents	-	-	-
C. Securities held for trading	-	-	-
<b>D. Liquid assets (A) + (B) + (C)</b>	<b>76,344</b>	<b>19,863</b>	<b>56,481</b>
E. Current financial receivables	-	-	-
F. Current bank payables	41,042	20,010	21,032
G. Current portion of non-current debt	4,985	4,930	54
H. Other current payables to leasing companies	499	410	89
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>46,525</b>	<b>25,349</b>	<b>21,176</b>
<b>J. Net current financial debt (I) - (E) - (D)</b>	<b>(29,818)</b>	<b>5,486</b>	<b>(35,305)</b>
K. Non-current bank payables	103,014	23,352	79,662
L. Bonds issued	-	-	-
M. Other non-current payables to leasing companies	4,132	4,239	(106)
<b>N. Non-current financial debt (K) + (L) + (M)</b>	<b>107,146</b>	<b>27,590</b>	<b>79,555</b>
<b>Net financial debt: (J) + (N) (NFP)</b>	<b>77,327</b>	<b>33,077</b>	<b>44,251</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.12.2020	at 31.12.2019
<b>OPERATING ACTIVITIES</b>		
<b>Net result for the period</b>	<b>(12,598)</b>	<b>14,391</b>
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	10,444	11,195
- Change in the provision for liabilities and contingencies	(442)	(1,705)
- Net change for employee benefits funds	(317)	(418)
- Net change of restoration fund	(4,021)	(526)
- Finance expense for rights of use	137	107
- Other finance expense (income)	1,201	1,457
- Net change in (prepaid)/deferred taxes	(3,222)	571
- Taxes for the period	(67)	6,759
- (Increase)/decrease in trade receivables	4,381	1,510
- (Increase)/decrease in other receivables	(6,060)	(297)
- (Increase)/decrease in trade payables	(7,674)	3,034
- (Increase)/decrease in other payables	(9,890)	(173)
<b><i>Cash flows of operating activities</i></b>	<b>(28,127)</b>	<b>35,905</b>
- Interest paid	(819)	(462)
- Taxes paid	(2,847)	(5,865)
<b>Cash flows generated by operating activities</b>	<b>(31,793)</b>	<b>29,578</b>
<b>INVESTING ACTIVITIES</b>		
- Purchase of tangible assets	(2,777)	(6,951)
- Sale of tangible assets	6	0
- Purchase of intangible assets	(9,174)	(9,055)
- Sale of financial assets	(44)	14
<b>Cash flows generated by investing activities</b>	<b>(11,988)</b>	<b>(15,992)</b>
<b>FINANCING ACTIVITIES</b>		
- Dividends paid	0	(13,188)
- Short-/long-term loans taken out	105,543	18,500
- Short-/long-term loans (repaid)	(4,660)	(12,666)
- Finance expense for rights of use (repaid)	(621)	(639)
<b>Net cash generated by/(used for) financing activities</b>	<b>100,263</b>	<b>(7,993)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>56,481</b>	<b>5,593</b>
Cash and cash equivalents at beginning of period	19,863	14,270
<b>Cash and cash equivalents at end of period</b>	<b>76,344</b>	<b>19,863</b>