

Consolidated Cash Flow Statement

	2019	2018
A Cash flow from operating activities		
Net Profit	9,197	18,486
Income taxes	2,127	12,174
Interest income net of impairment of financial activities	(3,815)	8,374
(gains)/losses on sale of assets	(31)	433
1. Profit/(loss) for the year before taxes, interest, dividends and gains/(losses) from disposals	7,478	39,467
<i>Non-cash adjustments not impacting working capital</i>		
changes in provisions for risk and charges	(7,475)	(463)
changes in employee benefits	2,347	1,187
changes in the provision for impairment on cash and cash equivalents	(100)	253
amortisation & depreciation	84,689	87,104
adjustments to fixed asset values	22,615	112
adjustments to investments	-	-
impairment on financial assets	36	68
other changes	(6,098)	(398)
<i>Total non-cash adjustments</i>	<i>96,014</i>	<i>87,863</i>
2. Cash flow before working capital changes	103,492	127,330
<i>change in net working capital:</i>	<i>20,589</i>	<i>6,736</i>
Inventory	(3,734)	(5,393)
trade receivables	(405)	(48,684)
other receivables	6,571	41,166
accrued income and prepaid expenses	110	(229)
trade payables	40,311	24,728
Short-term payables for IFRS 16 leasing	(328)	-
other payables	(9,20)	10,775
Accrued expenses deferred income	(416)	(1,627)
Payables due to shareholders for dividends	(12,000)	(14,000)
<i>Changes in assets not included in the net working capital</i>		
3. Cash flow after after net working capital changes	124,081	134,066
<i>Other adjustments</i>	<i>(17,646)</i>	<i>(21,111)</i>
interest collected / (paid)	630	(814)
interest collected / (paid) on leased assets	(78)	-
(paid income taxes)	(40)	(1,725)

	2019	2018
dividends collected	-	-
(utilisation of provision for risk and charges)	(8,364)	(5,237)
(utilisation of provision for employee benefits)	(9,794)	(13,335)
Cash flow of income management (A)	106,435	112,55
B Cash flow deriving from investment / divestment activities		
<i>Property, plant & equipment</i>		
(Investments)	(154,123)	(171,134)
Sales price of disposals	4,264	900
<i>Intangible assets</i>		
(Investments)	(1,288)	(2,014)
Sales price of disposals	(26)	(12)
Increase/(decrease in trade payables for fixed assets	(29,684)	16,060
<i>Financial fixed assets</i>		
(Investments)	(1,628)	(2,470)
Sales price of disposals	1,498	908
<i>Current financial assets</i>		
(Investments)	(94,611)	(67,757)
Sales price of disposals	108,769	108,452
Changes in plant capital grants	15,591	9,865
Cash flow from investment/divestment activities (B)	(151,238)	(107,202)
C Cash flow from financing activities		
<i>Third party funds</i>		
New loans	-	70,000
Repayment of loans	(10,641)	(10,505)
Reimbursement of share capital loans on IFRS 16 leased assets	(1,137)	-
<i>Own funds</i>		
Paid Dividends (and advances in dividends)	(980)	(1,960)
Cash flow from financing activities (C)	(12,758)	57,535
Exchange rate effect	(48)	57
Increase/(decrease) in cash and cash equivalents and current securities	(57,609)	63,345
Cash and cash equivalents at the beginning of the year *	239,914	176,569
Cash and cash equivalents at year end *	182,305	239,914

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