



SPAFID CONNECT

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Testo del comunicato

Vedi allegato.

Landi Renzo: Board of Directors approves results at December 31, 2019

- The Group reports a net profit, with growth in its main operating indicators
 - R&D investments continued for developing the gas mobility and hydrogen-based solutions.
 - Safe&Cec reports a positive net result, with a strong adjusted EBITDA increase compared to the previous year
- Consolidated revenues amounted to €191.9 million, increasing (+2%) compared to €188.1 million at December 31, 2018
 - EBITDA at €24.7 million (12.9% of revenues), up 14.9% compared to the same period of the previous year (€21.5 million)
 - Adjusted EBITDA at €26.3 million, up 4.0% compared to €25.2 million at December 31, 2018.
 - Net result at €6 million, sharply improving compared to €4.5 million at December 31, 2018
 - Net Financial Debt at €61.8 million, after investments for €8.7 million (€55.2 million before the application of IFRS 16), compared to €52.9 million at December 31, 2018.

Cavriago (RE), March 13, 2020

The Board of Directors of Landi Renzo, chaired by Stefano Landi, today approved the draft Financial Statements and the Consolidated Financial Statements at December 31, 2019. Despite the presence of strong international competitors, the results achieved were positive and in line with management's forecasts both in terms of revenues and net result.

Compared to the same period of the previous year, the Landi Renzo Group reported a slight growth of revenues and a sharp increase in Group's net result (€5,982 thousand compared to €4,533 thousand in 2018). Landi Renzo, which aims at keeping a central role in the sustainable mobility of the future, also forged ahead its R&D activities regarding several activities, in addition to launching new initiatives with international partners.

"The significant results achieved in 2019 as well, in a difficult economic environment and at a time of profound transformation of the automotive industry, are further proof of the excellent work done by our top managers and entire team of professionals, to whom I extend my thanks. We continue to be recognised by our stakeholders as an innovative group and a strategic partner in the development of gas mobility," commented Stefano Landi, Chairman of Landi Renzo S.p.A.

Cristiano Musi, Chief Executive Officer of Landi Renzo S.p.A., commented: *"In a challenging, constantly evolving market environment, as the automotive sector becomes increasingly dominated by environmentally friendly approaches and compliance with very stringent regulations, with a significant impact on all industry operators, we ended the year with a rise in net profit, as well as in the other main economic indicators. We are garnering increasing recognition at the international level as a key player in gas mobility, both from OEMs, with regard to the development of their green lines (in the passenger car and mid-heavy duty segment), and in the After Market channel, and we have struck our first partnerships in the hydrogen sector. In the first few months of this year we also signed important agreements with Italian and international operators for the development of gas mobility. In particular, we entered into agreements with Snam4Mobility, to help develop CNG (compressed natural gas) powered sustainable mobility in Italy, and with the main Egyptian gas distribution companies for the development of methane*

gas mobility in Egypt, in which our joint venture SAFE&CEC S.r.l. is also involved. Our investee, which operates in the natural gas compression and biomethane sector, for both transport and industrial use, is investing in the development of hydrogen-based solutions and ended 2019 with a sharp improvement in results on previous years, laying the foundation for growth. The Group has also long been committed to developing innovative solutions for hydrogen-based mobility, a technology in which we believe strongly, above all where applied to heavy duty and other transport sectors, since it is the cleanest energy solution currently available to us.”

Consolidated Financial Highlights at December 31, 2019

The Landi Renzo Group’s revenues amounted to €191,852 thousand, up 2% compared to the same period of the previous year (€188,079 thousand). This result is significant in light of the impact on the third quarter of the year of the decline in orders in the OEM sales channel following the phase-out of Euro 6 engines, in view of the upcoming entry into force of the new emissions limits imposed by the European Community, and the transition to Euro6d-temp gas engines, the sales of which began only at the end of the fourth quarter of 2019. Despite this, revenues of the OEM channel were stable compared to the previous year (+0.7%) and accounted for 38.5% of total revenues. Revenues from sales on the After Market channel increased compared to the previous year (+2.8%), with a 61.5% ratio to total revenues.

With regard to the geographical breakdown of revenues, in 2019 81.6% of the Group's consolidated revenues were generated abroad (82.3% at December 31, 2018), 43% in Europe and 38.6% outside Europe, confirming once again the strong international dimension of the Group.

The breakdown of revenues by geographical area is as follows:

(€ thousand)

Breakdown of revenues by geographical area	December 31, 2019	% on revenues	December 31, 2018	% on revenues	Change	%
Italy	35,213	18.4%	33,297	17.7%	1,916	5.8%
Europe (excluding Italy)	82,528	43.0%	77,896	41.4%	4,632	5.9%
America	36,272	18.9%	37,082	19.7%	-810	-2.2%
Asia and Rest of the world	37,839	19.7%	39,804	21.2%	-1,965	-4.9%
Total revenues	191,852	100.0%	188,079	100.0%	3,773	2.0%

- Italy accounted for 18.4% of total revenues, up 5.8% in absolute terms (€35,213 thousand). Sales on the Italian market increased by €1,916 thousand compared to the previous year, thanks to higher sales volumes on the After Market channel and the rise of registrations concerning bi-fuel vehicles which, according to data of the association of foreign carmakers operating in Italy (UNRAE), accounted for 9.1% of total registered vehicles (vs 8.5% in the previous year).
- The rest of Europe reported an increase in revenues by €4,632 thousand (+5.9%), mainly as a result of the increased OEM channel sales to several leading car manufacturers which, within the development of their green offering, are focusing on bi-fuel engines, thus confirming the Landi Renzo Group as their strategic partner.
- Sales in America for the year ended December 31, 2019 amounted to €36,272 thousand, in line with the same period of the previous year (€37,082 thousand). During the second half of the year the

sales spread reported in the first six months of 2019, associated with the difficulties on the Brazilian market, was entirely offset.

- The markets in Asia and the Rest of the World decreased by 4.9% (or €1,965 thousand) compared to 2018. During the fourth quarter, the decline reported in the first nine months of 2019 was partly offset.

At December 31, 2019, adjusted EBITDA amounted to €26,253 thousand (13.7% of revenues), compared to €25,237 thousand for the same period of the previous year, thus confirming the validity and effectiveness of the measures taken by the management within the processes of reorganisation and containment of costs, both fixed and variable. Non-recurring costs at December 31, 2019, amounting to €1,545 thousand and mostly relating to strategic advisory, reported a sharp decline compared to the same period of the previous year (€3,725 thousand).

EBITDA was positive at €24,708 thousand (12.9% of revenues), up to 14.9% compared to the previous year (€21,512 thousand).

EBIT for the reporting period stood at €12,942 thousand (€11,269 thousand at December 31, 2018), after amortization, depreciation and impairment losses amounting to €11,766 thousand (€10,243 thousand at December 31, 2018). The increase in amortization, depreciation and impairment losses was mainly attributable to the application of IFRS 16 - *Leases*.

Total financial expenses (interest received, interest paid and exchange gains/losses) amounted to €4,713 thousand, down compared to the same period of 2018 (€5,493 thousand), and included €436 thousand non-recurring charges arising from the recognition in profit or loss of the residual transaction costs incurred for signing the Optimisation agreement.

EBT was positive at €8,514 thousand at December 31, 2019 (€4,185 thousand at December 31, 2018), doubling the 2018 figure, also thanks to the improved results of the investees.

The **Net Profit** for the Group and minority interests at December 31, 2019 was €5,982 thousand, after taxes of €2,532 thousand, compared to a net profit for the Group and minority interests amounting to €4,533 thousand at December 31, 2018.

At December 31, 2019, Net Financial Debt totalled €61,767 thousand, of which €6,527 thousand due to the application of IFRS 16 - *Leases*, and €30 thousand due to the fair value measurement of financial derivatives subscribed during the year to cover the new pool loan. Excluding the effects arising from the application of IFRS 16 - *Leases* and net of the fair value of derivative contracts, Net Financial Debt at December 31, 2019 would have been €55,210 thousand, after €8,664 thousand investments, up by €2,368 thousand compared to 2018 (€52,872 thousand).

Performance of the Gas Distribution and Compressed Natural Gas operating business

In 2017, the Gas Distribution and Compressed Natural Gas business was subject to a strategic business combination agreement with Clean Energy Fuels Corp aimed at creating the number-two group in the sector worldwide by turnover.

The business combination was implemented through the formation of a NewCo, SAFE & CEC S.r.l., to which 100% of SAFE S.p.A.'s share capital was then contributed by Landi Group and 100% of Clean Energy Compressor Ltd (now called IMW Industries Ltd) by Clean Energy Fuels Corp. Due to the contractually established governance system – which reflects a joint control arrangement between the two shareholders

– the Group's equity interest has been classified as a joint venture for the purposes of international accounting standards (IFRS 11) and therefore has been consolidated using the equity method.

In 2019, the results of the Gas Distribution and Compressed Natural Gas business significantly improved compared to the same period of the previous year, with consolidated net sales of €73,363 thousand (+24% compared to December 31, 2018), adjusted EBITDA at €6,099 thousand (€4,005 thousand at December 31, 2018) and a profit after taxes of €181 thousand (compared to a €3,716 thousand loss for the same period of the previous year).

Activities undertaken by the management and aimed at reorganising the Group's operations allowed cost reduction objectives to be achieved, which resulted in improved margins and a back to profit.

In addition, in 2019 SAFE S.p.A., a subsidiary of SAFE&CEC S.r.l., signed a contract with ENI S.p.A. to supply and maintain 20 gas-distribution systems for use in refuelling stations within the ENI network servicing both cars and heavy vehicles. Under this five-year partnership agreement, SAFE S.p.A. will be responsible for supplying and installing the asset (i.e., equipment including compressor, driver, dispenser, control and storage system) in the first three years, whereas in the subsequent two years it will be providing the relating maintenance services.

Moreover, in February 2020 SAFE&CEC S.r.l. signed an agreement with the main gas-distribution companies to support the growth of the Egyptian natural gas distribution network.

Landi Renzo S.p.A. (Parent Company): Financial Highlights at December 31, 2019

Landi Renzo S.p.A. reported revenues from sales and services for €139,730 thousand compared to €135,987 thousand in 2018, up by €3,743 thousand (+2.8%).

EBITDA was positive at €16,681 thousand, compared to €11,894 thousand in 2018. EBIT totalled €7,729 thousand, impacted by amortization, depreciation and impairment losses amounting to €8,952 thousand overall, of which €4,365 thousand referring to intangible assets, €2,817 thousand to tangible assets, and €1,770 thousand for right-of-use assets.

Net financial debt totalled €66,675 thousand at year-end 2019 (€61,025 thousand net of the effects of IFRS 16 - Leases and of the fair value of derivative contracts), compared to a net financial debt of €54,538 thousand at December 31, 2018. Workforce slightly increased to 306 staff (300 at December 31, 2018).

Significant Events after December 31, 2019

The following events occurred after December 31, 2019 and up to today's date:

- On February 2, 2020, the Landi Renzo Group and Snam4Mobility, a subsidiary of Snam and major infrastructure operator in the natural gas and biomethane transport sector, signed a partnership agreement to support development of CNG (compressed natural gas) powered sustainability mobility in Italy. Landi Renzo will be responsible for the conversion to natural gas of automotive models developed together with Snam4Mobility as best suited to support the spread of CNG in the mobility sector;
- On February 15, 2020, the Landi Renzo Group signed an agreement with the main Egyptian gas distribution companies for the joint development of a pilot project for the manufacture, assembly and sale of systems and components for methane vehicles, using an already existing production facility. The agreement also provides for the promotion of Landi's technology for diesel dual fuel conversions of minibuses and buses and for support for the 0-km conversion of the vehicles of the major automotive manufacturers, their importers and fleet managers present in Egypt. During the same period, SAFE&CEC S.r.l., an investee of Landi Renzo that is a leading designer and manufacturer of methane and biomethane distribution equipment, signed an agreement to support the growth of the natural gas distribution network in Egypt;
- following the global spread of the coronavirus (COVID-19), the Group launched initiatives aimed at protecting its workers, both in Italy and abroad, and at ensuring the continuity of production, including through an analysis of the potential critical issues in the strategic component supply chain and order

backlog. The top management is monitoring the situation to promptly identify changes in the market, including of a sudden nature, and to make the corrections required to reduce the impacts, including economic ones, of the epidemic.

Business outlook

The incidence of the coronavirus epidemic, which has affected much of the economic system at the global level, does not currently permit us to provide a considered estimate of the outlook for the Landi Renzo Group's operations in the current year. We reserve the right to announce our expectations for business performance in 2020 at a later date, as soon as it becomes possible to have a clearer picture of the course of the epidemic – hopefully concurrently with the announcement of Q1 2020 operating and financial results.

Proposal for the renewal of the authorization for the buy-back and disposal of treasury shares

The Board of Directors decided to submit to the Shareholders' Meeting the proposal to renew the authorization for the buy-back and disposal of treasury shares, after prior revocation of the resolution passed by the General Shareholders' Meeting on April 29, 2019, in order to:

(a) have treasury shares which may be used: (i) for remuneration systems based on financial instruments pursuant to Article 114-*bis* of Legislative Decree No. 58/1998) (including the 2019-2021 Performance Shares Plan approved by the Shareholders' Meeting on April 29, 2019) for executive directors, employees, including managers and staff of Landi Renzo S.p.A. and its subsidiaries; (ii) for the issue of bonds convertible into shares of Landi Renzo S.p.A.; and (iii) for effective use of company liquidity;

(b) stabilize share trends in relation to contingent market situations, in compliance with Regulation (EU) No. 596/2014, in accordance with applicable Italian and European legislation.

The main characteristics of the proposed plan are: 18-month duration, starting from the date on which the Shareholders' Meeting passes the relevant resolution; a maximum number of ordinary shares, including shares held by Landi Renzo S.p.A. and its subsidiaries, with an overall nominal value not in excess of one-fifth of total capital, to be purchased at a price which is no more than 20% above or below the reference price of the shares recorded on the trading day prior to each single purchase and that also does not exceed the higher of the price of the most recent independent transaction and the highest current bid price in the trading facility in which the purchase is undertaken, even if the shares are traded in multiple facilities. Treasury shares shall be purchased in compliance with Italian and European laws and regulations, according to various methods: (i) public purchase or exchange offer; (ii) on regulated markets or multilateral trading facilities; (iii) purchase or sale of derivatives on regulated markets or multilateral trading facilities that involve the physical delivery of underlying shares; (iv) award of put options to shareholders; (v) as part of systematic internalization services, on a non-discriminatory basis, involving the automatic, non-discretionary execution of trades according to pre-determined parameters; (vi) by methods established by market practice admitted by Consob pursuant to Regulation (EU) No. 596/2014; or (vii) under the conditions laid down in Article 5 of Regulation (EU) No. 596/2014. Each sale shall be for a price that is no more than 20% above or below the reference price recorded during the session prior to the sale.

Landi Renzo S.p.A. did not trade treasury shares or shares of parent companies in 2019 and it does not currently hold any treasury shares or shares of parent companies. The subsidiaries do not hold any shares of Landi Renzo S.p.A.

Approval of the Report on Corporate Governance and Ownership Structure and the Remuneration Policy

The Board of Directors also approved the Report on Corporate Governance and Ownership Structure for 2019 pursuant to Article 123-*bis* of Legislative Decree No. 58/1998 and the Report on Remuneration Policy and

Remuneration Paid at December 31, 2019 pursuant to Article 123-ter of Legislative Decree No. 58/1998 and Article 84-quater of the Consob Regulation issued by Resolution No. 11971 of 1999.

General Shareholders' Meeting

The Board of Directors gave mandate to its Chairman and the Chief Executive Officer, severally between them, to convene the General Shareholders' Meeting in single call, which based on the current financial calendaris scheduled on April 29, 2020, although it might have to be rescheduled in light of the development of the COVID-19 epidemic and the related provisions issued by the competent bodies of the Italian government.

The Ordinary General Shareholders' Meeting will be called to debate and resolve on the following Agenda:

1. 1.1. Financial Statements at December 31, 2019, Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report; relevant and ensuing resolutions. 1.2. Resolutions concerning net profit for the year; relevant and ensuing resolutions.
2. Report on Remuneration Policy and Remuneration Paid at December 31, 2019. 2.1. Examination and approval of section I, pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and extended, and Article 84-quater of the Consob Regulation issued by Resolution No. 11971 of May 14, 1999, as subsequently amended and extended. 2.2. Resolutions on section II, pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and extended, and Article 84-quater of the Consob Regulation issued by Resolution No. 11971 of May 14, 1999, as subsequently amended and extended; relevant and ensuing resolutions.
3. Authorization for the buy-back and disposal of treasury shares, after prior revocation of the resolution passed by the General Shareholders' Meeting on April 29, 2019, to the extent not executed; relevant and ensuing resolutions.

The Notice of Calling will be published in compliance with the methods established by applicable laws, including regulations.

Pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree No. 58 of February 24, 1998, the Officer in charge of preparing the Company's financial statements, Paolo Cilloni, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

The Financial Statements at December 31, 2019 and the related Independent Auditors' Report will be made available to the public within the terms and in the manner set forth by applicable laws in force. The financial reports will be also available on the website www.landirenzogroup.com.

This press release is a translation. The Italian version will prevail.

This press release is also available on the corporate website www.landirenzogroup.com

Landi Renzo is the global leader in the LPG and Methane gas components and systems for the motor vehicles sector. The Company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector, and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the STAR segment of the MTA Market of Borsa Italiana since June 2007.

Press release

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For further information:

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(thousands of Euro)

	31/12/2019	31/12/2018
CONSOLIDATED INCOME STATEMENT		
Revenues from sales and services	191,852	188,079
Other revenue and income	601	1,482
Cost of raw materials, consumables and goods and change in inventories	-100,510	-93,092
Costs for services and use of third party assets	-38,049	-44,100
Personnel expenses	-26,898	-28,150
Accruals, impairment losses and other operating expenses	-2,288	-2,707
Gross Operating Profit	24,708	21,512
Amortization, depreciation and impairment losses	-11,766	-10,243
Net Operating Profit	12,942	11,269
Financial income	117	138
Financial expenses	-4,112	-4,058
Exchange gains (losses)	-718	-1,573
Gains (Losses) on joint venture valuate using the equity method	285	-1,591
Profit (Loss) before taxes	8,514	4,185
Taxes	-2,532	348
Net profit (Loss) for the Group and minority interests, including:	5,982	4,533
Minority interests	-66	-138
Net profit (Loss) for the Group	6,048	4,671
Basic earnings (loss) per share (calculated on 112,500,000 shares)	0.0538	0.0415
Diluted earnings (loss) per share	0.0538	0.0415

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(thousands of Euro)	31/12/2019	31/12/2018
ASSETS		
Non-current assets		
Property, plant and equipment	11,578	12,745
Development expenditure	8,228	6,932
Goodwill	30,094	30,094
Other intangible assets with definite useful lives	12,536	14,039
Right-of-use assets	6,402	0
Investments in associated companies and joint ventures	23,530	22,292
Other non-current financial assets	334	352
Other non-current assets	3,420	3,991
Deferred tax assets	8,704	10,538
Total non-current assets	104,826	100,983
Current assets		
Trade receivables	40,545	35,131
Inventories	39,774	38,895
Other receivables and current assets	7,337	8,016
Current financial assets	2,801	0
Cash and cash equivalents	22,650	15,075
Total current assets	113,107	97,117
TOTAL ASSETS	217,933	198,100

	31/12/2019	31/12/2018
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share capital	11,250	11,250
Other reserves	49,367	43,931
Profit (Loss) of the period	6,048	4,671
Total Shareholders' Equity of the Group	66,665	59,852
Minority interests	-332	-276
TOTAL SHAREHOLDERS' EQUITY	66,333	59,576
Non-current liabilities		
Non-current bank loans	50,991	23,055
Other non-current financial liabilities	0	24,427
Non-current liabilities for right-of-use	4,535	0
Provisions for risks and charges	3,609	5,443
Defined benefit plans for employees	1,630	1,646
Deferred tax liabilities	407	339
Liabilities for derivative financial instruments	30	0
Total non-current liabilities	61,202	54,910
Current liabilities		
Bank overdrafts and short-term loans	29,460	16,203
Other current financial liabilities	210	4,262
Current liabilities for right-of-use	1,992	0
Trade payables	51,935	55,166
Tax liabilities	2,134	2,385
Other current liabilities	4,667	5,598
Total current liabilities	90,398	83,614
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	217,933	198,100

(thousands of Euro)

CONSOLIDATED CASH FLOWS STATEMENT	31/12/2019	31/12/2018
Financial flows deriving from operating activities		
Pre-tax profit (loss) for the period	8,514	4,185
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	4,075	4,752
Amortisation of intangible assets	5,558	5,491
Amortization of right-of-use assets	2,133	0
Loss (Profit) from disposal of tangible and intangible assets	-179	-106
Performanche share	119	0
Impairment loss on trade receivables	85	91
Net financial expenses	4,713	5,493
Profit (loss) attributable to investments valued using equity method	-285	1,591
	24,733	21,497
<i>Changes in:</i>		
Inventories	-879	-2,332
Trade receivables and other receivables	-4,305	-5,762
Trade payables and other payables	-3,293	4,225
Provisions and employee benefits	-1,891	-7,236
Cash generated from operation	14,365	10,392
Interest paid	-4,443	-4,207
Interest received	72	51
Income taxes paid	-1,593	-667
Net cash generated (absorbed) from operating activities	8,401	5,569
Financial flow from investment		
Proceeds from sale of property, plant and equipment	354	110
Purchase of property, plant and equipment	-3,651	-3,128
Purchase of intangible assets	-486	-168
Development expenditure	-4,881	-5,083
Net cash absorbed by investment activities	-8,664	-8,269
Free Cash Flow	-263	-2,700
Financial flow from financing activities		
Disbursements (reimbursement) of loans to associated companies	-2,760	0
Bond disbursement (reimbursement)	-28,286	-3,674
Disbursements (reimbursement) of medium/long-term loans	36,815	-3,354
Change in short-term bank debts	4,485	7,800
Repayment of leases IFRS 16	-2,260	0
Net cash generated (absorbed) by financing activities	7,994	772
Net increase (decrease) in cash and cash equivalents	7,731	-1,928
Cash and cash equivalents as at 1 January	15,075	17,779
Effect of exchange rate fluctuations on cash and cash equivalents	-156	-776
Cash and cash equivalents at the end of the period	22,650	15,075

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(Euros)	31/12/2019	31/12/2018
INCOME STATEMENT		
Revenues from sales and services	139,730,306	135,986,583
Other revenue and income	397,872	1,359,938
Cost of raw materials, consumables and goods and change in inventories	-70,577,214	-67,142,786
Costs for services and use of third party assets	-31,782,895	-36,062,677
Personnel expenses	-19,262,809	-20,351,955
Accruals, impairment losses and other operating expenses	-1,824,601	-1,894,779
Gross Operating Profit	16,680,659	11,894,324
Amortization, depreciation and impairment losses	-8,951,856	-7,427,851
Net Operating Profit	7,728,803	4,466,473
Financial income	89,506	92,259
Financial expenses	-3,533,443	-3,451,011
Exchange gains (losses)	256,502	427,115
Gains (Losses) on equity investments	-723,339	-2,098,344
Gains (Losses) on joint venture valuate using the equity method	285,203	-1,590,836
Profit (Loss) before taxes	4,103,232	-2,154,344
Taxes	-1,397,404	2,380,697
Profit (Loss) for the year	2,705,828	226,353

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(Euros)		
ASSETS	31/12/2019	31/12/2018
Non-current assets		
Property, plant and equipment	8,980,934	9,672,207
Development expenditure	8,015,457	6,771,765
Goodwill	2,372,845	2,372,845
Other intangible assets with definite useful lives	5,359,451	5,882,887
Right-of-use assets	5,498,601	0
Investments in subsidiaries	54,271,892	54,271,892
Investments in associated companies and joint ventures	23,627,171	22,464,490
Other non-current financial assets	410,874	395,874
Other non-current assets	3,420,000	3,991,430
Deferred tax assets	9,038,237	10,825,852
Total non-current assets	120,995,462	116,649,242
Current assets		
Trade receivables	21,096,746	15,709,738
Receivables from subsidiaries	13,911,375	12,035,068
Inventories	25,784,356	24,750,381
Other receivables and current assets	4,341,335	4,974,651
Current financial assets	2,801,336	0
Cash and cash equivalents	11,712,629	8,531,249
Total current assets	79,647,777	66,001,087
TOTAL ASSETS	200,643,239	182,650,329

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2019	31/12/2018
Shareholders' Equity		
Share capital	11,250,000	11,250,000
Other reserves	40,814,709	39,652,474
Profit (Loss) of the period	2,705,828	226,353
TOTAL SHAREHOLDERS' EQUITY	54,770,537	51,128,827
Non-current liabilities		
Non-current bank loans	47,430,495	19,450,413
Other non-current financial liabilities	2,150,000	26,578,337
Non-current liabilities for right-of-use	3,951,315	0
Provisions for risks and charges	2,212,407	4,073,038
Defined benefit plans for employees	1,475,419	1,497,376
Liabilities for derivative financial instruments	30,136	0
Total non-current liabilities	57,249,772	51,599,164
Current liabilities		
Bank overdrafts and short-term loans	26,150,390	13,165,543
Other current financial liabilities	209,684	4,262,312
Current liabilities for right-of-use	1,669,158	0
Trade payables	42,805,103	45,295,377
Payables to subsidiaries	13,249,842	11,939,673
Tax liabilities	1,210,335	918,682
Other current liabilities	3,328,418	4,340,751
Total current liabilities	88,622,930	79,922,338
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	200,643,239	182,650,329

Press release

March 13, 2020



(thousands of Euro)

STATEMENT OF CASH FLOWS	31/12/2019	31/12/2018 (*)
Financial flows deriving from operating activities		
Pre-tax profit (loss) for the period	4,103	-2,155
<i>Adjustment for:</i>		
Depreciation of property, plant and equipment	2,817	3,265
Amortisation of intangible assets	4,366	4,163
Amortization of right-of-use assets	1,769	0
Dividends paid	0	-2,981
Loss (Profit) from disposal of tangible and intangible assets	-153	-44
Performance share	119	0
Impairment loss on trade receivables	110	44
Net financial expenses	3,186	2,932
Profit (Loss) attributable to investments valued using equity method	438	6,670
	16,755	11,894
<i>Changes in:</i>		
Inventories	-1,034	-4,081
Trade receivables and other receivables	-6,669	-2,309
Trade payables and other payables	-521	13,058
Provisions and employee benefits	-1,921	-5,440
Cash generated from operation	6,610	13,122
Interest paid	-3,788	-3,799
Interest received	26	24
Income taxes paid	-41	-118
Net cash generated (absorbed) from operating activities	2,807	9,229
Financial flow from investment		
Dividend Cash	0	2,981
Proceeds from sale of property, plant and equipment	354	416
Purchase of property, plant and equipment	-2,687	-3,299
Purchase of intangible assets	-409	-162
Development expenditure	-4,677	-5,084
Net cash absorbed by investment activities	-7,419	-5,148
Free Cash Flow	-4,612	4,081
Financial flow from financing activities		
Disbursements (reimbursement) of loans to group companies	-2,775	-1,173
Bond disbursement (reimbursement)	-28,286	-3,674
Disbursements (reimbursement) of medium/long-term loans	36,815	-3,312
Cash and cash equivalents from Emmegas merger	0	57
Change in short-term bank debts	3,912	5,327
Repayment of leases IFRS 16	-1,872	0
Net cash generated (absorbed) by financing activities	7,794	-2,775
Net increase (decrease) in cash and cash equivalents	3,182	1,306
Cash and cash equivalents as at 1 January	8,531	7,225
Cash and cash equivalents at the end of the period	11,713	8,531

(*) Comparative figure re-presented in accordance with December 31, 2018 classification

Fine Comunicato n.0915-4

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