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Informazione
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Diffusione presunta

Oggetto : The Board of Directors approves the 2020 Consolidated Financial Statements and the Draft Financial Statements of the Parent Company

Testo del comunicato

Vedi allegato.

Press release

The Board of Directors approves the 2020 Consolidated Financial Statements and the Draft Financial Statements of the Parent Company

RDM GROUP'S EBITDA AT €83.8 MILLION

NET PROFIT MORE THAN DOUBLED TO €33.6 MILLION

PROPOSED A 1.4 EURO CENT DIVIDEND PER ORDINARY SHARE

- **CONSOLIDATED NET SALES AT €679.5 MILLION, DOWN 3.2% COMPARED WITH €701.6 MILLION AT DECEMBER 31, 2019.**
- **CONSOLIDATED EBITDA AT €83.8 MILLION, UP 15.8% COMPARED WITH €72.4 MILLION AT DECEMBER 31, 2019.**
- **CONSOLIDATED EBIT AT €47 MILLION, UP 54.4% COMPARED WITH €30.4 MILLION AT DECEMBER 31, 2019.**
- **CONSOLIDATED NET PROFIT AT €33.6 MILLION, UP 115.1% COMPARED WITH €15.6 MILLION AT DECEMBER 31, 2019.**
- **NET FINANCIAL DEBT DOWN TO €8.9 MILLION (€52 MILLION AT DECEMBER 31, 2019).**
- **NET RESULT OF RENO DE MEDICI S.P.A. AT €22.7 MILLION (+42.7% COMPARED TO 31 DECEMBER 2019). PROPOSED A DIVIDEND OF €0.014 PER ORDINARY SHARE AND €0.0245 PER SAVINGS SHARE**

Milan, March 19, 2021 - The Board of Directors of Reno De Medici S.p.A. examined and approved the Consolidated and Draft Financial Statements of the Parent Company for the year ending as of December 31, 2020, to be submitted to the Ordinary Shareholders' Meeting on 29 April 2021.

Michele Bianchi, CEO of the RDM Group, commented:

“Given the strong cash generation of 2020, the Board of Directors has proposed to the Ordinary Shareholders’ Meeting the increase by 75% of the dividend per ordinary share from 0.8 eurocents in 2019 to 1.4 eurocents in 2020”.

Group's performance at December 31, 2020

In 2020, the market demand trend was favorable, more moderate in the WLC segment and more marked in the FBB segment. The RDM Group was able to take advantage of this trend by leveraging the essential nature of its products, mainly targeted to the agri-food and pharmaceutical sectors. Overall, the Group's volumes remained stable due to the reduced production at both the Ovaro plant, attributable to the weaker demand in the non-food and graphical applications sectors, and the Villa Santa Lucia plant, for causes not under the control of the Group. The decrease in Consolidated Net Sales (-3.2%) was therefore the result of stable volumes and lower selling prices than those applied in 2019. EBITDA margin amounted to 12.3% at the end of December 2020, up compared with 10.3% for 2019, thanks to favorable input costs, which prices for both recycled and virgin fibers, as well as energy, were lower compared with 2019. The increase in EBITDA margin generated a significant growth in the Group's Net Profit (+115.1%), thanks to lower write-downs and net financial expense, which fully offset higher taxes.

Group's performance in the WLC segment at December 31, 2020

The RDM Group's core business, **WLC** (White Lined Chipboard segment – coated paperboard for packaging based on recycled fibers) accounted for 83% of consolidated sales. In the second half of 2019, **market demand** entered in a **positive trend** that gained momentum in early 2020 and was supported, at the beginning of the Covid-19 pandemic, by increased demand for food packaging and concerns among packaging manufacturers of future shortages in the cartonboard supply chain. In the second half of 2020, this trend was partially reversed as several clients implemented destocking strategies for the inventories built up in previous months. Overall, in 2020 market demand in terms of volumes was in line with 2019 (-0.1%).

Within this environment, the **volumes sold by RDM** at the end of December 2020 were in line with the same period of 2019 (-0.1%). As already discussed in previous Reports, cartonboard production continued despite the Covid-19 pandemic, as it is an essential component of various types of packaging, primarily in the agri-food and pharmaceutical sectors, which represent the main end market for RDM's products. By contrast, demand declined in the non-food and graphical applications sectors, resulting in the need to plan stoppages at the Ovaro plant in the first half of the year, followed by a moderate recovery in the second half of 2020. In addition, the performance in terms of volumes was also affected by the halt at the Villa Santa Lucia plant in the first quarter, following the seizure of Cosilam Consortium's wastewater treatment plant by the competent judicial authority.

Turning to the **main production factors**, in 2020 the **cost of paper for recycling** were overall lower than those for the previous year. In the reporting year, the cost opened the period at the lowest levels reached in late 2019 to then suddenly increase in April and May, as a result of the reduced supply due to the measures implemented by various countries to contain the spread of the Covid-19 pandemic. In the second half of the year, the trend reversed its course following the increase of recycled paper supply linked to the reopening of many industrial and commercial businesses. The fourth quarter was marked by a further upward trend of the cost of paper for recycling, due to the increasing demand in the containerboard driven by the growth of e-commerce.

At the level of **energy costs**, in 2020 RDM continued to reap the greater benefits of its forward purchasing policy and recorded lower energy costs compared with the same period of 2019.

The **selling prices** of the RDM Group in 2020 were lower than those charged in the same period of 2019, as a result of the downtrend which began in the second half of 2019 and the low cost of raw materials. The decrease in Consolidated Net Sales reflects the Group's lower selling prices.

Group's performance in the FBB segment at December 31, 2020

The **FBB segment** (Folding Box Board - cartonboard for folding boxboard based on virgin fibers) accounted for 17% of RDM's consolidated sales. With regard to this segment, in the fourth quarter of 2020 **demand** continued the uptrend that began in previous quarters, with volumes up +5% at the end of December 2020 compared with the same period of 2019.

Virgin pulp costs remained lower than in the same period of 2019, confirming the downward trend that had emerged in the second half of 2018 and essentially stabilized in 2020.

In 2020, **energy cost** decreased compared with 2019.

In the context of steady robust demand, the French subsidiary R.D.M. La Rochette S.A.S. outperformed the market, increasing by 8.3% the tons sold in 2020 compared with 2019. The volume increase offset the decline in **selling prices** compared with 2019 and, together with the favorable price trend of virgin fibers and energy, led to the increase of the FBB segment's contribution to the Group's **EBITDA**. In fact, the French subsidiary's EBITDA margin (8.9%) exceeded its historical average, albeit remaining below the EBITDA margin reached in the RDM Group's core business.

A put option agreement for the sale of 100% of La Rochette's share capital was signed on February 16, 2021. The Consolidated operating profit (EBIT) at December 31, 2020 therefore included a €3.7 million write-down arising from the transaction. For further information, reference should be made to the press release published by Reno De Medici S.p.A. on February 16, 2021.

Given such a positive context in terms of demand and evolution of the main production factors, the Group's **EBITDA margin** accelerated, fueled by several efficiency and integration programs launched by RDM at the beginning of 2017. Overall EBITDA margin stood at **12.3%** at the end of 2020 compared with 10.3% for 2019.

The **Group's Net Profit**, which amounted to €33.6 million, grew compared with €15.6 million at December 31, 2019 (+115.1%). It reflects the positive EBITDA performance (+€11.5 million) and lower financial expense (€4.1 million) that fully offset higher taxes (€2.8 million). The increase in net profit was also attributable to the decline in write-downs (€5.1 million). In detail, the 2019 result had included some write-downs for a total amount of €10.3 million, of which €9.5 million regarding the fixed assets of R.D.M. La Rochette S.A.S., whereas 2020 included €5.2 million write-downs, of which €3.7 million arising from the put option agreement regarding R.D.M. La Rochette S.A.S. and €1.5 million from the sale of the land located in Boffalora Sopra Ticino (former Magenta paper mill) by notarial deed on February 11, 2021.

Main consolidated Income Statement figures at December 31, 2020:

Consolidated Net Sales amounted to €679.5 million compared with €701.6 million for the previous year. The €22.1 million decline compared with the previous year was mainly attributable to the decrease in average selling prices. **Tons sold** by the RDM Group at December 31, 2020 reached 1,184 thousand units compared with 1,174 thousand units in 2019.

In terms of geographical markets, the pro-rata contribution of sales was in line with December 31, 2019. Europe continued to represent the RDM Group's core market, accounting for 57% in both reporting years (€386.7 million in 2020 compared with €401.2 million in 2019). Italian sales accounted for 30% (€202 million) compared with 29% (€203.2 million) at December 31, 2019. Sales to the rest of the world stood at 13% (€90.8 million) compared with 14% (€97.2 million) in 2019.

The **cost for raw materials and services** amounted to €484.5 million, down €48.9 million compared with the previous year (€533.4 million). This item benefited from the positive trend reported by both recycled and virgin fibers and energy sources, in particular natural gas which represents the RDM Group's main component.

Personnel costs amounted to €108 million, up €3.9 million compared with 2019 (€104.1 million). This change was attributable to the contractual increases, the productivity improvement, as well as the accrual in the period of the 2020-2022 incentive plans for top management based on performance phantom shares and stock grants.

At December 31, 2020, **Gross Operating Profit (EBITDA)** stood at €83.8 million compared with €72.4 million for the same period of 2019 (+15.8%). The Group's EBITDA margin was 12.3%, up compared with 10.3% for 2019.

Consolidated operating profit (EBIT) amounted to €47 million, up (+54.4%) compared with €30.4 million at the end of December 2019. As described above, this item benefited from lower write-downs for €5.1 million.

The **Group's Net Profit**, which amounted to €33.6 million, grew compared with €15.6 million at December 31, 2019 (+115.1%). It reflects the positive EBITDA (+€11.5 million), lower write-downs (€5.1 million) and lower financial expense (€4.1 million), that fully offset higher taxes (€2.8 million).

Consolidated Net Financial Debt at December 31, 2020 amounted to €8.9 million, down €43.2 million compared with €52 million at December 31, 2019. The decline in this item was essentially due to the high EBITDA recorded and slightly to the decrease in working capital following the reduction in inventories, mainly of finished products. Signing new lease contracts under the purposes of IFRS 16 had a negative impact of about €3 million. In 2020, cash flows were impacted very marginally by non-payment or deferred payment by customers as a result of the Covid-19 emergency. Among financial transactions, worth of notice are the payment of dividends (€3 million) and the purchase of Friulia S.p.A.'s stake in R.D.M. Ovaro S.p.A. (€0.7 million).

In 2020, the Group's **capital expenditure** amounted to €21.9 million, compared with €29.8 million in 2019. With respect to the same period of the previous year, capital expenditure was impacted, and therefore slowed down, by the Covid-19 emergency due to the restricted mobility. Major investments included pulp preparation and gas turbine at the Villa Santa Lucia mill, and the first step for the Santa Giustina's boiler. On November 1, 2020, the new ERP system was launched at the Ovaro plant, whereas its implementation among the other Group companies has been continuing.

Outlook

The current situation is still characterized by the second wave of the health emergency. Its length and possible effects are obviously difficult to predict.

The new health emergency clearly makes it even more difficult to foresee the length of the recession triggered by the outbreak of the pandemic in March 2020 and its effects on the global economy. The positive impact arising from measures in support of the economy implemented by the European Community and their possible effects on the current recession is not yet clear.

Our good volume performance in 2020, mainly due to the essential nature of our products, the ability we have shown in managing the emergency and ensuring continuity of production and our positive volume performance in the fourth quarter of 2020 in the peak of the second wave allow us to exclude negative effects in terms of volume in the first part of the year.

In the RDM Group's core business, **White Lined Chipboard** (WLC), the short-term outlook (first quarter 2021) is marked by the uncertainties linked to the evolution of selling prices and main variable costs. After rising sharply in the second quarter of 2020 as a result of lower collection, and decreasing in the third quarter of 2020, the prices of recycled paper further grew in the last quarter of the year essentially due to higher demand relating to the launch of corrugated Containerboard paper production capacity and the restart of growing economy activities in Asia. In January 2021 an increase in selling prices was announced in response to increases in the prices of paper for recycling and the main energy components. However, the effect of this selling prices increase will not begin to be seen until March 2021. The first quarter of 2021 could thus be adversely impacted by a lower level of value added than in 2020, but we are confident it will be recouped and offset over the course of the year due to the finished product price increases implementation.

The same considerations as for the WLC sector also apply to the **Folding Box Board** (FBB) sector, including with regard to raw material prices, which report increases in line with the inflation recorded in all commodities. The increase in raw material prices could also entail lower-than-expected value added for the FBB business. Accordingly, should it be necessary, it will be essential to revise the prices of finished products and continue to work on production efficiency.

The **RDM Group** will forge ahead its strategy, focusing on three specific lines of action, with the aim of improving its medium-to-long-term performance:

- Revision of the integration program of **RDM Barcelona Cartonboard** and of the announced acquisition of **Paprintsa** in Spain in order to fully benefit from the synergies of a multi-mill approach;
- Strengthening of operating efficiencies through Lean Manufacturing plans, including the customer service level;
- Implementation of the Group-wide digitalization plan.

Key events

Regarding the Covid-19 emergency, RDM Group examined the figures of the 2021 budget and 2022-2023 plan and did not identify any elements classifiable as indicators of impairment of the cash-generating units and other assets at December 31, 2020.

For any further information, reference should be made to the Interim Report at December 31, 2020.

Financial statements of the parent company Reno De Medici S.p.A. as of December 31, 2020

In the 2020 financial year the Parent Company Reno De Medici S.p.A. achieved **Net Revenues** of €216.4 Million, a decrease (-2.9%) compared to €223.0 Million in the previous year due to the decrease in selling prices while volumes sold were substantially in line with the last year.

The **Gross Operating Margin** (EBITDA) increased from €33.9 Million in 2019 to €39.3 Million in 2020. The increase, equal to €5.4 Million, reflects the reduction in the cost of raw materials both fibers and energy.

The **Operating Result** (EBIT) is positive for €24.3 Million compared to €20.5 Million reported in 2019.

The **Net Profit** amounted to €22.7 Million, after net financial charges of €60 thousand and income from investments of €6.3 Million. Tax expenses increased from €4.2 Million to €7.8 Million, due to the rise in taxable income.

The **Net financial debt** as at December 31, 2020 was €31.2 Million decreasing compared to €51.2 Million as at December 31, 2019. Net operating cash flow, positive for €25.1 million, was absorbed by some specific disbursements, for a total amount of €5.3 million, which include: dividends paid for €3 million and the buyback of part of the share owned by Friulia S.p.A. in R.D.M. Ovaro S.p.A. from for €0.7 million.

Allocation of 2020 Net Profit

The Board of Directors will propose to the Ordinary Shareholders' Meeting, scheduled for first call on April 29 (April 30, 2021 possible second call), the following allocation of the net profit resulting from the Financial Statements as at December 31, 2020, equal to €22,745,553.06:

- €1,137,277.65 to be charged to the legal reserve pursuant to art. 2430 of the Italian Civil Code;
- €0.0245 as preferred dividend against each savings shares outstanding at the dividend "record date";
- €0.014 as dividend for each ordinary share in circulation at the dividend "record date";
- the remaining profits to be allocated to the "Available Reserve".

The dividend will be paid starting from May 12, 2021, subject to the release of coupon n. 14 on May 10, 2021 and "record date" on May 11, 2021.

Other resolutions

Lastly, the Board of Directors approved the Report on Corporate Governance and Ownership Structure for the year 2020, as well as the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/98.

The first section of the Remuneration Report will be subject to a binding resolution by the Shareholders' Meeting in accordance with the aforementioned art. 123-ter of Legislative Decree 58/98.

The Board of Directors also approved the Group's Sustainable Value Report (Consolidated non-financial statement of the Company Reno de Medici S.p.A), which was audited by the external audit firm Deloitte, to verify the correspondence with the GRI Standards and with the provisions of Legislative Decree 254/2016.

The Board of Directors, finally, convened the Ordinary Shareholders Meeting also for the appointment of the Board of Statutory Auditors expiring with the approval of the Financial Statements as of December 31, 2020, for the three-year period 2021-2022-2023.

The documentation concerning the 2020 Annual Financial Report and the Shareholders' Meeting will be made available within the terms of the law at the registered office of the Company, on the website www.rdmgroup.com as well as through the authorized storage mechanism emarketstorage (www.emarketstorage.com). The publications will be disclosed to the public in accordance with current legislation.

Mr. Luca Rizzo, the officer in charge of drafting the Company's accounting documents, declares pursuant to Art. 154-bis, sub-section 2, of Italian Legislative Decree 58/1998 ("Consolidated Financial Law") that the accounting information contained in this press release corresponds to documentary results and to accounting books and records.

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

Attached:

- Consolidated statement of income at December 31, 2020
- Consolidated statement of comprehensive income at December 31, 2020
- Consolidated statement of financial position at December 31, 2020
- Consolidated statement of cash flows at December 31, 2020
- Statement of income of Reno De Medici S.p.A. at December 31, 2020
- Statement comprehensive income of Reno De Medici S.p.A. at December 31, 2020
- Statement financial position of Reno De Medici S.p.A. at December 31, 2020
- Statement of cash flows of Reno De Medici S.p.A. at December 31, 2020

For further information

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Consolidated Income Statement at December 31, 2020

	12.31.2020	12.31.2019
(thousands of Euros)		
Revenues from sales	679,461	701,591
- of which related parties	12,046	11,752
Other revenues and income	12,725	10,604
- of which related parties	80	88
Change in inventories of finished goods	(10,464)	3,637
Cost of raw materials and services	(484,547)	(533,446)
- of which related parties	(69)	(103)
Personnel costs	(108,016)	(104,132)
Other operating costs	(5,348)	(5,899)
Gross operating profit	83,811	72,355
Depreciation and amortization	(31,672)	(31,657)
Write-downs and Revaluations	(5,188)	(10,280)
Operating profit	46,951	30,418
Financial expense	(2,952)	(5,808)
Gains (losses) on foreign exchange	(575)	123
Financial income	2,296	311
Net financial income (expenses)	(1,231)	(5,374)
Gains (losses) on investments	271	179
Taxes	(12,440)	(9,626)
Profit (Loss) for the year	33,551	15,597
Total profit (loss) for the year attributable to:		
- Group	33,551	15,597
- Minority interests		
Average number of shares		
Basic	375,421,052	375,283,384
Diluted	375,421,052	375,283,384
Basic earnings (loss) per ordinary share (Euros)	0.09	0.04
Diluted earnings (loss) per ordinary share (Euros)	0.09	0.04

Consolidated Statement of comprehensive income at December 31, 2020

	12.31.2020	12.31.2019
(thousands of Euros)		
Profit (Loss) for the year	33,551	15,597
Other components of comprehensive profit (loss)		
Other components that may be transferred to the income statement in subsequent financial years:	214	(419)
<i>Change in fair value of cash flow hedges</i>	339	(431)
<i>Profit (loss) on translation of financial statements of foreign investee companies</i>	(125)	12
Other components that will not be transferred to the income statement in subsequent financial years:	(1,172)	(3,082)
<i>Actuarial gain (loss) on employee benefits</i>	(1,172)	(3,082)
Total other components of comprehensive profit (loss)	(958)	(3,501)
Total comprehensive profit (loss)	32,593	12,096
Total comprehensive profit (loss) attributed to:		
- Group	32,593	12,096
- Minority interests		

Consolidated Statement of Financial Position at December 31, 2020

	12.31.2020	12.31.2019
(thousands of Euros)		
ASSETS		
Non-current assets		
Tangible fixed assets	220,745	232,586
Right-of-use asset	15,166	12,371
Goodwill	4,389	4,389
Intangible fixed assets	14,013	13,632
Intangible assets with an indefinite useful life	2,736	2,736
Equity investments	950	810
Deferred tax assets	243	389
Other receivables	5,823	5,518
Total non-current assets	264,065	272,431
Current assets		
Inventories	102,231	108,948
Trade receivables	59,959	70,317
Receivables from associates and joint ventures	6,272	6,812
Other receivables	18,774	16,552
Derivative instruments	712	
Cash and cash equivalents	62,985	40,382
Total current assets	250,933	243,011
TOTAL ASSETS	514,998	515,442

	12.31.2020	12.31.2019
(thousands of Euros)		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	140,000	140,000
Other reserves	26,400	27,478
Retained earnings (losses)	34,176	22,403
Profit (Loss) for the year	33,551	15,597
Shareholders' equity attributable to the Group	234,127	205,478
Minority interests		
Total shareholders' equity	234,127	205,478
Non-current liabilities		
Payables to banks and other lenders	50,845	63,986
Derivative instruments	388	752
Deferred taxes	7,231	8,660
Employee benefits	37,245	36,410
Non-current provisions for risks and charges	5,380	4,221
Total non-current liabilities	101,089	114,029
Current liabilities		
Payables to banks and other lenders	21,062	25,610
Derivative instruments	517	2,211
Trade payables	130,811	141,209
- of which related parties	1	2
Other payables	23,205	22,952
Other payables to associates and joint ventures	101	101
Current taxes	2,447	2,884
Employee benefits	113	98
Current provision for risks and charges	1,526	870
Total current liabilities	179,782	195,935
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	514,998	515,442

Consolidated statement of cash flows at December 31, 2020

	12.31.2020	12.31.2019
(thousands of Euros)		
Profit (Loss) for the year before taxes	45,991	25,223
Depreciation, amortization and write-downs	36,860	41,937
Losses (gains) from equity investments	(271)	(179)
Financial expense (income)	1,231	5,374
Capital losses (gains) on sale of fixed assets	32	(115)
Change in provisions for in employee benefits and in other provisions including the provision for bad and doubtful receivables	1,017	(4,020)
Change in inventories	7,205	(1,626)
Change in receivables	7,120	3,373
- of which related parties	540	(34)
Change in payables	(12,526)	5,529
Total change in working capital	1,799	7,276
Gross cash flows	86,659	75,496
Interest (paid) collected in the year	(2,349)	(1,999)
Taxes paid in the year	(11,610)	(12,376)
Cash flow from operating activities	72,700	61,121
Other equity investments	(7)	1
Investment net of disinvestment in tangible and intangible assets	(21,904)	(29,170)
Dividends received	138	62
Cash flow from investing activities	(21,773)	(29,107)
Dividends paid	(3,027)	(2,633)
Treasury shares	(478)	
Change in medium/long-term loans	(24,728)	(20,168)
Cash flow from financing activities	(28,233)	(22,801)
Exchange rate translation differences	(91)	(12)
Change in unrestricted cash and cash equivalents	22,603	9,201
Unrestricted cash and cash equivalents at the beginning of the year	40,382	31,181
Unrestricted cash and cash equivalents at the end of the year	62,985	40,382

Statement of income of Reno De Medici S.p.A. at December 31, 2020

	12.31.2020	12.31.2019
Revenues from sales	216,451,040	223,040,665
- of which related parties	17,575,581	16,664,337
Other revenues and income	16,366,735	15,311,670
- of which related parties	9,043,072	8,403,214
Change in inventories of finished goods	(1,803,593)	81,762
Cost of raw materials and services	(161,147,589)	(176,769,696)
- of which related parties	(3,464,304)	(3,462,181)
Personnel costs	(28,353,822)	(25,626,394)
Other operating costs	(2,255,755)	(2,155,093)
Gross operating profit	39,257,016	33,882,914
Depreciation and amortization	(13,438,204)	(13,371,510)
Write-downs and revaluations	(1,514,958)	
Operating profit	24,303,854	20,511,404
Financial expense	(1,267,640)	(1,599,613)
Gains (losses) on foreign exchange	(368,102)	(43,187)
Financial income	1,576,953	666,366
Net Financial income (expense)	(58,789)	(976,434)
Gains (losses) on investments	6,337,005	561,902
Taxes	(7,836,517)	(4,159,421)
Profit (loss) for the year	22,745,553	15,937,451

Statement comprehensive income of Reno De Medici S.p.A. at December 31, 2020

	12.31.2020	12.31.2019
Profit (loss) for the year	22,745,553	15,937,451
Other components of comprehensive profit (loss)		
Other components that may be transferred to the income statement in subsequent financial years:	29,209	(98,436)
<i>Change in fair value of cash flow hedges</i>	<i>29,209</i>	<i>(98,436)</i>
Other components that will not be transferred to the income statement in subsequent financial years:	(62,892)	(154,640)
<i>Actuarial gain (loss) on employee benefits</i>	<i>(62,892)</i>	<i>(154,640)</i>
Total other components of comprehensive profit (loss)	(33,683)	(253,076)
Total comprehensive profit (loss)	22,711,870	15,684,375

Statement of financial position of Reno De Medici S.p.A. at December 31, 2020

ASSETS	12.31.2020	12.31.2019
Non-current assets		
Tangible fixed assets	101,347,664	104,510,206
Right-of-use asset	3,138,270	3,343,238
Intangible fixed assets	10,459,386	9,134,443
Investments in Subsidiaries	137,006,733	141,231,339
Investments in Associates, Joint Ventures and Other Companies	158,962	152,454
Other receivables	1,829,210	1,650,251
Total non-current assets	253,940,225	260,021,931
Current assets		
Inventories	31,696,126	31,297,854
Trade receivables	25,637,011	25,586,370
Receivables from Group companies	17,884,229	13,648,447
Other receivables	6,322,579	4,418,213
Other receivables from Group companies	5,135,894	13,886,919
Cash and cash equivalents	59,559,131	33,652,687
Total current assets	146,234,970	122,490,490
TOTAL ASSETS	400,175,195	382,512,421

LIABILITIES AND SHAREHOLDERS' EQUITY	12.31.2020	12.31.2019
Shareholders' equity		
Share capital	140,000,000	140,000,000
Other reserves	60,262,702	48,302,271
Profit (loss) for the year	22,745,553	15,937,451
Total shareholders' equity	223,008,255	204,239,722
Non-current liabilities		
Payables to banks and other lenders	27,184,644	38,172,253
Derivative instruments	356,281	415,979
Deferred taxes	942,500	1,776,363
Employee benefits	4,609,738	5,051,236
Non-current provisions for risks and charges	4,950,614	4,575,560
Total non-current liabilities	38,043,777	49,991,391
Current liabilities		
Payables to banks and other lenders	11,885,349	14,588,197
Derivative instruments	271,971	308,614
Trade payables	56,614,750	58,110,503
Payables to Group companies	2,582,095	2,965,719
Other payables	6,821,022	6,282,619
Other payables to Group companies	56,218,784	45,238,567
Current taxes	3,283,402	
Employee benefits	27,250	68,161
Current provisions for risks and charges	1,418,540	718,928
Total current liabilities	139,123,163	128,281,308
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	400,175,195	382,512,421

Statement of cash flows of Reno De Medici S.p.A. at December 31, 2020

	12.31.2020	12.31.2019
(thousands of Euros)		
Profit (loss) for the year before tax	30,582	20,097
Depreciation, amortization and write-downs	14,953	13,371
Losses (gains) from equity investments	(6,337)	(562)
Financial expense (income)	(309)	933
Capital losses (gains) on sale of fixed assets	2	
Change in provisions for in employee benefits and in other provisions including the provision for bad and doubtful receivables	1,216	(1,069)
Change in inventories	(398)	(308)
Change in receivables	(8,042)	(8,884)
- of which related parties	(4,216)	(1,180)
Change in payables	(1,230)	9,702
- of which related parties	(233)	158
Total change in working capital	(9,670)	510
Gross cash flows	30,437	33,280
Interest paid in the year	(901)	(866)
- of which related parties	(164)	(156)
Interest received in the year	358	469
- of which related parties	(180)	422
Taxes paid in the year	(4,782)	(7,249)
Cash flow from operating activities	25,112	25,634
Investment in other companies		(1)
Investment net of disinvestment in tangible and intangible assets	(11,772)	(11,543)
Investment net of disinvestment in subsidiaries, joint venture and related parties	(709)	(670)
Dividends received	10,638	562
Cash flow from investing activities	(1,843)	(11,652)
Change in other financial assets and liabilities and short-term bank debts	21,070	7,496
- of which related parties	21,414	7,332
Change in medium/long-term loans	(14,928)	(12,027)
Dividends paid	(3,027)	(2,633)
Purchase of Treasury shares	(478)	
Cash flow from financing activities	2,637	(7,164)
Change in unrestricted cash and cash equivalents	25,906	6,818
Unrestricted cash and cash equivalents at the beginning of the year	33,653	26,835
Unrestricted cash and cash equivalents at the end of the year	59,559	33,653

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