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Informazione Regolamentata n. 0887-22-2021	Data/Ora Ricezione 13 Maggio 2021 11:14:04	MTA - Star
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Societa' : ASCOPIAVE S.P.A.  
Identificativo : 147075  
Informazione  
Regolamentata  
Nome utilizzatore : ASCOPIAVEN01 - Rossetto Irene  
Tipologia : REGEM  
Data/Ora Ricezione : 13 Maggio 2021 11:14:04  
Data/Ora Inizio : 13 Maggio 2021 11:14:05  
Diffusione presunta  
Oggetto : The Board of Directors has approved the  
results of the first quarter of 2021

*Testo del comunicato*

Vedi allegato.

## **PRESS RELEASE**

**ASCOPIAVE: The Board of Directors has approved the results of the first quarter of 2021.**

**Gross Operating Margin: Euro 15.8 million (Euro 15.6 million in the first quarter of 2020)**

**Operating Result: Euro 7.0 million (Euro 7.2 million in the first quarter of 2020)**

**Net Consolidated Profit: Euro 13.6 million (Euro 13.0 million in the first quarter of 2020)**

**Net Financial Position: Euro 296.2 million, a decrease as compared to 31<sup>st</sup> December 2020 (Euro 339.0 million).**

The Board of Directors of Ascopiave S.p.A., which had a meeting chaired by Mr Nicola Ceconato today, acknowledged and approved the interim report of the Ascopiave Group as of 31<sup>st</sup> March 2021, drafted in compliance with the International Accounting Standards IAS/IFRS.

Nicola Ceconato, Ascopiave, Chairman, commented: “Ascopiave closed the first quarter of 2021 with a net result on an upward trend, thanks to the positive contribution of the subsidiaries of the regulated sector of gas distribution and the partnership established in the sales segment. The investments in infrastructure are in line with the company plans and show a marked recovery compared to the first quarter of last year, unfortunately affected by the outbreak of the pandemic. The Group is managing the perimeter of its core businesses in accordance with principles of economic efficiency and focus on the quality of services, pursuing the opportunities for organic development offered by the local and industry context. Furthermore, the Group is still committed to the search for new investment opportunities, along the directions outlined in the strategic plan approved last January, with the aim of creating value for shareholders and stakeholders.”

### **Revenue from sales**

The Ascopiave Group closed the first quarter of 2021 with consolidated revenues amounting to Euro 38.5 million, compared to Euro 44.7 million recorded in the first quarter of 2020 (-13.9%). The decrease in turnover is mainly explained by the decline in revenues from energy efficiency certificates due to the decrease in the objectives expected for 2021.

### **Gross operating margin**

Gross operating margin in the first quarter of 2021 amounted to Euro 15.8 million, an increase compared to Euro 15.6 million in the same period in 2020 (+1.4%).

The tariff revenues from distribution and metering, totalling Euro 26.7 million, decreased by Euro 1.0 million. This negative change was determined by the recognition in the first quarter of 2020 of Euro 0.9 million relating to the adjustment of the equalisation amount recorded as a final balance subsequent to the publication of the final tariffs for the year 2019.

The margin achieved on energy efficiency certificates improved by Euro 0.2 million.

The change in the balance of the item “residual costs and revenues” positively affected the gross operating margin (+Euro 1.1 million). Among the most remarkable variations, there were lower staff costs for Euro 1.0 million and higher revenues for Euro 0.2 million, only partially offset by higher costs for materials, services and other charges for Euro 0.2 million.

### **Operating Result**

The operating result in the first quarter of 2021 amounted to Euro 7.0 million, compared to Euro 7.2 million in the same period in 2020 (-3.2%). The decrease recorded is mainly explained by the increase in amortisation and depreciation (+Euro 0.5 million).

## Net Profit

The consolidated net profit amounted to Euro 13.6 million, marking an increase of Euro 0.6 million compared to the first quarter of 2020 (+4.8%).

Net financial charges, equal to Euro 0.6 million, increased by Euro 0.1 million compared to the first quarter of 2020.

The results of the Estenergy Group contributed to the net profit of the Ascopiave Group in the first quarter of 2021 in proportion to the minority stake held, i.e. to the tune of Euro 8.8 million, an increase of Euro 0.6 million compared to the first quarter of 2020.

Taxes allocated in the first quarter of 2021 are recorded in the income statement for Euro 1.7 million, and therefore the tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated with the equity method, is 25.8%.

## Operating performance in the first three months of 2021

The volumes of gas distributed through the networks managed by the Group companies were 669.9 million cubic metres, up 6.6% compared to the first quarter of 2020.

As of 31<sup>st</sup> March 2021, the network managed by the Group has an extension of 12,933 km and connects 776 thousand users.

## Investments

In the first quarter of 2021, the Group made investments in intangible and tangible fixed assets for Euro 11.0 million, up Euro 3.2 million compared to the same period of the previous year. They mainly concerned the development, maintenance and upgrade of gas distribution networks and systems.

Specifically, investments in networks and systems amounted to Euro 10.5 million, of which Euro 2.9 million in connections, Euro 4.6 million in enlargements, maintenance and upgrades of the network and Euro 0.1 million in reduction and pre-heating systems. Investments in metres and adjusters amounted to Euro 2.9 million.

## Indebtedness and financial ratios

The Group's net financial position as of 31<sup>st</sup> March 2021 amounted to Euro 296.2 million, a reduction of Euro 42.8 million as compared to 31<sup>st</sup> December 2020.

The negative financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling Euro 22.5 million;
- Net investments in fixed assets caused the expenditure of Euro 10.9 million;
- The management of net operating working capital and net fiscal capital generated resources totalling Euro 31.3 million; the positive contribution of the management of working capital is due for Euro 20.3 million to the collection of the value of the energy efficiency certificates delivered in January 2021 and related to the objectives of previous years.

## Significant events during the first quarter of 2021

### The Board of Directors approved the Ascopiave Group's 2020-2024 strategic plan

On 15<sup>th</sup> January 2021, the Board of Directors of Ascopiave S.p.A, in a meeting chaired by Mr Nicola Ceconato, approved the 2020-2024 strategic plan of the Ascopiave Group.

The plan envisages a sustainable growth process that will improve corporate profitability while maintaining a balanced financial structure and a stable and advantageous distribution of dividends. Economic and financial highlights:

- EBITDA in 2024: Euro 87 million (+Euro 25 million compared to 2020 preliminary financial statements)
- Net profit in 2024: Euro 51 million (+Euro 11 million compared to 2020 preliminary financial statements)
- Investments in 2020-2024: Euro 497 million
- Net debt in 2024: Euro 500 million
- Financial leverage (Net financial position / Shareholder's equity) in 2024: 0.57
- Forecast of dividends distributed: 16 cents per share in 2020, with an increase of 0.5 cents per share in subsequent years until 2024.

The plan develops a scenario that leverages the tenders won by the Group, if any, for the gas distribution service. This opportunity, which depends, among other things, on the actual publication schedule of the calls for tenders, involves a further estimated growth in EBITDA of Euro 20 million by 2024 and an increase in investments of Euro 188 million.

**AP Reti Gas S.p.A., a company of the Ascopiave group, was chosen by Aemme Linea Distribuzione S.r.l. and NED Reti Distribuzione Gas S.r.l. as an industrial partner for joint participation in tenders for the gas distribution service in the Milano 2 and Milano 3 Territorial Areas**

On 26<sup>th</sup> February 2021, AP Reti Gas S.p.A., a company of the Ascopiave Group, was informed by Aemme Linea Distribuzione S.r.l. and NED Reti Distribuzione Gas S.r.l., state-owned companies active in the management of the gas distribution service in 20 municipalities of the province of Milan, that it was selected as an industrial partner for joint participation in each of the two future tenders for the assignment of the service in the Milano 2 and Milano 3 Territorial Areas (the “Territorial Tenders”). The company was chosen by means of a competitive procedure where AP Reti Gas submitted an economic-industrial bid (the “Tender for the Selection of the Industrial Partner”).

Based on the partnership agreement with Aemme Linea Distribuzione and NED Reti Distribuzione Gas, a company will be incorporated upon winning a Territorial Tender: 51% of the share capital of such company will be held by the two state-owned companies and the remaining 49% by AP Reti Gas, with the possibility of establishing two companies at most if both Territorial Tenders are won. The governance of the companies to be incorporated will enable the Ascopiave Group to fully consolidate their accounting values.

AP Reti Gas will capitalise such companies through a capital contribution in proportion to the value of the assets that will be transferred by the state-owned partners, in addition to a premium. The values of the contributions by the state-owned partners will be commensurate with the actual reimbursement value of the plants currently managed by the same state-owned partners updated on the date of the transfer of these plants to the companies to be incorporated, net of the capital value of the loans taken out in relation to the investments made.

If the partnership obtains the management of both concessions, assigned through the Territorial Tenders in 2023, Ascopiave, on the basis of the information currently available, estimates an equity investment in both companies of approximately Euro 82 million.

In the coming months, the parties will define the details of the partnership, the shareholders’ agreements and the articles of association of the companies to be established on the basis of the principles defined in the partnership agreement within 31<sup>st</sup> July 2021, a deadline that can be extended by mutual agreement between the parties but in any case soon enough to participate in the Territorial Tenders.

At present, the Ascopiave Group expects to be able to meet the financial commitments related directly and indirectly to participation in the future Territorial Tenders covered by the partnership agreement with Aemme Linea Distribuzione and NED Reti Distribuzione Gas by resorting to financial debt. The firm BonelliErede was the legal advisor of AP Reti Gas upon participating in the Tender for the Selection of the Industrial Partner.

**Information on Covid 19**

The international health emergency caused by the spread of the SarsCov2 virus, begun in the first months of 2020 and which affected the entire world, starting with the Asian countries and then continuing with several other nations, including severely Italy, is still underway and has significantly affected the first quarter of the year.

The Group has carefully and constantly monitored, since the outbreak in 2020 and throughout the emergency, the evolution of the situation in the area where its activities are located, but also the development of the pandemic at an international level, operating in absolute compliance with the decrees issued by the bodies in charge, both at national and local level, prioritising the health and safety of workers to such an extent that, a few days after the establishment of the lockdown by the Government, the necessary measures were quickly activated in order to enable almost all employees to work remotely in agile method, while guaranteeing business continuity in all permitted activities. The same level of attention and prevention adopted in 2020 has been implemented in these first months of the year, a period in which the pandemic has continued to strike heavily, in particular in winter. Likewise, the Group’s Management continues to monitor, by using external indicators and internally processed values, the impacts of the epidemic in terms of performance, in order to be able to introduce any corrective measures aimed at mitigating any effects on the execution of the business.

Thanks to the remedies already implemented in the previous financial year, the negative economic and financial effects did not affect the final results of the Group, as they were offset by the positive effects deriving from the remedies implemented.

Although in the industry where the Group operates the emergency is less critical, the Management continues to constantly monitor the above-mentioned indicators, not only at the local but also at the national and/or international level, so as to be able to promptly respond if the crisis flares up.

### **Significant events subsequent to the end of the first quarter of 2021**

#### **Purchase of Acsm Agam S.p.A. shares**

On 27<sup>th</sup> April 2021, Ascopiave S.p.A. announced the increase in its stake in Acsm Agam S.p.A., a multi-utility company based in the region of Lombardy and active in gas, electricity, water and environmental services, which amounts to 5.0000047% of the share capital with voting rights. This investment is aligned with the strategic goals of the company, since the activities and services managed by Acsm Agam S.p.A are consistent with the development lines pursued by the Ascopiave Group.

#### **Extraordinary and ordinary Shareholders' Meeting of 29<sup>th</sup> April 2021**

The Shareholders' Meeting of Ascopiave S.p.A. convened on 29<sup>th</sup> April 2021, chaired by Mr Nicola Ceconato, in extraordinary and ordinary session. In extraordinary session, the Shareholders' Meeting resolved to approve the amendment of art. 4 of the Articles of Association, according to the proposal of the Board of Directors, expanding the scope of the activities that constitute Ascopiave's corporate purpose. Specifically, the amendment mainly aims to expressly include in the corporate purpose some businesses concerning the so-called "Energy transition", which are intended to complement the core businesses currently conducted by the Company, directly or indirectly, also through subsidiaries and/or investees (i.e. gas distribution businesses and gas and electricity sales businesses), consistent with the objectives set out in the Group's strategic plan approved by the Board of Directors on 15<sup>th</sup> January 2021.

The Shareholders' meeting resolution amending art. 4 (Corporate purpose) of the Articles of Association attributes to the shareholders who did not participate in its adoption (and, therefore, to shareholders which abstained, were absent or voted against) the right of withdrawal pursuant to article 2437, paragraph 1, lett. a), of the Italian civil code (the "Right of Withdrawal") as this is a significant change in the corporate purpose. The terms and conditions for exercising the Right of Withdrawal will be communicated to Ascopiave's shareholders within the deadlines and with the methods set out in the law.

Please note that, as resolved by the Shareholders' Meeting, the effectiveness of the resolution amending art. 4 (Corporate purpose) of the Articles of Association is subject to the condition that the number of shares for which the Right of Withdrawal has been exercised that have not been purchased by shareholders or third parties in the context of (i) the process of the right of subscription of the shares of the withdrawing shareholders offered to the other shareholders (the "Right of subscription"), (ii) the exercise of the right of first refusal by Ascopiave's shareholders on any unsubscribed shares (the "Right of first refusal") and (iii) a Public Offering, if any, and which therefore must be purchased by the Company, is less than 2% of the share capital (corresponding to a disbursement under the scope of the Company of less than Euro 16,352,553.22). It is understood that the Company may waive this condition within 20 working days from the closing date of the Right of subscription period (or, if the Company opts for a Public Offering, within 20 working days from the closing date of the Public Offering period).

The extraordinary Shareholders' Meeting approved the amendment to some other articles of the Articles of Association aimed at aligning their content with the best practice of listed companies as proposed by the Board of Directors.

The Ordinary Shareholders' Meeting approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31<sup>st</sup> December 2020, and resolved to distribute an ordinary dividend of Euro 0.16 per share, for a total of Euro 34.7 million. The remainder, equal to Euro 1,270,130.86 was allocated to the extraordinary reserve.

The dividend was paid with dividend date (coupon identified with no. 17) on 3<sup>rd</sup> May 2021, record date on 4<sup>th</sup> May 2021 and payment date on 5<sup>th</sup> May 2021.

The ordinary Shareholders' Meeting (i) approved with binding vote the first section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-ter of Italian Legislative Decree dated 24<sup>th</sup> February 1998, no. 58 (i.e. the remuneration policy for the year 2021); and (ii) expressed a favourable advisory vote - pursuant to article 123-ter, paragraph 6, TUF - on the second section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-ter of TUF (i.e. the report on the fees paid in 2020).

The Ordinary Shareholders' Meeting also resolved to approve a long-term share-based incentive plan for the period 2021-2023, reserved for the executive directors of Ascopiave S.p.A. and certain resources with managerial functions of Ascopiave S.p.A. and its subsidiaries.

The Shareholders' Meeting of Ascopiave S.p.A., in ordinary session, also approved the renewal of the authorisation, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, to purchase and sell own shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 29<sup>th</sup> May 2020,

which, for the portion relating to the purchase of treasury shares, would have expired on 29<sup>th</sup> November 2021.

### **Outlook for 2021**

As far as the gas distribution activities are concerned, in 2021 the Group will continue its normal operations and service management and perform preparatory activities for the next invitations to tender for awarding concessions. Should the tender procedures of the Territorial Areas in which the Ascopiave Group is interested progress in 2021, in light of the time normally required for participants to submit bids and for the contracting authorities to evaluate and select them and announce a winner, the new managements, if any, are expected to start subsequent to the end of the current year, therefore without changes in the scope of the activities currently managed.

As regards the economic results, in 2019 the Authority adopted the new tariff regulation for the 2020-2025 five-year period. The new provisions envisage a significant reduction in the revenue components intended to cover operating costs.

In this regard, the Group has appealed to the Regional Administrative Court of Lombardy – Milan together with other leading distribution operators. With regard to energy efficiency obligations, new regulatory measures are being adopted which, among other things, should decrease the quantity of obligations to be obtained with a possible positive impact on the margins of the year 2021.

The health emergency caused by the Covid 19 virus, in light of the Ascopiave Group's focus on the distribution business, had a minor effect on profitability in the first quarter of 2021 and, as the peak of the emergency is behind us, limited impacts are currently expected also on future profitability, since adequate credit risk hedging mechanisms are contained in the Grid Code, which governs the activity of distributors. Although the industry where the Group operates is less critical, the Management will continue to monitor the pandemic at the national and international level so as to promptly respond if the crisis flares up.

As regards electricity and gas sales, Ascopiave will obtain the benefits of the consolidation of its quota of the result of the minority stake in EstEnergy and the dividends distributed by Hera Comm – both companies are controlled by the Hera Group. Ascopiave has put options on these investments and it is possible that they will be exercised, in whole or in part, with a consequent impact on the Group's income statement and financial structure.

The actual results of 2021 could differ from those outlined above depending on various factors amongst which: the general macroeconomic conditions, the impact of regulations in the energy and environmental fields, the evolution of the on-going health emergency, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

### **Statement by the manager in charge**

The manager in charge of preparing the company accounting documents, Mr Riccardo Paggiaro, hereby states, under the terms of paragraph 2, article 154 *bis*, Consolidated Finance Law, that the accounting information note contained in this press release corresponds to the official documents, accounting books and records.

### **Notice of filing of the Interim Management Report as of 31<sup>st</sup> March 2021**

The Interim Management Report for the period ended 31<sup>st</sup> March 2021 was made available to the public at the registered office and at the stock management company Borsa Italiana (Italian Stock Exchange), stored and published in the "eMarket Storage" system provided by Spafid Connect S.p.A. and published on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) within the time prescribed by law.

### **Annexes**

Consolidated financial statements, not subject to audit.

*The Ascopiave Group is one of the leading operators in natural gas distribution in the country.*

*The Group owns concessions and direct assignments for the management of activities in 268 towns, supplying services to about 775,000 inhabitants, through a network which spreads over 12,000 kilometres. Ascopiave is also a partner of the Hera Group in the sale of gas and electricity, through a 48% stake in Estenergy, a leading operator in the field holding a portfolio of over 1 million sales contracts to end users, mainly in Veneto, Friuli Venezia-Giulia and Lombardy regions.*

*Ascopiave is also present in the water sector, being a shareholder and technological partner of the company Cogeide, operating in integrated urban water management in 15 Municipalities of the Province of Bergamo, serving a catchment area of over 100,000 inhabitants through a network of 880 km.*

*Ascopiave has been listed under the Star segment of Borsa Italiana since 12<sup>th</sup> December 2006.*

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Pieve di Soligo, 13<sup>th</sup> May 2021



# **Ascopiave Group**

**Schedules of the interim financial report**

**as of 31<sup>st</sup> March 2021**



## Consolidated assets and liabilities statement as of 31<sup>st</sup> March 2021 and 31<sup>st</sup> December 2020

(Thousands of Euro)	31.03.2021	31.12.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	49,272	49,272
Other intangible assets	579,861	577,413
Tangible assets	33,098	33,443
Shareholdings in Controlled and Affiliated companies	445,646	436,805
Shareholdings in other companies	78,925	78,925
Other non-current assets	3,436	4,154
Non current financial assets	3,160	2,226
Advance tax receivables	30,402	30,122
<b>Non-current assets</b>	<b>1,223,800</b>	<b>1,212,359</b>
<b>Current assets</b>		
Inventories	15,035	14,912
Trade receivables	53,475	33,587
Other current assets	61,902	75,964
Current financial assets	1,007	798
Tax receivables	3,583	3,583
Cash and cash equivalents	45,475	21,902
<b>Current assets</b>	<b>180,476</b>	<b>150,747</b>
<b>ASSETS</b>	<b>1,404,277</b>	<b>1,363,106</b>
<b>Net equity and liabilities</b>		
<b>Total Net equity</b>		
Share capital	234,412	234,412
Own shares	(55,628)	(55,628)
Reserves	688,890	675,119
<b>Net equity of the Group</b>	<b>867,674</b>	<b>853,903</b>
<b>Net equity of the Minorities</b>	<b>0</b>	<b>0</b>
<b>Total Net equity</b>	<b>867,674</b>	<b>853,903</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	2,516	2,412
Severance indemnity	4,776	4,770
Medium- and long-term bank loans	186,173	195,999
Other non-current liabilities	27,391	26,905
Non-current financial liabilities	417	563
Deferred tax payables	12,904	12,984
<b>Non-Current liabilities</b>	<b>234,178</b>	<b>243,632</b>
<b>Current liabilities</b>		
Payables due to banks and financing institutions	157,733	165,747
Trade payables	72,443	66,774
Tax payables	7,188	5,174
Other current liabilities	63,533	26,263
Current financial liabilities	1,154	1,065
Current liabilities from derivative financial instruments	375	548
<b>Current liabilities</b>	<b>302,425</b>	<b>265,570</b>
<b>Liabilities</b>	<b>536,603</b>	<b>509,203</b>
<b>Net equity and liabilities</b>	<b>1,404,277</b>	<b>1,363,106</b>

## Consolidated income statement

(Thousands of Euro)	First quarter	
	2021	2020
<b>Revenues</b>	<b>38.456</b>	<b>44.662</b>
<b>Total operating costs</b>	<b>22.679</b>	<b>29.107</b>
Purchase costs for other raw materials	1.312	862
Costs for services	9.584	9.596
Costs for personnel	4.351	5.382
Other management costs	8.239	13.288
Other income	467	21
<b>Amortization and depreciation</b>	<b>8.781</b>	<b>8.330</b>
<b>Operating result</b>	<b>6.996</b>	<b>7.224</b>
Financial income	12	169
Financial charges	569	584
Evaluation of subsidiary companies with the net equity method	8.842	8.242
<b>Earnings before tax</b>	<b>15.281</b>	<b>15.051</b>
Taxes for the period	(1.663)	(2.055)
<b>Result of the period</b>	<b>13.619</b>	<b>12.995</b>
Group's Net Result	13.619	12.995
Minorities' Net Result	(0)	(0)
<b>Consolidated statement of comprehensive income</b>		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the period net of tax	152	(68)
<b>Total comprehensive income</b>	<b>13.770</b>	<b>12.927</b>
Group's overall net result	13.770	12.927
Minorities' overall net result	(0)	(0)
Base income per share	0,063	0,058
Diluted net income per share	0,063	0,058

N.B.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted profits for shares result as equal to those for shares in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.

## Statement of changes in consolidated shareholders' equity as of 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
<b>Balance as of 1st January 2021</b>	234.412	46.882	(55.628)	(527)	433.301	136.762	58.701	853.903	(0)	853.903
Result for the period							13.619	13.619		13.619
Other operations					152	(0)		152		152
<b>Total result of overall income statement</b>				(0)	152	(0)	13.619	13.770	(0)	13.770
Allocation of 2020 result					(0)	58.701	(58.701)	(0)		(0)
<b>Balance as of 31th March 2021</b>	234.412	46.882	(55.628)	(527)	433.453	195.463	13.619	867.673	(0)	867.674

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
<b>Balance as of 1st January 2020</b>	234.412	46.882	(26.774)	(51)	(10.955)	136.762	493.216	873.492	(0)	873.492
Result for the period						(0)	12.995	12.995	(0)	12.995
Other operations					(68)	(0)		(68)	(0)	(68)
<b>Total result of overall income statement</b>					(68)	(0)	12.995	12.927	(0)	12.927
Allocation of 2019 result					(0)	493.216	(493.216)	(0)		(0)
Purchase of own shares			(6.498)		(0)	(0)		(6.498)		(6.498)
<b>Balance as of 31th March 2020</b>	234.412	46.882	(33.271)	(51)	(11.023)	629.978	12.995	879.922	(0)	879.922

## Consolidated statement of cash flows

(Thousands of Euro)	First quarter	
	2021	2020
<b>Total comprehensive income</b>	<b>13.770</b>	<b>13.063</b>
<b>Cash flows generated (used) by operating activities</b>		
<b>Adjustments to reconcile net income to net cash</b>		
Fair value of derivatives, changes in the period	(152)	(68)
Amortization	8.781	8.330
Svaluation of assets	52	0
Variations in severance indemnity	7	116
Current assets / liabilities on financial instruments	(20)	11
Net variation of other funds	104	103
Evaluation of subsidiaries with the net equity method	(8.842)	(8.242)
Interests paid	(623)	(526)
Interest expense for the period	470	542
Taxes for the period	1.663	2.055
<b>Total adjustments</b>	<b>1.439</b>	<b>2.324</b>
<b>Variations in assets and liabilities</b>		
Inventories	(123)	(4.131)
Accounts payable	(19.888)	(7.673)
Other current assets	14.062	(9.195)
Trade payables	5.669	8.451
Other current liabilities	37.415	32.237
Other non-current assets	714	(111)
Other non-current liabilities	486	673
<b>Total variations in assets and liabilities</b>	<b>38.334</b>	<b>20.251</b>
<b>Cash flows generated (used) by operating activities</b>	<b>53.544</b>	<b>35.638</b>
<b>Cash flows generated (used) by investments</b>		
Investments in intangible assets	(10.697)	(7.237)
Investments in tangible assets	(235)	(362)
Disposal/ (acquisitions) in investments and avances	(0)	(26.730)
<b>Cash flows generated/(used) by investments</b>	<b>(10.932)</b>	<b>(34.329)</b>
<b>Cash flows generated (used) by financial activities</b>		
Net changes in short-term bank borrowings	(19.840)	(9.839)
Net variation in current financial assets and liabilities	(1.200)	(9.995)
Purchase of own shares	(0)	(6.498)
Ignitions loans and mortgages	28.000	48.700
Redemptions loans and mortgages	(26.000)	(42.000)
<b>Cash flows generated (used) by financial activities</b>	<b>(19.039)</b>	<b>(19.633)</b>
<b>Variations in cash</b>	<b>23.572</b>	<b>(18.324)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>21.902</b>	<b>67.031</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>45.475</b>	<b>48.707</b>

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