

PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results for the first half of 2021.

Gross Operating Margin: Euro 31.6 million (Euro 29.6 million in the first half of 2020)

Operating Result: Euro 13.9 million (Euro 12.9 million in the first half of 2020)

Net Consolidated Profit: Euro 26.9 million (Euro 21.2 million in the first half of 2020)

Net Financial Position: Euro 317.8 million, a decrease as compared to 31st December 2020 (Euro 338.5 million).

The Board of Directors of Ascopiave S.p.A., which had a meeting chaired by Mr Nicola Cecconato today, has acknowledged and approved Ascopiave Group's interim report as of 30th June 2021, drafted in compliance with the International Accounting Standards IAS/IFRS.

Nicola Cecconato, Ascopiave, Chairman, commented: "Ascopiave closed the first half of 2021 with a significant upward trend in operating results, thanks to the positive contribution of all business areas. The investments made are consistent with the plans and record a marked recovery compared to last year, when the business stagnated due to the outbreak of the pandemic. The Group manages the scope of its core businesses in accordance with principles of economic efficiency and paying constant attention to the quality of services, trying to seize the opportunities for development offered by the market. In order to improve environmental sustainability and safety, the Group has recently adopted a new technology, Picarro Surveyor, one of the most innovative systems for effectively detecting gas leaks. The use of this technology will improve network remediation, raising safety levels and contributing to the progressive reduction of methane gas emissions into the atmosphere, in line with the objectives set by the EU and the Integrated National Plan for Energy and the Climate".

Gross operating margin

Gross operating margin in the first half of 2021 amounted to Euro 31.6 million, an increase compared to Euro 29.6 million in the same period of the previous year (+6.7%).

Tariff revenues, totalling Euro 54.2 million, decreased by Euro 0.2 million, while the margin achieved on energy efficiency certificates improved by Euro 1.0 million.

The change in the balance of the item "residual costs and revenues" positively affected the gross operating margin (+Euro 1.2 million). Among the most remarkable variations, there were lower staff costs for Euro 0.5 million and higher revenues for Euro 0.9 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 half of 2021 amounted to Euro 13.9 million, compared to Euro 12.9 million in the same period of the previous year (+7.7%). The growth recorded is explained by the increase in gross operating margin, only partially offset by the increase in amortisation and depreciation and write-downs recorded in the period (+Euro 1.0 million).

Net Profit

The consolidated net profit amounted to Euro 26.9 million, marking an increase of Euro 5.7 million compared to the first half of 2020 (+26.8%).

Net financial charges, equal to Euro 2.4 million, decreased by Euro 0.3 million compared to the first half of 2020, due to the higher financial charges accrued. In each period, the income from the investee companies Acsm-Agam and Hera Comm are recorded for Euro 3.5 million.

The results of the Estenergy Group in the first half of 2021 contributed to the net profit of the Ascopiave Group in proportion to the stake held, i.e. to the tune of Euro 14.2 million, up Euro 4.7 million compared to the first half of 2020, partly due to the positive change in the hedge accounting reserve. The valuation using the equity method

performed at the end of the reference period also includes, in proportion to the investment held, the results achieved by Cogeide S.p.A. to the tune of Euro 0.2 million.

Taxes allocated in the first half of 2021 are recorded in the income statement for Euro 3.7 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 and the income of the investees, is 28.9%.

Revenue from sales

The Ascopiave Group closed the first half of 2021 with consolidated revenues amounting to Euro 66.1 million, compared to Euro 86.5 million recorded in the first half of 2020 (-23.6%). The decrease in turnover, which had no negative impact on profit margins, is mainly explained by the decline in revenues from energy efficiency certificates due to the decrease in the objectives expected for 2021.

Operating performance in the first six months of 2021

The volumes of gas distributed through the networks managed by the Group companies were 918.5 million cubic metres, up 14.3% compared to the first half of 2020.

As of 30th June 2021, the network managed by the Group has an extension of 12,946 km and connects 776,396 users.

In the first half of 2021, the Group adopted Picarro Surveyor, one of the most innovative systems for preventive pipeline monitoring and leak detection, based on CRDS (Cavity Ring-Down Spectroscopy). The system consists of a series of apparatuses and devices installed on a special vehicle which, combined with the use of cutting-edge analysis software, guarantee a sensitivity in the detection of the presence of gas in the air which is at least three orders of magnitude higher than traditional systems (parts per billion versus parts per million). The vehicle, already active in the experimental stage, will be used to inspect the network managed, over 12,000 kilometres long.

With the adoption of this system, Ascopiave aims to: improve the safety of the distribution service thanks to the greater effectiveness of the inspection system; improve the criteria for planning network remediation and implementing a predictive system for replacing pipelines; contribute to reducing gas emissions into the atmosphere, in accordance with the energy efficiency and security objectives set by the European Union and the 2030 Integrated National Plan for Energy and the Climate.

Investments

In the first half of 2021, the Group made investments in intangible and tangible fixed assets for Euro 22.6 million, up Euro 7.0 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 21.6 million, of which Euro 6.3 million in connections, Euro 9.1 million in enlargements, maintenance and upgrades of the network and Euro 0.3 million in reduction and pre-heating systems. Investments in metres and adjusters amounted to Euro 5.9 million.

Indebtedness and financial ratios

The Group's net financial position as of 30th June 2021 amounted to Euro 317.8 million, a decrease of Euro 20.7 million as compared to 31st December 2020.

The overall positive financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling Euro 44.6 million;
- Net investments in fixed assets caused the expenditure of Euro 22.6 million;
- The management of net operating working capital and net fiscal capital generated resources totalling Euro 12.4 million; the positive contribution of the management of working capital is mainly due to the collection of the value of the energy efficiency certificates delivered in January 2021 and related to the objectives of previous years for Euro 20,3 million;
- The management of equity (distribution of dividends to shareholders and dividends collected from investees and purchase/sale of treasury shares), caused the financial expenditure of Euro 13.7 million.

Significant events during the first half of 2021

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

On 15th January 2021, the Board of Directors of Ascopiave S.p.A, in a meeting chaired by Mr Nicola Cecconato, 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 dividends approved and distributed in 2021 (relating to 2020) were in line with the indications of the Plan.

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 26th 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.

The parties have agreed to 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 31st July 2021.

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.

Purchase of Acsm Agam S.p.A. shares

On 27th 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 29th April 2021

The Shareholders' Meeting of Ascopiave S.p.A. convened on 29th April 2021, chaired by Mr Nicola Cecconato, 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 15th January 2021.

The Shareholders' meeting resolution amending art. 4 (Corporate purpose) of the Articles of Association attributed 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 were communicated to Ascopiave's shareholders on 1st June 2021 within the deadlines and with the methods set out in the law.

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 31st December 2020, and resolved to distribute an ordinary dividend of Euro 0.16 per share, for a total of Euro 34.7 million. The residual part of the undistributed profit, 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 3rd May 2021, record date on 4th May 2021 and payment date on 5th 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 24th 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 29th May 2020, which, for the portion relating to the purchase of treasury shares, would have expired on 29th November 2021.

Final results of the exercise of the right of withdrawal

On 16th June 2021, with reference to the resolution passed by the Extraordinary Shareholders' Meeting of Ascopiave S.p.A. ("Ascopiave" or the "Company") held on 29th April 2021 (the "Meeting") which approved an amendment to art. 4 (Corporate purpose) of the Articles of Association expanding the scope of the activities that constitute Ascopiave's corporate purpose (the "Resolution"), the period for exercising the right of withdrawal applicable, pursuant to art. 2437, par. 1, lett. (a) of the Italian Civil Code, to Ascopiave ordinary shareholders who did not participate (for reasons of absence, abstention or dissent) in the approval of the Resolution, expired.

On 16th June 2021, the Company communicated that, eight days after the deadline for exercising the right of withdrawal, no statement for exercising the right of withdrawal had been received and, therefore, that the Company did not initiate the liquidation procedure stated in art. 2437-*quater* of the Italian Civil Code.

Finally, please remember that the effectiveness of the Resolution was subject to the condition that the number of shares subject to the Right of Withdrawal that had to be purchased by the Company subsequent to the liquidation procedure was 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) (the "Maximum Disbursement Condition"). As no statement for exercising the right of withdrawal was received, the Maximum Disbursement Condition was fulfilled and the Resolution took effect. As a result of the validity of the Resolution, the new text of art. 4 (Corporate purpose) of the Articles of Association took effect.

Information on Covid 19

The 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 half 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 the first half of 2021, 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 half of 2021

Extension of the terms for the definition of the shareholders' agreements and the Articles of Association of the companies to be established between AP Reti Gas S.p.A., Aemme Linea Distribuzione S.r.l. and NED Reti Distribuzione Gas S.r.l.

In July 2021, AP Reti Gas S.p.A., Aemme Linea Distribuzione S.r.l. and NED Reti Distribuzione Gas S.r.l. agreed to extend to 15th September 2021 the deadline for defining the details of the partnership aimed at joint participation in the tenders for the assignment of the natural gas distribution service in the Territorial Areas of Milano 2 and Milano 3, the shareholders' agreements and the Articles of Association of the companies to be established under the partnership.

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; the judgement is pending.

With regard to energy efficiency obligations, the Decree dated 21st May 2021 of the Minister of Ecological Transition determined the national energy saving objectives for the years 2021-2024 and reduced the obligations of distributors for the year 2020. The objectives estimated for 2021 for the Group's distribution companies are significantly lower than the annual obligations envisaged in the previous four-year period.

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 half 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 Est Energy 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 Financial Report as of 30th June 2021

The Interim Financial Report for the period ended 30th June 2021 was made available to the public at the registered office, at the stock management company Borsa Italiana S.p.A. (Italian Stock Exchange), stored and disseminated in the "eMarket SDIR-eMarket Storage" system provided by Spafid Connect S.p.A. and published on the website www.gruppoascopiave.it within the time prescribed by law.

Annexes

Consolidated financial statements subject to limited 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 12th December 2006.

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Pieve di Soligo, 5th August 2021

Ascopiave Group

Abridged Interim Report

as of 30th June 2021

Consolidated statement of financial position

(Thousands of Euro)	30.06.2021	31.12.2020
ASSETS		
Non-current assets		
Goodwill	49,272	49,272
Other intangible assets	582,313	577,413
Tangible assets	34,552	33,443
Shareholdings in Controlled and Affiliated companies	433,818	436,805
Shareholdings in other companies	78,925	78,925
Other non-current assets	3,471	4,154
Non current financial assets	3,237	2,226
Advance tax receivables	29,935	30,122
Non-current assets	1,215,523	1,212,359
Current assets		
Inventories	9,390	14,912
Trade receivables	23,215	33,587
Other current assets	37,791	75,964
Current financial assets	911	798
Tax receivables	1,868	3,583
Cash and cash equivalents	19,072	21,902
Current assets from derivative financial instruments	21	0
Current assets	92,269	150,747
ASSETS	1,307,792	1,363,106
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(55,423)	(55,628)
Reserves	667,485	675,119
Net equity of the Group	846,474	853,903
Net equity of the Minorities	0	0
Total Net equity	846,474	853,903
Non-current liabilities		
Provisions for risks and charges	751	2,412
Severance indemnity	4,724	4,770
Medium- and long-term bank loans	174,301	195,999
Other non-current liabilities	27,626	26,905
Non-current financial liabilities	1,913	563
Deferred tax liabilities	12,788	12,984
Non-Current liabilities	222,102	243,632
Current liabilities		
Payables due to banks and financing institutions	163,083	165,747
Trade payables	42,498	66,774
Tax payables	1,159	5,174
Other current liabilities	30,754	26,263
Current financial liabilities	1,445	1,065
Current liabilities from derivative financial instruments	278	548
Current liabilities	239,217	265,570
Liabilities	461,318	509,203
Net equity and liabilities	1,307,792	1,363,106

Consolidated income statement

(Thousands of Euro)	First half year	
	2021	2020
Revenues	66,085	86,518
Total operating costs	34,535	56,913
Purchase costs for other raw materials	1,113	1,047
Costs for services	19,529	18,376
Costs for personnel	9,148	9,600
Other management costs	5,256	27,917
Other income	511	27
Amortization and depreciation	17,679	16,722
Operating result	13,872	12,883
Financial income	3,514	3,539
Financial charges	1,089	815
Evaluation of subsidiary companies with the net equity method	14,258	9,341
Earnings before tax	30,555	24,948
Taxes for the period	(3,699)	(3,763)
Result of the period	26,856	21,185
Group's Net Result	26,856	21,185
Minorities' Net Result	(0)	(0)
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the period net of tax	297	(152)
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	42	324
Total comprehensive income	27,195	21,358
Group's overall net result	27,195	21,358
Minorities' overall net result	(0)	(0)
Base income per share	0.124	0.095
Diluted net income per share	0.124	0.095

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.

Consolidated statement of changes in shareholders' equity

	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
(migliaia di Euro)										
Balance as of 1st January 2021	234,412	46,882	(55,628)	(527)	433,301	136,762	58,701	853,903	(0)	853,903
Result for the period							26,856	26,856		26,856
Other operations					297			297		297
Severance indemnity IAS 19 discounting of the financial period				42				42		42
Total result of overall income statement				42	297	(0)	26,856	27,195	(0)	27,195
Allocation of 2020 result						58,701	(58,701)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(34,663)		(34,663)		(34,663)
Long-term incentive plans			204		(201)	35		39		39
Balance as of 30th June 2021	234,412	46,882	(55,424)	(485)	433,398	160,834	26,856	846,474	(0)	846,474

	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
(Thousands of Euro)										
Balance as of 1st January 2020	234,412	46,882	(26,774)	(535)	(10,470)	136,762	493,216	873,492	0	873,492
Result for the period							21,185	21,185		21,185
Other operations					(152)			(152)		(152)
Severance indemnity IAS 19 discounting of the financial period				324				324		324
Total result of overall income statement				324	(152)	(0)	21,185	21,358	(0)	21,358
Allocation of 2019 result					493,216		(493,216)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders					(47,442)			(47,442)		(47,442)
Purchase of own shares			(6,887)		21			(6,866)		(6,866)
Balance as of 30th June 2020	234,412	46,882	(33,661)	(190)	435,153	136,762	21,185	840,543	0	840,543

Consolidated financial of cash flows

	First half	
	2021	2020
Total comprehensive income	27,195	21,358
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Fair value of derivatives, changes in the period	(297)	152
Companies held for sale operating result	(42)	(324)
Amortization	17,679	16,722
Svaluation of assets	598	0
Bad debt provisions	34	0
Variations in severance indemnity	(4)	54
Current assets / liabilities on financial instruments	6	31
Net variation of other funds	(1,326)	829
Evaluation of subsidiaries with the net equity method	(14,258)	(9,341)
Dividends from equity investments	(3,489)	(2,700)
Other variations of net income without financial effect	(1,325)	0
Interests paid	(944)	(700)
Taxes paid	(11,845)	(9,302)
Interest expense for the period	924	744
Taxes for the period	3,699	3,763
Total adjustments	(10,591)	(73)
Variations in assets and liabilities		
Inventories	5,522	(14,474)
Accounts payable	10,337	22,034
Other current assets	14,832	(26,062)
Trade payables	(366)	24,970
Other current liabilities	10,349	(3,660)
Other non-current assets	(65)	(149)
Other non-current liabilities	512	1,208
Total variations in assets and liabilities	41,122	3,867
Cash flows generated (used) by operating activities	57,726	25,152
Cash flows generated (used) by investments		
Investments in intangible assets	(22,026)	(15,151)
Realisable value of intangible assets	0	26
Investments in tangible assets	(530)	(424)
Realisable value of tangible assets	0	4
Disposal/(acquisitions) in investments and avances	0	(59,240)
Other movements equity	0	(12)
Dividends distributed from subsidiary companies	20,733	18,554
Cash flows generated/(used) by investments	(1,823)	(56,243)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financers	0	(154)
Net changes in short-term bank borrowings	(28,362)	(7,948)
Net variation in current financial assets and liabilities	87	(10,746)
Purchase of own shares	204	(6,854)
Ignitions loans and mortgages	133,000	116,700
Redemptions loans and mortgages	(129,000)	(67,000)
Dividends distributed to Ascopiave S.p.A. shareholders'	(34,663)	(47,442)
Cash flows generated (used) by financial activities	(58,734)	(23,444)
Variations in cash	(2,830)	(54,535)
Cash and cash equivalents at the beginning of the period	21,902	67,031
Cash and cash equivalents at the end of the period	19,072	12,495