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## PRESS RELEASE

### THE SHAREHOLDERS' MEETING OF ISAGRO SPA HAS APPROVED 2019 FINANCIAL STATEMENTS

#### *2019 consolidated results*

- Revenues: 105.4 Euro million (vs. 124.8 million of 2018 re-stated to consider also in this year the economic results of Isagro Asia Private Limited, divested on December 27<sup>th</sup>, 2019, within the discontinued operations)
- EBITDA: negative for 2.6 Euro million (vs. the positive value of 9.3 million of 2018 re-stated)
- Net result: 13.9 Euro million loss (vs. 0.4 million profit of 2018 re-stated)
- Net financial debt as of December 31<sup>st</sup>, 2019: 34.4 Euro million, out of which 4.5 Euro million due to the first adoption of the new accounting principle IFRS 16 (vs. 45.1 as of December 31<sup>st</sup>, 2018), with a debt/equity ratio of 0.38 (equal to 0.33 without IFRS 16 effect)

Milan, June 19<sup>th</sup>, 2020 – Isagro S.p.A. announces that today took place the Shareholders' Meeting of the Company, which:

- reviewed 2019 consolidated results of Isagro Group, as approved by the Board of Directors of the Company on May 6<sup>th</sup>, 2020 and already communicated to the Market, including the Directors' Management report, summarized as follows:
  - Revenues equal to 105.4 Euro million vs. 124.8 Euro million of 2018 re-stated;
  - EBITDA negative for 2.6 Euro million vs. the positive value of 9.3 Euro million of 2018 re-stated;
  - Net loss equal to 13.9 Euro million vs. the net profit of 0.4 Euro million of 2018 re-stated;
  - Net financial position (at debt) equal to 34.4 Euro million, out of which 4.5 Euro million due to the first adoption of the new accounting principle IFRS 16, vs. 45.1 Euro million of December 31<sup>st</sup>, 2018, with a debt/equity ratio of 0.38 vs. 0.48 as of December 31<sup>st</sup>, 2018;
- approved the 2019 financial statements of Isagro S.p.A. as approved by the Board of Directors of the Company on May 6<sup>th</sup>, 2020 and already communicated to the Market, including the Directors' Management report, summarized as follows:
  - Revenues equal to 94.7 Euro million vs. 113.6 Euro million of 2018;
  - EBITDA negative for 3.2 Euro million vs. the positive value of 7.7 Euro million of 2018;
  - Net profit equal to 17.2 Euro million vs. the net loss of 5.9 Euro million of 2018. It is highlighted that the positive result of 2019 is fully attributable to the capital gain realized on the sale of the controlled company Isagro Asia, recorded at the accounting value of the original cost and of the capital increases for a total value at the Closing moment of around 14 Euro million. Such profit will be allocated as follows: (i) to the Legal reserve for 0.9 Euro million, (ii) to Unavailable reserve for fair value valuation of shares pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 38/2008 for 2.7 Euro million, (iii) to cover the losses of previous years for 1.4 Euro million and (iv) to "Retained earnings" for 12.2 Euro million to be posted, pursuant to Article 24 of the By-Laws, in a specific Equity reserve.

Lastly, the Shareholders' Meeting resolved favorably on the Report on the policy regarding remuneration and fees paid – first and second sections – drafted pursuant to Article 123-ter, Legislative Decree no. 58/1998 (Consolidated Law on Finance - TUF).

ISO 9001:2015



CERTIFIED QUALITY  
 MANAGEMENT SYSTEM

ISAGRO S.p.A. - company subject to the direction and coordination of Holdisa S.r.l.

Registered office: Caldera Park - Via Caldera, 21 - 20153 Milan - Italy

Corporate Capital Euro 24,961,207.65 - R.E.A. Milan I300947 - Fiscal Code & VAT n. 09497920158



It has to be remembered that the documentation related to the fiscal year 2019, also including the annual financial statements, the consolidated financial statements, the reports of the Board of Statutory Auditors and of the Independent Auditor, the consolidated non-financial report and the explanatory report on the other items of the agenda, is available to the public (i) at the Corporate office in Milan, Via Caldera no. 21, (ii) on the Corporate website [www.isagro.com](http://www.isagro.com) and (iii) at the centralized storage mechanism "1INFO" on the website [www.1info.it](http://www.1info.it).

Pursuant to Article 125-*quarter*, paragraph 2, D. Lgs no. 58/1998 (TUF) and to Article 77, paragraph 3 of Consob Issuers' Regulation, a synthetic vote statement - containing the number of shares represented in the Shareholders' Meeting for which the relevant vote has been exercised, the percentage of capital represented by such shares and the number of votes in favor or against the resolutions and the number of abstentions - will be made available to the public on the Corporate website, section *Corporate Governance/Assemblea Azionisti 2020*, within five days from the date of the Shareholders' Meeting.

Lastly, the minutes of the Shareholders' Meeting will be made available to the public within 30 days from the date of the Shareholders' Meeting with the above-mentioned modalities.

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**About Isagro**

*Isagro S.p.A., an independent company born in 1993 with Montecatini/Montedison origin, is listed on the Milan Stock Exchange since 2003. Initially based on the discovery and development of new chemical molecules, the last one being Fluindapyr, the Company leads today a Group offering agricultural solutions at low environmental impact, with a growth project focused on biorationals as part of its new business model aimed also at capitalizing on the current product portfolio qualified for an integrated crop management.*

*In 2014 Isagro issued Growth Shares, an innovative category of special shares specifically conceived for companies having a Controlling Subject. Main characteristics of Growth Shares are the absence of voting rights, an extra-dividend vs. Ordinary Shares (20% in the case of Isagro) and the automatic conversion into Ordinary Shares in the ratio 1:1 in any case of loss of controlling stake by the Controlling Subject and/or of Compulsory Public Offer.*

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## RECLASSIFIED CONSOLIDATED PROFIT & LOSS

(€ 000)	Year 2019	Year 2018*	Differences	
<b>Revenues from sales and services</b>	<b>105,369</b>	<b>124,838</b>	<b>-19,469</b>	<b>-15.6%</b>
Other revenues and income	2,151	2,592	-441	
Consumption of materials and external services	(86,661)	(93,197)	+6,536	
Variations in inventories of products	3,338	(353)	+3,691	
Costs capitalized for internal works	1,192	1,945	-753	
Allowances and provisions	(2,272)	(408)	-1,864	
Labour costs	(24,942)	(25,198)	+256	
Bonus accruals	(793)	(926)	+133	
<b>EBITDA</b>	<b>(2,618)</b>	<b>9,293</b>	<b>-11,911</b>	<b>N/S</b>
<i>% on Revenues</i>	<i>-2.5%</i>	<i>7.4%</i>		
Depreciation and amortisation:				
- tangible assets	(2,622)	(2,786)	+164	
- intangible assets	(6,552)	(5,897)	-655	
- right-of-use asset IFRS 16	(910)	-	-910	
- write-down of tangible and intangible assets	(1,034)	(265)	-769	
<b>EBIT</b>	<b>(13,736)</b>	<b>345</b>	<b>-14,081</b>	<b>N/S</b>
<i>% on Revenues</i>	<i>-13.0%</i>	<i>0.3%</i>		
Interests, fees and financial discounts	632	(1,029)	+1,661	
Exchange losses and derivatives	(569)	(908)	+339	
Revaluation of equity investments	191	200	-9	
<b>Result before taxes</b>	<b>(13,482)</b>	<b>(1,392)</b>	<b>-12,090</b>	<b>N/S</b>
Current and deferred taxes	(1,568)	(1,364)	-204	
<b>Net result of continuing operations</b>	<b>(15,050)</b>	<b>(2,756)</b>	<b>-12,294</b>	<b>N/S</b>
Net result of discontinued operations	1,143	3,119	-1,976	
<b>Net result</b>	<b>(13,907)</b>	<b>363</b>	<b>-14,270</b>	<b>N/S</b>

\*2018 data "re-stated" as per accounting principle IFRS 5

# RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ 000)	Dec. 31, 2019	Dec. 31, 2018	Differences		Dec. 31, 2018 re-stated
<b><u>Net fixed assets</u></b>					
Goodwill	3,148	3,308	-160		3,134
Other intangible assets	47,387	49,510	-2,123		49,479
Tangible assets	15,585	19,228	-3,643		16,322
Right-of-use asset IFRS 16	4,421	-	+4,421		-
Financial assets	4,176	593	+3,583		593
Other medium/long terms assets and liabilities	7,228	11,256	-4,028		9,563
<b>Total net fixed assets</b>	<b>81,945</b>	<b>83,895</b>	<b>-1,950</b>	<b>-2.3%</b>	<b>79,091</b>
<b><u>Net current assets</u></b>					
Inventories	40,853	48,097	-7,244		38,450
Trade receivables	27,227	39,823	-12,596		27,202
Trade payables	(26,143)	(32,696)	+6,553		(24,461)
<b>Subtotal Net working capital</b>	<b>41,937</b>	<b>55,224</b>	<b>-13,287</b>		<b>41,191</b>
Current provisions	(1,781)	(1,151)	-630		(1,127)
Other current assets and liabilities	5,190	4,363	+827		946
<b>Subtotal Other assets and liabilities</b>	<b>3,409</b>	<b>3,212</b>	<b>+197</b>		<b>(181)</b>
<b>Total net current assets</b>	<b>45,346</b>	<b>58,436</b>	<b>-13,090</b>	<b>-22.4%</b>	<b>41,010</b>
<b>Invested capital</b>	<b>127,291</b>	<b>142,331</b>	<b>-15,040</b>	<b>-10.6%</b>	<b>120,101</b>
<b>Severance Indemnity Fund (S.I.F)</b>	<b>(1,877)</b>	<b>(2,384)</b>	<b>+507</b>	<b>-21.3%</b>	<b>(2,073)</b>
<b>Net invested capital</b>	<b>125,414</b>	<b>139,947</b>	<b>-14,533</b>	<b>-10.4%</b>	<b>118,028</b>
<b>Held for sale non-financial assets and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>21,919</b>
<b>Total</b>	<b>125,414</b>	<b>139,947</b>	<b>-14,533</b>	<b>-10.4%</b>	<b>139,947</b>
<i>financed by:</i>					
<b><u>Equity</u></b>					
Capital stock	24,961	24,961	-		24,961
Reserves and retained earnings	81,084	79,820	+1,264		79,820
Translation difference	(1,118)	(10,314)	+9,196		(1,152)
Translation difference of discontinued operation	-	-	-		(9,162)
Profit/(Loss) of the Group	(13,907)	363	-14,270		363
<b>Total equity</b>	<b>91,020</b>	<b>94,830</b>	<b>-3,810</b>	<b>-4.0%</b>	<b>94,830</b>
<b><u>Net financial position</u></b>					
<i>Medium/long term debts:</i>					
- due to banks	28,615	37,855	-9,240		37,855
- due to other lenders	1,133	1,254	-121		1,254
- financial liabilities ex IFRS 16	3,709	-	+3,709		-
- other financial liabilities/(assets), IRS and trading derivatives	(2,473)	(2,497)	+24		(2,497)
<b>Total medium/long term financial debts</b>	<b>30,984</b>	<b>36,612</b>	<b>-5,628</b>	<b>-15.4%</b>	<b>36,612</b>
<i>Short term-debts:</i>					
- due to banks	47,328	38,511	+8,817		38,511
- due to other lenders	1,793	1,738	+55		1,738
- financial liabilities ex IFRS 16	813	-	+813		-
- other financial liabilities/(assets), IRS and trading derivatives	57	(13,825)	+13,882		(24)
<b>Total short-term financial debts</b>	<b>49,991</b>	<b>26,424</b>	<b>+23,567</b>	<b>+89.2%</b>	<b>40,225</b>
<b>Cash and cash equivalents</b>	<b>(46,581)</b>	<b>(17,919)</b>	<b>-28,662</b>	<b>+160.0%</b>	<b>(17,564)</b>
<b>Total net financial position</b>	<b>34,394</b>	<b>45,117</b>	<b>-10,723</b>	<b>-23.8%</b>	<b>59,273</b>
<b>Net financial position of discontinued operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,156)</b>
<b>Total</b>	<b>125,414</b>	<b>139,947</b>	<b>-14,533</b>	<b>-10.4%</b>	<b>139,947</b>

## CONSOLIDATED CASH-FLOW STATEMENT

(€ 000)	Dec. 31, 2019	Dec. 31, 2018
<b>Cash and cash equivalents (as of January 1<sup>st</sup>)*</b>	<b>17,919</b>	<b>31,701</b>
<u><i>Operating activities</i></u>		
<b>Net result of continuing operations</b>	<b>(15,050)</b>	<b>(2,756)</b>
<b>Net result discontinued operations</b>	<b>1,143</b>	<b>3,119</b>
- Depreciation of tangible assets	3,005	3,405
- Depreciation of intangible assets	6,566	5,911
- Depreciation of right-of-use asset IFRS 16	1,449	-
- Losses in value of tangible and intangible assets	1,034	265
- Provisions to reserves (including employee indemnity)	1,351	1,138
- Provisions to incentive and retention plan	242	215
- Gains from disposal of tangible and intangible assets	(374)	(313)
- Gains from the disposal of discontinued operations	(5,984)	-
- Fair value of equity investments	(2,147)	-
- Interests from held for trading assets	-	(900)
- Net interest expenses paid to financial institutions and leasing companies	1,539	1,446
- Net charges on derivative instruments	695	2,113
- Result on investments valued with the equity method	(191)	(200)
- Income taxes on continuing operations	1,568	2,734
- Income taxes on discontinued operations	4,835	-
<i>Cash flow from current operations</i>	<i>(319)</i>	<i>16,177</i>
- Decrease in trade receivables**	(862)	795
- Increase in inventory**	(2,140)	(3,253)
- Increase in trade payables**	2,512	1,968
- Net change in other assets/liabilities	1,398	842
- Use of funds (including employee indemnity)	(1,697)	(2,242)
- Net interest expenses paid to financial institutions and leasing companies	(1,475)	(1,452)
- Financial flow from derivative instruments	(972)	(1,824)
- Income taxes paid***	(5,538)	(1,767)
<b>Cash flow from/(for) operating activities</b>	<b>(9,093)</b>	<b>9,244</b>
<u><i>Investment activities</i></u>		
- Investments in intangible assets	(5,680)	(5,710)
- Investments in tangible assets	(2,276)	(2,345)
- Net sale price from disposal of tangible/intangible assets	641	434
- Cash-flow generated by the sale of discontinued operations	46,768	-
- Dividends from affiliated companies	66	44
- Cash flow from assets held for trading	799	(12,725)
<b>Cash flow from/(for) investment activities</b>	<b>40,318</b>	<b>(20,302)</b>
<u><i>Financing activities</i></u>		
- Contracting of non-current financial debts	16,242	22,184
- Repayment of non-current financial debts	(27,521)	(26,391)
- Repayment of lease liabilities	(1,220)	-
- Contracting/(repayment) of current financial debts	10,146	5,209
- Increase in financial receivables and pledged banking account	-	(2,503)
- Purchase Growth Shares	(272)	(846)
- Sale Ordinary treasury Shares	-	78
<b>Cash flow from financing activities</b>	<b>(2,625)</b>	<b>(2,269)</b>
<b>Translation difference changes</b>	<b>62</b>	<b>(455)</b>
<b>Cash flow of the period</b>	<b>28,662</b>	<b>(13,782)</b>
<b>Cash-closing balance (as of December 31<sup>st</sup>)</b>	<b>46,581</b>	<b>17,919</b>

**out of which related to:**

Continuing operations	46,581	17,564
Discontinued operations	-	355

(\*) including discontinued operations cash and cash equivalents.

(\*\*) the net change is different vs. Explanatory note due to exchange rate adjustments.

(\*\*\*) the taxes paid include € 5,164 thousand relating to the withholdings paid on the sale of Isagro Asia.

**RECLASSIFIED PROFIT & LOSS OF ISAGRO SPA**

(€ 000)	Year 2019	Year 2018	Differences	
<b>Revenues from sales and services</b>	<b>94,716</b>	<b>113,592</b>	<b>-18,876</b>	<b>-16.6%</b>
Other revenues and income	2,122	2,881	-759	
Consumption of materials and external services	(77,513)	(84,843)	+7,330	
Variations in inventories of products	667	(2,616)	+3,283	
Costs capitalized for internal works	1,109	1,685	-576	
Allowances and provisions	(1,823)	(660)	-1,163	
Labour costs	(21,921)	(21,528)	-393	
Bonus accruals	(547)	(771)	+224	
<b>EBITDA</b>	<b>(3,190)</b>	<b>7,740</b>	<b>-10,930</b>	<b>N/S</b>
<i>% on Revenues</i>	<i>-3.4%</i>	<i>6.8%</i>		
Depreciation and amortisation:				
- tangible assets	(2,591)	(2,760)	+169	
- intangible assets	(6,810)	(6,084)	-726	
- right-of-use asset IFRS 16	(597)	-	-597	
- write-down of tangible and intangible assets	(1,681)	(247)	-1,434	
<b>EBIT</b>	<b>(14,869)</b>	<b>(1,351)</b>	<b>-13,518</b>	<b>N/S</b>
<i>% on Revenues</i>	<i>-15.7%</i>	<i>-1.2%</i>		
Dividends from equity investments	1,020	694	+326	
Interests, fees and financial discounts	1,891	(472)	+2,363	
Exchange losses and derivatives	(392)	(596)	+204	
Revaluation of equity investments	35,199	(3,690)	+38,889	
<b>Result before taxes</b>	<b>22,849</b>	<b>(5,415)</b>	<b>+28,264</b>	<b>N/S</b>
Current and deferred taxes	(5,687)	(529)	-5,158	
<b>Net result</b>	<b>17,162</b>	<b>(5,944)</b>	<b>23,106</b>	<b>N/S</b>

## RECLASSIFIED BALANCE SHEET OF ISAGRO SPA

(€ 000)	Dec. 31, 2019	Dec. 31, 2018	Differences	
<b><u>Net fixed assets</u></b>				
Goodwill	1,631	1,631	-	
Other intangible assets	49,000	51,876	-2,876	
Tangible assets	15,493	16,156	-663	
Right-of-use asset IFRS 16	4,075	-	+4,075	
Financial assets	9,834	19,948	-10,114	
Other medium/long terms assets and liabilities	5,456	7,620	-2,164	
<b>Total net fixed assets</b>	<b>85,489</b>	<b>97,231</b>	<b>-11,742</b>	<b>-12.1%</b>
<b><u>Net current assets</u></b>				
Inventories	32,389	32,506	-117	
Trade receivables	30,407	27,841	+2,566	
Trade payables	(25,311)	(23,748)	-1,563	
<b>Subtotal Net working capital</b>	<b>37,485</b>	<b>36,599</b>	<b>+886</b>	
Current provisions	(1,535)	(901)	-634	
Other current assets and liabilities	4,771	327	+4,444	
<b>Subtotal Other assets and liabilities</b>	<b>3,236</b>	<b>(574)</b>	<b>+3,810</b>	
<b>Total net current assets</b>	<b>40,721</b>	<b>36,025</b>	<b>+4,696</b>	<b>+13.0%</b>
<b>Invested capital</b>	<b>126,210</b>	<b>133,256</b>	<b>-7,046</b>	<b>-5.3%</b>
<b>Severance Indemnity Fund</b>	<b>(1,877)</b>	<b>(2,073)</b>	<b>+196</b>	<b>-9.5%</b>
<b>Net invested capital</b>	<b>124,333</b>	<b>131,183</b>	<b>-6,850</b>	<b>-5.2%</b>
<b>Held for sale non-financial assets and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total</b>	<b>124,333</b>	<b>131,183</b>	<b>-6,850</b>	<b>-5.2%</b>
<i>financed by:</i>				
<b><u>Equity</u></b>				
Capital stock	24,961	24,961	-	
Reserves and retained earnings	51,794	56,764	-4,970	
Profit/(Loss) of the period	17,162	(5,944)	+23,106	
<b>Total equity</b>	<b>93,917</b>	<b>75,781</b>	<b>+18,136</b>	<b>+23.9%</b>
<b><u>Net financial position</u></b>				
<i>Medium/long term debts:</i>				
- due to banks	28,615	37,853	-9,238	
- due to other lenders	1,133	1,254	-121	
- financial liabilities ex IFRS 16	3,521	-	+3,521	
- other financial liabilities/(assets), IRS and trading derivatives	(2,473)	(2,497)	+24	
<b>Total medium/long term financial debts</b>	<b>30,796</b>	<b>36,610</b>	<b>-5,814</b>	<b>-15.9%</b>
<i>Short term-debts:</i>				
- due to banks	43,160	34,137	+9,023	
- due to other lenders	1,793	1,738	+55	
- due to subsidiaries, associates, parent companies	(1,559)	(2,565)	+1,006	
- financial liabilities ex IFRS 16	648	-	+648	
- other financial liabilities/(assets), IRS and trading derivatives	44	23	+21	
<b>Total short-term financial debts</b>	<b>44,086</b>	<b>33,333</b>	<b>+10,753</b>	<b>+32.3%</b>
<b>Cash and cash equivalents</b>	<b>(44,466)</b>	<b>(14,541)</b>	<b>-29,925</b>	<b>N/S</b>
<b>Total net financial position</b>	<b>30,416</b>	<b>55,402</b>	<b>-24,986</b>	<b>-45.1%</b>
<b>Total</b>	<b>124,333</b>	<b>131,183</b>	<b>-6,850</b>	<b>-5.2%</b>

## CASH-FLOW STATEMENT OF ISAGRO SPA

(€ 000)	Dec. 31, 2019	Dec. 31, 2018
<b>Cash and cash equivalents (as of January 1<sup>st</sup>)</b>	<b>14,541</b>	<b>17,827</b>
<i><u>Operating activities</u></i>		
<b>Net result of continuing operations</b>	<b>17,162</b>	<b>(5,944)</b>
- Depreciation of tangible assets	2,591	2,760
- Depreciation of intangible assets	6,810	6,084
- Depreciation of right-of-use asset IFRS 16	816	-
- Losses in value of tangible and intangible assets	1,681	247
- Losses in value of equity investments	1,923	3,690
- Incomes from equity investments	(2,737)	-
- Provisions to reserves (including employee indemnity)	945	837
- Provisions to incentive and retention plan	242	215
- Other provisions of a non-financial nature	360	-
- (Gains)/losses from disposal of tangible and intangible assets	(351)	1
- Net gain from disposal of subsidiaries equity investments	(37,122)	-
- Dividends from subsidiaries, joint ventures and associates	(1,020)	(694)
- Net interest expenses paid to financial institutions and leasing companies	1,041	1,246
- Net charges/(incomes) on derivative instruments	642	2,115
- Income taxes	5,687	529
<i><u>Cash flow from current operations</u></i>	<i><u>(1,330)</u></i>	<i><u>11,086</u></i>
- Increase in trade receivables	(3,447)	(2,312)
- Decrease in inventory	117	2,354
- Increase/(decrease) in trade payables	1,584	(1,669)
- Net change in other assets/liabilities	1,091	2,765
- Use of funds (including employee indemnity)	(1,168)	(1,864)
- Net interest expenses paid to financial institutions and leasing companies	(1,091)	(1,239)
- Financial flow from derivative instruments	(994)	(1,783)
- Collection of dividends from subsidiaries and affiliates	869	694
- Income taxes paid	(5,164)	-
<b>Cash flow from/(for) operating activities</b>	<b>(9,533)</b>	<b>8,032</b>
<i><u>Investment activities</u></i>		
- Investments in intangible assets	(5,757)	(5,814)
- Investments in tangible assets	(2,001)	(1,798)
- Net sale price from disposal of tangible/intangible assets	568	0
- Cash-flow generated by sale of subsidiaries	48,094	-
- Investment in equity investments	(12)	(18)
<b>Cash flow from/(for) investment activities</b>	<b>40,892</b>	<b>(7,630)</b>
<i><u>Financing activities</u></i>		
- Contracting of non-current financial debts	16,242	22,184
- Repayment of non-current financial debts	(27,521)	(26,386)
- Repayment of lease liabilities	(766)	-
- Contracting/(repayment) of current financial debts**	11,030	5,829
- (Increase)/decrease in financial receivables and pledged banking account	(147)	(4,547)
- Purchase Growth Shares	(272)	(846)
- Sale Ordinary treasury Shares	-	78
<b>Cash flow from financing activities</b>	<b>(1,434)</b>	<b>(3,688)</b>
<b>Cash flow of the period</b>	<b>29,925</b>	<b>(3,286)</b>
<b>Cash-closing balance (as of December 31<sup>st</sup>)</b>	<b>44,466</b>	<b>14,541</b>