



BORSA ITALIANA - STAR segment

PRESS RELEASE

THE BOARD APPROVES 2019 COMPANY FINANCIAL STATEMENTS

AND CONSOLIDATED FINANCIAL STATEMENTS:

(in brackets the results at 31/12/2018)

- Consolidated REVENUES at M€ 427.6 (-8.4% compared to M€ 466.9);
- Adjusted EBITDA at M€ 41.0 (compared to M€ 47.9), equal to 9.6% of revenues and EBITDA at M€ 38.4 (compared to M€ 45.1), equal to 9% of revenues;
- Adjusted EBIT at M€ 18.6 (compared to M€ 32.2) and EBIT at M€ 14.4 (compared to M€ 28.0), decreasing due to impairment and higher depreciation;
- GROUP NET PROFIT at M€ 8.8 (compared to M€ 24.1);
- NET DEBT, net of lease payables, at M€ -68.5, in line with M€ -65.9 at 31/12/2018 and significantly decreasing compared to M€ 98,5 at 30/06/2019;
- ORDER ACQUISITION at M€ 410.4 (-12.9% compared to M€ 471.2), compared to the average reduction of the reference market equal to 15-20%;
- ORDER BACKLOG at M€ 142.3 (-16% compared to M€ 169.4).

Collegno (TO), March 9th 2020 - The Board of Directors of Prima Industrie S.p.A, a company leader in high technology laser systems, sheet metal working systems and electronic components for industrial applications, met today to approve the Company financial statements as at 31/12/2019 and the consolidated financial statements.

The Company closed the year 2019 with a turnover of 427,582 thousand euro, decreasing by 8.4% compared to 31/12/2018.

Here below are the main economic indicators of the Group by Division, compared with the corresponding period of the previous year.

It should be noted that the data for 2019 consider the application of the new standard IFRS16 "Leases", adopted by the Group by applying the simplified retrospective method without *restatement* of the comparative data.

Values in Euro thousand

31/12/19	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT (*)	EBIT %	NET RESULT (*)
PRIMA POWER	398.629	86.724	21,8%	33.193	8,3%	15.532	3,9%	7.741
PRIMA ELECTRO	51.163	10.713	20,9%	4.392	8,6%	(975)	-1,9%	1.589
CONSOLIDATION	(22.210)	384	1,7%	847	3,8%	(166)	-0,7%	(512)
GROUP	427.582	97.821	22,9%	38.432	9,0%	14.391	3,4%	8.818

(% calculated over the revenues)

(*): for better comparability of results, the economic effect deriving from the impairment of the Goodwill of the Prima Electro Laser BU (€ 1,014 thousand) has been classified under the item "consolidation".

Values in Euro thousand

31/12/18	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	434.617	99.621	22,9%	40.311	9,3%	27.257	6,3%	16.587
PRIMA ELECTRO	58.858	13.054	22,2%	5.280	9,0%	1.317	2,2%	7.853
CONSOLIDATION	(26.543)	(538)	-2,0%	(532)	-2,0%	(533)	-2,0%	(382)
GROUP	466.932	112.137	24,0%	45.059	9,7%	28.041	6,0%	24.058

(% calculated over the revenues)

The consolidated revenues, broken down by geographical area, as of 31/12/2019 (compared with the corresponding period of the previous year) are shown below:

Revenues	31/12/19		31/12/18	
	Euro thousand	%	Euro thousand	%
EMEA	262.798	61,5	293.145	62,8
AMERICAS	107.740	25,2	105.947	22,7
APAC	57.044	13,3	67.840	14,5
TOTAL	427.582	100,0	466.932	100,0

The above shows that the Group's turnover at 31/12/2019 (compared to the same period of the previous year) recorded a decline in EMEA (-10.4%) and in APAC (-15.9%) and grew slightly in AMERICAS (+1.7%).

The Group achieved consolidated revenues in EMEA for 262,798 thousand euro; in particular, the main destination countries were Italy (18.0% of consolidated revenues), Russia and Eastern Europe (9.5% of consolidated revenues), Northern Europe (7.3% of consolidated revenues), Germany, Austria and Switzerland (7.2% of consolidated revenues), Spain and Portugal (6.9% of consolidated revenues).

The turnover portion generated by AMERICAS increased by 1.7% compared to 2018, growing from 105,947 thousand euro to 107,740 thousand euro.

As for APAC countries, compared to 2018 revenues decreased from 67,840 thousand euro to 57,044 thousand euro (-15.9%); it should be noted however, the good performance of revenues in China (9.9% of consolidated revenues).

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Group EBITDA at 31/12/2019 is equal to 38,432 thousand euro, equal to 9.0% of revenues (32,801 thousand euro excluding the effects deriving from IFRS16 application) against 45,059 thousand euro, equal to 9.7% of revenues of 31/12/2018.

It should be underlined that EBITDA has been affected by non-recurring costs for 2,582 thousand euro (at 31/12/2018 these costs amounted to 2,845 thousand euro), therefore Group's *adjusted* EBITDA is equal to 41,014 thousand euro (9.6% of revenues), decreasing by 6,890 thousand euro compared to the previous year (47,904 thousand euro equal to 10.3%). In particular, in the last quarter of the year *adjusted* EBITDA amounted to 10,924 thousand euro (equal to 9.1% on the quarterly turnover).

Group **EBIT** at 31/12/2019 was 14,391 thousand euro, equal to 3.4% of revenues (14,141 thousand euro, excluding the effects deriving from IFRS16 application) compared to 28,041 thousand euro equal to 6.0% of revenues of the same period of the previous year.

This result is affected by:

- amortization of intangible assets of 11,932 thousand euro (of which 9,140 thousand euro relating to development costs and 1,847 thousand euro relating to the trademark accounted for in the FINN-POWER Group business combination);
- depreciation of tangible assets of 10,472 thousand euro (of which 5,381 thousand euro relating to rights of use recognized in application of the new IFRS 16);
- the impairment of CGU PRIMA ELECTRO-BU LASER goodwill for 1,014 thousand euro;
- the impairment of a PRIMA POWER Division development project, previously capitalized, for 623 thousand euro.

EBIT at 31/12/2019 is affected by non-recurring costs mainly relating to the mentioned impairment; consequently adjusted EBIT amounts to 18,610 thousand euro (4.4% of revenues), decreasing compared to 31/12/2018 (equal to 32,212 thousand euro). In the last quarter of the year, Adjusted EBIT amounted to 5,085 thousand euro (equal to 4.2% on the quarterly turnover).

The Group **EBT** at 31/12/2019 is positive for 10,456 thousand euro (11,126 thousand euro excluding the effects deriving from the application of IFRS 16) compared to 26,621 thousand euro of 31/12/2018. This result includes 2,629 thousand euro coming from the disposal of 60% of OSAI business. It should be noted that EBT at 31/12/2018 included a capital gain deriving from the full disposal of the investment in EPS SA for 7,179 thousand euro and non-recurring charges for 1,885 thousand euro incurred for the refinancing of the Bond and the Club Deal loan.

The EBT of the Group at 31/12/2019 includes net costs deriving from financial management (including foreign exchange profits and losses) for 6,516 thousand euro (as at 31/12/2018 these were equal to 8,653 thousand euro); it should be noted that financial charges include 920 thousand euro deriving from the application of the new accounting standard IFRS16.

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At 31/12/2019 the Group's **Net Financial Debt** is equal to 68,471 thousand euro net of lease payables of 38,872 thousand euro, compared to 65,930 thousand euro at 31/12/2018.

Below is a breakdown of net financial position:

<i>Values expressed in Euro thousand</i>	31/12/19	31/12/18
NON CURRENT FINANCIAL ASSETS	(4.243)	(4.876)
CASH & CASH EQUIVALENTS	(55.136)	(71.078)
CURRENT FINANCIAL ASSETS	(532)	(367)
CURRENT FINANCIAL LIABILITIES	43.326	35.846
NON CURRENT FINANCIAL LIABILITIES	85.056	106.405
NET FINANCIAL INDEBTEDNESS (before leasing)	68.471	65.930
LEASING LIABILITIES	38.872	8.709
NET FINANCIAL INDEBTEDNESS	107.343	74.639

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During 2019 the Group's **order acquisition** (including after-sale services) amounted to 410.4 million euro, down 12.9% compared to the 471.2 million euro at 31/12/2018. Despite the drastic drop in orders from the whole sector and a marked slowdown in the automotive market, there was a good trend in orders from the aerospace segment and a positive trend in the after-sales market.

The consolidated **order backlog** (not including the after-sale service) at 31/12/2019 amounts to 142.3 million euro (compared to 169.4 million euro at 31/12/2018), equal to approximately 5 months of turnover.

Research and development activities carried out by the Group in 2019 totaled 23,064 thousand euro, equal to 5.4% of consolidated revenues.

The **parent company Prima Industrie S.p.A.** closed the financial year at 31/12/2019 with a turnover of 186,978 thousand euro, a negative EBIT equal to 1,251 thousand euro and a net loss of 2,164 thousand euro.

The Executive Chairman, Gianfranco Carbonato, commented: *"After five years of growth at an average annual rate of 7.5%, the Group, which has always operated in a cyclical business, slowed down in 2019, due to several reasons that also had an impact on the global economy (trade war, sharp slowdown in the auto sector etc).*

In this early 2020, the context has become much more challenging due to the spread of the health emergency from Covid-19 and there are strong uncertainties about the macroeconomic outlook for the year. Consequently, it is now difficult to make predictions on the performance of the current year, which, before the very recent events, was expected to be a year of consolidation of the top line and, at the same time, of profitability improvement. We are therefore activating all the necessary measures to ensure the Group, which has also a very significant presence outside of Italy, to continue operating, combining the best protection of employee health with the needs of our customers around the world".

The Board of Directors also approved the Report on Corporate Governance and Ownership Structure at 31/12/2019 as well as the Report on the remuneration policy and fees paid pursuant to Article 123-ter of the Consolidated Finance Law.

The Board of Directors has resolved to call the Annual General Meeting on April 27th , 2020 (1st call), and May 25th , 2020 (2nd call).

Given the current context of extreme uncertainty, exacerbated in the last few weeks since the spread of Covid-19 through Italy, the Board of Directors has resolved, despite the presence of a positive net result at consolidated level and substantial distributable reserves in the parent company, not to propose to the Shreholders' meeting a possible distribution of dividends.

"The manager responsible for preparing the company financial reports, Davide Danieli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the document results, books and accounting records".

The draft of company financial statements at December 31st , 2019, the Directors' Report, the Statutory Auditors' Reports and the Reports of the independent auditors as well as the consolidated financial statements at December 31st , 2019, the Directors' Reports relevant to the agenda of AGM,

the Report on Corporate Governance and Ownership Structure, the Sustainability Report ex Law decree 254/2016 and the Report on remuneration policy and fees paid pursuant to Article 123-ter of the Consolidated Finance Law, will be made available to anyone upon request at the registered office and will also be available under the "Investors" section of the Company's website www.primaindustrie.com, as well as on the authorized storage mechanism 1info, www.1info.it, within the legal terms.

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The alternative performance indicators used and accompanied by an explanation which reflects their content and basis of calculation are as follows:

- Revenues at constant currency are determined by applying the prior year average exchange rates to current year's revenues expressed in local currency;
- EBIT (which corresponds to "Operating income");
- EBITDA ("Earnings before interest, taxes, depreciation and amortization"), which is determined by adding to the "Operating Profit" in the financial statements the "Amortization" and the "Impairment and write-downs";
- EBT (which corresponds to the "Profit before tax");
- EBITDA, EBIT and EBT Adjusted correspond to the mentioned alternative performance indicators net of non-recurring items;
- Net Financial Indebtness, includes cash, financial receivables (current and non-current), net of (current and non-current) loans and borrowings and of the fair value of derivative The reconciliation with the net financial position required by the Consob communication no. DEM/6064293 of 28 July 2006 is reported in Notes to the consolidated financial statements.

PRIMA INDUSTRIE heads a leading Group in developing, manufacturing and marketing of laser systems for industrial applications, sheet metal processing machinery, as well as industrial electronics and laser technologies. The parent company Prima Industrie S.p.A. is listed on the Italian Stock Exchange since 1999 (MTA- STAR segment). With 40 years of experience the Group can count on about 13,000 machines installed in more than 80 countries worldwide and is among the main worldwide manufacturers in its own reference market.

The Group has about 1,800 employees and manufacturing sites in **Italy, Finland, USA and China**. Remarkable is as well its direct commercial and after-sales presence in BRIC, NAFTA, European Union and other emerging Asian countries.

The Prima Industrie Group is structured on 3 Business Units:

Laser and sheet metal processing machines (Prima Power): including design, manufacturing and marketing of:

- Laser machines for cutting, welding and drilling of 3D and 2D components.
- Machines for sheet metal treatment by means of mechanical tools (punching machines, combined punching/shearing systems, combined punching/laser cutting systems, panel benders and automation systems).

Industrial electronics and laser technologies (Prima Electro): including development, manufacturing and marketing of power and control electronics, and of high-power laser sources for industrial applications, destined both to the Group machines and to third parties.

Additive Manufacturing (Prima Additive): dedicated to the design, production and marketing of turnkey solutions for the main technologies in the field of Additive Manufacturing; Prima Additive's product range includes both Additive Manufacturing technologies: Powder Bed Fusion - PBF (powder bed fusion) and Direct Metal Deposition - DMD (direct deposition of metals), as well as the related application support and services.

For further information:

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CONSOLIDATED BALANCE SHEET

<i>Values in thousand euro</i>	31/12/2019	<i>of which related parties</i>	31/12/2018	<i>of which related parties</i>
Property, plant and equipment	69.180	-	36.749	-
Intangible assets	134.705	-	145.000	-
Investments accounted for using the equity method	394	394	-	-
Other investments	6.458	-	6.613	180
Non current financial assets	4.243	-	4.876	-
Deferred tax assets	14.671	-	11.973	-
NON CURRENT ASSETS	229.651		205.211	
Inventories	127.818	-	135.863	-
Trade receivables	85.406	2.040	110.757	72
Other receivables	9.298	59	8.929	-
Current tax receivables	8.057	-	9.667	-
Derivatives	-	-	26	-
Financial assets	532	-	341	-
Cash and cash equivalents	55.136	-	71.078	-
CURRENT ASSETS	286.247		336.661	
Assets held for sale	4.229	-	1.234	-
TOTAL ASSETS	520.127		543.106	
Capital stock	26.208	-	26.208	-
Legal reserve	5.213	-	4.992	-
Other reserves	68.557	-	69.154	-
Currency translation reserve	4.003	-	2.706	-
Retained earnings	58.954	-	39.322	-
Net result	9.046	-	24.056	-
<i>Stockholders' equity of the Group</i>	171.981	-	166.438	-
<i>Minority interest</i>	3.132	-	3.334	-
STOCKHOLDERS' EQUITY	175.113		169.772	
Interest-bearing loans and borrowings	117.740	-	113.180	-
Employee benefit liabilities	7.017	-	7.570	-
Deferred tax liabilities	5.366	-	5.333	-
Provisions	222	-	198	-
Derivatives	600	-	636	-
NON CURRENT LIABILITIES	130.945		126.917	
Trade payables	81.290	94	115.141	-
Advance payments	34.715	-	40.545	-
Other payables	22.061	519	23.664	850
Interest-bearing loans and borrowings	48.914	-	37.028	-
Current tax payables	6.445	-	7.117	-
Provisions	20.644	-	22.806	-
Derivatives	-	-	116	-
CURRENT LIABILITIES	214.069		246.417	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	520.127		543.106	

Figures as at 31/12/2019 include the application of the new accounting principle IFRS 16 "Leases" adopted by the Group applying the retrospective simplified approach with no restatement of comparative figures.

CONSOLIDATED INCOME STATEMENT

<i>Values in euro thousand</i>	31/12/2019	<i>of which related parties</i>	31/12/2018	<i>of which related parties</i>
Net revenues	427.582	6.901	466.932	24
Cost of goods sold	(329.761)	(130)	(354.795)	(122)
GROSS MARGIN	97.821		112.137	
Research and Development costs	(25.003)	60	(24.174)	73
Sales and marketing expenses	(31.255)	(58)	(31.505)	-
General and administrative expenses	(27.172)	(1.388)	(28.417)	(1.363)
OPERATING PROFIT (EBIT)	14.391		28.041	
<i>of which: non recurring items</i>	<i>(4.219)</i>		<i>(4.171)</i>	
Financial income	2.241	-	4.452	-
Financial expenses	(8.349)	-	(12.863)	-
Net exchange differences	(408)	-	(242)	-
Net result of investments accounted for using the equity method	(24)	(24)	-	-
Net result of other investments	2.605	-	7.233	7.179
RESULT BEFORE TAXES (EBT)	10.456		26.621	
<i>of which: non recurring items</i>	<i>1.732</i>		<i>1.059</i>	
Taxes	(1.638)	-	(2.563)	-
NET RESULT	8.818		24.058	
- Attributable to Group shareholders	9.046		24.056	
- Attributable to minority shareholders	(228)		2	
RESULT PER SHARE - BASIC (in euro)	0,86		2,30	
RESULT PER SHARE - DILUTED (in euro)	0,85		2,27	
EBITDA	38.432		45.059	

Figures as at 31/12/2019 include the application of the new accounting principle IFRS 16 "Leases" adopted by the Group applying the retrospective simplified approach with no restatement of comparative figures.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Values in Euro thousand</i>	31/12/2019	<i>of which related parties</i>	31/12/2018	<i>of which related parties</i>
Net result	8.818		24.058	
Adjustments (sub-total)	7.392	-	(13.098)	-
Depreciation, impairment & write-off	24.041	-	17.018	-
Gain from sales of shares in other investments	(2.629)	-	(7.179)	(7.179)
Net change in deferred tax assets and liabilities	(2.764)	-	(1.297)	-
Change in employee benefits	298	-	(124)	-
Change in inventories	6.450	-	(22.828)	-
Change in trade receivables	25.153	(1.968)	2.892	92
Change in trade payables and advances	(39.391)	94	1.601	-
Net change in other receivables/payables and other assets/liabilities	(3.766)	(390)	(3.181)	(703)
Cash Flows from (used in) operating activities	16.210		10.960	
Cash flow from investments				
Acquisition of tangible fixed assets (*)	(7.727)	-	(7.207)	-
Acquisition of intangible fixed assets	(733)	-	(1.399)	-
Capitalization of development costs	(5.972)	-	(5.431)	-
Net disposal of fixed assets (**)	1.805	-	205	-
Investment in Lead Laser	-	-	(6.201)	-
Change in investments accounted for using the equity method	(238)	(238)	-	-
Net result of investments accounted for using the equity method	24	24	-	-
Write-off/Write-up Other Investments	24	-	(54)	-
Change in Other investments	(5)	-	7.903	7.906
OSAI business sale	3.676	-	-	-
Cash Flows from (used in) investing activities	(9.146)		(12.184)	
Cash flow from financing activities				
Change in other financial assets/liabilities and other minor items	341	-	(4.120)	-
Increases in loans and borrowings (including bank overdrafts)	18.802	-	110.486	-
Repayment of loans and borrowings (including bank overdrafts)	(32.520)	-	(100.401)	-
Repayments in financial lease liabilities	(5.802)	-	(1.058)	-
Dividends paid	(4.569)	-	(4.193)	-
Other variations	(257)	-	(2.032)	-
Cash Flows from (used in) financing activities	(24.005)		(1.318)	
Cash Flows from (used in) change of minority shareholders	-		2.075	
Foreign exchange translation differences	999	-	1.025	-
Net change in cash and equivalents	(15.942)		558	
Cash and equivalents beginning of period	71.078		70.521	
Cash and equivalents end of period	55.136		71.078	
Additional Information to the Consolidated Statement of Cash-Flow	31/12/2019		31/12/2018	
<i>Values in euro thousand</i>				
Taxes paid	4.396	-	3.187	-
Interests paid	3.922	-	5.719	-

Figures as at 31/12/2019 include the application of the new accounting principle IFRS 16 "Leases" adopted by the Group applying the retrospective simplified approach with no restatement of comparative figures.

(*) Not included leases and included assets held for sale.

(**) Included assets held for sale.

PRIMA INDUSTRIE S.p.A. - BALANCE SHEET

Values in thousand euro	31/12/2019	of which related parties	31/12/2018	of which related parties
Property, plant and equipment	30.341	-	18.889	-
Intangible assets	9.557	-	11.500	-
Investment in subsidiaries	179.841	179.841	163.227	163.227
Investments in associates	418	418	-	-
Other investments	60	-	235	180
Financial assets non current	2.728	-	3.228	500
Deferred tax assets	5.274	-	3.860	-
NON CURRENT ASSETS	228.219		200.939	
Inventories	37.870	-	44.913	-
Trade receivables	70.378	45.357	75.704	34.674
Other receivables	4.599	59	4.493	164
Current tax receivables	5.066	-	5.148	-
Derivatives	-	-	26	-
Financial assets current	3.790	3.784	4.339	4.215
Cash and cash equivalents	10.180	-	27.926	-
CURRENT ASSETS	131.883		162.549	
Assets held for sale	229	-	1.234	-
TOTAL ASSETS	360.331		364.722	
Capital stock	26.208	-	26.208	-
Legal reserve	5.213	-	4.992	-
Other reserves	68.590	-	68.993	-
Retained earnings	(1.698)	-	(1.698)	-
Net result	(2.164)	-	4.424	-
STOCKHOLDERS' EQUITY	96.149		102.919	
Interest-bearing loans and borrowings	108.979	16.613	106.262	-
Employee benefit liabilities	4.553	-	4.522	-
Deferred tax liabilities	1.270	-	1.317	-
Provisions	7.350	-	1.827	-
Derivatives	600	-	636	-
NON CURRENT LIABILITIES	122.752		114.564	
Trade payables	69.863	28.580	82.568	25.909
Advance payments	6.462	-	10.120	-
Other payables	8.883	536	8.427	682
Interest-bearing loans and borrowings	46.732	8.886	35.377	6.466
Current tax payables	2.162	-	2.597	-
Provisions	7.328	-	8.034	-
Derivatives	-	-	116	-
CURRENT LIABILITIES	141.430		147.239	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	360.331		364.722	

Figures as at 31/12/2019 include the application of the new accounting principle IFRS 16 "Leases" adopted by the company applying the retrospective simplified approach with no restatement of comparative figures.

PRIMA INDUSTRIE S.p.A. - INCOME STATEMENT

Values in thousand euro	31/12/2019	of which related parties	31/12/2018 (*)	of which related parties
Net revenues	186.978	94.952	224.778	101.501
Cost of goods sold	(163.544)	(39.413)	(195.203)	(50.038)
GROSS MARGIN	23.434	-	29.575	-
Research and Development costs	(8.702)	(374)	(7.402)	(16)
Sales and marketing expenses	(7.793)	1.133	(8.514)	831
General and administrative expenses	(8.190)	384	(9.555)	559
OPERATING PROFIT (EBIT)	(1.251)		4.104	
<i>of which: non recurring items</i>	<i>(949)</i>		<i>(1.387)</i>	
Financial income	2.483	458	4.729	452
Financial expenses	(6.756)	(148)	(11.771)	(71)
Dividends and adjustments on investments value	1.952	1.952	6.567	6.567
Net exchange differences	(19)	-	410	-
RESULT BEFORE TAXES (EBT)	(3.591)		4.039	-
<i>of which: non recurring items</i>	<i>(7.298)</i>		<i>(3.756)</i>	
Taxes	1.427	-	385	-
NET RESULT	(2.164)		4.424	
EBITDA	5.642		9.905	

Figures as at 31/12/2019 include the application of the new accounting principle IFRS 16 "Leases" adopted by the company applying the retrospective simplified approach with no restatement of comparative figures.

(*) For a better comprehension, the 2018 figures have been re-exposed.

PRIMA INDUSTRIE S.p.A. - STATEMENT OF CASH FLOWS

Values in thousand euro	31/12/2019	of which related parties	31/12/2018 (*)	of which related parties
Net result	(2.164)	-	4.424	-
Adjustments (sub-total)	5.937	-	(4.989)	-
Depreciation, impairment and adjustments on investments value	13.125	6.231	6.167	366
Net change in deferred tax assets and liabilities	(1.461)	-	(402)	-
Change in employee benefits liabilities	31	-	(17)	-
Change in inventories	7.043	-	(8.220)	-
Change in trade receivables	5.326	(10.683)	(1.360)	(17.274)
Change in trade payables and advances	(16.363)	2.671	3.433	8.749
Net change in other receivables/payables and other assets/liabilities	(1.764)	(251)	(4.590)	(546)
Cash Flows from (used in) operating activities (A)	3.773		(565)	
Cash flow from investments				
Increase of tangible fixed assets (**)	(2.570)	-	(1.188)	-
Increase of intangible fixed assets	(500)	-	(778)	-
Capitalization of development costs	(1.362)	-	(1.887)	-
Net disposal of fixed assets (***)	1.038	-	-	-
Capital Increase PRIMA POWER SUZHOU	-	-	(4.838)	(4.838)
Variations in investments in associates	(238)	(238)	-	-
Variations in Other investments	(5)	-	(2)	-
Cash Flows from (used in) investing activities (B)	(3.637)		(8.693)	
Cash flow from financing activities				
Change in financial receivables and other financial assets	1.051	931	(1.064)	997
Change in other non current financial liabilities and other minor items	(100)	-	296	-
Increases in loans and borrowings	18.314	4.613	112.541	(2.945)
Repayment of loans and borrowings	(30.714)	(2.196)	(98.258)	-
Repayments in financial lease liabilities	(1.801)	-	(619)	-
Dividends paid	(4.569)	-	(4.193)	-
Other net equity variations	(63)	-	(2.093)	-
Cash Flows from (used in) financing activities (C)	(17.882)		6.610	
Net change in cash and equivalents (D=A+B+C)	(17.746)		(2.648)	
Cash and equivalents beginning of period (E)	27.926		25.243	
Cash and equivalents deriving from merger with FINN-POWER ITALIA srl (F)	-		5.331	
Cash and equivalents end of period (G=D+E+F)	10.180		27.926	

Additional Information to the Statement of Cash-Flow	31/12/2019		31/12/2018 (*)	
<i>Values in Euro</i>				
Taxes paid	167		495	
Interests paid	2.753		4.868	

Figures as at 31/12/2019 include the application of the new accounting principle IFRS 16 "Leases" adopted by the company applying the retrospective simplified approach with no restatement of comparative figures.

(*) For a better comprehension, the 2018 figures have been re-exposed.

(**) Not included leases and included assets held for sale.

(***) Included assets held for sale.