



BORSA ITALIANA - STAR segment

PRESS RELEASE

PRIMA INDUSTRIE APPROVED THE 2020 COMPANY FINANCIAL STATEMENTS

AND CONSOLIDATED FINANCIAL STATEMENTS

(in brackets the results at 31/12/2019)

**IN A YEAR MARKED BY THE COVID-19 PANDEMIC,
THE GROUP STRONGLY REACTED TO THE CRISIS LIMITING ITS IMPACT**

- Consolidated SALES at M€ 333.0 (-22.1% and -19.7% considering constant perimeter and exchange rates);
- Adjusted EBITDA at M€ 28.4, that is 8.5% of sales (compared to 9.6%)
- NET ADJUSTED RESULT at M€ 4.3 (compared to 10.6 M€).
- NET REPORTED RESULT at M€ -7.4 by effect of the impairment for M€ 8.5 and other non-recurring costs.
- NET FINANCIAL DEBT before IFRS 16 improving to 60.5 M€ (compared to 68.5 M€).

SIGNIFICANT RECOVERY SIGNS STARTING FROM LAST QUARTER

- SALES AT 99.5 M€ AND ORDER INTAKE AT 102,7 M€;
- BACKLOG (after sale revenues excluded) at 124.7 M€;
- Adjusted EBITDA at 10.3 M€, that is 10.4% of sales;
- Adjusted EBT at 3.4 M€;
- ORDER ACQUISITION IN DECEMBER, JANUARY AND FEBRUARY IS UP APPROX. 20%

Collegno (TO), March 9th, 2021- 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 31/12/2020 and the consolidated financial statements.

The Chairman Gianfranco Carbonato commented on the results as follows: *“Our Group reacted strongly to the difficult 2020 situation by maintaining a positive margin, despite a significant decline in*

revenues, improving the net financial position and generating a significant free cash flow (over 15 million euro). All this while continuing to invest, not only in products, but above all in the digitization of business processes.

In the last part of the year and in the first months of 2021 (acquisition of orders in the first two months of the year up by 21% compared to 2020) we saw the first signs of recovery, thanks also to the diversification that distinguishes our company, both with reference to the geographical areas and the sectors of destination of its products.

We hope that these signs will consolidate in the current year and, despite the persistent uncertainty about the times of definitive success in the fight against the pandemic, will allow us to look to 2021 as a year of recovery towards a phase of further growth, as highlighted by the objectives of the recently announced 2021-2023 Three-Year Plan.

Finally, I would like to expressly thank the employees, managers and all stakeholders of the company for their support and collaboration even in the most complicated moments of the emergency. "".

The Group sales at 31/12/2020 were at 332,963 thousand euro, down by 22.1% compared to 2019. The consolidated revenues, broken down by geographical area, as of 31/12/2020 (compared with the corresponding period of previous year) are shown here below:

Revenues	31/12/20		31/12/19	
	Euro thousand	%	Euro thousand	%
EMEA	189.862	57,0	262.798	61,5
AMERICAS	99.061	29,8	107.740	25,2
APAC	44.040	13,2	57.044	13,3
TOTAL	332.963	100,0	427.582	100,0

The table shows that the Group sales at 31/12/2020 (compared with the corresponding period of previous year) has been affected by a significant decline in the EMEA area (-27.8%) and in APAC (-22, 8%) but more contained in the AMERICAS (-8.1%).

The Group generated consolidated revenues in the EMEA area for 189,862 thousand euro; main countries of destination were Italy (14.8% of consolidated revenues), Northern Europe countries (8.9% of consolidated revenues), Russia and Eastern Europe countries (7.7% of consolidated revenues) and Germany, Austria and Switzerland (7.0% of consolidated revenues).

Revenues realized in the AMERICAS decreased by 8.1% compared to 2019, moving from 107,740 thousand euro to 99,061 thousand euro.

As for the APAC countries, revenues decreased compared to 2019, moving from 57,044 thousand euro to 44,040 thousand euro (-22.8%). The decrease is mainly attributable to revenues in China, which moved from 42,579 thousand euro (at 31/12/2019) to 26,617 thousand euro (at 31/12/2020).

Here below are the main Group economic indicators split by Division, compared to corresponding period of previous year:

Values in Euro thousand

31/12/20	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	310.799	65.342	21,0%	25.443	8,2%	8.851	2,8%	4.592
PRIMA ELECTRO	41.060	3.485	8,5%	1.802	4,4%	(14.048)	-34,2%	(9.861)
CONSOLIDATION	(18.896)	(138)	-	(60)	-	(61)	-	(2.145)
GROUP	332.963	68.689	20,6%	27.185	8,2%	(5.258)	-1,6%	(7.414)

(% calculated over the revenues)

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	-	847	-	(166)	-	(512)
GROUP	427.582	97.821	22,9%	38.432	9,0%	14.391	3,4%	8.818

(* % calculated over the revenues)

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

Group EBITDA at 31/12/2020 is equal to 27,185 thousand euro, equal to 8.2% of revenues, compared to 38,432 thousand euro, equal to 9.0% of revenues, at 31/12/2019.

The EBITDA has been affected by non-recurring costs for 1,253 thousand euro (these were 2,582 thousand euro at 31/12/2019); therefore the *adjusted* EBITDA is equal to 28,438 thousand euro (8.5% of revenues). In particular, in the last quarter of the year, the *adjusted* EBITDA amounted to 10,311 thousand euro (about 10.4% on the quarterly turnover).

Group EBIT at 31/12/2020 is -5,258 thousand euro (-1.6% of revenues) compared to 14,391 thousand euro (3,4% of revenues) of same period of the previous year.

This result is affected by:

- the impairment of euro 10,486 thousand euro of some development costs capitalized by PRIMA ELECTRO - BU LASER with an impact of 8,513 thousand euro due to the reversal of some liabilities related to those capitalized costs;
- amortizations of intangible assets of 10,688 thousand euro (relevant to development costs for 7,951 thousand euro and to the trademark accounted within the FINN-POWER Group business combination for 1,878 thousand euro);
- depreciations of tangible assets of 11,268 thousand euro.

EBIT at 31/12/2020 is affected by non-recurring costs for a total of 11,739 thousand euro (among which the above mentioned impairment of PRIMA ELECTRO division); as a consequence, the EBIT *adjusted* is positive for 6,481 thousand euro (1,9% of revenues). In particular, during the last quarter, the EBIT *adjusted* has been positive for 4,775 thousand euro (4,8% on the quarter sales).

The Group EBT at 31/12/2020 is negative for 10,560 thousand euro compared to the positive result of 10,456 thousand euro at 31/12/2019. The Group EBT includes net costs deriving from financial management (including profits and losses on foreign exchange) for 5,307 thousand euro (as at 31/12/2019 were 6,516 thousand euro).

The NET RESULT of the Group as at 31/12/2020 was negative for 7,414 thousand euro against the positive 8,818 thousand euro at 31/12/2019 while the Net Result attributable to the Parent Company was negative for 7,201 thousand euro.

The adjusted net result to take into account the above-mentioned net non recurring costs is equal to 4,320 thousand euro.

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At 31/12/2020 the Group's Net Financial Position amounted to 96,274 thousand euro, an improvement compared to 107,343 thousand euro at 31/12/2019.

Below is a breakdown of the Group's net debt:

<i>Values expressed in Euro thousand</i>	31/12/20	31/12/19
NON CURRENT FINANCIAL ASSETS	(4.233)	(4.243)
CASH & CASH EQUIVALENTS	(62.999)	(55.136)
CURRENT FINANCIAL ASSETS	(423)	(532)
CURRENT FINANCIAL LIABILITIES	52.861	43.326
NON CURRENT FINANCIAL LIABILITIES	75.336	85.056
NET FINANCIAL DEBT (before leasing)	60.542	68.471
LEASING LIABILITIES	35.732	38.872
NET FINANCIAL DEBT	96.274	107.343

At 31/12/2020, in addition to the cash amounting to approximately 63 million euro, the Group also has available unused credit lines for over 50 million euro.

During year 2020, the Group **order acquisition** (included after-sale) has been 323.1 million euro, down by 21.3% compared to 410.4 million euro at 31/12/2019. In particular, the order acquisition during last quarter of the year was at 102,7 million euro.

The consolidated **order backlog** (after-sale excluded) at 31/12/2020 has been at 124.7 million euro, lower than 142.3 million euro at 31/12/2019.

The **parent company Prima Industrie S.p.A.** closed the financial year at 31/12/2020 with a turnover of 134,836 thousand euro, a negative EBIT of 5.125 thousand euro and a net profit of 2,340 thousand euro.

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Furthermore, the Board of Directors has today approved, besides the usual MBO Plan, a Medium-Long Term Incentive Plan destined to a limited number of top managers, based on the free assignment of Prima Industrie shares, which will be submitted for approval to the Shareholders' Meeting together with the request of authorization to purchase and dispose of treasury stocks necessary to provide the stock of shares to be assigned.

The Board of Directors also approved the Report on Corporate Governance and Ownership Structure at 31/12/2020 as well as the Report on the remuneration policy and fees paid pursuant to Article 123-ter of Law Decree 58/1998 (TUF - the Consolidated Finance Law) to be submitted to the Shareholders' Meeting.

The Board of Directors has resolved to call the Annual General Meeting in **one** date on **April 20th, 2021**, other than previously communicated.

Given the current context of extreme uncertainty due to the pandemic and to the consequent crisis, the Board of Directors has resolved, despite the presence of a positive net result of the Parent Company Prima Industrie S.p.A., not to propose to the Shareholders' 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 , 2020, the Directors' Report, the Statutory Auditors' Reports and the Reports of the independent auditors as well as the consolidated financial statements at December 31st , 2020, 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 website www.primaindustrie.com, as well as on the authorized storage mechanism 1info, www.1info.it, within the legal terms.

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 Result Adjusted is calculated as Net Result adjusted of the non-recurring items incorporated in EBT Adjusted;
- 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;
- NET FINANCIAL POSITION BEFORE IFRS 16 corresponds to the net financial position not including liabilities for leasing and rights of use IFRS16.

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 14,000 machines installed in more than 80 countries worldwide and is among the main worldwide manufacturers in its own reference market.

The Group has about 1,750 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:

PRIMA INDUSTRIE S.p.A.	Studio Mailander
Chiara Roncolini	Ufficio Stampa
Investor Relator	tel. 011 5527311
tel. 011 4103204	Carlo Dotta
ir@primaindustrie.com	333 2306748 - c.dotta@mailander.it

CONSOLIDATED BALANCE SHEET

<i>Values in thousand euro</i>	31/12/2020	<i>of which related parties</i>	31/12/2019	<i>of which related parties</i>
Property, plant and equipment	64.281	-	69.180	-
Intangible assets	120.837	-	134.705	-
Investments accounted for using the equity method	394	394	394	394
Other investments	6.226	-	6.458	-
Non current financial assets	4.233	-	4.243	-
Deferred tax assets	17.656	-	14.671	-
NON CURRENT ASSETS	213.627		229.651	
Inventories	118.689	-	127.818	-
Trade receivables	77.624	2.129	85.406	2.040
Other receivables	8.732	-	9.298	59
Current tax receivables	5.013	-	8.057	-
Derivatives	365	-	-	-
Financial assets	58	-	532	-
Cash and cash equivalents	62.999	-	55.136	-
CURRENT ASSETS	273.480		286.247	
Assets held for sale	5.255	-	4.229	-
TOTAL ASSETS	492.362		520.127	
Capital stock	26.208	-	26.208	-
Legal reserve	5.213	-	5.213	-
Other reserves	66.461	-	68.557	-
Currency translation reserve	(1.225)	-	4.003	-
Retained earnings	70.164	-	58.954	-
Net result	(7.201)	-	9.046	-
<i>Stockholders' equity of the Group</i>	159.620	-	171.981	-
<i>Minority interest</i>	2.844	-	3.132	-
STOCKHOLDERS' EQUITY	162.464		175.113	
Interest-bearing loans and borrowings	105.318	-	117.740	-
Employee benefit liabilities	7.104	-	7.017	-
Deferred tax liabilities	4.759	-	5.366	-
Provisions	238	-	222	-
Derivatives	419	-	600	-
NON CURRENT LIABILITIES	117.838		130.945	
Trade payables	69.390	1.914	81.290	94
Advance payments	40.019	-	34.715	-
Other payables	19.244	486	22.061	519
Interest-bearing loans and borrowings	58.192	-	48.914	-
Current tax payables	5.704	-	6.445	-
Provisions	19.511	-	20.644	-
CURRENT LIABILITIES	212.060		214.069	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	492.362		520.127	

CONSOLIDATED INCOME STATEMENT

<i>Values in euro thousand</i>	31/12/2020	<i>of which related parties</i>	31/12/2019	<i>of which related parties</i>
Net revenues	332.963	4.124	427.582	6.901
Cost of goods sold	(264.274)	(1.793)	(329.761)	(130)
GROSS MARGIN	68.689		97.821	
Research and Development costs	(28.728)	(359)	(25.003)	60
Sales and marketing expenses	(22.911)	(16)	(31.255)	(58)
General and administrative expenses	(22.308)	(1.294)	(27.172)	(1.388)
OPERATING PROFIT (EBIT)	(5.258)		14.391	
<i>of which: non recurring items</i>	<i>(11.739)</i>		<i>(4.219)</i>	
Financial income	4.601	-	2.241	-
Financial expenses	(8.723)	-	(8.349)	-
Net exchange differences	(1.185)	-	(408)	-
Net result of investments accounted for using the equity method	-	-	(24)	(24)
Net result of other investments	5	-	2.605	-
RESULT BEFORE TAXES (EBT)	(10.560)		10.456	
<i>of which: non recurring items</i>	<i>(11.734)</i>		<i>(1.732)</i>	
Taxes	3.146	-	(1.638)	-
NET RESULT	(7.414)		8.818	
- <i>Attributable to Group shareholders</i>	<i>(7.201)</i>		<i>9.046</i>	
- <i>Attributable to minority shareholders</i>	<i>(213)</i>		<i>(228)</i>	
RESULT PER SHARE - BASIC (in euro)	(0,69)		0,86	
RESULT PER SHARE - DILUTED (in euro)	(0,69)		0,85	
EBITDA	27.185		38.432	

CONSOLIDATED STATEMENT OF CASH FLOWS

Values in Euro thousand	31/12/2020	of which related parties	31/12/2019 (*)	of which related parties
Net result	(7.414)		8.818	
Adjustments (sub-total)	36.448	-	10.616	-
Depreciation, impairment & write-off	32.442	-	24.041	-
Net change in deferred tax assets and liabilities	(3.592)	-	(2.764)	-
Change in employee benefits	12	-	41	-
Change in inventories	9.129	-	6.450	-
Change in trade receivables	7.782	(89)	25.153	(1.968)
Change in trade payables and advances	(6.596)	1.820	(39.391)	94
Net change in other receivables/payables and other assets/liabilities	(2.803)	26	(3.766)	(390)
Change in investments accounted for using the equity method	-	-	(238)	(238)
Net result of investments accounted for using the equity method	-	-	24	24
Gain on disposal of shares in other investments	(54)	-	(2.629)	-
Write-off/Write-up Other Investments	49	-	24	-
Change in Other investments	79	-	(5)	-
OSAI business sale	-	-	3.676	-
Cash Flows from (used in) operating activities	29.034		19.434	
Cash flow from investments				
Acquisition of tangible fixed assets (**)	(4.329)	-	(7.727)	-
Acquisition of intangible fixed assets	(278)	-	(733)	-
Capitalization of development costs	(5.729)	-	(5.972)	-
Net disposal of fixed assets (***)	149	-	1.805	-
Cash Flows from (used in) investing activities	(10.187)		(12.627)	
Cash flow from financing activities				
Change in other financial assets/liabilities and other minor items	74	-	341	-
Increases in loans and borrowings (including bank overdrafts and Credit lines)	20.729	-	18.802	-
Repayment of loans and borrowings (including bank overdrafts and Credit lines)	(20.581)	-	(32.520)	-
Repayments in financial lease liabilities	(6.687)	-	(5.802)	-
Dividends paid	-	-	(4.569)	-
Other variations	(13)	-	-	-
Cash Flows from (used in) financing activities	(6.478)		(23.748)	
Cash Flows from (used in) change of minority shareholders				
Foreign exchange translation differences	(4.506)		999	
Net change in cash and equivalents	7.863		(15.942)	
Cash and equivalents beginning of period	55.136		71.078	
Cash and equivalents end of period	62.999		55.136	

Additional Information to the Consolidated Statement of Cash-Flow	31/12/2020		31/12/2019 (*)	
Values in euro thousand				
Taxes paid	849		4.396	
Interests paid	2.919		3.922	

(*) For a better comprehension, the 2019 figures have been re-exposed

(**) 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	31/12/2020	of which related parties	31/12/2019	of which related parties
Property, plant and equipment	27.078	-	30.341	-
Intangible assets	7.574	-	9.557	-
Investment in subsidiaries	179.421	179.421	179.841	179.841
Investments in associates	418	418	418	418
Other investments	60	-	60	-
Financial assets non current	2.728	-	2.728	-
Deferred tax assets	7.285	-	5.274	-
NON CURRENT ASSETS	224.564		228.219	
Inventories	34.665	-	37.870	-
Trade receivables	61.993	37.249	70.378	45.357
Other receivables	3.238	-	4.599	59
Current tax receivables	1.411	-	5.066	-
Derivatives	365	-	-	-
Financial assets current	2.765	2.759	3.790	3.784
Cash and cash equivalents	11.196	-	10.180	-
CURRENT ASSETS	115.633		131.883	
Assets held for sale	1.255	-	229	-
TOTAL ASSETS	341.452		360.331	
Capital stock	26.208	-	26.208	-
Legal reserve	5.213	-	5.213	-
Other reserves	66.495	-	68.590	-
Retained earnings	(1.698)	-	(1.698)	-
Net result	2.340	-	(2.164)	-
STOCKHOLDERS' EQUITY	98.558		96.149	
Interest-bearing loans and borrowings	91.435	9.185	108.979	16.613
Employee benefit liabilities	4.668	-	4.553	-
Deferred tax liabilities	1.266	-	1.270	-
Provisions	8.782	-	7.350	-
Derivatives	419	-	600	-
NON CURRENT LIABILITIES	106.570		122.752	
Trade payables	58.351	25.123	69.863	28.580
Advance payments	6.071	-	6.462	-
Other payables	6.922	490	8.883	536
Interest-bearing loans and borrowings	57.207	8.574	46.732	8.886
Current tax payables	1.915	-	2.162	-
Provisions	5.858	-	7.328	-
CURRENT LIABILITIES	136.324		141.430	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	341.452		360.331	

PRIMA INDUSTRIE S.p.A. - INCOME STATEMENT

Values in thousand euro	31/12/2020	of which related parties	31/12/2019	of which related parties
Net revenues	134.836	65.101	186.978	94.952
Cost of goods sold	(119.802)	(31.347)	(163.544)	(39.413)
GROSS MARGIN	15.034	-	23.434	-
Research and Development costs	(6.439)	(238)	(8.702)	(374)
Sales and marketing expenses	(6.030)	682	(7.793)	1.133
General and administrative expenses	(7.690)	692	(8.190)	384
OPERATING PROFIT (EBIT)	(5.125)		(1.251)	
<i>of which: non recurring items</i>	(1.395)		(949)	
Financial income	4.636	245	2.483	458
Financial expenses	(7.412)	(368)	(6.756)	(148)
Dividends and adjustments on investments value	8.748	8.748	1.952	1.952
Net exchange differences	311	-	(19)	-
RESULT BEFORE TAXES (EBT)	1.158		(3.591)	-
<i>of which: non recurring items</i>	(3.425)		(7.298)	
Taxes	1.182	-	1.427	-
NET RESULT	2.340		(2.164)	
EBITDA	1.408		5.642	

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

Values in thousand euro	31/12/2020	of which related parties	31/12/2019 (*)	of which related parties
Net result	2.340	-	(2.164)	-
<i>Adjustments (sub-total)</i>	7.436	-	5.626	-
Depreciation, impairment and adjustments on investments value	8.563	2.030	13.125	6.231
Net change in deferred tax assets and liabilities	(2.015)	-	(1.461)	-
Change in employee benefits liabilities	41	-	(37)	-
Change in inventories	3.205	-	7.043	-
Change in trade receivables	8.385	8.108	5.326	(10.683)
Change in trade payables and advances	(11.903)	(3.457)	(16.363)	2.671
Net change in other receivables/payables and other assets/liabilities	1.160	(105)	(1.764)	(251)
Variations in investments in associates	-	-	(238)	(238)
Variations in Other investments	-	-	(5)	-
Cash Flows from (used in) operating activities (A)	9.776		3.462	
Cash flow from investments				
Increase of tangible fixed assets (**)	(1.809)	-	(2.570)	-
Increase of intangible fixed assets	(218)	-	(500)	-
Capitalization of development costs	(1.335)	-	(1.362)	-
Net disposal of fixed assets (***)	155	-	1.038	-
Cash Flows from (used in) investing activities (B)	(3.207)		(3.394)	
Cash flow from financing activities				
Change in financial receivables and other financial assets	1.022	1.025	1.051	931
Change in other non current financial liabilities and other minor items	(795)	-	(100)	-
Increases in loans and borrowings (Including Credit lines)	22.026	368	18.314	4.613
Repayment of loans and borrowings (Including Credit lines)	(25.849)	(7.725)	(30.714)	(2.196)
Repayments in financial lease liabilities	(1.967)	-	(1.801)	-
Dividends paid	-	-	(4.569)	-
Other net equity variations	10	-	5	-
Cash Flows from (used in) financing activities (C)	(5.553)		(17.814)	
Net change in cash and equivalents (D=A+B+C)	1.016		(17.746)	
Cash and equivalents beginning of period (E)	10.180		27.926	
Cash and equivalents end of period (G=D+E+F)	11.196		10.180	

Additional information to the Statement of Cash-Flow	31/12/2020		31/12/2019 (*)	
<i>Values in Euro</i>				
Taxes paid	-		167	
Interests paid	2.201		2.753	

(*) For a better comprehension, the 2019 figures have been re-exposed

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

(***) Included assets held for sale.