

CONSOLIDATED CASH FLOW STATEMENT

	2022	2021
TO Cash flows from operating activities		
Net Profit/(loss) for the period	15,544	(16,022)
Income taxes	4,451	5,938
Interest income/expense net of impairment of financial activities and dividends and interest expense as per IFRS 16	15,591	(8)
(Gains)/losses on sale of assets	(313)	(1)
1. Profit/(loss) of the year before taxes, interest, dividends and gains/(losses) from disposals	35,273	(10,093)
<i>Non-cash adjustments non impacting working capital</i>		
Change in provisions for risk and charges	10,571	20,357
Changes in employee benefits	106	99
Changes in the provision for impairment on cash and cash equivalents	30	182
Depreciation/Amortisation	82,190	89,229
Adjustments to fixed assets value	100	(12,734)
Adjustments to the value of equity investments	(37)	(131)
Impairment on financial assets	78	(59)
Other changes	(4,671)	10,941
<i>Total non-cash adjustments</i>	<i>88,367</i>	<i>107,884</i>
2. Cash flow before working capital changes	123,640	97,791
<i>Change in net working capital:</i>		
Inventories	(365)	(5,675)
Trade receivables	(38,666)	(8,157)
Other receivables	1,672	8,846
Accrued income and prepaid expenses	105	(969)
Trade payables	32,823	8,594
Short-term payables for IFRS 16 leasing	(286)	168
Other payables	7,251	(6,848)
Accrued expenses and deferred income	(1,269)	8,407
Payables to shareholders for dividends	-	-
<i>Changes in assets not included in the net working capital</i>		
3. Cash flow after net working capital changes	124,905	102,157
<i>Other adjustments</i>		
Interest collected/(paid)	(2,777)	(3,818)
Interest collected/(paid) on leased assets as per IFRS 16	(157)	(155)
(Paid income taxes)	(33)	(151)
Dividends collected	-	-
(Utilization of provision for risks and charges)	(2,404)	(6,354)
(Utilization of provision for employee benefits)	(12,015)	(12,434)
Cash flow of operating activities (A)	107,519	79,245

CONSOLIDATED STATEMENT OF CASH FLOWS

	2022	2021
B. Cash flows from investment/divestment		
<i>Property, plant & equipment</i>		
(Investments)	(83,747)	(70,987)
Sales price of disposals	526	423
<i>Intangible assets</i>		
(Investments)	(1,844)	(1,685)
Sales price of disposals	154	(28)
Increase/(decrease) in trade payables for fixed assets	27,032	(30,704)
<i>Financial fixed assets</i>		
(Investments)	(17,269)	(21,268)
Sales price of disposals	8,729	3,110
<i>Current financial assets</i>		
(Investments)	(25,382)	(124,307)
Sales price of disposals	65,665	138,365
Changes in plant and capital grants	16,230	17,777
Cash flow of investment/divestment activity (B)	(9,906)	(89,304)
C. Cash flows from/ the financing activities		
<i>Third party funds</i>		
Increase /(decrease) short-term loans to banks	(15,000)	15,000
Repayment of loans	(11,067)	(10,923)
Reimbursement of share capital loans on IFRS 16 leased assets	(2,399)	(2,334)
<i>Own funds</i>		
Paid Dividends (and advances in dividends)	(1,715)	(1,470)
Cash flows from financing activities (C)	(30,181)	273
Exchange rate effect	648	253
Increase/(decrease) in cash and cash equivalents and current securities	68,080	(9,533)
Cash and cash equivalents at the beginning of the year *	114,415	123,948
Cash and cash equivalents at year-end *	182,495	114,415

(*) Gross of the provision for liquidity write-down