

## **PRESS RELEASE**

**Panariagroup Industrie Ceramiche S.p.A : the Board of Directors approves the Draft Financial Statements at 31<sup>st</sup> December 2020.**

**The pandemic penalizes the volume of business but the Gross Operating Margin and the Financial position improve.**

- **Net revenues from sales amounted to Euro 357.3 million (Euro 382.0 in 2019, marking a decrease of 6.5%).**
- **Gross operating profit amounted to Euro 37.5 million (Euro 32.4 million in 2019, marking growth of 15.7%).**
- **Net operating result before-Impairment amounted to Euro a -0.1 million (Euro -4.9 million in 2019).**
- **Net operating result amounted to Euro -6.0 million ( Euro -4.9 million in 2019).**
- **Net Result amounted to Euro -5.8 million ( Euro -6.4 million in 2019).**
- **Net Financial Position before-IFRS 16 was Euro 87.6 million (an improvement of Euro 18 million compared to 2019).**

The Board of Directors of Panariagroup Industrie Ceramiche S.p.a, group specialized in the production and distribution of ceramic material for high-end and luxury floor and wall coverings, approved the Financial Statements at 31 December 2020, drafted in accordance with International Financial Reporting Standards (IFRS).

The Group's economic-results cannot be read without considering the particular context in which they were recorded, characterised by the global evolution of the pandemic.

In fact, the global health emergency has represented an unprecedented challenge for the economic system, owing to its unforeseeable, rapid and intense nature, and its spread on a global scale.

In order to deal with this unprecedented and critical situation, the Group rapidly took steps to preserve the company's economic and financial integrity, in addition to obviously ensuring the safety of its employees.

The result of this policy was an important improvement in the financial structure of the group, realised with a highly significant improvement in the Net Financial Position for Euro 18 million, by the obtainment of new medium/long-term loans, for a total of Euro 43 million, and the concession of "Covid moratoria" by the banking system for Euro 22.9 million.

On the revenues side, we noted a contraction in turnover, strictly related to the general slow down in the tile sector, due to effect of the pandemic.

Among the Business Units of the Group, Italy BU was impacted more by the pandemic since the difficulties of the domestic market, while Portuguese BU was able to absorb completely the negative effects of Covid-19; USA BU has partially offset the slowdown in the volume of business in the traditional distribution channels, recovering with an increase in the large-scale distribution channels.

Gross operating profit came to Euro 37.5 million, representing 10.6% of the Value of production (Euro 32.4 million as at 31 December 2019 equal to 8.1%).

The improvement in the Gross operating profit is a significant result, especially in consideration of the difficult conditions in which it was recorded, the result both the structural and contingent optimization activities and external factors, including the drop in energy tariffs and measures of support activated by the governments of the countries in which the Group operates, which made it possible to balance the reduction in the volume of business and in the production activity.

Net operating profit came from negative value of Euro 4.9 million ( equal to 1.2% of the Value of production) to negative value of Euro 6.0 million ( equal to 1.7% of the Value of the Production), influenced by the effect of the devaluations (Impairment) and provisions particularly relevant made in consideration of situation of uncertainty impacting the economic system.

## CONSOLIDATED FINANCIAL HIGHLIGHTS

(thousand euros)

Nature	12/31/2020	12/31/2019	var. € (000)
Revenues from sales and services	357,269	382,019	(25,750)
Value of Production	352,629	400,774	(48,145)
Gross Operating Profit	37,493	32,426	(5,067)
Net Operating Profit before-Impairment	(154)	(4,882)	(4,728)
Net Operating Profit	(6,014)	(4,882)	(1,132)
Consolidated Net Profit	(5,777)	(6,386)	0,609

"2020 was a year characterized by extraordinary phenomena - said **Emilio Mussini, Chairman of Panariagroup** - which saw the company immediately committed to managing its capital and financial integrity, as well as business continuity, always putting the health and safety of its employees comes first."

"The results have been obviously affected by a picture of general contraction - continued Mussini - but it should be noted that already during 2020 the bases were laid for a prompt relaunch, with initiatives aimed at both strengthening the financial position of the company, and at efficiency and strategic development, in order to be able to restart in the best possible way, together with what will be the desirable improvement in the context conditions ".

## CONSOLIDATED REVENUES

Consolidated revenues of the Group amounted to Euro 357.3 million, marking a drop of 6.5% compared to December 2019.

The turnover of the Group's **foreign markets** is equal to 83% of the total, with the share of **non-European markets** equal to **45%** of total turnover.

In the main business area following turnover trends are reported:

**EUROPE** – Turnover on the European markets fell by -2.2% compared to the previous year. Close correlation was observed between the trend in the markets and the spread of the virus, with the most marked decreases concentrated in Spain, France and the United Kingdom. Germany bucked the trend, one of the main markets of the ceramics sector, in which markedly positive results were recorded. The impact of the European markets on total revenues was **38%**.

**USA** - In the US market, the Group recorded a drop of 3.6% in dollars in revenues compared to the previous year, also managing, in this case, to contain the negative effects of the pandemic on the volume of business, thanks to its growth on the large-scale distribution channels. The impact of the US market on total revenues was **36%**.

**ITALY** - The Italian market was, without doubt, the one hit hardest by the epidemic; we should point out that Italy was the first European nation, in chronological order, to be impacted by the virus and to impose strict containment measures, therefore with more significant negative effects, only partly recovered in subsequent months. On this market, net of the uncertainty deriving from the Covid emergency, there are healthy expectations of a recovery connected with the building incentives set forth for 2021 (so-called “superbonus 110%”). The impact of the Italian market on total revenues was **17%**.

**ASIA, CANADA, SOUTH AMERICA, OCEANIA AND AFRICA** - In the other markets it is recorded a drop of 20% in the volume of business. The main difficulties were encountered in the Far East; following the decrease in the first half, no appreciable improvements were registered in the second part of the year. The impact of the “other markets” on total revenues was **9%**.

## OPERATING RESULTS

**Gross operating profit** came to Euro **37.5 million**, representing 10.6% of the Value of production (Euro 32.4 million as at 31 December 2019 equal to 8.1%);

The Group, in addition to being able to rely on the improvement initiatives already incorporated in the 2020 operating programmes, counteracted the unexpected decrease in activities, by implementing an extremely purposeful plan, to offset the negative effects on profitability in other aspects of company management.

The operating programme of 2020 already incorporated the important choices and initiatives in all the Group's Business Units and in all business segments, aimed at recovering profitability, which have actually produced good results.

It was necessary to support the development of these planned activities with extraordinary initiatives, aimed at incisively and promptly dealing with the significant impacts that suddenly materialised due to the pandemic.

The main objective of these initiatives was the reduction in operating costs, with particular reference to personnel costs and expenses of a commercial nature.

In relation to personnel costs, the reduction in hours worked, both at production and services level, was accompanied by the benefits deriving from the measures made available in Italy, Portugal and the USA by the respective national governments to protect employment.

Commercial costs were also reduced considerably, also taking into account their low level of effectiveness in a period of poor receptivity of the market.

The cancellation of traditional trade fair events (Cersaie and Coverings above all), meetings and trips, has also allowed other significant savings with respect to normal operations.

In 2020, the Group benefitted from the reduction in gas and electricity tariffs for the European Business Units, factors that, in the previous two-year period, had a significant impact on the Group's income statement; the expectations are positive for 2021, with tariffs aligned with those of 2020.

**Net operating result** amounted to Euro -6.0 million (loss of Euro 4.9 million as at 31 December 2019); a significant part of the worsening in the results is attributable to the devaluations of Assets of USA BU as a result of the impairment test carried out in application of international accounting standard, which took account of the more conservative company plans, in consideration, in particular, of the uncertain evolution of the market in the pandemic context; it is important to note this was merely an accounting write-down of a non-recurring nature.

Further provisions were also recorded (mainly for credit and inventory risk) for a total of Euro 5.1 million, which involved all the companies of the Group.

The **Net Result** amounted to a negative Euro 5.8 million (negative Euro 6.4 million as at 31 December 2019).

## NET FINANCIAL POSITION

The **Net Financial Position before-IFRS 16** came to Euro **87.6 million**, an improvement of Euro 18 million compared to 31 December 2019.

The Group has successfully operated in the financial management, realizing on the one hand an improvement in the Net Financial Position, thanks to a notable activity of reducing Net Working Capital; on the other hand a repositioning of the financial debt in the medium-long term, made possible by the obtaining of new medium/long terms loans and moratoria granted by the banking system, generating a consistent reserve of liquidity at year end, useful for setting up medium/long term development programs, even in the current uncertain and changeable context.

## SHAREHOLDERS' EQUITY

Shareholders' Equity went from Euro 157.3 million as at 31 December 2019 to Euro 146.4 million as at 31 December 2020, marking a decrease of Euro 10.9 million, deriving from the loss for the period (Euro 5.8 million) and the negative exchange rate effect on the shareholders' equity of the US companies (Euro 5.1 million).

## BUSINESS OUTLOOK

The Group looks to the future with confidence, both for the general context prospects with the hoped for gradual exit from the pandemic, and for the demonstrated resilience of the Group that in difficult conditions such as those of 2020, achieved to implement policies that have allowed a significant financial strengthening and the improvement of operating margin.

We also believe that, in the short-term, it is correct to maintain a careful and prudent approach and, therefore, to confirm, at least for the first half, policies geared towards maximising protection of balance sheet items (Net Financial Position and Net Working Capital) and reducing operating costs significantly.

However, we are already looking beyond this, aware of the fact that, once the pandemic is over, we'll find ourselves operating in a context whose appearance has changed profoundly and that will require companies to interpret their role from a fresh perspective

It is now clear that we are facing a momentous change, which has accelerated the phenomena that, nonetheless, were already in evidence; it will be important to aim towards new logistics and distribution models, understand the significant impacts of digitalisation, reflect on the evolution of ceramics products, think of a different organisation of work, seizing the essence of a revolution that is impacting our way of living and existing.

The Group operates in the belief it already has these strong values embedded in its DNA, which combine perfectly with the emerging culture: a high-quality manufacturer and a reliable commercial partner; this strength, which stems from our history, has been continuously renewed and now Panariagroup is a key player among the leading ceramics companies in sustainability; a commitment borne out by the practical actions and objectives achieved, and which puts the Group in a perfect position to deal with this transition towards the future.

## CALLING OF THE SHAREHOLDERS' MEETING

Panariagroup's Board of Directors approved the resolutions and conferred the necessary powers to call the company's ordinary Shareholders' Meeting, by means of a notice that will be published no later than 30 March 2021 on the company's website at [www.panariagroup.it](http://www.panariagroup.it), on the authorised storage mechanism "1Info" at [www.1info.it](http://www.1info.it), on the website of Borsa Italiana S.p.A. and, in extract form, in the Official Gazette and in the Official Gazette of the Italian Republic, which will be held at the company's registered office in Finale Emilia (Modena) in Via Panaria Bassa 22/A on single call, at [ ] on 29 April 2021. The Shareholders' Meeting will be called to resolve on the following agenda:

1. Presentation of the Panariagroup Group consolidated financial statements and approval of the annual financial statements as at 31 December 2020; related and consequent resolutions;
2. Resolutions regarding the report on the remuneration policy and on compensation paid in relation to members of the administration and control bodies, general managers and executives with strategic responsibilities of the Company.
  - 2.1 Binding vote on the policy on remuneration relating to 2021 illustrated in the first section of the report; related and consequent resolutions;
  - 2.2 Consultation on the second section of the report relating to the indication of the compensation paid in 2020 or relating to it; related and consequent resolutions.

3. Determination of the compensation of the members of the Board of Directors; related and consequent resolutions.
4. Proposal of authorisation to purchase and sell treasury shares; related and consequent resolutions.

Panariagroup's Board of Directors resolved not to propose the distribution of dividends to the Shareholders' Meeting.

## RENEWAL OF THE AUTHORISATION TO PURCHASE AND SELL TREASURY SHARES

At the same meeting, the Board of Directors resolved to submit to the next Ordinary Shareholders' Meeting the proposal for the authorisation to purchase and dispose of treasury shares. As of today, the Company directly holds 432,234 treasury shares equal to 0.953% of the share capital with a par value of 0.50 Euro per share. If authorised, the purchase transactions may be carried out for a maximum number of ordinary shares represented, on the whole, by no more than 20% existing share capital, less treasury shares held, in observance of articles 2357 et seq. of the Italian Civil Code, art. 132 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented ("**Consolidated Finance Act**"), art.144-*bis* of the Issuer's Regulation adopted by Consob by means of resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented ("**Issuers' Regulation**") and any other applicable regulation, including therein the rules pursuant to Regulation (EU) 596/2014 and Delegated Regulation (EU) 1052/2016, as well the current permitted market practices in force, where applicable, and the Regulations issued by Borsa Italiana S.p.A., before the Shareholders' Meeting that shall approve the financial statements as at 31 December 2021. The purchases shall be made (i) at a price that does not deviate by over 20% more or less than the share's quoted price on the trading day prior to each transaction, and in any case (ii) at a consideration that does not exceed the higher of the price of the last independent transaction and the price of the highest current independent purchase bid in the trading venue where the purchase is made. The maximum number of treasury shares that can be purchased each day may not be more than 25% of the daily average volume of Panaria shares traded on the market. The potential maximum purchase disbursement cannot exceed the available reserves reported in the last set of duly approved financial statements.

Authorisation for the disposal of treasury shares is requested without time limits.

The reasons for which authorisation has been requested are:

- fulfilling the obligations arising from share option plans or other allocations of shares to employees or members of the administration or control bodies of the Company or its subsidiaries or affiliates;
- fulfilling the obligations arising from debt instruments that are convertible into equity instruments;
- carrying out transactions in support of market liquidity, as well as to facilitate the smooth conduct of trading and avoid movements in prices not in line with the market trend; or
- implementing sales transactions, swaps, exchanges, transfers or other act of disposal of treasury shares for acquisitions of shareholdings and/or property and/or the conclusion of agreements (including commercial agreements) with strategic partners, and/or for the realisation of industrial projects and corporate finance transactions, which fall within the expansion targets of the Company and of the Panaria Group.

The report drafted by the Board of Directors pursuant to art.73 of the Issuers' Regulation will be made available, in accordance with the terms and methods set forth by law, at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website at [www.panariagroup.it](http://www.panariagroup.it), as well as on the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it).

## **CORPORATE GOVERNANCE AND REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID**

At the same meeting, the Board of Directors approved the annual report on corporate governance and ownership structures pursuant to articles 123-bis of the Consolidated Finance Act and 89-bis of the Issuers' Regulation.

The Board of Directors also approved the report on the remuneration policy and on compensation paid pursuant to articles 123-ter of the Consolidated Finance Act and 84-quater of the Issuers' Regulation.

Both the report on corporate governance and share ownership and the report on the remuneration policy and on compensation paid will be made available to the public, in accordance with the methods and terms of law, at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website at [www.panariagroup.it](http://www.panariagroup.it), as well as on the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it).

## **ADHERENCE TO THE CODE OF CORPORATE GOVERNANCE**

It should also be noted that the Board of Directors has resolved to adhere to the new Corporate Governance Code, approved by the Corporate Governance Committee of Borsa Italiana and published on 31 January 2020. Adherence to the new Code guarantees the constant alignment of listed companies with international *best practices*.

The Company will disclose to the market how it will apply the new Corporate Governance Code for Listed Companies within the Corporate Governance and Share Ownership Report to be published during 2022.

## **Declaration of the Financial Reporting Manager**

The Financial Reporting Manager, Damiano Quarta, hereby declares that, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act, that the accounting disclosure contained in this press release corresponds to the documentary results, the books and the accounting records.

Appendices: [Consolidated and separated financial statement schedules are provided below currently being audited.]

## **Panariagroup Industrie Ceramiche**

*Panariagroup Industrie Ceramiche S.p.A. is an Italian multinational group that is a world leader in the production and distribution of ceramic surfaces for floor and wall coverings in the premium market segment. With over 1,700 employees, more than 10,000 professional customers, 6 production plants (3 in Italy, 2 in Portugal and 1 in the USA) and a turnover of 382 million euros in 2019, Panariagroup is one of the leading companies in its industry and boasts geographical distribution of sales that is 81% focused on foreign markets.*

*Specialized in the production of porcelain and laminated stoneware, through its commercial brands (Panaria Ceramica, Lea Ceramiche, Cotto D'Este and Blustyle in Italy, Margres and Love Tiles in Portugal, Florida Tile in the United States and Bellissimo in India), Panariagroup offers high-quality, prestigious solutions for all the needs of residential, commercial and public architecture.*

*Panariagroup is an international company present in Italy, Portugal, the United States and India. It operates in over 130 countries worldwide with a large and widespread sales network.*

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Finale Emilia, 12<sup>th</sup> March 2021



## CONSOLIDATED INCOME STATEMENT : comparison 31 December 2020 – 31 December 2019

(figures in thousands of Euro)

	CUMULATED				var € (000)
	31/12/2020		31/12/2019		
	eur (000)	%	eur (000)	%	
<b>Revenues from sales and services</b>	<b>357.269</b>	<b>101,3%</b>	<b>382.019</b>	<b>95,3%</b>	<b>(24.750)</b>
Change in inventories of finished products	(13.515)	-3,8%	6.989	1,7%	(20.504)
Other Revenues	8.874	2,5%	11.766	2,9%	(2.892)
<b>Value of Production</b>	<b>352.629</b>	<b>100,0%</b>	<b>400.774</b>	<b>100,0%</b>	<b>(48.145)</b>
Raw Materials	(109.450)	-31,0%	(124.858)	-31,2%	15.408
Services	(118.781)	-33,7%	(143.730)	-35,9%	24.949
Personnel Costs	(83.958)	-23,8%	(96.225)	-24,0%	12.267
Other operating expenses	(2.948)	-0,8%	(3.535)	-0,9%	587
<b>Production Costs</b>	<b>(315.136)</b>	<b>-89,4%</b>	<b>(368.348)</b>	<b>-91,9%</b>	<b>53.212</b>
<b>Gross Operating Profit</b>	<b>37.493</b>	<b>10,6%</b>	<b>32.426</b>	<b>8,1%</b>	<b>5.067</b>
Amortisation and depreciation	(21.754)	-6,2%	(22.252)	-5,6%	498
Amortization of right of use of assets	(10.778)	-3,1%	(11.373)	-2,8%	595
Provisions and writedowns	(5.115)	-1,5%	(3.683)	-0,9%	(1.432)
<b>Net Operating Profit (before Impairment)</b>	<b>(154)</b>	<b>0,0%</b>	<b>(4.882)</b>	<b>-1,2%</b>	<b>4.728</b>
Impairment	(5.859)	-1,7%	–	0,0%	(5.859)
<b>Net Operating Profit</b>	<b>(6.014)</b>	<b>-1,7%</b>	<b>(4.882)</b>	<b>-1,2%</b>	<b>(1.132)</b>
Financial income (expense)	(3.568)	-1,0%	(2.320)	-0,6%	(1.248)
IFRS 16 Financial Expenses	(2.083)	-0,6%	(2.249)	-0,6%	166
<b>Pre-tax profit</b>	<b>(11.665)</b>	<b>-3,3%</b>	<b>(9.451)</b>	<b>-2,4%</b>	<b>(2.214)</b>
Income Taxes	5.888	1,7%	3.065	0,8%	2.823
<b>Net result for the period</b>	<b>(5.777)</b>	<b>-1,6%</b>	<b>(6.386)</b>	<b>-1,6%</b>	<b>609</b>

## **CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020**

(in thousands of Euro)

	31/12/2020	31/12/2019
Inventories	144.100	164.289
Receivables from customers	58.105	58.844
Other current assets	10.508	12.332
<b>CURRENT ASSETS</b>	<b>212.713</b>	<b>235.465</b>
Payables due to suppliers	(77.471)	(82.103)
Other current liabilities	(26.080)	(26.398)
<b>CURRENT LIABILITIES</b>	<b>(103.552)</b>	<b>(108.501)</b>
<b>NET WORKING CAPITAL</b>	<b>109.161</b>	<b>126.964</b>
Goodwill	8.139	8.464
Intangible Assets	15.358	17.113
Tangible Assets	109.591	115.459
Right of Use . Leasing assets	95.361	101.451
Equity Investments	43	32
<b>FIXED ASSETS</b>	<b>228.492</b>	<b>242.519</b>
Receivables due after the following years	406	368
Liabilities for employee benefits	(4.781)	(5.046)
Provisions for risks and charges	(10.699)	(11.938)
Defferred Tax Asset	20.584	18.122
Other payables due after 12 months	(6.515)	(1.644)
<b>ASSET AND LIABILITIES DUE AFTER 12 MONTHS</b>	<b>(1.004)</b>	<b>(138)</b>
<b>NET CAPITAL EMPLOYED</b>	<b>336.649</b>	<b>369.345</b>
Short-Term Financial Assets	(38.182)	(9.384)
Mid-Long Term Financial Assets	(15.196)	(17.803)
Short-Term Financial Liabilities	26.420	57.314
Mid-Long Term Financial Liabilities	114.556	75.463
<b>NET FINANCIAL DEBT ANTE IFRS 16</b>	<b>87.598</b>	<b>105.590</b>
Short-Term debt - Lease contracts	9.729	9.464
Mid-Long Term Debts - Lease contract	92.927	96.967
<b>DEBT FOR LEASING CONTRACT</b>	<b>102.655</b>	<b>106.431</b>
<b>NET FINANCIAL DEBT POST IFRS 16</b>	<b>190.253</b>	<b>212.021</b>
<b>GROUP SHAREHOLDER EQUITY</b>	<b>146.396</b>	<b>157.324</b>
<b>TOTAL SOURCES OF FUNDS</b>	<b>336.649</b>	<b>369.345</b>

## SEPARATE INCOME STATEMENT : comparison 31 December 2020 – 31 December 2019

(figures in thousands of Euro)

	31/12/2020		31/12/2019		var € (000)
	eur (000)	%	eur (000)	%	
<b>Revenues from sales and services</b>	<b>182.923</b>	<b>102,6%</b>	<b>201.485</b>	<b>93,0%</b>	<b>(18.562)</b>
Change in inventories of finished products	(10.991)	-6,2%	7.247	3,3%	(18.238)
Other Revenues	6.336	3,6%	7.889	3,6%	(1.553)
<b>Value of Production</b>	<b>178.269</b>	<b>100,0%</b>	<b>216.621</b>	<b>100,0%</b>	<b>(38.352)</b>
Raw Materials	(51.875)	-29,1%	(63.443)	-29,3%	11.568
Services	(65.151)	-36,5%	(83.882)	-38,7%	18.731
Personnel Costs	(47.696)	-26,8%	(52.559)	-24,3%	4.863
Other operating expenses	(1.442)	-0,8%	(1.726)	-0,8%	284
<b>Production Costs</b>	<b>(166.163)</b>	<b>-93,2%</b>	<b>(201.610)</b>	<b>-93,1%</b>	<b>35.447</b>
<b>Gross Operating Profit</b>	<b>12.106</b>	<b>6,8%</b>	<b>15.011</b>	<b>6,9%</b>	<b>(2.905)</b>
Amortisation and depreciation	(9.152)	-5,1%	(9.853)	-4,5%	701
Amortization of right of use of assets	(6.329)	-3,6%	(6.402)	-3,0%	73
Provisions and writedowns	(2.865)	-1,6%	(1.710)	-0,8%	(1.155)
<b>Net Operating Profit</b>	<b>(6.240)</b>	<b>-3,5%</b>	<b>(2.954)</b>	<b>-1,4%</b>	<b>(3.286)</b>
Financial income (expense)	(2.947)	-1,7%	2.430	1,1%	(5.377)
IFRS 16 Financial Expenses	(1.352)	-0,8%	(1.417)	-0,7%	65
<b>Pre-tax profit</b>	<b>(10.539)</b>	<b>-5,9%</b>	<b>(1.941)</b>	<b>-0,9%</b>	<b>(8.598)</b>
Income Taxes	2.943	1,7%	1.238	0,6%	1.705
<b>Net result</b>	<b>(7.596)</b>	<b>-4,3%</b>	<b>(703)</b>	<b>-0,3%</b>	<b>(6.893)</b>

## SEPARATE BALANCE SHEET AT 31<sup>ST</sup> DECEMBER 2020-2019

(in thousands of Euro)

	31/12/2019	31/12/2019
Inventories	77.813	90.120
Receivables from customers	51.332	52.726
Other current assets	5.533	5.693
<b>CURRENT ASSETS</b>	<b>134.678</b>	<b>148.539</b>
Payables due to suppliers	(50.498)	(48.799)
Other current liabilities	(20.908)	(21.452)
<b>CURRENT LIABILITIES</b>	<b>(71.407)</b>	<b>(70.251)</b>
<b>NET WORKING CAPITAL</b>	<b>63.271</b>	<b>78.288</b>
Goodwill	0	0
Intangible Assets	6.790	6.724
Tangible Assets	43.725	39.525
Right of Use . Leasing assets	80.276	80.721
Equity Investments	85.752	90.018
<b>FIXED ASSETS</b>	<b>216.543</b>	<b>216.988</b>
Receivables due after the following years	152	148
Liabilities for employee benefits	(4.600)	(4.879)
Provisions for risks and charges	(4.381)	(4.341)
Deferred Tax Asset	9.994	8.739
Other payables due after 12 months	(5.661)	(1.435)
<b>ASSET AND LIABILITIES DUE AFTER 12 MONTHS</b>	<b>(4.495)</b>	<b>(1.768)</b>
	0	0
<b>NET CAPITAL EMPLOYED</b>	<b>275.319</b>	<b>293.508</b>
Short-Term Financial Assets	(26.589)	(2.328)
Mid-Long Term Financial Assets	(12.087)	(21.642)
Short-Term Financial Liabilities	21.021	48.881
Mid-Long Term Financial Liabilities	75.881	44.055
<b>NET FINANCIAL DEBT ANTE IFRS 16</b>	<b>58.226</b>	<b>68.966</b>
Short-Term debt - Lease contracts	5.859	5.501
Mid-Long Term Debts - Lease contract	75.944	76.202
<b>DEBT FOR LEASING CONTRACT</b>	<b>81.802</b>	<b>81.703</b>
<b>NET FINANCIAL DEBT POST IFRS 16</b>	<b>140.028</b>	<b>150.669</b>
<b>GROUP SHAREHOLDER EQUITY</b>	<b>135.291</b>	<b>142.839</b>
<b>TOTAL SOURCES OF FUNDS</b>	<b>275.319</b>	<b>293.508</b>