

### **Caltagirone Editore: the Board of Directors approves 2019 results**

- Revenues: Euro 135.9 million (Euro 144 million in 2018)
- Ebitda reached Euro 2.5 million (Euro 810 thousand in 2018) also due to the application of the new accounting standard IFRS 16
- Group net loss of Euro 30.6 million after Euro 39.8 million goodwill write-down (negative Euro 8.3 million in 2018 after Euro 14.6 million write-down)
- The Board of Directors has resolved to propose to the Shareholders' Meeting not to distribute any dividend

**Rome, March 10th 2020** – The Board of Directors of Caltagirone Editore, chaired by Mr. Francesco Gianni, examined and approved the results originated by the analysis on the value of intangible assets, examined and approved the draft financial statements for the year ended December 31<sup>st</sup>, 2019.

### **Group Performance**

Starting from January 1<sup>st</sup>, 2019, the Group adopted the new accounting standard IFRS16, which determined the identification as activities of the right to use leased assets and as passivities the financial liability, with the related entry in the income statement of the amortization of assets for the right of use and the financial charges on leasing liabilities.

**Operating revenues** reached Euro 135.9 million, down by 5.6% compared to 2018 (Euro 144 million).

Circulation revenues, included the sales of digital copies, reached Euro 60.8 million and decreased by 7.7% compared to previous year.

The Group's advertising revenues were down by 4.6% compared to 2018 and reached Euro 69.3 million. Advertising revenues on paper editions, including advertising on behalf of third parties, were down by 8%. The impact of advertising sales on the internet, including advertising on behalf of third parties, on the overall advertising revenues increased by 12.9% and is now 19.9% of the total advertising revenues. The Total Audience (PC or mobile) of the Group's web sites recorded, on December 2019, 3.97 million unique average daily users.

**Ebitda** reached Euro 2.5 million (Euro 810 thousand in 2018). The costs for personnel, including non-recurring charges that amounts to Euro 3.2 million (Euro 1.7 million in

2018) linked to the reorganization processes put in action by some subsidiaries decreased by 1.1% compared to 2018. Excluding such non-recurring costs, the costs for personnel decreased by 3.7%. The other Operating Costs decreased by 11.7% due to the actions taken in the Group reorganization process that have enabled cost savings, particularly in service costs and due also to the new accounting standard IFRS 16. The cost of raw materials also decreased by 5.3% compared to 2018, mainly due to the lower quantities used in the production process, which made it possible to absorb the increase in the international price of paper.

**Ebit** recorded a loss of Euro 45.6 million (Euro -17.4 million as of December 2018) after the intangible impairment charge of Euro 39.8 million (Euro 14.6 million in 2018) amortizations of Euro 6.3 million (Euro 2.8 million of 2018) of which Euro 3.4 million related to depreciation for usage rights based on IFRS 16, provisions of Euro 1.3 million (Euro 361 thousand as of 2018) and depreciations for Euro 691 thousand (Euro 479 thousand as of 2018).

**Net financial result** reached Euro 5.1 million (Euro 5 million as of December 31<sup>st</sup> 2018) and includes dividends received on listed shares net of financial charges connected to operational needs.

**Group net loss** reached Euro 30.6 million (loss of Euro 8.3 million in 2018).

**Net cash position** reached Euro 93.8 million and decreased by Euro 5.3 million (Euro 99.1 million as of December 31<sup>th</sup>, 2018). The decrease is mainly due to the effect of the recognition of non-current and current financial liabilities relating to the rights to use leased assets recorded under tangible assets, in application of the new accounting standard IFRS 16, and to the requirement deriving from operating activities, net of the dividends on listed shares.

**Consolidated Group Shareholders' Equity** reached Euro 408.2 million (Euro 415.2 million on December 31<sup>st</sup> 2018). The decrease is mainly due to the result of the write-down of intangible assets with an indefinite life net of the positive result of the *fair value* measurement of the equity investments held by the Group.

At December 31<sup>st</sup> 2019 the Group employed 611 people (638 at December 31<sup>st</sup> 2018).

The Board of Directors has resolved to propose to the Shareholders' Meeting not to distribute any dividend.

The Ordinary Shareholders' Meeting is convened at the Company's registered office on first call, for April 21<sup>st</sup>, 2020 and on second call on May the 7<sup>th</sup>, 2020 to approve the financial statements at December 31<sup>st</sup>, 2019 and the remuneration

report in accordance with article 123 ter, paragraph 6 of D. Lgs. 58/98, to complete the Board of Statutory Auditors for the year 2020 pursuant to art. 2401, paragraph 1 of the Civil Code and to assign of the task of statutory audit of the accounts for the nine years 2021 - 2029.

The Board of Directors has approved the Report on corporate governance pursuant to Art. 123-bis of Legislative Decree n. 58/1998 as well as the Remuneration Report pursuant to art. 123-ter of Legislative Decree n. 58/1998 and article 84-quater of the Issuers Regulation, which will be made available, together with the Annual Report 2018, in the time required by law at the registered office, on the Company website of [www.caltagironeeditore.com](http://www.caltagironeeditore.com) in the Investors section, and on the storage mechanism authorized operated by Spafid Connect Spa at [www.emarketstorage.com](http://www.emarketstorage.com).

The Board of Directors confirmed that the Chief of Directors Francesco Gianni and the Directors Antonio Catricalà, Massimo Confortini, Annamaria Malato, Valeria Ninfadoro and Giacomo Scribani Rossi are Independent Directors according to the provisions contained in the Legislative Decree n. 58 of February 24<sup>th</sup>, 1998.

The Board of Directors confirmed Mr. Fabrizio Caprara as the Executive responsible for preparing the Company's financial reports.

### **Outlook**

The negative trend in circulation and advertising revenues continues both at the market and at the company level and there are no signs of an inversion at the moment.

*Fabrizio Caprara, as the Executive responsible for preparing the Company's financial reports, declares in accordance with article 154 bis, paragraph 2, of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the underlying documents, records and accounting entries.*

*Enclosed the financial statements, currently being examined by the independent audit firm and by the Board of Statutory Auditors.*

**CALTAGIRONE EDITORE GROUP  
CONSOLIDATED BALANCE SHEET**



**Assets**

(in Euro thousands)

**Non-current assets**

Intangible assets with definite life	809	468
Intangible assets with indefinite life	160.403	200.203
<i>Newspaper titles</i>	160.403	200.203
Property, plant and equipment	44.808	37.352
Equity investments and non-current securities	120.777	96.118
Other non-current assets	89	105
Deferred tax assets	53.616	51.202
<b>TOTAL NON-CURRENT ASSETS</b>	<b>380.502</b>	<b>385.448</b>

**Current assets**

Inventories	1.651	1.743
Trade receivables	42.849	46.194
<i>of which related parties</i>	113	225
Other current assets	804	952
Cash and cash equivalents	112.368	109.656
<b>TOTAL CURRENT ASSETS</b>	<b>157.672</b>	<b>158.545</b>
<b>TOTAL ASSETS</b>	<b>538.174</b>	<b>543.993</b>

**CALTAGIRONE EDITORE GROUP  
CONSOLIDATED BALANCE SHEET**



**SHAREHOLDERS' EQUITY AND  
LIABILITIES**

(in Euro thousands)

	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>Shareholders' Equity</b>		
Share capital	125.000	125.000
Share capital issue costs	(18.865)	(18.865)
Other reserves	332.724	317.338
Profit/(loss) for the year	(30.649)	(8.298)
<b>Group shareholders' equity</b>	<b>408.210</b>	<b>415.175</b>
Minority interest shareholders' equity	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>408.210</b>	<b>415.175</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employee provisions	15.405	15.590
Other non-current provisions	7.105	5.481
Non-current financial liabilities	5.700	-
<i>of which related parties</i>	4.915	-
Other non-current liabilities	1.630	1.441
Deferred tax liabilities	40.986	48.232
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>70.826</b>	<b>70.744</b>
<b>Current liabilities</b>		
Current provisions	4.065	3.805
Trade payables	21.284	22.243
<i>of which related parties</i>	1.698	1.615
Current financial liabilities	12.892	10.557
<i>of which related parties</i>	2.909	-
Tax payables	28	205
Other current liabilities	20.869	21.264
<i>of which related parties</i>	36	14
<b>TOTAL CURRENT LIABILITIES</b>	<b>59.138</b>	<b>58.074</b>
<b>TOTAL LIABILITIES</b>	<b>129.964</b>	<b>128.818</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>538.174</b>	<b>543.993</b>

**CALTAGIRONE EDITORE GROUP**  
**CONSOLIDATED INCOME STATEMENT**



(in Euro thousands)

	<b>2019</b>	<b>2018</b>
<b>Revenues</b>		
Revenues from sales and supply of services	131.920	140.198
<i>of which related parties</i>	249	332
Other operating revenues	3.939	3.766
<i>of which related parties</i>	54	120
<b>TOTAL REVENUES</b>	<b>135.859</b>	<b>143.964</b>
<b>Costs</b>		
Raw material costs	(11.714)	(12.368)
Personnel costs	(57.395)	(57.251)
<i>of which restructuring charges</i>	(3.190)	(1.715)
Other operating charges	(64.287)	(73.535)
<i>of which related parties</i>	(1.890)	(5.324)
<b>TOTAL COSTS</b>	<b>(133.396)</b>	<b>(143.154)</b>
<b>EBITDA</b>	<b>2.463</b>	<b>810</b>
Amortisation and depreciations	(2.903)	(2.807)
Leasing depreciations	(3.393)	-
Provisions	(1.256)	(361)
Intangible assets with indefinite life depreciation	(39.800)	(14.600)
Other write-downs	(691)	(479)
<b>Amortisation, depreciation, write-downs &amp; provisions</b>	<b>(48.043)</b>	<b>(18.247)</b>
<b>EBIT</b>	<b>(45.580)</b>	<b>(17.437)</b>
Financial income	5.908	5.699
<i>of which related parties</i>	5.850	5.525
Financial charges	(821)	(740)
<i>of which related parties</i>	(83)	-
<b>Net financial result</b>	<b>5.087</b>	<b>4.959</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(40.493)</b>	<b>(12.478)</b>
Income taxes for the period	9.844	4.180
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(30.649)</b>	<b>(8.298)</b>
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	<b>(30.649)</b>	<b>(8.298)</b>
Group net loss	(30.649)	(8.298)
Minority interest share	-	-
Earnings per share	(0,287)	(0,078)
Diluted earnings per share	(0,287)	(0,078)

**CALTAGIRONE EDITORE GROUP**  
**Consolidated Comprehensive Income Statement**



*(in Euro thousands)*

	<b>2019</b>	<b>2018</b>
<b>Net loss for the year</b>	<b>(30.649)</b>	<b>(8.298)</b>
<b>Items which are not reclassified subsequently to profit/(loss) for the period</b>		
Effect of actuarial gain/loss, net of tax effect	(515)	223
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	24.089	(3.662)
<b>Total other items of the Comprehensive Income Statement</b>	<b>23.574</b>	<b>(3.439)</b>
<b>Total comprehensive loss for the year</b>	<b>(7.075)</b>	<b>(11.737)</b>
<b>Attributable to:</b>		
Parent Company shareholders	(7.075)	(11.737)
Minority interest	-	-

**CALTAGIRONE EDITORE GROUP**  
**Statement of changes in consolidated shareholders' equity**



<i>(in Euro thousands)</i>	Share Capital	Quotation charges	Treasury shares	Fair Value reserve	Other reserves	Net profit/loss	Group net equity	Minority interest net equity	Total net equity
<b>Balance at December 31st 2017</b>	<b>125.000</b>	<b>(18.865)</b>	<b>(2.224)</b>	<b>660</b>	<b>373.830</b>	<b>(29.633)</b>	<b>448.768</b>	-	<b>448.768</b>
IFRS 9 application					(493)		(493)		(493)
<b>Balance at December 31st 2017 redefined</b>	<b>125.000</b>	<b>(18.865)</b>	<b>(2.224)</b>	<b>660</b>	<b>373.337</b>	<b>(29.633)</b>	<b>448.275</b>	-	<b>448.275</b>
Previous year result carried forward					(29.633)	29.633	-		-
Acquisition of treasury shares			(21.417)		54		(21.363)		(21.363)
<b>Total operations with shareholders</b>	-	-	<b>(21.417)</b>	-	<b>(29.579)</b>	<b>29.633</b>	<b>(21.363)</b>	-	<b>(21.363)</b>
Change in fair value reserve				(3.662)			(3.662)		(3.662)
Change in employment termination reserve					223		223		223
Net Result						(8.298)	(8.298)		(8.298)
<b>Comprehensive Profit/(Loss) for the year</b>	-	-	-	<b>(3.662)</b>	<b>223</b>	<b>(8.298)</b>	<b>(11.737)</b>	-	<b>(11.737)</b>
<b>Balance at December 31st 2018</b>	<b>125.000</b>	<b>(18.865)</b>	<b>(23.641)</b>	<b>(3.002)</b>	<b>343.981</b>	<b>(8.298)</b>	<b>415.175</b>	-	<b>415.175</b>
<b>Balance at January 1st 2019</b>	<b>125.000</b>	<b>(18.865)</b>	<b>(23.641)</b>	<b>(3.002)</b>	<b>343.981</b>	<b>(8.298)</b>	<b>415.175</b>	-	<b>415.175</b>
Previous year result carried forward					(8.298)	8.298	-		-
<b>Total operations with shareholders</b>	-	-	-	-	<b>(8.298)</b>	<b>8.298</b>	-	-	-
Change in fair value reserve				24.089			24.089		24.089
Change in employment termination reserve					(515)		(515)		(515)
Net Result						(30.649)	(30.649)		(30.649)
<b>Comprehensive Profit/(Loss) for the year</b>	-	-	-	<b>24.089</b>	<b>(515)</b>	<b>(30.649)</b>	<b>(7.075)</b>	-	<b>(7.075)</b>
Other Changes					110		110		110
<b>Balance at December 31st 2019</b>	<b>125.000</b>	<b>(18.865)</b>	<b>(23.641)</b>	<b>21.087</b>	<b>335.278</b>	<b>(30.649)</b>	<b>408.210</b>	-	<b>408.210</b>



**Caltagirone Editore Group**  
**Consolidated Cash Flow Statement**



(in Euro thousands)

	<b>2019</b>	<b>2018</b>
<b>CASH AND CASH EQUIV. AT BEGINNING OF YEAR</b>	<b>109.656</b>	<b>136.498</b>
Net loss for the year	(30.649)	(8.298)
Amortisation & Depreciation	6.296	2.807
(Revaluations) and write-downs	40.490	15.079
Net financial income/(charges)	(5.086)	(4.959)
(Gains)/losses on disposals	(1)	(29)
Income taxes	(9.844)	(4.180)
Changes in employee provisions	(1.134)	(1.664)
Changes in current and non-current provisions	1.884	(1.300)
<b>OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL</b>	<b>1.956</b>	<b>(2.544)</b>
(Increase) Decrease in inventories	92	(419)
(Increase) Decrease in Trade receivables	2.654	3.613
Increase (Decrease) in Trade payables	(959)	771
Change in other current and non-current liabilities	100	(1.369)
Change in deferred and current income taxes	(158)	(11)
<b>OPERATING CASH FLOW</b>	<b>3.685</b>	<b>41</b>
Dividends received	5.850	5.525
Interest received	58	174
Interest paid	(476)	(526)
Income taxes paid	(208)	(233)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>8.909</b>	<b>4.981</b>
Investments in intangible fixed assets	(1.246)	(273)
Investments in tangible fixed assets	(660)	(538)
Non-current investments and securities	-	(12.299)
Sale of intangible and tangible assets	374	104
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(1.532)</b>	<b>(13.006)</b>
Change in current fin. liabilities	(4.665)	2.546
Other changes	-	(21.363)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(4.665)</b>	<b>(18.817)</b>
D) Effect exc. diffs. on cash & cash equivalents	-	-
<b>Change in net liquidity</b>	<b>2.712</b>	<b>(26.842)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>112.368</b>	<b>109.656</b>

**CALTAGIRONE EDITORE SPA**  
**BALANCE SHEET**



**Assets**

(in Euro)

**Non-current assets**

	<b>31.12.2019</b>	<b>31.12.2018</b>
Property, plant and equipment	849,406	-
Equity investments valued at cost:		
<i>subsidiary companies</i>	254,419,741	290,712,246
<i>other companies</i>	10	10
Equity investments and non-current securities	61,623,250	48,910,000
Deferred tax assets	42,715,651	40,561,880
<b>TOTAL NON-CURRENT ASSETS</b>	<b>359,608,058</b>	<b>380,184,136</b>

**Current assets**

Trade receivables	501,218	512,981
<i>of which related parties</i>	501,218	504,542
Current financial assets	57,252,158	62,928,093
<i>of which related parties</i>	57,252,158	62,928,093
Tax receivables	35,766	175,531
Other current assets	4,224,120	3,755,659
<i>of which related parties</i>	4,169,421	3,702,956
Cash and cash equivalents	3,134,015	1,681,854
<b>TOTAL CURRENT ASSETS</b>	<b>65,147,277</b>	<b>69,054,118</b>

**TOTAL ASSETS**

<b>424,755,335</b>	<b>449,238,254</b>
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**SHAREHOLDERS' EQUITY AND LIABILITIES**

(in Euro)

**Shareholders' Equity**

Share capital	125,000,000	125,000,000
Share capital issue costs	(18,864,965)	(18,864,965)
Other reserves	308,891,573	312,044,613
Profit/(loss) for the year	(40,629,621)	(15,711,415)
<b>SHAREHOLDERS' EQUITY</b>	<b>374,396,987</b>	<b>402,468,233</b>

**LIABILITIES**

**Non-current liabilities**

Employee provisions	92,739	97,424
Non - Current financial liabilities	638,821	-
<i>of which related parties</i>	638,821	-
Deferred tax liabilities	182,181	29,944
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>913,741</b>	<b>127,368</b>

**Current liabilities**

Current provisions	872,084	70,493
Trade payables	2,072,307	1,712,920
<i>of which related parties</i>	1,724,870	1,583,332
Current financial liabilities	2,463,186	2,248,395
<i>of which related parties</i>	2,463,186	2,248,395
Current income tax payables	2,132	2,132
Other current liabilities	44,034,898	42,608,713
<i>of which related parties</i>	38,241,758	36,096,277
<b>TOTAL CURRENT LIABILITIES</b>	<b>49,444,607</b>	<b>46,642,653</b>

**TOTAL LIABILITIES**

**50,358,348**                      **46,770,021**

**TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES**

**424,755,335**                      **449,238,254**

## INCOME STATEMENT

(in Euro)

	<b>2019</b>	<b>2018</b>
Other operating revenues	579,218	515,758
<i>of which related parties</i>	508,000	508,000
<b>TOTAL REVENUES</b>	<b>579,218</b>	<b>515,758</b>
Personnel costs	(201,075)	(223,437)
Other operating charges	(1,777,593)	(2,279,287)
<i>of which related parties</i>	(548,364)	(1,032,178)
<b>TOTAL COSTS</b>	<b>(1,978,668)</b>	<b>(2,502,724)</b>
<b>EBITDA</b>	<b>(1,399,450)</b>	<b>(1,986,966)</b>
Amortisation, depreciation and provisions	-	(650)
Leasing depreciation	(216,870)	-
<b>EBIT</b>	<b>(1,616,320)</b>	<b>(1,987,616)</b>
Financial income	4,780,707	3,456,289
<i>of which related parties</i>	4,780,695	3,449,741
Financial charges	(44,129,553)	(17,619,277)
<i>of which related parties</i>	(10,096)	(490)
<b>Net financial result</b>	<b>(39,348,846)</b>	<b>(14,162,988)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(40,965,166)</b>	<b>(16,150,604)</b>
Income taxes for the period	335,545	439,189
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(40,629,621)</b>	<b>(15,711,415)</b>
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	<b>(40,629,621)</b>	<b>(15,711,415)</b>



**Comprehensive Income Statement**

*(in Euro)*

	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>Net profit/(loss) for the year</b>	<b>(40,629,621)</b>	<b>(15,711,415)</b>
<b>Items which are not reclassified subsequently to profit/(loss) for the period</b>		
Effect of actuarial gain/loss, net of tax effect	(2,315)	797
Gain/(loss) from recalculation of capital instruments assets, net of fiscal effect	12,560,691	(1,985,880)
<b>Total other items of the Comprehensive Income Statement</b>	<b>12,558,376</b>	<b>(1,985,083)</b>
<b>Total comprehensive profit/(loss) for the year</b>	<b>(28,071,245)</b>	<b>(17,696,498)</b>

<i>(in Euro)</i>	Share Capital	Quotation charges	Treasury shares	Fair Value reserve	Other reserve	Net Profit/Loss	Net equity
<b>Balance at January 1st 2018</b>	125,000,000	(18,864,965)	(2,224,175)	4,407,494	370,157,287	(36,947,457)	441,528,184
Previous year result carried forward					(36,947,457)	36,947,457	-
Acquisition of treasury shares			(21,416,749)		53,297		(21,363,452)
<b>Total operations with shareholders</b>	<b>125,000,000</b>	<b>(18,864,965)</b>	<b>(23,640,924)</b>	<b>4,407,494</b>	<b>333,263,127</b>	<b>-</b>	<b>420,164,732</b>
Change in fair value reserve				(1,985,880)			(1,985,880)
Change in employment termination reserve					797		797
Net Result						(15,711,415)	(15,711,415)
<b>Comprehensive Profit/(Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,985,880)</b>	<b>797</b>	<b>(15,711,415)</b>	<b>(17,696,498)</b>
Other Changes					(1)		(1)
<b>Balance at December 31st 2018</b>	<b>125,000,000</b>	<b>(18,864,965)</b>	<b>(23,640,924)</b>	<b>2,421,614</b>	<b>333,263,923</b>	<b>(15,711,415)</b>	<b>402,468,233</b>
<b>Balance at January 1st 2019</b>	<b>125,000,000</b>	<b>(18,864,965)</b>	<b>(23,640,924)</b>	<b>2,421,614</b>	<b>333,263,923</b>	<b>(15,711,415)</b>	<b>402,468,233</b>
Previous year result carried forward					(15,711,415)	15,711,415	-
<b>Total operations with shareholders</b>	<b>125,000,000</b>	<b>(18,864,965)</b>	<b>(23,640,924)</b>	<b>2,421,614</b>	<b>317,552,508</b>	<b>-</b>	<b>402,468,233</b>
Change in fair value reserve				12,560,691			12,560,691
Change in employment termination reserve					(2,315)		(2,315)
Net Result						(40,629,621)	(40,629,621)
<b>Comprehensive Profit/(Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,560,691</b>	<b>(2,315)</b>	<b>(40,629,621)</b>	<b>(28,071,245)</b>
Other Changes					(1)		(1)
<b>Balance at December 31st 2019</b>	<b>125,000,000</b>	<b>(18,864,965)</b>	<b>(23,640,924)</b>	<b>14,982,305</b>	<b>317,550,192</b>	<b>(40,629,621)</b>	<b>374,396,987</b>

**Caltagirone Editore SpA**  
**Cash Flow Statement**



(in Euro)

	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>CASH AND CASH EQUIV. AT BEGINNING OF YEAR</b>	<b>1,681,854</b>	<b>2,327,332</b>
Net loss for the year	(40,629,621)	(15,711,415)
Amortisation & Depreciation	216,870	650
(Revaluations) and write-downs	44,108,851	17,574,746
Net financial income/(charges)	(4,760,006)	(3,411,758)
Income taxes	(335,544)	(439,189)
Changes in employee provisions	(9,448)	4,810
<b>OPER. CASH FLOW BEFORE CHAN. IN W.CAPITAL</b>	<b>(1,408,898)</b>	<b>(1,982,156)</b>
(Increase) Decrease in Trade receivables	11,763	613,883
Increase (Decrease) in Trade payables	359,387	606,880
Change in other current and non-current liabilities	868,420	3,832,600
Change in deferred and current income taxes	(1,594,433)	(2,234,603)
<b>OPERATING CASH FLOW</b>	<b>(1,763,761)</b>	<b>836,604</b>
Dividends received	4,780,695	3,447,440
Interest received	12	8,492
Interest paid	(9,096)	(43,225)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,007,850</b>	<b>4,249,311</b>
Non-current investments and securities	(1,738,619)	(331,937)
Change in current fin. assets	399,800	17,300,600
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(1,338,819)</b>	<b>16,968,663</b>
Change in current fin. liabilities	(216,870)	(500,000)
Other changes	-	(21,363,452)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(216,870)</b>	<b>(21,863,452)</b>
D) Effect exc. diffs. on cash & cash equivalents	-	-
<b>Change in net liquidity</b>	<b>1,452,161</b>	<b>(645,478)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,134,015</b>	<b>1,681,854</b>