

## Consolidated cash flow statement

	2018	2017 Restated values (*)
<b>A Cash flow from operating activities</b>		
<b>Net Profit</b>	<b>18,486</b>	<b>38,730</b>
Income taxes	12,174	(5,077)
Interest income net of impairment of financial activities	8,374	(1,665)
(gains)/losses on sale of assets	433	(1,514)
<b>1. Profit/(loss) for the year before taxes, interest, dividends and gains/(losses) from disposals</b>	<b>39,467</b>	<b>30,474</b>
<i>Non-cash adjustments not impacting working capital</i>		
changes in provisions for risks and charges	(463)	25,796
changes in employee benefits	1,187	828
changes in the provision for impairment on cash and cash equivalents	253	
amortization & depreciation	87,104	91,041
adjustments to fixed asset values	112	373
<i>impairment on financial assets</i>	68	
other changes	(398)	503
<i>Total non-cash adjustments</i>	<i>87,863</i>	<i>118,541</i>
<b>2. Cash flow before working capital changes</b>	<b>127,330</b>	<b>149,015</b>
<i>change in net working capital:</i>	<i>20,736</i>	<i>4,061</i>
inventories	(5,393)	6,227
trade receivables	(48,684)	(23,873)
other receivables	41,166	26,159
accrued income and prepaid expenses	(229)	118
trade payables	24,728	16,920
other payables	10,775	(21,534)
Accrued expenses deferred income	(1,627)	44
<b>3. Cash flow after net working capital changes</b>	<b>148,066</b>	<b>153,076</b>
<i>Other adjustments</i>	<i>(21,111)</i>	<i>(63,485)</i>
Paid interest	(814)	2,924
(paid income taxes)	(1,725)	(19,228)
(utilisation of provision for risk and charges)	(5,237)	(35,309)
(utilisation of provision for employee benefits)	(13,335)	(11,872)
<b>Cash flow from operating activities (A)</b>	<b>126,955</b>	<b>89,591</b>

	2018	2017 Restated earnings (*)
<b>B Cash flow from investment/divestment activities</b>		
<i>Property, plant &amp; equipment</i>		
(Investments)	(171,134)	(138,422)
Sales price of disposals	900	3,666
<i>Intangible assets</i>		
(Investments)	(2,014)	(1,430)
Sales price of disposals	(12)	
Increase/(decrease) in trade payables for fixed assets	16,060	40,099
<i>Financial assets</i>		
(Investments)	(2,470)	(27,869)
Sales price of disposals	908	202
<i>Current financial assets</i>		
(Investments)	(67,757)	
Sales price of disposals	108,452	
Changes in plant capital grants	9,865	6,019
<b>Cash flow from investment/disinvestment activities (B)</b>	<b>(107,202)</b>	<b>(117,735)</b>
<b>C Cash flow from financing activities</b>		
<i>Third party funds</i>		
New loans	70,000	138,946
Repayment of loans	(10,505)	(4,518)
<i>Own funds</i>		
Paid Dividends (and advances in dividends)	(15,960)	(38,575)
<b>Cash flow from financing activities (C)</b>	<b>43,535</b>	<b>95,853</b>
Exchange rate effect	57	
Increase/(decrease) in cash and cash equivalents and current securities	63,345	67,709
<b>Cash and cash equivalents as at 31.12.2017</b>	<b>176,569</b>	<b>108,860</b>
<b>Cash and cash equivalents as at 31.12.2018</b>	<b>239,914</b>	<b>176,569</b>

(\*) Restated values compared to those of the Financial Statements approved by the Shareholders Meeting of April 11, 2018, pursuant to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which defines the methods of representation deriving from changes in the accounting standards or from the retrospective effects from the adoption of the new accounting principles. The Explanatory Note in the Note 4 illustrates which of the financial statements accounts have been adjusted and the related quantitative impacts.