

PRESS RELEASE

PIAGGIO GROUP 2020 DRAFT FINANCIAL STATEMENTS

Piaggio Group Chairman and CEO Roberto Colaninno: *“The Piaggio Group closed 2020 with substantially stable results, on both the European and the Asian markets. Overall, the figures reflect the efficacy of the Group's response to the impact of the pandemic on the world economy. With respect to the first six months, the second half of the year was very positive: net sales rose by 1.3%, EBITDA by 10.1%, EBIT by 56.6%, and net profit grew by 82.3%. Worldwide sales of our scooters and motorbikes increased by 24.5%. At the same time, the high level of cash generated in part through careful working capital management permitted a significant reduction in debt of over 125 million euro in the last 9 months of 2020.”*

- **Consolidated net sales 1,313.7 million euro** (-13.6%, 1,521.3 €/mln at 31.12.2019). **2020 second-half growth of 1.3%** compared with the second half of 2019
- **Industrial gross margin 372.4 million euro (458.8 €/mln at 31.12.2019), 28.3% return on net sales** (30.2% at 31.12.2019)
- **EBITDA 186.1 million euro** (227.8 €/mln at 31.12.2019)
EBITDA margin 14.2% (15% at 31.12.2019)
- **EBIT 70.9 million euro** (104.5 €/mln at 31.12.2019)
EBIT margin 5.4% (6.9% at 31.12.2019)
- **Pre-tax profit 50.2 million euro** (80.7 €/mln at 31.12.2019)
- **Net profit 31.3 million euro** (46.7 €/mln at 31.12.2019)
- **Net financial position 423.6 €/mln, an improvement of 125 €/mln from 548.6 €/mln at 31.03.2020** due to the positive sales performance in the second half of 2020 and careful management of working capital. The NFP showed an improvement of 6.1 €/mln from 429.7 €/mln at 31.12.2019.
- **482,700 vehicles sold worldwide** (611,300 at 31.12.2019)
- **Capital expenditure approximately 140.4 million euro** (140.9 €/mln at 31.12.2019)
- **MSCI ESG confirms AA Rating for fifth consecutive year**
- **Proposed final per-share dividend 2.6 eurocents** (total dividend for the year, including the interim pay-out, 6.3 eurocents per share)

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- **Authorisation for the purchase and disposal of own shares**

Pontedera, 02 March 2021 – At a meeting today chaired by Roberto Colaninno, the Board of Directors of Piaggio & C. S.p.A. (PIA.MI) examined and approved the 2020 draft financial statements.

Piaggio Group business and financial performance at 31 December 2020¹

The Group's **consolidated net sales** were **1,313.7 million euro**, down 13.6% (-12.2% at constant exchange rates) from 1,521.3 million euro in 2019 as a result of the lockdown, which led to the closure of production and sales activities for several weeks in many countries. Compared with the second half of 2019, **consolidated net sales rose by 1.3% in the second half of 2020**.

The **industrial gross margin** was **372.4 million euro**, -18.8% (-18% at constant exchange rates) compared to 458.8 million euro at 31 December 2019.

The return on net sales was 28.3% (30.2% at 31 December 2019).

The Group's **operating expense** at 31 December 2020 totalled **301.5 million euro**, a **sharp reduction (14.9%)** from 354.3 million euro in 2019, **arising largely as a result of the mitigating action put in place from the end of the first quarter of 2020 to respond to the Covid-19 emergency**.

The changes in the income statement described above generated **consolidated EBITDA of 186.1 million euro**, down by 18.3% (**188 million euro, -17.5% at constant exchange rates**) from 227.8 million euro in 2019. The **EBITDA margin was 14.2%** (15% at 31 December 2019).

EBIT amounted to **70.9 million euro**, a reduction of 32.2% from 104.5 million euro at 31 December 2019. The **EBIT margin was 5.4%** (6.9% at 31 December 2019).

Profit before tax for the year was **50.2 million euro**, a reduction of 37.8% from 80.7 million euro in 2019. Income tax was 18.8 million euro, with an impact on pre-tax profit of 37.6%.

The Piaggio Group reported a net profit for 2020 of 31.3 million euro (46.7 million euro at 31 December 2019).

Net financial debt (NFP) at 31 December 2020 was 423.6 million euro, an improvement of 125 million euro from 548.6 million euro at 31 March 2020 at the beginning of the first lockdown, **reflecting the positive sales trend in the second half of the year and careful management of working capital**. Net financial debt decreased by 6.1 million euro over the figure recorded on 31 December 2019 (429.7 million euro).

A comparison of the NFP at 31 March 2020 with the position at 31 December 2020 shows that from the end of the first lockdown (early May 2020) **the Piaggio Group generated cash totalling 125 million euro**, while keeping **capital expenditure stable at 140.4 million euro** compared with the prior-year figure (140.9 million euro at 31 December 2019).

Group shareholders' equity at 31 December 2020 was 372 million euro (383.8 million euro at 31 December 2019).

Business performance in the year to 31 December 2020

In the year to 31 December 2020, the Piaggio Group sold 482,700 vehicles worldwide (611,300 in 2019) **and reported consolidated net sales of 1,313.7 million euro**. Despite the Covid-19

¹ The main alternative performance indicators used by the Piaggio Group, representing the data monitored by management, are as follows:

- EBITDA: earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment, intangible assets, and rights of use, as reflected in the consolidated income statement;
- Industrial gross margin: net sales less costs to sell;
- Net financial position: gross financial debt less cash and cash equivalents, and other current financial receivables. Determination of net financial position does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals.

health emergency, the **Asia Pacific 2W** market registered **9.4% growth in sales volumes**, while the **Emea - Americas and India** markets saw a drop in sales of 1.7% and 49.6%, respectively.

Two-wheelers:

As of 31 December 2020, the Group had sold **384,700 two-wheelers worldwide** (-3.7% from 399,600 in 2019), generating **net sales of 1,040.9 million euro** (-1.3% from 1,055.1 million euro at 31 December 2019, -0.4% at constant exchange rates).

The figure **includes spares and accessories**, on which turnover totalled **119.4 million euro**.

The overall decrease arose primarily in India (-33% sales volumes; -18.7% turnover at constant exchange rates); there was a small rise in sales volumes on the Emea and Americas market (+0.6%) with a slight reduction in turnover (-3.1% at constant exchange rates), while performance was very healthy in the Asia Pacific area (+9.4% sales volumes; +13.9% at constant exchange rates).

In Europe in 2020, the Piaggio Group once again strengthened its leadership of the European two-wheeler market, reaching an overall share of 14.2%. The result was generated by a **significant increase in motorcycle sales**, and excellent performance in the **scooter segment, where the Group share was 24.0%**.

In **North America** the Group strengthened its positioning as **leader on the scooter market**, raising its share from 23.7% in 2019 to **28.2% in 2020**. It is also taking action to consolidate its presence on the motorbike market with the Aprilia and Moto Guzzi brands.

In the scooter segment, sales of the Piaggio Medley grew by almost 40%, with positive contributions from all the main geographical areas. The **Vespa** brand also reported a positive overall performance, with **sales volumes up by more than 20% in Germany, the Netherlands, the Americas and a number of Asian countries, notably China, where sales more than doubled.**

Performance in the motorcycle segment was driven by the Moto Guzzi V85TT enduro, the Moto Guzzi V7 - whose volumes rose by 26% in the second half of the year -, the Aprilia RSV4 supersports model, the new Aprilia RS 660, while the Aprilia SX range continued to grow, with the 50 and 125 cc models.

Commercial vehicles:

In **commercial vehicles**, the Piaggio Group sold **98,000 vehicles** in 2020 (-53.7% from 211,700 at 31 December 2019), for **net sales of 272.8 million euro** (-41.5% from 466.2 million euro at 31 December 2019, -38.7% at constant exchange rates). The figure includes **spares and accessories**, for which **turnover totalled 38.4 million euro**.

At geographical level, sales volumes were down 27.9% in the Emea and Americas market, and more than 50% in India. On the Indian three-wheeler market, the Indian subsidiary PVPL sold 72,500 vehicles (164,500 in 2019), for an overall share of the **Indian three-wheeler market of 27.9%, up 4 percentage points from 2019. It also confirmed its leadership in the cargo segment, with a 46.8% market share, up from 41.8% at 31 December 2019.**

Piaggio Fast Forward:

Piaggio Fast Forward (PFF), the Piaggio Group robotics and future mobility company based in Boston, **continued the marketing of its first innovative project, gita, a unique follow-me robot carrier with a payload of 20 kg, designed to follow the user indoors and outdoors, at a top speed of 10 km/hour and with a 4-hour battery life.**

Gita is produced in the Piaggio Fast Forward factory in the Charlestown district of Boston. The **first marketing phase focuses on the US market**, where the circulation of robots on city streets is already regulated.

In December, PFF kicked off a series of **pilot programs**, together with partners active in various business sectors, to test **further applications for gita in the travel, residential and retail sectors and in local food delivery**.

Sustainability:

The Piaggio Group consolidated its position among the international players in its sector leading the way in sustainability, after receiving an **AA rating** for the fifth consecutive year from **Morgan Stanley Capital International (MSCI) Research**, one of the top ESG rating agencies that assess the environmental, social and governance performance of the world's largest corporations.

The MSCI rating together with the "A-" rating (Climate change) assigned by CDP (Carbon Disclosure Project) represent the mid-term path taken by the Group around the world to make a concrete contribution to the attainment of the UN Sustainable Development Goals (SDGs).

Significant events in and after 2020

Supplementing the information published above or at the time of approval of the 2020 third-quarter results (directors' meeting of 30 October 2020), this section illustrates key events in and after 2020.

On 26 January 2021, at an online international première, the Piaggio Group presented its new range of four-wheel lightweight commercial vehicles: the new Porter NP6, the first city truck, combines compact dimensions with an extraordinary payload and exclusively eco-friendly engines. Compact dimensions and the new CombiFuel petrol\LPG and petrol\methane 1,498 cc Euro 6D Final engines make the Piaggio Porter NP6 the ideal urban work vehicle for last-mile deliveries and short- and medium-range goods transport.

From 14 to 20 February, the new Aprilia Tuono 660 and Moto Guzzi V7 were presented to the international media at a location just outside Rome, the starting point for a full test ride. The two motorcycles, both eagerly awaited, address two very different audiences. The Aprilia Tuono is for a younger target, offering the typical sporty features of the Tuono family (already available in an 1100cc version). The new Moto Guzzi V7, an important evolution of one of the brand's classic best-sellers, is intended for riders looking for style combined with technological innovation.

On 1 March, the Piaggio Group said it had signed a letter of intent with KTM AG, Honda Motor Co., Ltd. and Yamaha Motor Co., Ltd. to form a consortium that will develop interchangeable batteries (using battery swap technology) for motorcycles and lightweight electric vehicles.

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Piaggio & C. S.p.A.

In 2020, the parent reported net sales of 832.8 million euro and net profit of 36.7 million euro.

The Board of Directors will ask the AGM to approve payment of a final dividend of 2.6 eurocents, gross of taxes, to each entitled ordinary share (in addition to the interim dividend of 3.7 eurocents paid on 25.11.2020, ex-dividend date 23.11.2020), for a total dividend for 2020 of

6.3 eurocents, amounting overall to **22,498,864.04 euro**. The ex-dividend date (coupon no. 16) is 19.04.2021, the record date is 20.04.2021 and the payment date is 21.04.2021.

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Outlook

2020 closed with better than expected results on both the European and the Asian markets, which as a whole confirm the efficacy of the Group's response to the pandemic that has affected the world economy.

Although the complexity of providing guidance remains, since the effects of the Covid 19 epidemic will continue in 2021, in the year that Moto Guzzi celebrates its centenary and Vespa its 75th anniversary Piaggio will move forward with the launch of 11 new two-wheelers and a new lightweight commercial vehicle, the construction of the new e-mobility department in Pontedera, the start-up of a new factory in Indonesia and the complete restructuring of the Moto Guzzi production facility and museum area.

In this general context, Piaggio will continue to work to meet its commitments and targets, maintaining all the necessary measures to ensure a flexible and immediate response to any difficult and unexpected situations that might arise, thanks to careful and efficient business and financial management.

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Authorisation for the purchase and disposal of own shares

At today's meeting, the Board of Directors agreed to present to the shareholders' meeting a proposal for the renewal of the authorisation for the purchase and sale of own shares granted by the Annual General Meeting of 22 April 2020, which is due to expire on 22 October 2021. The proposal aims to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed under art. 13 MAR, and also for purchases of own shares for subsequent cancellation.

Authorisation to purchase own shares will be requested for a period of 18 months, as from the shareholder resolution date; authorisation to sell own shares will be requested for an unlimited period. As of today, the company holds 1,028,818 own shares.

All information concerning the terms and procedures of the authorisation will be set out in the Illustrative Report on Own Share Purchases, to be made available to shareholders within the terms envisaged by current laws.

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Conference call with analysts

The presentation of the financial results as at 31 December 2020, which will be illustrated during a conference call with financial analysts, is available on the corporate website at www.piaggiogroup.com/it/investor.

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The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at 31 December 2020 are set out below.

The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154 bis of Legislative Decree no. 58/1998 (Consolidated Finance Act), that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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In line with the recommendations in the ESMA/2015/1415 guidelines of 5 October 2015, attention is drawn to the fact that this press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators - presented in order to assist assessment of the Group’s business performance - should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Piaggio Group 2019 Annual Report and in the quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that the alternative performance indicators (“Non-GAAP Measures”) have not been audited by the independent auditors, nor have the accounting schedules attached hereto.

This press release may contain forward-looking statements relating to future events and Piaggio Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties, since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

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SCHEDULES

Consolidated Income Statement

	2020		2019	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
Net Sales	1,313,690	24	1,521,325	112
Cost of materials	(815,684)	(14,221)	(927,511)	(14,377)
Cost of services and use of third-party assets	(199,141)	(1,869)	(239,086)	(2,227)
Employee expense	(212,772)		(228,323)	
Depreciation and impairment property, plant and equipment	(40,263)		(42,735)	
Amortisation and impairment intangible assets	(66,433)		(72,695)	
Amortisation rights of use	(8,498)		(7,854)	
Other operating income	124,097	1,406	124,118	436
Impairment reversals (losses) net of trade and other receivables	(2,906)		(2,629)	
Other operating expense	(21,234)	(28)	(20,064)	(20)
EBIT	70,856		104,546	
Results of associates	529	504	1,030	919
Finance income	1,493		3,495	21
Finance costs	(27,437)	(198)	(28,193)	(207)
Net exchange-rate gains/(losses)	4,725		(194)	
Profit before tax	50,166		80,684	
Income tax expense	(18,844)	2,437	(33,935)	6,121
Profit from continuing operations	31,322		46,749	
Discontinued operations:				
Profit or loss from discontinued operations				
Profit (loss) for the period	31,322		46,749	
Attributable to:				
Equity holders of the parent	31,322		46,749	
Minority interests	0		0	
Earnings per share (in €)	0.088		0.131	
Diluted earnings per share (in €)	0.088		0.131	

Consolidated Statement of Comprehensive Income

	2020	2019
<i>In thousands of euro</i>		
Profit (loss) for the period (A)	31,322	46,749
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	148	(2,453)
Total	148	(2,453)
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	(10,228)	(347)
Share of components of Comprehensive Income relating to equity-accounted investees	(274)	61
Total gains (losses) on cash flow hedges	310	85
Total	(10,192)	(201)
Other comprehensive income (expense) (B)*	(10,044)	(2,654)
Total comprehensive income (expense) for the period (A + B)	21,278	44,095
* Other comprehensive income (expense) taking related tax effects into account		
Attributable to:		
Equity holders of the parent	21,217	44,092
Minority interests	61	3

Consolidated Statement of Financial Position

	<u>At 31 December 2020</u>		<u>At 31 December 2019</u>	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	695,646		676,183	
Property, plant and equipment	264,616		263,496	
Rights of use	33,241		36,486	
Investment property	4,600		9,203	
Equity investments	9,134		8,910	
Other financial assets	37		3,512	
Non-current tax receivables	12,399		14,114	
Deferred tax assets	64,686		63,190	
Trade receivables				
Other receivables	26,260	81	13,638	81
Total non-current assets	1,110,619		1,088,732	
Assets held for sale				
Current assets				
Trade receivables	68,692	423	78,195	992
Other receivables	44,241	16,274	31,706	14,601
Current tax receivables	12,851		18,538	
Inventories	189,864		214,682	
Other financial assets	2,617		3,789	
Cash and cash equivalents	230,093		190,746	
Total current assets	548,358		537,656	
Total Assets	1,658,977		1,626,388	

	<u>At 31 December 2020</u>		<u>At 31 December 2019</u>	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital and reserves attributable to equity holders of the parent	372,159		384,015	
Share capital and reserves attributable to minority interests	(147)		(208)	
Total shareholders' equity	372,012		383,807	
Non-current liabilities				
Borrowings due after one year	465,776		463,587	
Financial liabilities for rights of use	17,994	3,512	19,996	4,579
Trade payables				
Other non-current provisions	12,543		12,116	
Deferred tax liabilities	5,227		7,762	
Pension funds and employee benefits	34,998		38,997	
Tax payables				
Other non-current payables	11,094		6,437	
Total non-current liabilities	547,632		548,895	
Current liabilities				
Borrowings due within one year	163,510		135,033	
Financial liabilities for rights of use	8,582	1,952	8,408	1,553
Trade payables	489,964	5,770	478,688	5,701
Tax payables	12,987		14,934	
Other current liabilities	46,316	4,058	42,171	23
Current portion of other non-current provisions	17,974		14,452	
Total current liabilities	739,333		693,686	
Total Shareholders' equity and Liabilities	1,658,977		1,626,388	

Consolidated Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	2020		2019	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<i>Operating assets</i>				
Profit (loss) for the period	31,322		46,749	
Income tax expense	18,844		33,935	
Depreciation property, plant and equipment	40,263		40,441	
Amortisation of intangible assets	65,297		70,356	
Amortisation rights of use	8,498		7,854	
Allowances for risks, retirement funds and employee benefits	20,830		21,278	
Impairment losses / (Reversals)	8,624		8,210	
Losses / (Gains) realised on sale of property, plant and equipment	(578)		(3)	
Finance income	(1,493)		(3,495)	
Dividend income	(25)		(111)	
Finance costs	27,437		28,193	
Income from public grants	(3,962)		(5,194)	
Share of results of associates	(504)		(919)	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	7,155	569	5,997	272
(Increase)/Decrease in other receivables	(25,694)	(1,673)	(2,902)	674
(Increase)/Decrease in inventories	24,818		9,426	
Increase/(Decrease) in trade payables	11,276	69	45,966	(2,701)
Increase/(Decrease) in other payables	8,802	4,035	(5,551)	(6,702)
Increase/(Decrease) in provisions for risks	(8,090)		(8,743)	
Increase/(Decrease) in retirement funds and employee benefits	(12,331)		(13,508)	
Other movements	11,113		(4,440)	
Cash generated by operating activities	231,602		273,539	
Interest expense paid	(21,745)		(24,743)	
Tax paid	(16,647)		(33,126)	
Cash flow from operating activities (A)	193,210		215,670	
<i>Investing activities</i>				
Investment in property, plant and equipment	(51,973)		(50,992)	
Sale price or redemption value of property, plant and equipment	1,203		179	
Investment in intangible assets	(88,378)		(89,880)	
Sale price or redemption value of intangible assets	101		66	
Public grants collected	2,612		2,697	
Dividends collected	25		111	
Interest collected	1,079		3,285	
Cash flow from investing activities (B)	(135,331)		(134,534)	
<i>Financing activities</i>				
Own share purchases	(217)		(212)	
Outflow for dividends paid	(32,856)		(51,805)	
Loans received	205,965		63,081	
Outflow for loan repayments	(172,802)		(82,217)	
Payment of fees for rights of use	(7,471)		(8,557)	
Cash flow from financing activities (C)	(7,381)		(79,710)	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	50,498		1,426	
Opening balance	190,728		188,386	
Exchange differences	(12,320)		916	
Closing balance	228,906		190,728	

For greater comparability of the information set out in the schedules, a reclassification of €/000 10,360 was applied to last year's items Interest expense paid and Other movements. For the 2019 figures, the reclassification is not considered significant.

Parent Company Income Statement

	At 31 December 2020		At 31 December 2019	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
Net Sales	832,841	88,190	863,811	86,139
Cost of materials	(522,109)	(102,333)	(533,455)	(102,680)
Cost of services and use of third-party assets	(154,885)	(41,736)	(171,244)	(44,769)
Employee expense	(146,908)	(26)	(157,381)	
Depreciation and impairment property, plant and equipment	(20,263)		(22,671)	
Amortisation and impairment intangible assets	(58,541)		(66,103)	
Amortisation rights of use	(3,389)		(3,435)	
Other operating income	118,785	42,043	123,787	49,104
Impairment reversals (losses) net of trade and other receivables	(1,391)	(1)	(1,473)	
Other operating expense	(14,265)	(1,786)	(14,454)	(542)
EBIT	29,875		17,382	
Results of associates	34,121	34,096	47,926	47,816
Finance income	1,921	1,666	1,653	1,420
Finance costs	(21,691)	(176)	(21,712)	(201)
<i>of which non-recurring</i>				
Net exchange-rate gains/(losses)	2,133		(1,301)	
Profit before tax	46,359		43,948	
Income tax expense	(9,610)	1,631	2,263	5,589
<i>of which non-recurring</i>				
Profit from continuing operations	36,749		46,211	
Discontinued operations:				
Profit or loss from discontinued operations				
Profit (loss) for the period	36,749		46,211	

Parent Company Statement of Comprehensive Income

	At 31 December 2020	At 31 December 2019
<i>In thousands of euro</i>		
Profit (loss) for the period (A)	36,749	46,211
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	(85)	(2,055)
Share of components of comprehensive income relating to equity-accounted investees	239	(403)
Total	154	(2,458)
Items that may be reclassified to profit or loss		
Total gains (losses) on cash flow hedges	310	85
Share of components of comprehensive income relating to equity-accounted investees	(14,145)	27
Total	(13,835)	112
Other comprehensive income (expense) (B)*	(13,681)	(2,346)
Total comprehensive income (expense) for the period (A + B)	23,068	43,865

* Other comprehensive income (expense) taking related tax effects into account

Parent Company Statement of Financial Position

	At 31 December 2020		At 31 December 2019	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	589,530		570,106	
Property, plant and equipment	170,456		159,487	
Rights of use	15,000		18,228	
Investment property				
Equity investments	139,256		156,129	
Other financial assets	191	154	3,801	289
Non-current tax receivables	7,756		8,024	
Deferred tax assets	45,777		44,752	
Other receivables	22,938	81	9,923	81
Total non-current assets	990,904		970,450	
Assets held for sale				
Current assets				
Trade receivables	40,209	23,551	43,599	20,616
Other receivables	82,762	74,443	88,617	80,741
Current tax receivables	5,635		11,399	
Inventories	130,819		154,901	
Other financial assets	21,243	19,074	15,878	12,407
Cash and cash equivalents	79,690		18,843	
Total current assets	360,358		333,237	
TOTAL ASSETS	1,351,262		1,303,687	

	At 31 December 2020		At 31 December 2019	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	207,614		207,614	
Share premium	7,171		7,171	
Legal reserve	24,215		21,904	
Other reserves	(41,054)		(27,219)	
Retained earnings (accumulated losses)	64,626		53,644	
Profit (loss) for the period	36,749		46,211	
Total shareholders' equity	299,321		309,325	
Non-current liabilities				
Borrowings due after one year	465,776		461,600	
Financial liabilities for rights of use > 12 months	9,722	2,878	13,178	4,579
Other non-current provisions	8,946		8,766	
Pension funds and employee benefits	33,134		37,198	
Tax payables				
Other non-current payables	2,104		1,987	
Total non-current liabilities	519,682		522,729	
Current liabilities				
Borrowings due within one year	132,468		100,536	
Financial liabilities for rights of use < 12 months	4,664	1,804	4,414	1,484
Trade payables	327,792	24,484	307,804	21,450
Tax payables	8,389		5,694	
Other current liabilities	49,520	16,579	44,548	14,665
Current portion of other non-current provisions	9,426		8,637	
Total current liabilities	532,259		471,633	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,351,262		1,303,687	

Parent Company Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	2020	Of which related parties	2019	Of which related parties
<i>In thousands of euro</i>				
<i>Operating assets</i>				
Profit (loss) for the period	36,749		46,211	
Income tax expense	9,610		(2,263)	
Depreciation property, plant and equipment	20,263		20,377	
Amortisation intangible assets	57,405		64,048	
Amortisation rights of use	3,389		3,435	
Allowances for risks, retirement funds and employee benefits	14,788		16,204	
Impairment losses / (Reversals)	(31,512)		(42,075)	
Losses / (Gains) realised on sale of property, plant and equipment	(442)		20	
Finance income	(1,921)		(1,653)	
Dividend income	(25)		(110)	
Finance costs	21,691		21,712	
Income from public grants	(1,012)		(937)	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	2,572	(2,935)	3,139	2,362
(Increase)/Decrease in other receivables	(7,697)	6,298	(27,705)	(25,564)
(Increase)/Decrease in inventories	24,082		11,562	
Increase/(Decrease) in trade payables	19,988	3,034	34,505	(368)
Increase/(Decrease) in other payables	5,089	1,914	809	2,469
Increase/(Decrease) in provisions for risks	(6,184)		(5,678)	
Increase/(Decrease) in retirement funds and employee benefits	(11,970)		(13,124)	
Other movements	4,855	(7,913)	25,570	5,360
Cash generated by operating activities	159,718		154,047	
Interest expense paid	(16,895)		(18,262)	
Tax paid	(6,342)		(4,726)	
Cash flow from operating activities (A)	136,481		131,059	
<i>Investing activities</i>				
Investment in property, plant and equipment	(31,706)		(23,653)	
Sale price or redemption value of property, plant and equipment	916		138	
Investment in intangible assets	(78,058)		(77,390)	
Sale price or redemption value of intangible assets	93		26	
Investment in non-current financial assets	(9,013)		(2,526)	
Loans given	(19,596)		(21,924)	
Reimbursement loans granted	79		52	
Sale price of financial assets	0		0	
Grants collected	527		633	
Interest collected	1,728		1,260	
Dividends from equity investments	57,665		42,044	
Cash flow from investing activities (B)	(77,365)		(81,340)	
<i>Financing activities</i>				
Own share purchases	(217)		(212)	
Outflow for dividends paid	(32,855)		(51,805)	
Loans received	189,360		60,446	
Outflow for loan repayments	(151,839)		(58,829)	
Reimbursement liabilities for rights of use	(3,572)		(3,129)	
Cash flow from financing activities (C)	877		(53,529)	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	59,993		(3,810)	
Opening balance	18,825		22,592	
Exchange differences	(314)		43	
Closing balance	78,504		18,825	

For greater comparability of the information set out in the schedules, a reclassification of €/000 10,360 was applied to last year's items "Interest expense paid" and "Other changes". For the 2019 figures, the reclassification is not significant.