

**PRESS RELEASE**

**IMMSI GROUP: 2020 DRAFT FINANCIAL STATEMENTS**

*In 2020 the Immsi Group reported a 23.6% increase in net profit despite the objective difficulties of the pandemic, and successfully reduced debt by more than 128 million euro from the end of March. Especially performance in the second half of 2020 compared with the second half of the previous year was very strong: net sales rose by 1%, EBITDA by 19%, EBIT by 116%."*

- **Consolidated net sales 1,376.8 million euro** (1,590.7 €/mln in 2019)
- **EBITDA 186.2 million euro** (222.6 €/mln in 2019)  
**EBITDA margin 13.5%** (14% in 2019)
- **EBIT 66.4 million euro** (95.3 €/mln in 2019)  
**EBIT margin 4.8%** (6% in 2019)
- **Profit of 29.4 million euro before tax amounting to 13.6 million euro**
- **Net profit including minority interests 15.8 million euro** (23 €/mln in 2019)
- **Consolidated net profit 9.8 million euro, +23.6%** (7.9 €/mln in 2019)
- **Immsi Group consolidated net financial position -802.9 €/mln, an improvement of 128.4 €/mln from 931.3 €/mln at 31.03.2020 due to the positive sales performance in the second half of 2020 and careful management of working capital.** (PFN 796.4 €/mln at 31.12.2019)
- **Capital expenditure 143.2 million euro** (143.6 €/mln in 2019)

\* \* \*

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

*Mantua, 19 March 2021* - At a meeting today chaired by Roberto Colaninno, the Board of Directors of Immsi S.p.A. (PIA.MI) examined and approved the 2020 draft financial statements.

**Immsi Group financial and business performance at 31 December 2020**

**Consolidated net sales** at 31 December 2020 amounted to **1,376.8 million euro**, a reduction of 13.5% from 1,590.7 million euro in 2019 as a result of the lockdown, which led to the suspension of production and commercial operations for a number of weeks in many countries. Compared with the second half of 2019, **consolidated net sales rose by 1% in the second half of 2020.**

Immsi Group consolidated **EBITDA** amounted to **186.2 million euro** (222.6 million euro in 2019). **The EBITDA margin was 13.5%** (14% in 2019). Compared with the second half of 2019, **EBITDA rose by 19% in the second half of 2020.**

**Consolidated EBIT was 66.4 million euro** (95.3 million euro in 2019). The **EBIT margin was 4.8%** (6% in 2019). Compared with the second half of 2019, **EBIT rose by 116% in the second half of 2020**.

**Profit before tax was 29.4 million euro** (53.4 million euro in 2019) and was **subject to tax totalling 13.6 million euro**.

**Net profit including minority interests totalled 15.8 million euro** (23 million euro in 2019).

**The consolidated net profit was 9.7 million euro, an increase of 23.6%** from 7.9 million euro in 2019.

**Immsi Group net financial debt at 31 December 2020 stood at 802.9 million euro, an improvement of 128.4 million euro from 931.3 million euro at 31 March 2020, secured by a positive sales performance in the second half of 2020 and prudent management of working capital.** At 31 December 2019, the Group had net financial debt of 796.4 million euro.

Immsi Group **capital expenditure** in 2020 amounted to **143.2 million euro** (143.6 million euro in 2019).

**Group shareholders' equity at 31 December 2020 was 362 million euro** (374.3 million euro at 31 December 2019).

The Group's operations present seasonal variations in sales over the course of the year, especially in the industrial sector.

### **Performance of the Immsi Group businesses at 31 December 2020**

#### ***Industrial Sector: Piaggio Group***

In the year to 31 December 2020, the **Piaggio Group sold 482,700 vehicles worldwide, reporting consolidated net sales of 1,313.7 million euro**. Consolidated EBITDA was 186.1 million euro, with an EBITDA margin of 14.2%; EBIT was 70.9 million euro, with an EBIT margin of 5.4%; net profit was 31.3 million euro.

**Net financial debt 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.**

#### ***Naval Sector: Intermarine S.p.A.***

At 31 December 2020, the subsidiary **Intermarine S.p.A.** reported **consolidated net sales of 61.6 million euro**, EBITDA of 6.1 million euro (EBITDA margin 9.8%), EBIT of 2.5 million euro (EBIT margin 4.1%) and net profit of 0.2 million euro.

Specifically, net sales consisted of 48.8 million euro in the Military Sector and 12.8 million euro in the Fast Ferries and Yacht division, relating largely to operations at the Messina shipyard.

#### ***Real Estate and Holding sector***

The Real Estate and Holding sector had net sales of 1.5 million euro at 31 December 2020.

The subsidiary **Is Molas S.p.A.**, which manages the Is Molas Golf Resort project in the province of Cagliari, completed four showhomes and took the remaining 11 villas in the first batch to an advanced unfinished stage, to enable potential clients to select floorings and internal finishes. The company confirmed the possibility of leasing the showhomes in order to enable end customers, including investors, to become familiar with the product and related services on offer. Commercial operations are underway to identify possible national/international purchasers.

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#### **Immsi S.p.A. parent company**

The parent Immsi S.p.A. posted a net profit for the year of 4.9 million euro (8.9 million euro for 2019). The downturn from the previous year was largely due to a reduction in dividends received from subsidiaries and larger write-downs on equity investments, offset in part by lower operating expense and lower interest expense.

At 31 December 2020, the parent Immsi S.p.A. had a positive net financial position of 6.8 million euro, a decrease of 5.7 million euro from the figure at 31 December 2019 (12.5 million euro).

The Board of Directors will ask the Shareholders' Meeting (30 April 2021 on first call and 14 May 2021 on second call) not to distribute a dividend for financial year 2020 (a similar proposal was approved for financial year 2019).

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#### **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 12 November 2020), this section illustrates key events in and after 2020.

On 14 December, the launch ceremony of the CP420 "Natale De Grazia", the longest self-righting and unsinkable boat ever built in Italy, was held at the port of Messina, Sicily. The vessel was commissioned from Intermarine S.p.A. by the General Command of the Port Captaincies - Coast Guard.

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.

On 15 February, Intermarine signed a contract to study "risk reduction and definition of the project for a new-generation minehunter" for the Italian Navy. The contract relates to the programs for the modernisation of the Italian Navy's fleet of mine countermeasure vessels, which, as set out in the Long-Term Defence Policy Documents of the last two years, provide for the construction of 12 new vessels over the coming years to replace the Navy's four Lerici class minehunters and eight Gaeta class minehunters.

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.

On 8 March, the Piaggio Group, which has been present in Nepal with Vespa since 2015, broadened its range of high-end products in the country by launching marketing of the Aprilia brand. The first scooter of the Noale manufacturer to be sold in Nepal is the Aprilia SXR 160, a vehicle with a highly distinctive hi-tech personality, which has already become the new benchmark in the premium two-wheeler segment in India.

On 10 March, the Standard & Poor's Global Ratings agency (S&P) said it had revised its outlook for the Piaggio Group (PIA.MI), upgrading it from negative to positive, and confirmed its B+ rating.

On 15 March, the centenary was celebrated of Moto Guzzi, the world-famous historic motorcycle brand, which has been built in Mandello del Lario since 1921.

From 9 to 12 March, the international press presentation of the new Beverly Piaggio was held in Livorno. The high-end best-seller in the Piaggio line of high-wheel scooters has been completely renewed and is available with 300 and 400 cc engines; extensive test rides were organised for 30 journalists from the main European markets.

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### **Outlook**

The situation of macroeconomic instability that developed in 2020 with the spread of Covid-19 affected economic activities initially in China and subsequently in the other countries.

The solution appears to be tied to the availability of a vaccine, which began to be rolled out in the USA and the UK in mid-December 2020. Against these difficult conditions, the 2020 results reflect the efficacy of the Group's response to the impact of the pandemic on the world economy.

It is still difficult to provide guidance for the coming months, however, as much depends on how the Covid-19 pandemic evolves, following the surge in Europe in the last quarter of 2020, and on government measures implemented to limit contagion and support the economy in the countries where the Group operates.

In the **Industrial Sector**, the Piaggio Group will continue operations with the launch in 2021 of 10 new two-wheelers and its new lightweight cargo vehicle, the expansion of the E-Mobility department in Pontedera, the start-up of a new facility in Indonesia and the complete refurbishment of the Moto Guzzi production site and museum.

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.

In the **Naval Sector**, 2021 will see advances in production work on contracts, in order to strengthen the financial consolidation of recent years.

Intermarine is also involved in a number of negotiations, in the Defence sector in particular, to win new orders that would enable it to expand its order book and consequently optimise its production capacity over the coming years. The company will also pursue every opportunity to contain direct and indirect costs.

In the **Real Estate and Tourism-Hospitality Sector**, the impact of the virus and its commercial consequences for Is Molas S.p.A.'s tourism-hospitality operations and the sale of villas will be monitored.

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### **Non-Financial Disclosure**

At today's meeting, the Board of Directors approved the Immsi S.p.A. consolidated Non-Financial Disclosure drawn up pursuant to legislative decree 254/2016, included in the Directors' Report on Operations as at and for the year ended 31 December 2020.

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### **Authorisation for the purchase and sale of own shares**

At today's meeting, the Board of Directors also agreed to ask the ordinary session of the shareholders' meeting to renew the authorisation for the purchase and disposal of Immsi own shares granted by the AGM of 14 May 2020, which is due to expire during 2021. The proposal aims to provide the company with a useful strategic investment opportunity for all purposes allowed under current regulations, 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, including purchases of own shares for subsequent cancellation, on the terms and conditions that will be approved by the relevant governance bodies.

All information relating to the terms and procedures of the authorisation will be set out in the Report on the purchase and disposal of own shares, which will be made available to shareholders as required by law.

\* \* \*

The manager in charge of preparing the company accounts and documents, Andrea Paroli, certifies, pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi 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.

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 Immsi Group 2019 Annual Report and 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. Specifically, the following alternative performance indicators are used:

- EBITDA: earnings before amortisation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt: this reflects financial liabilities (current and non-current), less cash and cash equivalents, and other financial receivables (current and non-current). Determination of net financial debt 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, related accruals, interest accrued on loans and financial liabilities relating to discontinued operations. The schedules in the Report on Operations and Financial Statements as at and for the year ended 31 December 2020 include a table illustrating the composition of net financial debt. In this regard, in compliance with CESR recommendation of 10 February 2005 "Recommendation for uniform enactment of the European Commission regulation on disclosures", attention is drawn to the fact that the indicator determined as described represents the amount as monitored by Group management and differs with respect to Consob Communication no. 6064293 of 28 July 2006, since it also includes non-current financial receivables.

In drawing up the Report on Operations and Financial Statements as at and for the year ended 31 December 2020, the Immsi Group applied the same accounting policies as those used to draw up the Report on Operations and Financial Statements as at and for the year ended 31 December 2019.

Immsi S.p.A. said that the Report on Operations and Financial Statements as at and for the year ended 31 December 2020 will be available to the public at the company head office, in the “eMarket STORAGE” authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) and on the issuer’s website [www.immsi.it](http://www.immsi.it) (section “Governance/General Meeting/Archive/2021” and section “Investors/Financial Reports/2021”) as required by law.

The Immsi Group consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows, and the Immsi S.p.A. statement of financial position, income statement and statement of cash flows are set out below. At the time of publication of this press release, the audit of the Immsi Group consolidated financial statements, the Immsi S.p.A. separate financial statements and the non-financial disclosure ex 254/2016 at 31 December 2020 had not been completed.

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

In thousands of euro

ASSETS	31 December 2020	31 December 2019
<b>NON-CURRENT ASSETS</b>		
<i>Intangible assets</i>	866,099	848,853
<i>Property, plant, equipment</i>	336,850	337,988
<i>Investment property</i>	4,600	9,203
<i>Equity investments</i>	9,157	8,935
<i>Other financial assets</i>	37	3,512
<i>Tax receivables</i>	12,399	14,114
<i>Deferred tax assets</i>	138,488	134,441
<i>Trade and other receivables</i>	29,536	17,232
<i>- of which vs related parties</i>	81	81
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,397,166</b>	<b>1,374,278</b>
<b>DISCONTINUED OPERATIONS</b>	<b>33,514</b>	<b>33,442</b>
<b>CURRENT ASSETS</b>		
<i>Trade and other receivables</i>	121,856	127,196
<i>- of which vs related parties</i>	912	2,419
<i>Tax receivables</i>	14,903	20,892
<i>Inventories</i>	305,824	333,204
<i>Other financial assets</i>	4,756	7,430
<i>Cash and cash equivalents</i>	249,886	212,596
<b>TOTAL CURRENT ASSETS</b>	<b>697,225</b>	<b>701,318</b>
<b>TOTAL ASSETS</b>	<b>2,127,905</b>	<b>2,109,038</b>
<b>LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<i>Group consolidated shareholders' equity</i>	229,445	240,430
<i>Capital and reserves of minorities</i>	132,504	133,883
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>361,949</b>	<b>374,313</b>
<b>NON-CURRENT LIABILITIES</b>		
<i>Financial liabilities</i>	571,517	550,280
<i>- of which vs related parties</i>	1,221	358
<i>Trade and other payables</i>	12,098	7,450
<i>Provisions for severance liabilities and similar obligations</i>	38,254	42,606
<i>Other non-current provisions</i>	13,424	13,754
<i>Deferred tax</i>	13,635	18,508
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>648,928</b>	<b>632,598</b>
<b>LIABILITIES ON DISCONTINUED OPERATIONS</b>	<b>6,000</b>	<b>6,006</b>
<b>CURRENT LIABILITIES</b>		
<i>Financial liabilities</i>	488,298	469,865
<i>- of which vs related parties</i>	421	270
<i>Trade payables</i>	533,931	535,336
<i>- of which vs related parties</i>	6,181	6,101
<i>Income tax liabilities</i>	14,876	18,577
<i>Other payables</i>	49,215	49,390
<i>- of which vs related parties</i>	4	12
<i>Current portion of other non-current provisions</i>	24,708	22,953
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,111,028</b>	<b>1,096,121</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,127,905</b>	<b>2,109,038</b>

## CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2020

In thousands of euro

	31.12.2020	31.12.2019
<i>Net sales</i>	1,376,767	1,590,735
- of which vs related parties	24	112
<i>Cost of materials</i>	835,350	936,495
- of which vs related parties	14,221	14,377
<i>Cost of services and use of third-party assets</i>	225,654	273,073
- of which vs related parties	608	443
<i>Employee expense</i>	230,798	248,165
<i>Depreciation and impairment property, plant and equipment</i>	51,071	52,407
<i>Goodwill impairment</i>	0	0
<i>Amortisation and impairment intangible assets with finite life</i>	68,719	74,986
<i>Other operating income</i>	129,006	128,995
- of which vs related parties	1,329	346
<i>Impairment reversals (losses) net of trade and other receivables</i>	(3,523)	(2,830)
<i>Other operating expense</i>	24,213	36,518
- of which vs related parties	7	2
<b>EBIT</b>	66,445	95,256
<i>Results of associates</i>	504	919
<i>Finance income</i>	28,270	15,814
<i>Finance costs</i>	65,815	58,543
- of which vs related parties	49	50
<b>PROFIT BEFORE TAX</b>	29,404	53,446
<i>Income tax</i>	13,598	30,472
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	15,806	22,974
<i>Profit (loss) for the period from discontinued operations</i>	0	0
<b>PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	15,806	22,974
<i>Minority interests</i>	6,052	15,085
<b>GROUP PROFIT (LOSS) FOR THE PERIOD</b>	9,754	7,889

## EARNINGS PER SHARE

Amounts in euro

	31.12.2020	31.12.2019
<b>From continuing and discontinued operations:</b>		
<i>Basic</i>	0.029	0.023
<i>Diluted</i>	0.029	0.023
<b>From continuing operations:</b>		
<i>Basic</i>	0.029	0.023
<i>Diluted</i>	0.029	0.023

Average number of shares:

340,530,000      340,530,000

## CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2020

In thousands of euro

	31.12.2020	31.12.2019
<i>Operating assets</i>		
Profit before tax	29,404	53,446
Depreciation of tangible assets (including investment property)	51,071	50,113
Amortisation of intangible assets	67,583	72,647
Provision for risks, severance liabilities and similar obligations	19,888	21,955
Impairment losses / (Reversals of impairment losses to fair value )	9,243	8,413
Losses / (Gains) on the sale of tangible assets (including investment property)	(578)	12,169
Finance income	(1,623)	(3,918)
Dividend income	(25)	(111)
Finance costs	43,916	46,561
Amortisation of public grants	(4,772)	(6,075)
Share of pre-tax results of associates (and other equity-accounted companies)	(504)	(919)
<i>Change in working capital:</i>		
(Increase) / Decrease in trade receivables	(9,614)	22,706
(Increase) / Decrease in inventories	27,380	(1,962)
Increase / (Decrease) in trade payables	(1,060)	41,985
(Increase) / Decrease in contract work in progress	(852)	(11,158)
Increase / (Decrease) in provisions for risks	(8,857)	(10,487)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(13,194)	(11,548)
Other movements	13,115	(8,571)
<i>Cash generated by operating activities</i>	220,521	275,246
Interest expense paid	(32,310)	(47,657)
Tax paid	(19,476)	(34,183)
<i>Cash flow relating to operating activities</i>	168,735	193,406
<i>Investing activities</i>		
Acquisition of subsidiaries, net of cash and cash equivalents	(217)	(212)
Investment in tangible assets (including investment property)	(54,761)	(53,653)
Sale price or redemption value of tangible assets (including investment property)	1,251	62,679
Investment in intangible assets	(88,447)	(89,924)
Sale price or redemption value of intangible assets	101	66
Purchase financial assets	0	(2,120)
Sale price of financial assets	0	1,136
Interest collected	1,082	3,366
Sale price of discontinued operations	(60)	(6)
Other cash flows on discontinued operations	(76)	(59)
Public grants collected	2,612	3,143
Dividends from equity investments	25	111
<i>Cash flow relating to investing activities</i>	(138,490)	(75,473)
<i>Financing activities</i>		
Loans received	250,468	88,003
Outflow for loan repayments	(205,742)	(162,167)
Reimbursement for rights of use	(9,649)	(2,796)
Outflow for dividends paid to Minority Shareholders	(16,358)	(25,802)
<i>Cash flow relating to financing activities</i>	18,719	(102,762)
<i>Increase / (Decrease) in cash and cash equivalents</i>	48,964	15,171
<i>Opening balance</i>	212,055	195,968
Exchange differences	(12,320)	916
<i>Closing balance</i>	248,699	212,055

## IMMSI S.P.A. STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

In thousands of euro

ASSETS	31/12/2020	31/12/2019
NON-CURRENT ASSETS		
Intangible assets	0	1
Property, plant, equipment	1,225	1,392
Investment property	0	0
Investments in subsidiaries and associates	309,780	302,431
Other financial assets	288,062	291,502
- of which vs related parties and intragroup	288,062	291,502
Tax receivables	0	0
Deferred tax assets	1,624	0
Trade and other receivables	13,017	13,254
- of which vs related parties and intragroup	12,889	12,823
<b>TOTAL NON-CURRENT ASSETS</b>	<b>613,708</b>	<b>608,580</b>
DISCONTINUED OPERATIONS	0	0
CURRENT ASSETS		
Trade and other receivables	5,069	6,318
- of which vs related parties and intragroup	4,045	4,654
Tax receivables	413	211
Other financial assets	3,593	4,886
- of which vs related parties and intragroup	1,455	1,245
Cash and cash equivalents	8,460	14,444
<b>TOTAL CURRENT ASSETS</b>	<b>17,535</b>	<b>25,859</b>
<b>TOTAL ASSETS</b>	<b>631,243</b>	<b>634,438</b>
LIABILITIES	31/12/2020	31/12/2019
SHAREHOLDERS' EQUITY		
Share capital	178,464	178,464
Reserves and retained earnings	191,167	183,680
Profit (loss) for the period	4,891	8,994
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>374,522</b>	<b>371,138</b>
NON-CURRENT LIABILITIES		
Financial liabilities	71,226	43,184
- of which vs related parties and intragroup	345	202
Trade and other payables	4	13
Provisions for severance liabilities and similar obligations	373	380
Other non-current provisions	0	0
Deferred tax	8,033	10,395
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>79,636</b>	<b>53,973</b>
LIABILITIES ON DISCONTINUED OPERATIONS	0	0
CURRENT LIABILITIES		
Financial liabilities	172,312	201,131
- of which vs related parties and intragroup	161	158
Trade payables	1,915	3,427
- of which vs related parties and intragroup	782	813
Income tax liabilities	876	2,983
Other payables	1,982	1,787
- of which vs related parties and intragroup	139	176
<b>TOTAL CURRENT LIABILITIES</b>	<b>177,085</b>	<b>209,328</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>631,243</b>	<b>634,438</b>

## IMMSI S.P.A. INCOME STATEMENT AT 31 DECEMBER 2020

In thousands of euro

	2020	2019
Finance income	29,192	38,126
- of which vs related parties and intragroup	29,189	37,875
Finance costs	(23,647)	(18,791)
- of which vs related parties and intragroup	(15,020)	(7,956)
Results of associates	0	0
Operating income	2,015	4,564
- of which vs related parties and intragroup	2,015	2,350
Cost of materials	(18)	(20)
Cost of services and use of third-party assets	(3,155)	(3,234)
- of which vs related parties and intragroup	(422)	(208)
Employee expense	(1,271)	(1,134)
Depreciation tangible assets	(401)	(403)
Amortisation intangible assets with finite life	0	0
Other operating income	187	124
- of which vs related parties and intragroup	80	80
Impairment reversals (losses) net of trade and other receivables		
Other operating expense	(277)	(14,357)
<b>PROFIT BEFORE TAX</b>	<b>2,625</b>	<b>4,873</b>
Income tax	2,266	4,120
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>4,891</b>	<b>8,994</b>
Profit (loss) for the period from discontinued operations	0	0
<b>NET PROFIT FOR THE PERIOD</b>	<b>4,891</b>	<b>8,994</b>

**IMMSI S.P.A. CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AT 31 DECEMBER 2020**

In thousands of euro

	31/12/2020	31/12/2019
<b>Operating assets</b>		
Profit before tax	2,625	4,874
Depreciation tangible assets	401	403
Provision for risks, severance liabilities and similar obligations	68	65
Impairment losses / (Reversals)	15,000	7,900
Losses / (Gains) on sale of tangible assets (including investment property.)	-	12,172
Finance income	(12,694)	(12,123)
Dividend income	(16,498)	(26,003)
Finance costs	8,647	10,891
<b>Change in working capital</b>		
(Increase) / Decrease in trade receivables	1,486	4,314
Increase / (Decrease) in trade payables		(515)
Increase / (Decrease) in provisions for severance liabilities and similar obligations	(75)	(18)
Other movements	11,362	6,686
<b>Cash generated by operating activities</b>	<b>8,995</b>	<b>8,646</b>
Finance costs paid	(7,572)	(9,252)
Tax paid		(126)
	(2,829)	
<b>Cash flow relating to operating activities</b>	<b>(1,406)</b>	<b>(732)</b>
<b>Investing activities</b>		
Investment in tangible assets (including investment property)	(17)	(215)
Sale price or redemption value of tangible assets (including investment property)	-	62,500
Investment in intangible assets	-	(1)
Loans given and interest accrued	(20,682)	(37,682)
Finance income collected	3	80
Dividends from equity investments	16,498	26,003
<b>Cash flow relating to investing activities</b>	<b>(4,198)</b>	<b>50,685</b>
<b>Financing activities</b>		
Loans received	29,840	27,102
Outflow for loan repayments	(28,110)	(60,607)
Reimbursement of rights of use	(1,587)	(1,264)
<b>Cash flow relating to financing activities</b>	<b>143</b>	<b>(34,769)</b>
Increase / (Decrease) in cash and cash equivalents	(5,461)	15,184
Opening balance	13,921	(1,263)
Exchange differences	-	-
<b>Closing balance</b>	<b>8,460</b>	<b>13,921</b>