

PRESS RELEASE

In accordance with Consob Resolution 11971/99 and subsequent amendments and supplements

ZIGNAGO VETRO S.P.A.

**Board of Directors of Zignago Vetro S.p.A. approves 2019
Consolidated & Separate Annual Accounts.
Proposed dividend of Euro 0.422 per share (+17.2%)**

Sustained revenue growth as performances across all Business Units continue to improve.

- **Zignago Vetro Group revenues in 2019 of Euro 420.5 million (+11.7%); export revenues of Euro 149 million (+1.7%) - 35.5% of total revenues**
- **EBITDA of Euro 118.1 million (+13.2%; 28.1% revenue margin).**
- **EBIT of Euro 69.2 million (+7.2%; 16.4% revenue margin).**
- **Group Profit of Euro 53.1 million (+17.8%; 12.6% revenue margin).**

Cash generation, before investments, of Euro 82.6 million (Euro 79.1 million in 2018).

Net financial debt of Euro 251.4 million (Euro 217.1 million in 2018).

Dividend proposed to Shareholders' Meeting: Euro 0.422 per share (+17.2%), with a pay-out of approx. 70% of consolidated profit.

Zignago Vetro Group Key Financial Highlights (*)

	2019 <i>(in Euro millions)</i>	2018 <i>(in Euro millions)</i>	Cge.%
Revenues	420.5	376.5	+ 11.7%
EBITDA	118.1	104.3	+ 13.2%
EBIT	69.2	64.5	+ 7.2%
Operating Profit	69.6	63.0	+ 10.6%
Profit before taxes	67.6	58.4	+ 15.9%
Group Profit	53.1	45.0	+ 17.8%

	31.12.2019 <i>(in Euro millions)</i>	31.12.2018 <i>(in Euro millions)</i>
Net capital expenditure	66.1	94.3
Free cash flow		
• after investments	2.4	0.3
• before investments	82.6	79.1
<i>(further details on page 3)</i>		
Financial debt	(300.3)	(253.4)
Liquidity	48.9	36.3
Net financial debt	(251.4)	(217.1)

(*) The figures (and the subsequent comments concerning the consolidated figures) were based on the management view of the Group business, which provides for the proportional consolidation of the joint venture, in continuity with the accounting policies adopted until 31 December 2013. Following the entry into force of the new “IFRS 11 – Joint Arrangements” and “IAS 28 – Interests in associates and joint ventures” the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from 1 January 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl may not be consolidated under the proportional method and should be recognised in the consolidated financial statements at equity.

The income statement, the statement of comprehensive income, the statement of financial position and the statement of cash flows of the Zignago Vetro Group at 31 December 2019 and 2018, prepared according to international accounting standards in force from 1 January 2014, are reported respectively at attachments 3, 4, 5, 6 and 7 of this press release.

Fossalta di Portogruaro, 13 March 2020 – The Board of Directors of **Zignago Vetro S.p.A.**, – a company listed on the STAR segment of the Italian Stock Exchange – in a meeting held today chaired by Paolo Giacobbo, approved the 2019 Consolidated Financial Statements and the 2019 Separate Financial Statements, which will be submitted for the approval of the Shareholders’ Meeting.

The **Zignago Vetro Group** companies produce high quality glass containers for the Food and Beverage, Cosmetics and Perfumery industries and Speciality Glass bottles for wines and spirits, for the domestic and international markets.

Zignago Vetro Group operating performance

The markets in which the Group companies operate in 2019 have generally experienced good demand levels.

Specifically, glass Beverage and Food container demand grew across all market segments, both in Italy and in Europe as a whole, driven by strong general consumption levels. Glass container demand growth also appears to be supported by consumer sensitivity to environmental matters and product quality.

The global Perfumery markets also generally performed well, thanks mainly to American and Asian demand, although the more specialised categories saw a slowdown due to supply chain stock levels. Cosmetic container demand was up,

driven mainly by the emerging countries, with the exception of nail varnish containers, which remains weak, although with expectations of recovery.

Consolidated **revenues** in 2019 amounted to Euro 420.5 million compared to Euro 376.5 million in the previous year (+11.7%).

Export revenues in 2019 totalled Euro 149 million (+1.7% on Euro 146.5 million in 2018), comprising 35.5% of the total (38.9% in 2018).

Consolidated **EBITDA** in 2019 was Euro 118.1 million, compared to Euro 104.3 million in 2018 (+13.2%), representing a 28.1% revenue margin (27.7% in 2018).

Consolidated **EBIT** amounted to Euro 69.2 million, from Euro 64.5 million in 2018 (+7.2%), with a revenue margin of 16.4% compared to 17.1%.

The consolidated **Operating profit** was Euro 69.6 million, compared to Euro 63.0 million in 2018 (+10.6%), with a 16.7% revenue margin (16.7% in 2018).

The Consolidated **Profit before taxes** in 2019 totalled Euro 67.6 million, compared to Euro 58.4 million in 2018 (+15.9%) - a 16.1% revenue margin (15.5% in 2018).

The consolidated **profit** in 2019 was Euro 53.1 million, compared to Euro 45.0 million in 2018 (+17.8%). The profit margin was 12.6% (12.0% in 2018).

Zignago Vetro Group statement of financial position

Zignago Vetro Group net **capital expenditure** in 2019 totalled Euro 66.1 million (Euro 94.3 million in 2018). Payments on fixed assets amounted to Euro 80.6 million in 2019 (Euro 78.8 million in 2018).

The Group generated **free cash flow** in the year, before investments, of Euro 82.6 million (Euro 79.1 million in 2018) - after investments totalling Euro 2.4 million (Euro 0.3 million in 2018).

Group net financial debt at 31 December 31 2019 was Euro 251.4 million, compared to Euro 217.1 million at 31 December 2018 after the distribution of dividends to Shareholders of Euro 31.6 million and capital expenditure of Euro 80.6 million.

Group liquidity at 31 December 2019 was Euro 48.9 million, compared to Euro 36.3 million at 31 December 2018. The funding operations in support of the investment programme which concluded in the year confirm the full availability of the lending institutions to finance Zignago Vetro Group industrial initiatives.

Financial statements of the Parent Zignago Vetro S.p.A.

The Board of Directors meeting held today also approved the 2019 Financial Statements of the parent Zignago Vetro S.p.A..

Revenues totalled Euro 230.1 million, against Euro 201.4 million in 2018 (+14.3%). The **profit** was Euro 37.0 million, compared to Euro 34.0 million in 2018 (+8.7%).

Net **capital expenditure** in 2019 amounted to Euro 36.6 million (Euro 71.1 million in 2018).

Equity at 31 December 2019 amounted to Euro 131.4 million compared to Euro 125.9 million at 31 December 2018.

The **net financial debt** at year-end amounted to Euro 144.5 million, compared to Euro 102.9 million at the end of 2018. During the year, the company paid dividends of Euro 31.6 million (approx. 70% pay-out).

Outlook

"In the initial months of 2020 market conditions remained buoyant and in line with previous quarters. Based on the information available, demand in the sectors in which the Group operates is again in the coming months of the year expected to remain at a good level, subject to any impacts - and whose extent and duration are currently unpredictable - from the recently emerging global health crisis. All Group companies are facing this unexpected situation with great courage and determination, scrupulously observing the directives of the Governments and putting in place any further effort and taking all appropriate measures to ensure the safety of all employees, the business continuity and to maintain operating results. This situation will certainly be overcome and will drive us to become even stronger and more determined once we emerge" stated Paolo Giacobbo, Chairman and Chief Executive Officer.

Subsequent events

There were no significant events after 31 December 2019.

Declaration

The Executive Responsible for Financial Reporting, Mr. Roberto Celot, declares in accordance with Article 154 *bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

Dividend proposed

The Board of Directors proposes to the Shareholders' AGM to distribute a **dividend of Euro 0.422** for each of the 87,691,025 shares in circulation. The dividend pay-out is therefore Euro 37.0 million, compared to 31.6 million for 2018.

This amounted to approx. 70% of the consolidated profit.

Coupon No. 14, with ex-date of 11 May and record date of 12 May, has a payment date of 13 May 2020.

Authorisation of the purchase and utilisation of Treasury Shares

The Board of Directors approved the proposal to the Shareholders' Meeting for the authorisation to purchase and utilise treasury shares, with prior revocation, where not utilised, of the previous motion of 2 May 2019. This authorisation, similar to the terms of the previous motion, has the objective of allowing flexibility for the Company when opportunities arise.

The Board proposal concerns revocation for the outstanding period, which will conclude on 2 November 2020, and for the part not yet exercised, the previous power to acquire treasury shares and simultaneously the conferment of a new authorisation. The buy back, also in view of the Group's equity structure, may, among other purposes, serve the shareholder value creation objectives or remuneration plans for employees, executive directors and collaborators of Zignago Vetro SpA and its subsidiaries. The authorisation has the following key features:

- a) duration: 18 months from the approving Shareholders' AGM;
- b) maximum number of shares which may be acquired: not in excess of one-tenth of the nominal share capital;
- c) price of each share acquired: must not be 20% above or below the price of the ordinary share recorded on the regulated market session before each transaction.

By-Law changes

The Board of Directors also approved the submission to the Extraordinary Shareholders' Meeting of the amendment of certain articles of the By-Laws, in particular Article 15 (Board of Directors) and Article 20 (Board of Statutory Auditors), in order to adjust them to the regulations in force since 1 January 2020 on gender balance for the appointment of corporate bodies and Article 7-Bis (multi-vote rights), eliminating the provision in the By-Laws requiring the holder, in order to obtain multi-vote rights, to submit a specific request which should be accompanied by a communication certifying ownership of the shares.

For the content and related proposals, please refer to the illustrative report that will be made available according to the regulatory deadlines at the company's registered

office, on the company's website www.gruppozignagovetro.com and on the www.linfo.it

2019 Non-Financial Report

The Board of Directors today approved the 2019 Non-Financial Report prepared in accordance with Legislative Decree No. 254/2016 concerning the disclosure of non-financial information. The 2019 Sustainability Report provides an opportunity for ongoing and close relations with stakeholders, an essential prerequisite for combining the company's strategic vision with the principles of sustainable development and social responsibility.

Assessment of Independence

The Board of Directors of Zignago Vetro assessed, according to the information provided by the interested parties and available to the company, the continued independence - in accordance with Article 148, paragraph 3 of Legislative Decree No. 58/1998, of the Self-Governance Code provided by Borsa Italiana and Article 16 of Consob Regulation No. 20249/2017 - of 6 (six) Directors qualifying as independent: Alessia Antonelli, Giorgina Gallo, Daniela Manzoni, Franco Moschetti, Barbara Ravera and Manuela Romei.

The Board of Statutory Auditors announced that the verifications made indicated that its members were considered independent as per Article 8.C.1 and Article 3.C.1 of the Self-Governance Code of listed companies, with which Zignago Vetro S.p.A. complies.

Corporate Governance and Ownership Structure Report and Remuneration Report approved

The Board of Directors approved the Corporate Governance and Ownership Structure Report, which is an integral part of the financial statements, in addition to, on the proposal of the Appointments and Remuneration Committee, the Remuneration Report prepared as per Article 123-ter of the CFA, whose First Section - outlining the Remuneration Policy of the company - shall be subject to, as per Article 123-ter, paragraph 6 of the CFA, the consultative vote of the next Shareholders' Meeting.

Shareholders' Meeting Call

In view of the developing COVID 19 situation and the orders issued by the Italian government, **the Board of Directors today also granted the Chairman of the Board of Directors the power to call** the Shareholders' Meeting of Zignago Vetro S.p.A., currently indicated in the financial calendar for April 28, 2020 **in first call** and where required, in second call for April 29.

This press release is available on the website: www.gruppozignagovetro.com

For further information:

Roberto Celot

*Chief Financial Officer &
Investor Relations Manager*

Zignago Vetro S.p.A.

0421-246111

r.celot@zignagovetro.com

All the figures in the Consolidated Reclassified Income Statement and Statement of Financial Position (attachments 1 and 2) reported below were prepared on the basis of management's view which considers the proportional consolidation of joint ventures appropriate, in line with the approach taken until 31 December 2013. Following the entry into force of the new "IFRS 11 – Joint Arrangements" and "IAS 28 – Interests in associates and joint ventures" the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from 1 January 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl may not be consolidated under the proportional method and should be recognised in the consolidated financial statements at equity. The statement of financial position, the income statement, the statement of comprehensive income and the statement of cash flows of the Zignago Vetro Group at 31 December 2019 and 2018 and the statement of changes in Equity, prepared in accordance with the accounting standards in force from 1 January 2014, are reported respectively in the subsequent attachments 3, 4, 5, 6 and 7.

ATTACHMENT 1

Zignago Vetro Group

Reclassified Consolidated Income Statement (unaudited)

(management point of view, based on accounting standards in force at 31 December 2013)

	2019		2018		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	420,523	100.0%	376,486	100.0%	11.7%
Changes in finished and semi-finished products and work in progress	10,113	2.4%	865	0.2%	1069.1%
Internal production of fixed assets	2,635	0.6%	5,296	1.4%	(50.2%)
Value of production	433,271	103.0%	382,647	101.6%	13.2%
Cost of goods and services	(222,488)	(52.9%)	(191,571)	(50.9%)	16.1%
Value added	210,783	50.1%	191,076	50.8%	10.3%
Personnel expense	(92,720)	(22.0%)	(86,739)	(23.0%)	6.9%
EBITDA	118,063	28.1%	104,337	27.7%	13.2%
Amortisation & Depreciation	(48,436)	(11.5%)	(39,006)	(10.4%)	24.2%
Accruals to provisions	(467)	(0.1%)	(799)	(0.2%)	n.s.
EBIT	69,160	16.4%	64,532	17.1%	7.2%
Net recurring non-operating income	483	0.1%	(1,569)	(0.4%)	(130.8%)
Operating Profit	69,643	16.6%	62,963	16.7%	10.6%
Net financial expense	(2,310)	(0.5%)	(3,199)	(0.8%)	(27.8%)
Net exchange rate gains/(losses)	314	0.1%	(1,407)	(0.4%)	n.s.
Profit before taxes	67,647	16.1%	58,357	15.5%	15.9%
Income taxes (Tax-rate 2019: 21.2%) (Tax-rate 2018: 24.5%)	(14,667)	(3.5%)	(14,302)	(3.8%)	2.6%
(Profit) Loss non-con. int.	73	n.s.	965	n.s.	
Group Profit	53,053	12.6%	45,020	12.0%	17.8%

Zignago Vetro Group

Reclassified Consolidated Statement of Financial Position (unaudited)

(management point of view, based on accounting standards in force at 31 December 2013)

	31.12.2019		31.12.2018	
	Euro thou.	%	Euro thou.	%
Trade receivables	94,779		81,207	
Other receivables	24,322		25,075	
Inventories	109,379		99,241	
Current non-financial payables	(94,907)		(92,573)	
Payables on fixed assets	(11,562)		(25,640)	
A) Working capital	122,011	25.8%	87,310	20.9%
Net tangible and intangible assets	317,776		294,681	
Goodwill	43,228		43,184	
Other equity investments and non-current assets	5,473		8,169	
Non-current provisions and non-financial payables	(15,196)		(16,124)	
B) Net fixed capital	351,281	74.2%	329,910	79.1%
A+B= Net capital employed	473,292	100.0%	417,220	100.0%
<i>Financed by:</i>				
Current loans and borrowings	153,703		108,534	
Cash and cash equivalents	(48,876)		(36,253)	
Current net debt	104,827	22.1%	72,281	17.3%
Non-current loans and borrowings	146,583	31.0%	144,798	34.7%
C) Net financial debt	251,410	53.1%	217,079	52.0%
Opening Group equity	200,132		177,497	
Dividends paid	(31,569)		(28,061)	
Other equity changes	330		5,676	
Group Profit for the year	53,053		45,020	
D) Closing equity	221,946	46.9%	200,132	48.0%
E) Non-controlling interest equity	(64)	(0.0%)	9	0.0%
D+E = Group Equity	221,882	46.9%	200,141	48.0%
C+D+E = Total financial debt and equity	473,292	100.0%	417,220	100.0%

Zignago Vetro Group

Consolidated Statement of Financial Position (unaudited)

(Euro thousands)	31.12.2019 *	Of which related parties	31.12.2018	Of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment	242,479		229,391	
Goodwill	2,738		2,694	
Intangible assets	2,402		176	
Equity-accounted Joint Ventures	83,035		74,757	
Equity investments	389		391	
Other non-current assets	487		1,175	
Deferred tax assets	4,044		4,078	
Total non-current assets	335,574		312,662	
Current assets				
Inventories	89,761		79,183	
Trade receivables	78,022	1,106	64,903	934
Other current assets	14,705		16,830	
Tax Assets	5,215	3,547	3,773	1,235
Cash and cash equivalents	44,805		32,338	
Total current assets	232,508		197,027	
TOTAL ASSETS	568,082		509,689	
EQUITY & LIABILITIES				
EQUITY				
Share capital	8,800		8,800	
Reserves	39,356		41,765	
Treasury shares	(1,093)		(1,093)	
Retained earnings and profit for the year	121,830		105,640	
Other equity items	53,053		45,020	
TOTAL EQUITY OWNERS OF THE PARENT	221,946		200,132	
NON-CONTROLLING INT. EQUITY	(64)		9	
TOTAL EQUITY	221,882		200,141	
LIABILITIES				
Non-current liabilities				
Provisions for risks and charges	3,963		4,257	
Post-employment benefits	4,299		4,529	
Non-current loans and borrowings	123,710		117,768	
Other non-current liabilities	1,876		2,415	
Deferred tax liabilities	2,230		2,090	
Total non-current liabilities	136,078		131,059	
Current liabilities				
Bank loans and borrowings				
current portion	127,915		81,948	
Trade and other payables	60,005	2,425	72,748	900
Other current liabilities	20,945		19,927	
Current income taxes	1,257		3,866	
Total current liabilities	210,122		178,489	
TOTAL LIABILITIES	346,200		309,548	
TOTAL EQUITY AND LIABILITIES	568,082		509,689	

Zignago Vetro Group**Consolidated Income Statement (unaudited)**

(Euro thousands)	2019	Of which related parties	2018	Of which related parties
Revenues	323,725	5,452	289,838	4,717
Raw material, ancillary, consumables and goods	(57,968)	(284)	(61,255)	(305)
Service costs	(107,464)	(11,114)	(86,604)	(3,928)
Personnel expense	(72,130)		(67,474)	
Amortisation & Depreciation	(39,946)		(31,115)	
Other operating costs	(3,617)		(8,581)	
Other operating income	3,527		7,593	
Measurement of interests in Joint Ventures using equity method	18,087		15,454	
Operating Profit	64,214		57,856	
Financial income	662		240	
Financial expense	(2,540)		(2,944)	
Net exchange rate gains/(losses)	304		(1,399)	
Profit before taxes	62,640		53,753	
Income taxes	(9,660)		(9,698)	
Profit for the year	52,980		44,055	
Non-controlling interests profit (loss)	73		965	
Group Profit	53,053		45,020	
Attributable to:				
Owners of the parent	53,053		45,020	
Non-controlling interests	(73)		(965)	
	52,980		44,055	
Earnings per share:				
Basic (and diluted) earnings per share	0.605		0.513	

Zignago Vetro Group**Consolidated Statement of Comprehensive Income (unaudited)**

(Euro thousands)	2019	2018
Profit for the year	50,053	45,020
<i>Items that will subsequently be reclassified to profit or loss</i>		
Translation difference for foreign operations	304	(615)
Tax effect	---	---
Total items that will subsequently be reclassified to profit or loss	A) <u>304</u>	<u>(615)</u>
<i>Items that will not subsequently be reclassified to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans	(350)	46
Tax effect	84	(11)
Total items that will not subsequently be reclassified to profit or loss for the year	B) <u>(266)</u>	<u>35</u>
Other comprehensive income (expense) for the period, net of taxes	A+B) 38	(580)
Total comprehensive income for the year	<u>50,091</u>	<u>44,440</u>
Attributable to:		
Owners of the parent	50,091	44,440
Non-controlling interests	(73)	(965)
	<u>50,018</u>	<u>43,475</u>

Zignago Vetro Group

Consolidated Statement of Cash Flows (unaudited)

(Euro thousands)	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxes	62,640	53,753
Adjustments to reconcile net profit with cash flow generated from operating activities:		
Amortisation & Depreciation	39,946	31,133
Losses/(gains) on sale of property, plant & equipment	(264)	52
Accrual to allowance for impairment	188	72
Net changes to post-employment benefits	(230)	(876)
Net changes to other provisions	(294)	(120)
Financial income and exchange gains	(1,550)	2,699
Financial expenses and exchange losses	2,236	4,343
Income taxes paid in the year	(13,536)	(6,703)
Equity-accounted joint ventures	(18,087)	(15,454)
Dividends distributed by equity-accounted joint ventures	10,213	9,962
Changes in operating assets and liabilities:		
Decrease/(increase) in trade receivables	(13,307)	2,518
Decrease/(increase) in other current assets	2,125	(3,555)
Decrease/(increase) in inventories	(10,578)	(2,974)
Increase/(decrease) in trade & other payables	4,805	(1,519)
Increase/(decrease) in other current liabilities	1,018	1,180
Change in other non-current assets and liabilities	158	(910)
Total adjustments and changes	2,843	19,848
Net Cash Flows from operating activities	(A) 65,483	73,601
CASH FLOW FROM INVESTING ACTIVITIES:		
Gross investments in intangible assets	(2,974)	(85)
Investments in property, plant and equipment	(46,346)	(78,848)
Increase/(decrease) in payables for purchases of non-current assets	(17,548)	17,497
Equity investments	2	(4)
Sales price of securities	---	6,275
Sales price of property, plant and equipment	264	86
Net cash flow used in investing activities	(B) (66,602)	(55,079)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid in the year	(2,144)	(4,359)
Interest received in the year	864	(1,159)
Net increase (decrease) of short-term bank payables	49,556	11,139
Net change non-current loans and borrowings	(3,498)	3,724
Distribution of dividends	(31,569)	(28,061)
Net cash flow used in financing activities	(C) 13,209	(18,716)
Change in assets and liabilities items due to translation effect	(D) 304	(615)
Net change in cash and cash equivalents	(A+B+C+D) 12,394	(809)
Vetro Revet cash and cash equivalents	73	1,461
Cash & cash equivalents at beginning of year	32,338	31,686
Cash & cash equivalents at end of year	44,805	32,338

Zignago Vetro Group

Statement of Changes in Equity (unaudited)

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Actuarial profit/(loss) on ind. deferred benefit plans	Retained earnings	Profit	Total Group equity	Total non-controlling interest equity
Balance at 31 December 2017	8,800	1,760	27,334	7,945	157	(3,748)	(633)	(957)	97,033	39,874	177,565	(496)
Application IFRS 15 adj.	---	---	---	---	---	---	---	---	---	(68)	(68)	---
Balance at 31 December 2017 restated	8,800	1,760	27,334	7,945	157	(3,748)	(633)	(957)	97,033	39,806	177,497	(496)
<i>Profit</i>	---	---	---	---	---	---	---	---	---	45,020	45,020	(965)
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	(615)	35	---	---	(580)	---
Total Comp. Income (expense)	---	---	---	---	---	---	(615)	35	---	45,020	44,440	(965)
Allocation of result	---	---	---	---	---	---	---	---	45,020	(45,020)	---	---
<i>Sale of treasury shares</i>	---	---	---	3,620	---	2,655	---	---	---	---	6,275	---
<i>Other changes</i>	---	---	---	(19)	---	---	---	---	---	---	(19)	---
Movement non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	1,470
Distribution of dividends	---	---	---	---	---	---	---	---	(28,061)	---	(28,061)	---
Balance at 31 December 2018	8,800	1,760	27,334	11,546	157	(1,093)	(1,248)	(922)	113,992	39,806	200,132	9
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	53,053	53,053	(73)
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	304	(266)	---	---	38	---
Total Comp. Income (expense)	---	---	---	---	---	---	304	(266)	---	53,053	53,091	(73)
Allocation of result	---	---	---	---	---	---	---	---	53,053	(53,053)	---	---
<i>Sale of treasury shares</i>	---	---	---	---	---	---	---	---	---	---	---	---
<i>IFRS 2</i>	---	---	---	292	---	---	---	---	---	---	292	---
<i>Other changes</i>	---	---	---	---	---	---	---	---	---	---	---	---
Movement non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	(31,569)	---	(31,569)	---
Balance at 31 December 2019	8,800	1,760	27,334	11,838	157	(1,093)	(944)	(1,188)	135,476	39,806	221,946	(64)