

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 the 2020 Third Quarter Report

Results significantly improve in Q3, despite impacts of ongoing COVID-19 pandemic, with revenues and earnings significantly recovering.

Revenues decreased 4.2% in the first nine months, against 6.3% in the half-year, with the EBITDA margin rising to 25.6% from 24.9% in the first six months.

Strong progress made on the sustainability strategic objectives (ESG).

Group 9M 2020 Key Financial Highlights

- **Revenues of Euro 302.2 million (-4.2% on 2019), of which exports account for 30.5%. Revenues in Q3 2020 stable on Q3 2019 and up 20.9% on Q2 2020.**
- **EBITDA of Euro 77.3 million (25.6% margin, -11.9%). In Q3 2020 totalling Euro 28.4 million (26.9% margin, -9.6% on Q3 2019 and up 27.1% on Q2 2020).**
- **EBIT of Euro 36.6 million (12.1% margin, -25%).**
- **Group profit of Euro 24.3 million (8.1% margin, -31.7%), including unrealised exchange rate losses on inter-company loan for Euro 2.6 million. In Q3 2020 amounting to Euro 10.4 million (9.8% margin, -21.5% on Q3 2019 and up 59.2% on Q2 2020), including exchange rate losses of Euro 0.8 million.**

Cash generation, before investments, of Euro 63.6 million (21.1% of revenues). In Q3 2020, this totalled Euro 20.2 million.

Net financial debt of Euro 255.9 million (Euro 266.8 million at 30 June 2020).

Fossalta di Portogruaro, 6 November 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 Interim Report at 30 September 2020.

Company profile

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. The Group is also engaged in other sectors offering synergies with its core business - particularly the collection and treatment of raw glass for subsequent reuse.

9M 2020 Zignago Vetro Group Operating Performance

The recovery on Group markets emerging in the latter weeks of the first half of the year continued in Q3 2020. Food container demand in particular developed strongly in Italy and in Europe, with the recovery in other segments such as liquors and beverages continuing in the wake of encouraging signals in the latter months of the first half of the year.

The Cosmetics and Perfumery market globally, despite the ongoing COVID-19 pandemic and continued social distancing and mobility restrictions, saw signs of an uneven recovery in demand, with the online channels performing better than traditional distribution, while travel retail however remains substantially stalled.

All Group companies continued to operate as normal, returning good results, while maintaining all appropriate prevention and protection measures against the ongoing COVID-19 emergency. In particular, in the third quarter, consolidated revenues grew approx. 21% over the second quarter, with the operating margin recovering significantly (+27%).

Strategic Sustainability Objectives (ESG)

At 30 September 2020, the Group had comfortably achieved the ESG objectives set for 2020, particularly in terms of the management of raw materials, energy efficiency and emissions.

Considerable water resource management improvements were achieved, although the ambitious 2020 objective has not yet been met due to the slowdown of some technical interventions due to COVID-19 related difficulties.

Among the significant events, we highlight the certification activities and the spending commitments on social and environmental initiatives, including support for COVID-19 emergency public health initiatives.

The indicators for the period are presented in Annex 9

Zignago Vetro Group 9M Key Financial Highlights (*)

	9M 2020 <i>(in Euro millions)</i>	9M 2019 <i>(in Euro millions)</i>	Cge.%
Revenues	302.2	315.4	- 4.2%
EBITDA	77.3	87.7	- 11.9%
EBIT	36.6	48.8	- 25.0%
Operating Profit	36.7	49.0	- 25.1%
Profit before taxes	32.1	46.3	- 30.6%
Group Profit	24.3	35.6	-31.7%

	9M 2020 <i>(in Euro millions)</i>	9M 2019 <i>(in Euro millions)</i>
Free cash flow (before investments)	63.6	57.6
Payments on fixed assets	(28.5)	(65.3)
Free cash flow net <i>(see pages 4 & 5)</i>	35.1	(7.7)

	30.09.2020 <i>(in Euro millions)</i>	30.09.2019 <i>(in Euro millions)</i>
Financial debt	(318.4)	(302.2)
Liquidity	62.5	39.1
Net financial debt	(255.9)	(263.1)

(*) 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, as is the case for Julia Vitrum SpA from 31 December 2019, and should be recognised in the consolidated financial statements at equity.

The income statement, the statement of comprehensive income, the statement of financial position, the statement of cash flows and the statement of changes in equity of the Zignago Vetro Group at 30 September 2020 and 2019 and at 31 December 2019, prepared according to international accounting standards in force from 1 January 2014, are reported respectively at attachments 4, 5, 6, 7 and 8 of this press release.

Consolidated **Revenues** in the first nine months of 2020 amounted to Euro 302.2 million compared to Euro 315.4 million in the same period of the previous year (-4.2%). Export sales in the January-September 2020 period amounted to Euro 92.2 million, 30.5% of revenues (-18.5% on Euro 113.2 million in the first nine months of 2019: 35.9% of revenues).

Consolidated **EBITDA** in 9M 2020 amounted to Euro 77.3 million, down 11.9% on 9M 2019 (Euro 87.7 million), with a margin of 25.6% (27.8% in 9M 2019).

The consolidated **EBIT** in the first nine months was Euro 36.6 million (-25% compared to Euro 48.8 million in 2019), with a margin of 12.1% (15.4% in 9M 2019).

The **Group profit** in the first nine months of 2020 was Euro 24.3 million, compared to Euro 35.6 million in the first nine months of 2019 (-31.7%) – a margin of 8.1% (11.3% in 9M 2019) and was impacted by unrealised exchange rate losses on an inter-company loan of Euro 2.6 million.

Net capital expenditure in the first nine months 2020 by Group companies totalled Euro 23.7 million (Euro 45.8 million in 9M 2019). Payments on fixed assets totalled Euro 28.5 million in 9M 2020, compared to Euro 65.3 million in 9M 2019.

The Group generated **Free cash flow** in the period, before payments on fixed assets, of Euro 63.6 million (Euro 57.6 million in the first nine months of 2019); after payments on fixed assets for Euro 28.5 million and dividends of Euro 37 million, the free cash flow was +Euro 35.1 million, compared to -Euro -7.7 million at 30 September 2019.

The Group **net financial debt** at 30 September 2020 was Euro 255.9 million, compared to Euro 251.4 million at 31 December 2019 (Euro 263.1 million at 30 September 2019). The net debt reduced Euro 11 million in the third quarter of 2020. Group liquidity at 30 September 2020 was Euro 62.4 million, compared to Euro 39.1 million at 30 September 2019 and Euro 48.9 million at 31 December 2019. Liquidity improved Euro 8 million in the third quarter of 2020.

Zignago Vetro Group Q3 Key Financial Highlights

	Q3 2020 <i>(in Euro millions)</i>	Q3 2019 <i>(in Euro millions)</i>	Cge. %
Revenues	105.8	105.8	0%
EBITDA	28.4	31.4	- 9.6%
EBIT	14.7	18.0	- 18.7%
Operating Profit	14.6	18.1	- 19.3%
Profit before taxes	13.4	16.6	- 19.6%
Group Net Profit	10.4	13.2	- 21.5%

Consolidated **Revenues** in the third quarter of 2020 amounted to Euro 105.8 million, unchanged on the same period of the previous year. Export sales amounted to Euro 30 million (Euro 37.9 million in 2019: -21%). Q3 2020 revenues were up 20.9% on the preceding quarter.

Consolidated **EBITDA** in the third quarter of 2020 totalled Euro 28.4 million, a decrease of 9.6% compared to the same period in the previous year (Euro 31.4 million). The EBITDA margin was 26.9% (29.7% in the third quarter of 2019). Q3 EBITDA increased 27.1% on the preceding quarter.

The consolidated **EBIT** amounted to Euro 14.7 million (-18.7% compared to Euro 18.0 million in the third quarter of 2019), with a margin of 13.9% (17.1%).

The **profit** for the quarter increased 59.2% on the preceding quarter. The unrealised exchange rate effect in the quarter on the inter-company loan was a loss of Euro 0.8 million.

Outlook

The markets again in October showed further signs of stabilisation, although it is currently too early to predict whether the recent virus outbreak will interrupt the ongoing recovery.

Within this general environment (excluding pandemic-related impacts which are unforeseeable), it is expected that the recovery in the third quarter shall continue into the final part of the year.

In addition, it is expected that the Group is currently able to manage this period of turbulence while maintaining a solid and balanced financial situation.

No other significant events after 30 September 2020 occurred.

There were no atypical and/or unusual transactions for the period ended 30 September 2020 as defined by Consob Communication DEM/6064293.

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.

Interim Financial Report at 30 September 2020

The Interim Financial Report at 30 September 2020 will be made available to the public as soon as available and in accordance with law at the registered office of the company and on the company website www.gruppozignagovetro.com

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

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All the figures in the Consolidated Reclassified Income Statement and Statement of Financial Position (attachments 1, 2 and 3) 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, as is the case from 1 January 2020 for Julia Vitrum SpA, and should be recognised in the consolidated financial statements at equity.

The statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity of the Zignago Vetro Group at 30 September 2020 and 31 December and 30 September 2019, prepared in accordance with the accounting standards in force from 1 January 2014, are reported respectively in the subsequent attachments 4, 5, 6, 7 and 8.

ATTACHMENT 1

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

(Management's view based on the accounting standards in force from 31 December 2013)

	9M 2020		9M 2019		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	302,187	100.0%	315,449	100.0%	(4.2%)
Changes in finished and semi-finished products and work in progress	9,074	3.0%	11,218	3.6%	(19.1%)
Internal production of fixed assets	1,084	0.4%	1,675	0.5%	(35.3%)
Value of production	312,345	103.4%	328,342	104.1%	(4.9%)
Cost of goods and services	(168,123)	(55.7%)	(171,367)	(54.3%)	(1.9%)
Value added	144,222	47.7%	156,975	49.8%	(8.1%)
Personnel expense	(66,894)	(22.1%)	(69,248)	(22.0%)	(3.4%)
EBITDA	77,328	25.6%	87,727	27.8%	(11.9%)
Amortisation & Depreciation	(39,977)	(13.2%)	(38,032)	(12.1%)	5.1%
Accruals to provisions	(776)	(0.3%)	(935)	(0.3%)	(17.0%)
EBIT	36,575	12.1%	48,760	15.4%	(25.0%)
Net recurring non-operating income (charges)	120	(0.1%)	223	0.1%	n.a.
Net non-recurring income	9	0.0%	---	---	n.a.
Operating Profit	36,704	12.1%	48,983	15.5%	(25.1%)
Net financial expense	(2,161)	(0.7%)	(2,075)	(0.8%)	4.1%
Net exchange rate gains/(losses)	(2,401)	(0.8%)	(621)	---	n.a.
Profit before taxes	32,142	10.6%	46,287	14.7%	(30.6%)
Income taxes	(7,770)	(2.5%)	(10,776)	(3.4%)	(27.9%)
					(Tax-rate 9M 2020: 24.2%)
					(Tax-rate 9M 2019: 23.3%)
(Profit) Loss non-con. int.	(25)	n.a.	123	n.a.	n.a.
Profit for the period	24,347	8.1%	35,634	11.3%	(31.7%)

(*) Data not audited

Zignago Vetro Group

Reclassified Consolidated Income Statement (*)

(Management's view based on the accounting standards in force from 31 December 2013)

	Q3 2020		Q3 2019		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	105,760	100.0%	105,760	100.0%	0.0%
Changes in finished and semi-finished products and work in progress	(322)	(0.3%)	5,113	4.8%	(106.3%)
Internal production of fixed assets	256	0.2%	144	0.1%	77.8%
Value of production	105,694	99.9%	111,017	104.9%	(4.8%)
Cost of goods and services	(56,013)	(52.9%)	(57,685)	(54.5%)	(2.9%)
Value added	49,681	47.0%	53,332	50.4%	(6.8%)
Personnel expense	(21,253)	(20.1%)	(21,898)	(20.7%)	(2.9%)
EBITDA	28,428	26.9%	31,434	29.7%	(9.6%)
Amortisation & Depreciation	(13,616)	(12.9%)	(13,054)	(12.3%)	4.3%
Accruals to provisions	(149)	(0.1%)	(343)	(0.3%)	(56.6%)
EBIT	14,663	13.9%	18,037	17.1%	(18.7%)
Net recurring non-operating income (charges)	(271)	(0.3%)	55	---	n.a.
Net non-recurring income	203	0.2%	---	---	n.a.
Operating Profit	14,595	13.8%	18,092	17.1%	(19.3%)
Net financial expense	(685)	(0.7%)	(460)	(0.4%)	48.9%
Net exchange rate gains/(losses)	(533)	(0.5%)	(1,004)	(1.0%)	(46.9%)
Profit before taxes	13,377	12.6%	16,628	15.7%	(19.6%)
Income taxes	(2,939)	(2.8%)	(3,327)	(3.1%)	(11.7%)
<i>(Tax-rate Q3 2020: 22.0%)</i>					
<i>(Tax-rate Q3 2019: 20.0%)</i>					
(Profit) Loss non-con. int.	(77)	0.0%	(99)	(0.1%)	(22.2%)
Profit for the period	10,361	9.8%	13,202	12.5%	(21.5%)

(*) Data not audited

Zignago Vetro Group

Reclassified Consolidated Statement of Financial Position(*)

(Management's view based on the accounting standards in force from 31 December 2013)

	30.09.2020		30.06.2020		31.12.2019		30.09.2019	
	Euro thou.	%	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	97,478		88,987		94,779		99,867	
Other receivables	16,459		15,953		24,322		18,734	
Inventories	121,483		120,935		109,379		109,909	
Current non-financial payables	(101,661)		(96,054)		(94,907)		(95,749)	
Payables on fixed assets	(6,719)		(5,459)		(11,562)		(6,134)	
A) Working capital	127,040	27.4%	124,362	26.7%	122,011	25.8%	126,627	27.1%
Net tangible and intangible assets	301,566		306,441		317,776		308,623	
Goodwill	43,183		43,197		43,228		43,208	
Other equity investments and non-current assets	7,740		6,216		5,473		4,460	
Non-current provisions and non-financial payables	(15,100)		(15,241)		(15,196)		(16,170)	
B) Net fixed capital	337,389	72.6%	340,613	73.3%	351,281	74.2%	340,121	72.9%
A+B= Net capital employed	464,429	100.0%	464,975	100.0%	473,292	100.0%	466,748	100.0%
<i>Financed by:</i>								
Current loans and borrowings	116,077		144,509		153,703		168,170	
Cash and cash equivalents	(62,451)		(54,425)		(48,876)		(39,116)	
Current net debt	53,626	11.5%	90,084	19.4%	104,827	22.1%	129,054	27.6%
Non-current loans and borrowings	202,235	43.5%	176,741	38.0%	146,583	31.0%	134,023	28.7%
C) Net financial debt	255,861	55.1%	266,825	57.4%	251,410	53.1%	263,077	56.4%
Opening equity	221,946		221,946		200,132		200,132	
Dividends paid in the period	(37,005)		(37,005)		(31,569)		(31,569)	
Change in translation reserve & other eq. changes	(681)		(661)		330		(412)	
Profit for the period	24,347		13,986		53,053		35,634	
D) Group equity	208,607	44.9%	198,266	42.6%	221,946	46.9%	203,785	43.7%
E) Non-controlling interest equity	(39)	0.1%	(116)	(0.0%)	(64)	(0.0%)	(114)	(0.0%)
D+E) Total Consolidated Equity	208,568		198,150		221,882		203,671	
C+D+E = Total financial debt and equity	464,429	100.0%	464,975	100.0%	473,292	100.0%	466,748	100.0%

(*) Data not audited

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

(based on IAS in force from 1 January 2014)

Consolidated Income Statement

	Q3 2020	Q3 2019	9M 2020	9M 2019
(Euro thousands)				
Revenues	80,940	81,842	229,458	242,074
Raw material, ancillary, consumables and goods	(16,718)	(13,700)	(40,441)	(41,522)
Service costs	(27,543)	(27,039)	(83,233)	(82,133)
Personnel expense	(16,095)	(16,901)	(51,373)	(53,499)
Amortisation & Depreciation	(11,015)	(10,772)	(32,767)	(31,420)
Other operating costs	(886)	(1,036)	(3,015)	(3,480)
Other operating income	159	258	881	920
Equity-accounted joint ventures	4,156	4,007	12,967	13,490
Operating Profit	12,998	16,659	32,477	44,430
Financial income	17	107	221	180
Financial expense	(589)	(463)	(2,082)	(1,910)
Net exchange rate gains/(losses)	(483)	(1,013)	(2,347)	(631)
Profit before taxes	11,943	15,290	28,269	42,069
Income taxes	(1,505)	(1,989)	(3,897)	(6,558)
Profit for the period	10,438	13,301	24,372	35,511
Non-controlling interests loss (profit)	(77)	(99)	(25)	123
Group Profit	10,361	13,202	24,347	35,634
Earnings per share :				
Basic (and diluted) earnings per share	0.122	0.155	0.286	0.418

(*) Data not audited

Zignago Vetro Group

Consolidated Statement of Comprehensive Income (*)

(based on IAS in force from January 1, 2014)

	Q3 2020	Q3 2019	9M 2020	9M 2019
(Euro thousands)				
Profit for the period	10,361	13,301	24,347	35,511
<i>Items that will be subsequently reclassified to profit or loss</i>				
Translation difference for foreign operations	(505)	(199)	(1,711)	(412)
Tax effect				---
	(505)	(199)	(1,711)	(412)
Total items that will be subsequently reclassified to profit or loss	(505)	(199)	(1,711)	(412)
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Actuarial gains/(losses) on defined benefit plans	---	---	---	---
Tax effect	---	---	---	---
	---	---	---	---
Total items that will not be subsequently reclassified to profit or loss	---	---	---	---
Other comprehensive income (expense) for the year, net of taxes	(505)	(199)	(1,711)	(412)
Total comprehensive income for the period	9,856	13,102	22,636	35,099
Attributable to:				
Owners of the parent	9,856	13,102	22,636	35,099
Non-controlling interests (Loss)	(77)	(99)	(25)	123
	<u>9,779</u>	<u>13,003</u>	<u>22,611</u>	<u>35,222</u>

(*) Data not audited

Zignago Vetro Group**Consolidated Statement of Financial Position (*)**

(based on IAS in force from 1 January 2014)

(Euro thousands)	30.09.2020	30.06.2020	31.12.2019	30.09.2019
ASSETS				
Non-current assets				
Property, plant and equipment	224,150	229,069	242,479	241,692
Goodwill	2,693	2,707	2,738	2,718
Intangible assets	1,939	2,092	2,402	263
Equity-accounted Joint Ventures	83,848	79,469	83,055	78,533
Equity investments	387	389	389	389
Other non-current assets	958	747	487	259
Deferred tax assets	3,948	4,325	4,044	3,116
Total non-current assets	317,923	318,798	335,594	326,970
Current assets				
Inventories	99,709	99,421	89,761	88,857
Trade receivables	77,747	68,605	78,022	81,654
Other current assets	10,752	12,408	14,705	14,621
Tax Assets	3,445	3,912	5,215	5,949
Cash and cash equivalents	53,083	47,585	44,805	31,954
Total current assets	244,736	231,931	232,508	223,035
TO TAL ASSETS	562,659	550,729	568,102	550,005
EQUITY & LIABILITIES				
EQ UITY				
Share capital	8,800	8,800	8,800	8,800
Reserves	40,465	39,733	39,356	39,890
Treasury share purchases	(1,093)	(1,093)	(1,093)	(1,093)
Retained earnings and profit for the period	136,088	136,840	121,830	120,554
Other equity items	24,347	13,986	53,053	35,634
TOTAL EQUITY OWNERS OF THE PARENT	208,607	198,266	221,946	203,785
NON-CONTROLLING INT. EQUITY	(39)	(116)	(64)	(114)
TOTAL EQUITY	208,568	198,150	221,882	203,671
LIABILITIES				
Non-current liabilities				
Provisions for risks and charges	3,900	3,967	3,963	4,462
Post-employment benefits	4,442	4,414	4,299	4,245
Non-current loans and borrowings	163,759	137,214	123,710	107,850
Other non-current liabilities	1,443	1,876	1,876	2,145
Deferred tax liabilities	2,207	2,212	2,230	2,079
Total non-current liabilities	175,751	149,683	136,078	120,781
Current liabilities				
Bank loans and borrowings non-current portion	93,730	120,123	127,915	141,144
Trade and other payables	62,040	59,938	60,005	60,500
Other current liabilities	19,043	20,439	20,945	19,413
Current income taxes	3,527	2,396	1,257	4,496
Total current liabilities	178,340	202,896	210,122	225,553
TO TAL LIABILITIES	354,091	352,579	346,200	346,334
TO TAL EQUITY AND LIABILITIES	562,659	550,729	568,082	550,005

(*) Data not audited

Zignago Vetro Group
Consolidated Statement of Cash Flows (*)
 (based on IAS in force from 1 January 2014)

(Euro thousands)	9M 2020	H1 2020	12 months 2019	9M 2019
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before taxes	28,269	16,326	62,640	42,069
Adjustments to reconcile net profit with cash flow generated from operating activities:				
Amortisation & Depreciation	32,657	21,752	39,946	31,158
Losses/(gains) on sale of property, plant & equipment	72	72	(264)	---
Accrual to allowance for impairment	44	44	188	466
Net changes to post-employment benefits	143	115	(230)	(284)
Net changes to other provisions	(63)	4	(294)	205
Change in asset items due to translation effect	3,346	2,356	---	887
Financial income and exchange rate gains	2,126	1,660	(1,550)	451
Financial expenses and exchange rate losses	2,082	1,493	2,236	2,541
Income taxes paid in the period	216	(249)	(13,536)	(7,152)
Equity-accounted joint ventures	(12,967)	(8,811)	(18,087)	(13,490)
Dividends distributed by equity-accounted joint ventures	12,377	12,377	10,213	10,213
Changes in operating assets and liabilities:				
Decrease/(increase) in trade receivables	231	9,373	(13,307)	(17,217)
Decrease/(increase) in other current assets	3,953	2,297	2,125	2,209
Decrease/(increase) in inventories	(9,948)	(9,680)	(10,578)	(9,674)
Increase/(decrease) in trade & other payables	3,942	2,994	4,805	6,816
Increase/(decrease) in other current liabilities	(1,902)	(506)	1,018	(514)
Change in other non-current assets and liabilities	(906)	(259)	158	646
Total adjustments and changes	35,403	35,032	2,843	7,261
Net Cash Flows from operating activities	(A) 63,672	51,358	65,483	49,330
CASH FLOW FROM INVESTING ACTIVITIES:				
Gross investments in intangible assets	---	---	(2,974)	(138)
Gross investments in property, plant and equipment	(18,167)	(11,125)	(46,346)	(39,173)
Increase/(decrease) in payables for purchases of non-current assets	(1,907)	(3,061)	(17,548)	(19,087)
Equity investments	2	---	2	---
Sales price of securities	---	---	---	---
Sales price of property, plant and equipment	892	744	264	93
Net cash flow used in investing activities	(B) (19,180)	(13,442)	(66,602)	(58,305)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interest paid in the period, incl. currency effects	(1,296)	(1,073)	(2,144)	(2,367)
Interest received in the period	(2,339)	(1,679)	864	(241)
Net increase (decrease) of short-term bank payables	(41,914)	(10,234)	49,556	59,306
Net change non-current loans and borrowings	47,778	15,946	(3,498)	(16,216)
Distribution of dividends	(37,005)	(37,005)	(31,569)	(31,569)
Other changes	304	115	---	114
Net cash flow used in financing activities	(C) (34,472)	(33,930)	13,209	9,027
Change in equity due to currency conversion effect	(D) (1,742)	(1,206)	304	(436)
Net change in cash and cash equivalents	+B+C+D) 8,278	2,780	12,394	(384)
Vetro Revet cash and cash equivalents			73	
Cash & cash equivalents at beginning of period	44,805	44,805	32,338	32,338
Cash & cash equivalents at end of the period	53,083	47,585	44,805	31,954

(*) Data not audited

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Statement of changes in Equity (*)

(based on IAS in force from 1 January 2014)

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital mid-in	Treasury shares	Translation reserve	Actuarial profit/(loss) on ind. deferred benefit plans	Retained earnings	Profit for the period	Total non-controlling interest equity	Total consolidated equity
Balance at 30 June 2019	8,800	1,760	27,334	11,592	157	(1,093)	(969)	(922)	122,229	22,432	(213)	191,107
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	13,202	99	13,301
<i>Other profits/(losses), net of tax effect</i>	---	---	---	(46)	---	---	(691)	---	---	---	---	(737)
Total Comp. Income (expense)	---	---	---	(46)	---	---	(691)	---	---	13,202	99	12,564
Allocation of result	---	---	---	---	---	---	---	---	---	---	---	---
Balance at 30 September 2019	8,800	1,760	27,334	11,546	157	(1,093)	(1,660)	(922)	122,229	35,634	(114)	203,671
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	17,419	50	17,469
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	---	(266)	---	---	---	(266)
Total Comp. Income (loss)	---	---	---	---	---	---	---	(266)	---	17,419	50	17,203
Other changes	---	---	---	691	---	---	716	---	(399)	---	---	1,008
Allocation of non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	---	---	---	---
Balance at 31 December 2019	8,800	1,760	27,334	12,237	157	(1,093)	(944)	(1,188)	121,830	53,053	(64)	221,882
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	13,986	(52)	13,934
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	(1,206)	---	---	---	---	(1,206)
Total Comp. Income (expense)	---	---	---	---	---	---	(1,206)	---	---	13,986	(52)	12,728
Allocation of result	---	---	---	---	---	---	---	---	53,053	(53,053)	---	---
Other changes	---	---	---	1,059	---	---	---	---	(1,038)	---	---	21
IFRS 2	---	---	---	524	---	---	---	---	---	---	---	524
Move ment non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	(37,005)	---	---	(37,005)
Balance at 30 June 2020	8,800	1,760	27,334	13,820	157	(1,093)	(2,150)	(1,188)	136,840	13,986	(116)	198,150
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	10,361	77	10,438
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	(505)	---	---	---	---	(505)
Total Comp. Income (expense)	---	---	---	---	---	---	(505)	---	---	10,361	77	9,933
Allocation of result	---	---	---	---	---	---	---	---	---	---	---	---
Other changes	---	---	---	223	---	---	---	---	---	---	---	223
IFRS 2	---	---	---	262	---	---	---	---	---	---	---	262
Move ment non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	---	---	---	---
Balance at 30 June 2020	8,800	1,760	27,334	14,305	157	(1,093)	(2,655)	(1,188)	136,840	24,347	(39)	208,568

(*) Data not audited

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ATTACHMENT 9

ESG: main indicators and KPI's (*)

Topic	KPIs	2019 actual	2020 Objectives	30.09.20 actual	2025 Strategic objectives:
Raw materials management	<i>% of recycled glass of total raw materials</i>	46.5%	49%	50.6%	53.2%
Energy efficiency	<i>Energy consumption per tonne of glass produced</i>	Cge.%: - 5.5%	Cge.%: - 1.7%	Cge.%: - 5.7%	Cge.%: - 6.7%
	<i>% of electricity from renewable sources</i>	40.60%	45%	45.8%	77.7%
Water resource management	<i>Specific water consumption per tonne of glass produced</i>	Cge.%: - 33.9%	Cge.%: - 25.5%	Cge.%: - 14.9% (Note A)	Cge.%: - 30%
Emissions	<i>Specific CO2 emissions</i>	Cge.%: - 5.7%	Cge.%: - 1.1%	Cge.%: - 7.3%	Cge.%: - 17.6%
Other	<i>Group certifications</i>	adoption ISO 14001 in Italy	adoption ISO 14001 in Poland	<ul style="list-style-type: none"> ISO 14001 in Poland: completion expected by December 2020 FSSC 22000 underway in Empoli, expected by mid-2021 and in Fossalta by 2022 ISO 9001 in France underway and expected by 2021 	Maintain current certifications Adopt following new certifications: <ul style="list-style-type: none"> ISO 45000 in Empoli by 2022 and in Fossalta by 2024 ISO 50000 by 2025
		Ecovadis: Silver rating	Ecovadis: obtain Gold rating	Ecovadis: being updated	Further improve Ecovadis and CDP scores
		CDP score B	CDP score A-	CDP being updated	
	<i>Social / environmental initiatives</i>	over 10 projects supported	€ 100,000 budgeted for social/environmental support initiatives	Euro 230,000 (includes COVID-19 emergency aid)	€ 100,000 per year budgeted for this topic

Note A : Not all technical work carried due to COVID-19

(*) 2020 data not audited