



Caldera Park - Via Caldera, 21 - 20153 Milan - Italy
Tel. +39 02 40901.1 - Fax +39 02 40901.287 - e-mail: isagro@isagro.com - www.isagro.com

PRESS RELEASE

ISAGRO BOD APPROVES DRAFTED FINANCIAL STATEMENTS AS OF DECEMBER 31ST, 2020

- **Revenues from Agropharma and Services: +5% vs. 2019** (110.3 Euro million vs. 105.4 Euro million)
- **EBITDA excluding extraordinary Incomes: turned positive** and equal to **3.8 Euro million vs. -2.6 million of 2019** (the latter including 3.1 million of non-recurring proceeds from M/L Agreements, activity discontinued in 2020)
- **Consolidated EBITDA:** positive for 34.1 Euro million (vs. the 2019 negative value of 2.6 million), thanks to the capital gain from the divestment of Fluindapyr occurred in October 2020
- **Net result:** profit of 16.2 Euro million (vs. the 2019 loss of 13.9 million)
- **Net Financial Position:** net cash equal to 21.4 Euro million (vs. the NFP at debt of 34.4 million as of December 31st, 2019), with a debt/equity ratio of -0.20

2020 CONSOLIDATED RESULTS CONFIRM THE PATH OF OPERATIONAL RELAUNCH AND FINANCIAL TURNING POINT

Milan, March 16th, 2021 – The Board of Directors of Isagro S.p.A. approved today the Drafted Financial Statements as of December 31st, 2020, which will be made available to the public following the terms and the modalities of the applicable Laws.

Redefinition of business model of Isagro

Starting from the second half of 2019 and throughout 2020, Isagro actively worked at the implementation of its new business model, today fully operating even if not yet completed, implying a specific focus on the development of market positions and products/formulations related to “Bio-Copper” (i.e. products of biological/natural origin and copper-based products, the latter ones belonging to *inorganic* chemicals), also through acquisitions.

Such redefinition of business model:

- implied extraordinary operations that, on the one hand, let corporate assets’ values emerge and generated important financial resources to finance the Group’s growth projects through the divestment of selected assets related to organic chemicals, while, on the other hand, saw the completion of a first acquisition in Bio-Copper - with the Group having the strategic intent and the financial capacity to pursue additional ones;
- was accompanied by the necessary measures of organizational/structural redefinition, partly already finalized by 2020-end and partly to be completed in 2021, with “full year” effect from 2022.

The need to redefine the business model was born in light of the experience of the last years, which proved that Isagro has the capability to invent new products/molecules of organic chemical origin with high market potential but does not have the scale capacity to adequately extract value from them, within an external context showing increasing costs/timing for the development of new organic chemical products/molecules and a parallel strong concentration in the Industry among discovery-based players for this type of active



ISAGRO S.p.A. - company subject to the direction and coordination of Holdisa S.r.l.
Registered office: Via Caldera, 21 - 20153 Milan - Italy
Corporate Capital Euro 24,961,207.65 - R.E.A. Milan I300947 - Fiscal Code & VAT n. 09497920158



ingredients. In such frame, Isagro believes that it will be possible to create value for its Stakeholders in a more effective way by focusing its strategic development on biologic origin products (a growing sector with an average size of players largely smaller than the organic chemicals' one) and copper-based products (where Isagro can already rely on solid market positions, with a project of growth already underway), with the possibility for Isagro to develop its already existing product portfolio and to proceed with selected acquisition(s). Moreover, specific organic chemical products will be kept in portfolio based on a rationale of integrated crop management and with a cash-cow logic.

In coherence with the above-said redefinition of the business model:

- on December 27th, 2019 the sale of the former fully controlled company Isagro Asia was completed, with around 50 Euro million cashed-in between Price paid at Closing and further payments of escrow fund in period April to November 2020;
- on October 2nd, 2020 it was finalized the sale of the molecule Fluindapyr to the North American company FMC Corporation, with the cash-in of 55 Euro million at Closing (against a book value for Isagro as at September 30th, 2020 of around 25 Euro million);
- on October 14th, 2020 it was acquired, against a payment at Closing of 3.1 Euro million, the 100% of Phoenix-Del S.r.l., a company active in copper-based products segment with an average annual turnover of around 5 Euro million. This acquisition is estimated bringing important industrial and commercial synergies in the next years.

The above led to an important turning point in the financial structure of Isagro in October, with the Net financial position as of December 31st, 2020 at credit for 21.4 Euro million (value already net of 4.2 Euro million attributable to the accounting principle IFRS 16). Such net cash represents, together with the borrowing capacity of the Group for working capital only, a solid basis to finance the projected path of growth of Isagro. Moreover, the afore-mentioned transactions provided further evidence that the “book values” of Isagro’s assets – particularly those related to Intellectual Property, accounted at cost – significantly underestimate their real market values.

2020 consolidated data

The 2020 consolidated data, which reflect the sale of Fluindapyr and the acquisition of Phoenix-Del (both completed in October) but do not still incorporate the “full year” effects of the initiatives of organizational efficiency recovery (which will continue in 2021 and will generate full contribution from 2022), highlight:

- **Revenues from Agropharma and Services** growing by 5% to 110.3 Euro million vs. 105.4 million of 2019 (the latter including 3.1 Euro million of revenues from M/L Agreements, activity discontinued in 2020);
- an **EBITDA before extraordinary Incomes** positive for 3.8 Euro million vs. the negative value of 2.6 million of 2019;
- an **EBITDA** positive for 34.1 Euro million (of which 30.3 Euro million related to the capital gain realized with the sale of Fluindapyr in October 2020) vs. the negative value of 2.6 million of 2019;
- a **Net result** positive for 16.2 Euro million vs. the loss of 13.9 million of 2019;
- a **Net financial position** at credit (cash) for 21.4 Euro million (vs. the Net financial position at debt for 34.4 Euro million as of December 31st, 2019), of which 4.2 Euro million due to the application of the accounting principle IFRS 16-Leases, and a **debt/equity** ratio of -0.20. Excluding the amount linked to IFRS 16, the Net financial position as at December 31st, 2020 would be equal to 25.6 Euro million cash, with a **debt/equity** ratio of -0.24.

With reference to the 2020 variation of Revenues from Agropharma and Services vs. 2019, the higher sales are attributable to higher revenues achieved outside Italy and mainly in the Americas and Middle East and



Africa, especially in the “*Bio-Copper*” segment, and, to a lower extent, to deltamethrin-based formulations. Isagro, with reference to the global critical situation due to the Covid-19 pandemic, has not experienced specific pressures in terms of lower sales on its product/customer segments.

The positive variation of EBITDA of 2020 vs. 2019 is attributable, on top of the higher margins from sales, also to an important reduction in fixed and R,I&D costs related to organic chemicals (which overall have led to savings in the period of 4.4 Euro million), which more than offset the lower margins related to Revenues from M/L Agreements for 3.1 Euro million (as said, present in 2019 but absent in 2020).

2020 parent company Isagro S.p.A. data

With reference to 2020 results of Isagro S.p.A., they are represented by:

- **Revenues from Agropharma and Services** equal to 92.2 Euro million vs. 94.7 million of 2019 (the latter included 3.1 Euro million of revenues from M/L Agreements, activity discontinued in 2020);
- an **EBITDA** of 29.5 Euro million (of which 30.0 Euro million relating to the capital gain realized with the sale of Fluindapyr in October 2020) vs. the negative value of 3.2 million of 2019;
- a **Net result** in profit for 14.1 Euro million vs. the profit of 17.2 million of 2019. It shall be highlighted that the profit of 2020 will be allocated as follows: (i) to the Legal Reserve for 0.5 Euro million and (ii) to “Retained earnings” for 13.6 Euro million to be posted, pursuant to Article 24 of the By-Laws, in a specific Equity Reserve. Furthermore, part of the Legal Reserve will be restricted, for 1.9 Euro million, following the realignment operation ex Article 110 of Legislative Decree 104/2020;
- an **Equity** of 107.5 Euro million vs. the value of 93.9 million as at December 31st, 2019;
- a **Net financial position** at credit (cash) for 19.5 Euro million (vs. the Net financial position at debt of 30.4 Euro million as of December 31st, 2019), of which 3.9 Euro million due to the application of the accounting principle IFRS 16-Leases, and a **debt/equity** ratio of -0.18. Excluding the amount linked to IFRS 16, the Net financial position as of December 31st, 2020 would be equal to 23.4 Euro million cash, with a **debt/equity** ratio of -0.22.

Perspectives

Isagro expects the recovery and growth of turnover started in 2020 to continue in 2021. The Net Financial Position is still expected at credit at the end of 2021, before further acquisitions, strongly pursued.

Other information

- With reference to the possible effects from Covid-19 global sanitary crisis, the current uncertainty on multiple variables potentially impacting crop protection market (including the actual duration and intensity of the emergency phase, the effects of monetary and fiscal policies on expendable incomes and global demand and the trend of agricultural commodity prices) makes it difficult to make precise estimates. In such frame of uncertainty and to the best of the current available information, based on assumption of prosecution of current pandemic state throughout 2021 with a gradual normalization from 2022, Isagro does not expect significant impacts on its economic-financial forecasts.
- The Board of Directors of Isagro S.p.A. carried out the periodic assessment of the Independence of the Directors Enrica Maria Ghia, Marcella Elvira Antonietta Logli, Giuseppe Persano Adorno, Erwin Paul Rauhe and Angelo Zaccari, according to the criteria set by Article 3 of the Company’s Corporate Governance Code.
- The Board of Directors of Isagro S.p.A. approved the Project for the merger by incorporation in Isagro S.p.A. of the fully controlled company Phoenix-Del S.r.l., with accounting and tax effects starting from January 1st, 2021.



- Isagro, starting from 2020, is no longer required by Law to prepare (and have certified by the audit firm) the “Non-financial report (NFR)” pursuant to Legislative Decree no. 254/16 as it does not meet (following the divestment of Isagro Asia in December 2019) one of the criteria of its mandatory nature and which refers to the number of employees that should be at least 500 at Group level. Isagro will prepare the NFR on a voluntary basis, with the support of external advisors.
- The Manager charged with preparing the company’s financial reports, Ruggero Gambini, hereby certifies, pursuant to Article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, that the financial information in this press release is consistent with the entries in the accounting books and records.

About Isagro

Isagro S.p.A., an independent company born in 1993 with Montecatini/Montedison origin, is listed on the Milan Stock Exchange since 2003. Initially based on the discovery and development of new chemical molecules, the last one being Fluindapyr, the Company leads today a Group offering agricultural solutions at low environmental impact, with a growth project focused on products of biological/natural origin and copper-based products as part of its new business model aimed also at capitalizing on the current product portfolio qualified for an integrated crop management.

In 2014 Isagro issued Growth Shares, an innovative category of special shares specifically conceived for companies having a Controlling Subject. Main characteristics of Growth Shares are the absence of voting rights, an extra-dividend vs. Ordinary Shares (20% in the case of Isagro) and the automatic conversion into Ordinary Shares in the ratio 1:1 in any case of loss of controlling stake by the Controlling Subject and/or of Mandatory Tender Offer.

Ruggero Gambini
Chief Financial Officer
Tel. +39(0)240901.280

For more information:

Erjola Alushaj
Group Financial Planning &
Coordination and IR Manager
Tel. +39(0)240901.340

www.isagro.com

ir@isagro.com



RECLASSIFIED CONSOLIDATED PROFIT & LOSS

(€ 000)	Year 2020	Year 2019	Differences	
Revenues from sales and services	110,327	105,369	+4,958	+4.7%
Other revenues and incomes	1,629	2,151	-522	
Consumption of materials and external services	(86,311)	(86,661)	+350	
Variations in inventories of products	1,340	3,338	-1,998	
Costs capitalized for internal works	1,500	1,192	+308	
Allowances and provisions	(2,119)	(2,272)	+153	
Labour costs	(21,651)	(24,942)	+3,291	
Bonus accruals	(946)	(793)	-153	
EBITDA before non-recurring Incomes	3,769	(2,618)	+6,378	N/S
<i>% on Revenues</i>	<i>3.4%</i>	<i>-2.5%</i>		
Non-recurring incomes	30,331	-	+30,331	
EBITDA	34,100	(2,618)	+36,718	N/S
<i>% on Revenues</i>	<i>30.9%</i>	<i>-2.5%</i>		
Depreciation and amortization:				
- tangible assets	(2,430)	(2,622)	+192	
- intangible assets	(5,911)	(6,552)	+641	
- right-of-use asset IFRS 16	(793)	(910)	+117	
- write-down of tangible and intangible assets	(1,044)	(1,034)	-10	
EBIT	23,922	(13,736)	+37,658	N/S
<i>% on Revenues</i>	<i>21.7%</i>	<i>-13.0%</i>		
Interests, fees and financial discounts	(990)	632	-1,622	
Exchange losses and derivatives	(716)	(569)	-147	
Revaluation of equity investments	-	191	-191	
Results before taxes	22,216	(13,482)	+35,698	N/S
Current and deferred taxes	(6,267)	(1,568)	-4,699	
Net result of continuing operations	15,949	(15,050)	+30,999	N/S
Net result of discontinued operations	202	1,143	-941	
Net result	16,151	(13,907)	+30,058	N/S

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ 000)	Dec. 31 st , 2020	Dec. 31 st , 2019	Differences	
Net fixed assets				
Goodwill	4,181	3,148	+1,033	
Other intangible assets	21,063	47,387	-26,324	
Tangible assets	15,157	15,585	-428	
Right-of-use asset IFRS 16	4,091	4,421	-330	
Financial assets	3,140	4,176	-1,036	
Other medium/long terms assets and liabilities	1,990	7,228	-5,238	
Total net fixed assets	49,622	81,945	-32,323	-39.4%
Net current assets				
Inventories	39,553	40,853	-1,300	
Trade receivables	23,871	27,227	-3,356	
Trade payables	(24,206)	(26,143)	+1,937	
Subtotal Net working capital	39,218	41,937	-2,719	
Current provisions	(2,164)	(1,781)	-383	
Other current assets and liabilities	(595)	5,190	-5,785	
Subtotal Other assets and liabilities	(2,759)	3,409	-6,168	
Total net current assets	36,459	45,346	-8,887	-19.6%
Invested capital	86,081	127,291	-41,210	-32.4%
Severance Indemnity Fund (S.I.F.)	(1,546)	(1,877)	+331	-17.6%
Net invested capital	84,535	125,414	-40,879	-32.6%
Held for sale non-financial assets and liabilities				
Total	84,535	125,414	-40,879	-32.6%
<i>financed by:</i>				
Equity				
Capital stock	24,961	24,961	-	
Reserves and retained earnings	66,599	81,084	-14,485	
Translation difference	(1,799)	(1,118)	-681	
Profit/(Loss) of the Group	16,151	(13,907)	+30,058	
Total equity	105,912	91,020	+14,892	+16.4%
Net financial position				
<i>Medium/long term debts:</i>				
- due to banks	2,319	28,615	-26,296	
- due to other lenders	814	1,133	-319	
- financial liabilities ex IFRS 16	3,481	3,709	-228	
- other financial liabilities/(assets), IRS and trading derivatives	(2,503)	(2,473)	-30	
Total medium/long term financial debts	4,111	30,984	-26,873	-86.7%
<i>Short-term debts:</i>				
- due to banks	5,293	47,328	-42,035	
- due to other lenders	320	1,793	-1,473	
- financial liabilities ex IFRS 16	761	813	-52	
- other financial liabilities/(assets), IRS and trading derivatives	34	57	-23	
Total short-term financial debts	6,408	49,991	-43,583	-87.2%
Cash and cash equivalents	(31,896)	(46,581)	+14,685	-31.5%
Total net financial position	(21,377)	34,394	-55,771	-162.2%
Total	84,535	125,414	-40,879	-32.6%



CONSOLIDATED CASH-FLOW STATEMENT

(€ 000)	Dec. 31, 2020	Dec. 31, 2019
Cash and cash equivalents (as of January 1st)	46,581	17,919
<i>Operating activities</i>		
Net result of continuing operations	15,949	(15,050)
Net result discontinued operations	202	1,143
- Depreciation of tangible assets	2,430	3,005
- Depreciation of intangible assets	5,911	6,566
- Depreciation of right-of-use asset IFRS 16	1,035	1,449
- Losses in value of tangible and intangible assets	1,044	1,034
- Provisions to reserves (including employee indemnity)	1,510	1,351
- Provisions to incentive and retention plan	91	242
- Gains from disposal of tangible and intangible assets*	(30,326)	(374)
- Gains from the disposal of discontinued operations	-	(5,984)
- Fair value of equity investments	-	(2,147)
- Net interest expenses paid to financial institutions and leasing companies	1,111	1,539
- Net charges/(incomes) on derivative instruments	(2,184)	695
- Result on investments valued with the equity method	-	(191)
- Income taxes on continuing operations	6,267	1,568
- Income taxes on discontinued operations	-	4,835
<i>Cash flow from current operations</i>	<i>3,040</i>	<i>(319)</i>
- (Increase)/decrease in trade receivables	3,675	(862)
- Increase in inventory	(115)	(2,140)
- Increase/(decrease) in trade payables	(1,932)	2,512
- Net change in other assets/liabilities	1,096	1,398
- Use of funds (including employee indemnity)	(1,435)	(1,697)
- Net interest expenses paid to financial institutions and leasing companies	(1,160)	(1,475)
- Financial flow from derivative instruments	2,583	(972)
- Income taxes paid	(538)	(5,538)
Cash flow from/(for) operating activities	5,214	(9,093)
<i>Investment activities</i>		
- Investments in intangible assets	(3,297)	(5,680)
- Investments in tangible assets	(2,021)	(2,276)
- Net sale price from disposal of tangible/intangible assets**	54,913	641
- Cash-flow generated by the sale of discontinued operations	3,228	46,768
- Cash-flow absorbed by business combination transactions	(2,822)	-
- Dividends from affiliated companies	-	66
- Cash flow from assets held for trading	-	799
Cash flow from investment activities	50,001	40,318
<i>Financing activities</i>		
- Contracting of non-current financial debts	162	16,242
- Repayment of non-current financial debts	(45,148)	(27,521)
- Repayment of lease liabilities	(1,025)	(1,220)
- Contracting/(repayment) of current financial debts	(25,500)	10,146
- Purchase Growth Shares	-	(272)
Cash flow from financing activities	(71,511)	(2,625)
Translation adjustment changes	1,611	62
Cash flow of the year	(14,685)	28,662
Cash-closing balance (as of December 31st)	31,896	46,581

*The capital gain relating to the divestment of Fluindapyr is equal to 30,331 thousand of Euro

**The net price of Fluindapyr divestment is equal to 54,907 thousand of Euro

RECLASSIFIED PROFIT & LOSS OF ISAGRO SPA

(€ 000)	Year 2020	Year 2019	Differences	
Revenues from sales and services	92,163	94,716	-2,553	-2.7%
Other revenues and incomes	1,649	2,122	-473	
Consumption of materials and external services	(78,897)	(77,513)	-1,384	
Variations in inventories of products	4,352	667	+3,685	
Costs capitalized for internal works	1,348	1,109	+239	
Allowances and provisions	(1,383)	(1,823)	+440	
Labour costs	(18,918)	(21,921)	+3,003	
Bonus accruals	(777)	(547)	-230	
EBITDA before non-recurring Incomes	(463)	(3,190)	+2,727	N/S
<i>% on Revenues</i>	<i>-0.5%</i>	<i>-3.4%</i>		
Non-recurring incomes	29,961	-	+29,961	
EBITDA	29,498	(3,190)	+32,688	N/S
<i>% on Revenues</i>	<i>32.0%</i>	<i>-3.4%</i>		
Depreciation and amortization:				
- tangible assets	(2,406)	(2,591)	+185	
- intangible assets	(5,842)	(6,810)	+968	
- right-of-use asset IFRS 16	(533)	(597)	+64	
- write-down of tangible and intangible assets	(1,197)	(1,681)	+484	
EBIT	19,520	(14,869)	+34,389	N/S
<i>% on Revenues</i>	<i>21.2%</i>	<i>-15.7%</i>		
Dividends from equity investments	800	1,020	-220	
Interests, fees and financial discounts	(128)	1,945	-2,073	
Exchange losses and derivatives	(535)	(446)	-89	
Profits/(losses) from equity investments	(544)	35,199	-35,743	
Result before taxes	19,113	22,849	-3,736	N/S
Current and deferred taxes	(4,967)	(5,687)	+720	
Net result	14,146	17,162	-3,016	N/S

STATO PATRIMONIALE RICLASSIFICATO DI ISAGRO SPA

(€ 000)	Dec. 31 st , 2020	Dec. 31 st , 2019	Differences	
<u>Net fixed assets</u>				
Goodwill	1,631	1,631	-	
Other intangible assets	20,524	49,000	-28,476	
Tangible assets	15,082	15,493	-411	
Right-of-use asset IFRS 16	3,772	4,075	-303	
Equity investments	13,479	9,834	+3,645	
Other medium/long terms assets and liabilities	1,350	5,456	-4,106	
Total net fixed assets	55,838	85,489	-29,651	-34.7%
<u>Net current assets</u>				
Inventories	35,666	32,389	+3,277	
Trade receivables	24,262	30,407	-6,145	
Trade payables	(23,303)	(25,311)	+2,008	
Subtotal Net working capital	36,625	37,485	-860	
Current provisions	(1,953)	(1,535)	-418	
Other current assets and liabilities	(989)	4,771	-5,760	
Subtotal Other assets and liabilities	(2,942)	3,236	-6,178	
Total net current assets	33,683	40,721	-7,038	-17.3%
Invested capital	89,521	126,210	-36,689	-29.1%
Severance Indemnity Fund (S.I.F.)	(1,546)	(1,877)	+331	-17.6%
Net invested capital	87,975	124,333	-36,358	-29.2%
Held for sale non-financial assets and liabilities				
Total	87,975	124,333	-36,358	-29.2%
<i>financed by:</i>				
<u>Equity</u>				
Capital stock	24,961	24,961	-	
Reserves and retained earnings	68,378	51,794	+16,584	
Profit of the year	14,146	17,162	-3,016	
Total equity	107,485	93,917	+13,568	+14.4%
<u>Net financial position</u>				
<i>Medium/long term debts:</i>				
- due to banks	2,320	28,615	-26,295	
- due to other lenders	813	1,133	-320	
- financial liabilities ex IFRS 16	3,327	3,521	-194	
- other financial liabilities/(assets), IRS and trading derivatives	(2,503)	(2,473)	-30	
Total medium/long term financial debts	3,957	30,796	-26,839	-87.2%
<i>Short-term debts:</i>				
- due to banks	4,389	43,160	-38,771	
- due to other lenders	320	1,793	-1,473	
- due to subsidiaries, associates, parent companies	(904)	(1,559)	+655	
- financial liabilities ex IFRS 16	590	648	-58	
- other financial liabilities/(assets), IRS and trading derivatives	-	44	-44	
Total short-term debts	4,395	44,086	-39,691	-90.0%
Cash and cash equivalents	(27,862)	(44,466)	+16,604	-37.3%
Total net financial position	(19,510)	30,416	-49,926	-164.1%
Total	87,975	124,333	-36,358	-29.2%



CASH-FLOW STATEMENT OF ISAGRO SPA

(€ 000)	Dec. 31, 2020	Dec. 31, 2019
Cash and cash equivalents (as of January 1st)	44,465	14,541
<i>Operating activities</i>		
Net result of continuing operations	14,146	17,162
- Depreciation of tangible assets	2,406	2,591
- Depreciation of intangible assets	5,842	6,810
- Depreciation of right-of-use asset IFRS 16	724	816
- Losses in value of tangible and intangible assets	1,197	1,681
- Losses in value of equity investments	729	1,923
- Incomes from equity investments	-	(2,737)
- Provisions to reserves (including employee indemnity)	1,332	945
- Provisions to incentive and retention plan	91	242
- Other provisions/(reversals) of non-financial nature	(360)	360
- Gains from disposal of tangible and intangible assets	(29,954)	(351)
- Net gain from disposal of subsidiaries equity investments	-	(37,122)
- Dividends from subsidiaries, joint ventures and associates	(800)	(1,020)
- Net interest expenses paid to financial institutions and leasing companies	900	1,041
- Net charges/(incomes) on derivative instruments	(2,336)	642
- Income taxes	4,967	5,687
<i>Cash flow from current operations</i>	<i>(1,116)</i>	<i>(1,330)</i>
- (Increase)/decrease in trade receivables	6,145	(3,447)
- (Increase)/decrease in inventory	(3,277)	117
- Increase/(decrease) in trade payables	(2,071)	1,584
- Net change in other assets/liabilities	1,634	1,091
- Use of funds (including employee indemnity)	(1,245)	(1,168)
- Net interest expenses paid to financial institutions and leasing companies	(955)	(1,091)
- Financial flow from derivative instruments	2,669	(994)
- Collection of dividends from subsidiaries and affiliates	800	869
- Income taxes paid	-	(5,164)
Cash flow from/(for) operating activities	2,584	(9,533)
<i>Investment activities</i>		
- Investments in intangible assets	(3,509)	(5,757)
- Investments in tangible assets	(2,003)	(2,001)
- Net sale price from disposal of tangible/intangible assets	54,908	568
- Cash-flow generated by sale of subsidiaries*	3,228	48,094
- Investment in equity investments	(3,139)	(12)
Cash flow from investment activities	49,485	40,892
<i>Financing activities</i>		
- Contracting of non-current financial debts	162	16,242
- Repayment of non-current financial debts	(45,148)	(27,521)
- Repayment of lease liabilities	(695)	(766)
- Other variations of current financial debts	(21,803)	11,030
- (Increase)/decrease in financial receivables and pledged banking account	(1,188)	(147)
- Purchase Growth Shares	-	(272)
Cash flow from financing activities	(68,672)	(1,434)
Cash flow of the year	(16,603)	29,925
Cash-closing balance (as of December 31st)	27,862	44,466

*Relating to the divestment of the equity investment in Isagro (Asia) Agrochemicals Pvt. Ltd. completed in 2019