

## PRESS RELEASE

### THE SHAREHOLDERS' MEETING OF ISAGRO SPA HAS:

- **APPROVED 2020 FINANCIAL STATEMENTS**

- **Revenues from Agropharma and Services:** 110.3 Euro million vs. 105.4 million of 2019
- **EBITDA excluding extraordinary Incomes:** 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:** 34.1 Euro million vs. -2.6 million of 2019, thanks to the capital gain from the divestment of Fluindapyr occurred in October 2020
- **Net result:** profit of 16.2 Euro million vs. the loss of 13.9 million of 2019
- **Net Financial Position:** net cash equal to 21.4 Euro million vs. the NFP at debt of 34.4 million as of December 31<sup>st</sup>, 2019, with a debt/equity ratio of -0.20  
*(2020 consolidated data)*

- **APPOINTED THE NEW BOARD OF DIRECTORS**

- **APPOINTED BDO Italia S.p.A. AS THE INDEPENDENT AUDITOR**

Milan, April 27<sup>th</sup>, 2021 – Isagro S.p.A. announces that today took place the Shareholders' Meeting of the Company, which:

- reviewed 2020 consolidated results of Isagro Group as approved by the Board of Directors of the Company on March 16<sup>th</sup>, 2021 and already communicated to the Market, including the Directors' Management report, summarized as follows:
  - Revenues equal to 110.3 Euro million vs. 105.4 Euro million of 2019;
  - 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;
  - Net result in profit for 16.2 Euro million vs. the loss of 13.9 Euro million of 2019;
  - Net financial position at credit (cash) equal to 21.4 Euro million, of which 4.2 Euro million due to the application of the accounting principle IFRS 16-Lease, vs. the Net financial position at debt of 34.4 Euro million as of December 31<sup>st</sup>, 2019, with a debt/equity ratio of -0.20 vs. 0.38 as of December 31<sup>st</sup>, 2019;
- approved 2020 financial statements of Isagro S.p.A. as approved by the Board of Directors of the Company on March 16<sup>th</sup>, 2021 and already communicated to the Market, including the Directors' Management report, summarized as follows:
  - Revenues equal to 92.2 Euro million vs. 94.7 Euro million of 2019 (the latter included 3.1 Euro million of revenues from M/L Agreements, activity discontinued in 2020);
  - EBITDA positive for 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;
  - 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 no. 104/2020;
- Net financial position at credit (cash) for 19.5 Euro million, of which 3.9 Euro million due to the application of the accounting principle IFRS 16-Leases, vs. the Net financial position at debt of 30.4 Euro million as of December 31<sup>st</sup>, 2019, with a debt/equity ratio of -0.18;
  - determined the number of the members of the Board of Directors at 9 (nine) and appointed, until the approval of the financial statements as of December 31<sup>st</sup>, 2023, the new Board of Directors composed by the following members:
    - Giorgio Basile (President);
    - Maurizio Basile;
    - Alessandra Basile;
    - Roberto Bonetti;
    - Silvia Lazzeretti;
    - Enrica Maria Ghia, Independent director;
    - Viviana Fedon, Independent director;
    - Giuseppe Persano Adorno, Independent director,proposed by the majority shareholder Holdisa S.r.l., and:
    - Marcella Elvira Antonietta Logli,proposed by the minority shareholder Mediolanum Gestione Fondi SGR S.p.A.;
  - appointed BDO Italia S.p.A. as the Independent Auditor for the nine-year period 2021–2029, with the charge of legal auditing on Isagro S.p.A.'s and consolidated financial statements as well as of limited auditing on half-year financial reports, fixing in € 142 thousands (+ VAT, CONSOB fee and expenses reimbursement) the annual compensation against an annual service of 2,799 hrs.

Lastly, the Shareholders' Meeting resolved favorably on the Report on the policy regarding remuneration and fees paid – first and second sections – drafted pursuant to Article 123-ter, Legislative Decree no. 58/1998 (Consolidated Law on Finance - TUF).

It has to be remembered that the documentation related to the fiscal year 2020, also including the annual financial statements, the consolidated financial statements, the reports of the Board of Statutory Auditors and of the Independent Auditor and the explanatory report on the other items of the agenda, is available to the public (i) at the Corporate office in Milan, Via Caldera no. 21, (ii) on the Corporate website [www.isagro.com](http://www.isagro.com) and (iii) at the centralized storage mechanism "1INFO" on the website [www.1info.it](http://www.1info.it).

Pursuant to Article 125-quarter, paragraph 2, Legislative Decree no. 58/1998 (TUF) and to Article 77, paragraph 3 of Consob Issuers' Regulation, a synthetic vote statement - containing the number of shares represented in the Shareholders' Meeting for which the relevant vote has been exercised, the percentage of capital represented by such shares and the number of votes in favor or against the resolutions and the number of abstentions - will be made available to the public on the Corporate website, section Corporate Governance/Assemblea Azionisti 2021, within five days from the date of the Shareholders' Meeting.

Lastly, the minutes of the Shareholders' Meeting will be made available to the public within 30 days from the date of the Shareholders' Meeting with the above-mentioned modalities.



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**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.*

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## RECLASSIFIED CONSOLIDATED PROFIT & LOSS

(€ 000)	Year 2020	Year 2019	Differences	
<b>Revenues from sales and services</b>	<b>110,327</b>	<b>105,369</b>	<b>+4,958</b>	<b>+4.7%</b>
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	
<b>EBITDA before non-recurring Incomes</b>	<b>3,769</b>	<b>(2,618)</b>	<b>+6,378</b>	<b>N/S</b>
<i>% on Revenues</i>	<i>3.4%</i>	<i>-2.5%</i>		
Non-recurring incomes	30,331	-	+30,331	
<b>EBITDA</b>	<b>34,100</b>	<b>(2,618)</b>	<b>+36,718</b>	<b>N/S</b>
<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	
<b>EBIT</b>	<b>23,922</b>	<b>(13,736)</b>	<b>+37,658</b>	<b>N/S</b>
<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	
<b>Results before taxes</b>	<b>22,216</b>	<b>(13,482)</b>	<b>+35,698</b>	<b>N/S</b>
Current and deferred taxes	(6,267)	(1,568)	-4,699	
<b>Net result of continuing operations</b>	<b>15,949</b>	<b>(15,050)</b>	<b>+30,999</b>	<b>N/S</b>
Net result of discontinued operations	202	1,143	-941	
<b>Net result</b>	<b>16,151</b>	<b>(13,907)</b>	<b>+30,058</b>	<b>N/S</b>

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ 000)	Dec. 31 <sup>st</sup> , 2020	Dec. 31 <sup>st</sup> , 2019	Differences	
<b><u>Net fixed assets</u></b>				
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	
<b>Total net fixed assets</b>	<b>49,622</b>	<b>81,945</b>	<b>-32,323</b>	<b>-39.4%</b>
<b><u>Net current assets</u></b>				
Inventories	39,553	40,853	-1,300	
Trade receivables	23,871	27,227	-3,356	
Trade payables	(24,206)	(26,143)	+1,937	
<b>Subtotal Net working capital</b>	<b>39,218</b>	<b>41,937</b>	<b>-2,719</b>	
Current provisions	(2,164)	(1,781)	-383	
Other current assets and liabilities	(595)	5,190	-5,785	
<b>Subtotal Other assets and liabilities</b>	<b>(2,759)</b>	<b>3,409</b>	<b>-6,168</b>	
<b>Total net current assets</b>	<b>36,459</b>	<b>45,346</b>	<b>-8,887</b>	<b>-19.6%</b>
<b>Invested capital</b>	<b>86,081</b>	<b>127,291</b>	<b>-41,210</b>	<b>-32.4%</b>
<b>Severance Indemnity Fund (S.I.F.)</b>	<b>(1,546)</b>	<b>(1,877)</b>	<b>+331</b>	<b>-17.6%</b>
<b>Net invested capital</b>	<b>84,535</b>	<b>125,414</b>	<b>-40,879</b>	<b>-32.6%</b>
<b>Held for sale non-financial assets and liabilities</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>financed by:</i>				
<b><u>Equity</u></b>				
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	
<b>Total equity</b>	<b>105,912</b>	<b>91,020</b>	<b>+14,892</b>	<b>+16.4%</b>
<b><u>Net financial position</u></b>				
<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	
<b>Total medium/long term financial debts</b>	<b>4,111</b>	<b>30,984</b>	<b>-26,873</b>	<b>-86.7%</b>
<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	
<b>Total short-term financial debts</b>	<b>6,408</b>	<b>49,991</b>	<b>-43,583</b>	<b>-87.2%</b>
<b>Cash and cash equivalents</b>	<b>(31,896)</b>	<b>(46,581)</b>	<b>+14,685</b>	<b>-31.5%</b>
<b>Total net financial position</b>	<b>(21,377)</b>	<b>34,394</b>	<b>-55,771</b>	<b>-162.2%</b>
<b>Total</b>	<b>84,535</b>	<b>125,414</b>	<b>-40,879</b>	<b>-32.6%</b>

## CONSOLIDATED CASH-FLOW STATEMENT

(€ 000)	Dec. 31, 2020	Dec. 31, 2019
<b>Cash and cash equivalents (as of January 1<sup>st</sup>)</b>	<b>46,581</b>	<b>17,919</b>
<i>Operating activities</i>		
<b>Net result of continuing operations</b>	<b>15,949</b>	<b>(15,050)</b>
<b>Net result discontinued operations</b>	<b>202</b>	<b>1,143</b>
- 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
<b>Cash flow from current operations</b>	<b>3,040</b>	<b>(319)</b>
- (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)
<b>Cash flow from/(for) operating activities</b>	<b>5,214</b>	<b>(9,093)</b>
<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
<b>Cash flow from investment activities</b>	<b>50,001</b>	<b>40,318</b>
<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)
<b>Cash flow from financing activities</b>	<b>(71,511)</b>	<b>(2,625)</b>
<b>Translation adjustment changes</b>	<b>1,611</b>	<b>62</b>
<b>Cash flow of the year</b>	<b>(14,685)</b>	<b>28,662</b>

<b>Cash-closing balance (as of December 31<sup>st</sup>)</b>	<b>31,896</b>	<b>46,581</b>
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\*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	
<b>Revenues from sales and services</b>	<b>92,163</b>	<b>94,716</b>	<b>-2,553</b>	<b>-2.7%</b>
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	
<b>EBITDA before non-recurring Incomes</b>	<b>(463)</b>	<b>(3,190)</b>	<b>+2,727</b>	<b>N/S</b>
<i>% on Revenues</i>	<i>-0.5%</i>	<i>-3.4%</i>		
Non-recurring incomes	29,961	-	+29,961	
<b>EBITDA</b>	<b>29,498</b>	<b>(3,190)</b>	<b>+32,688</b>	<b>N/S</b>
<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	
<b>EBIT</b>	<b>19,520</b>	<b>(14,869)</b>	<b>+34,389</b>	<b>N/S</b>
<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	
<b>Result before taxes</b>	<b>19,113</b>	<b>22,849</b>	<b>-3,736</b>	<b>N/S</b>
Current and deferred taxes	(4,967)	(5,687)	+720	
<b>Net result</b>	<b>14,146</b>	<b>17,162</b>	<b>-3,016</b>	<b>N/S</b>

## STATO PATRIMONIALE RICLASSIFICATO DI ISAGRO SPA

(€ 000)	Dec. 31 <sup>st</sup> , 2020	Dec. 31 <sup>st</sup> , 2019	Differences	
<b>Net fixed assets</b>				
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	
<b>Total net fixed assets</b>	<b>55,838</b>	<b>85,489</b>	<b>-29,651</b>	<b>-34.7%</b>
<b>Net current assets</b>				
Inventories	35,666	32,389	+3,277	
Trade receivables	24,262	30,407	-6,145	
Trade payables	(23,303)	(25,311)	+2,008	
<b>Subtotal Net working capital</b>	<b>36,625</b>	<b>37,485</b>	<b>-860</b>	
Current provisions	(1,953)	(1,535)	-418	
Other current assets and liabilities	(989)	4,771	-5,760	
<b>Subtotal Other assets and liabilities</b>	<b>(2,942)</b>	<b>3,236</b>	<b>-6,178</b>	
<b>Total net current assets</b>	<b>33,683</b>	<b>40,721</b>	<b>-7,038</b>	<b>-17.3%</b>
<b>Invested capital</b>	<b>89,521</b>	<b>126,210</b>	<b>-36,689</b>	<b>-29.1%</b>
<b>Severance Indemnity Fund (S.I.F.)</b>	<b>(1,546)</b>	<b>(1,877)</b>	<b>+331</b>	<b>-17.6%</b>
<b>Net invested capital</b>	<b>87,975</b>	<b>124,333</b>	<b>-36,358</b>	<b>-29.2%</b>
<b>Held for sale non-financial assets and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total</b>	<b>87,975</b>	<b>124,333</b>	<b>-36,358</b>	<b>-29.2%</b>
<i>financed by:</i>				
<b>Equity</b>				
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	
<b>Total equity</b>	<b>107,485</b>	<b>93,917</b>	<b>+13,568</b>	<b>+14.4%</b>
<b>Net financial position</b>				
<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	
<b>Total medium/long term financial debts</b>	<b>3,957</b>	<b>30,796</b>	<b>-26,839</b>	<b>-87.2%</b>
<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	
<b>Total short-term debts</b>	<b>4,395</b>	<b>44,086</b>	<b>-39,691</b>	<b>-90.0%</b>
<b>Cash and cash equivalents</b>	<b>(27,862)</b>	<b>(44,466)</b>	<b>+16,604</b>	<b>-37.3%</b>
<b>Total net financial position</b>	<b>(19,510)</b>	<b>30,416</b>	<b>-49,926</b>	<b>-164.1%</b>
<b>Total</b>	<b>87,975</b>	<b>124,333</b>	<b>-36,358</b>	<b>-29.2%</b>





## CASH-FLOW STATEMENT OF ISAGRO SPA

(€ 000)	Dec. 31, 2020	Dec. 31, 2019
<b>Cash and cash equivalents (as of January 1st)</b>	<b>44,465</b>	<b>14,541</b>
<i>Operating activities</i>		
<b>Net result of continuing operations</b>	<b>14,146</b>	<b>17,162</b>
- 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)
<b>Cash flow from/(for) operating activities</b>	<b>2,584</b>	<b>(9,533)</b>
<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)
<b>Cash flow from investment activities</b>	<b>49,485</b>	<b>40,892</b>
<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)
<b>Cash flow from financing activities</b>	<b>(68,672)</b>	<b>(1,434)</b>
<b>Cash flow of the year</b>	<b>(16,603)</b>	<b>29,925</b>
<b>Cash-closing balance (as of December 31<sup>st</sup>)</b>	<b>27,862</b>	<b>44,466</b>

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