

Consolidated Statement of Cash Flows

	Year Ended December 31				
<i>(in thousands of euro)</i>	2019	2018	2017	2016	2015
Profit before tax	24.409	28.252	22.964	27.086	18.950
Adjustments for:					
Depreciation, amortization and impairment	47.426	36.605	38.694	37.649	34.963
Provisions for employee benefits and other charges	630	1.102	561	1.050	383
Finance expenses	8.709	7.259	7.996	7.574	8.080
Other non-monetary items	276	(1.048)	3.667	(782)	(2.413)
Net cash generated from operating activities before changes in working capital	81.450	72.170	73.882	72.577	59.963
Decrease/(Increase) in inventory	(19.554)	(1.378)	(1.811)	6.913	(1.222)
Decrease/(Increase) in trade receivables	7.996	(832)	(8.699)	(8.560)	4.776
Increase/(Decrease) in trade payables	8.644	2.245	23.011	33.640	(2.750)
Changes in other assets/liabilities	(1.363)	(2.775)	(1.351)	(2.547)	(12.808)
Payments of employee benefits	(410)	(776)	(623)	(1.032)	(566)
Interest paid	(6.325)	(5.688)	(6.477)	(6.736)	(8.696)
Income tax paid	(8.513)	(8.340)	(6.029)	(7.753)	(7.566)
Net cash generated from operating activities	61.925	54.626	71.903	86.502	31.131
Acquisition of subsidiary, net of cash acquired	(43.132)	-	(2.583)	(39.292)	(2.640)
Acquisition under common control, net of cash acquired	-	-	-	(2.624)	-
Purchase of property, plant and equipment	(31.041)	(29.806)	(35.394)	(29.106)	(26.786)
Purchase of intangible assets	(5.348)	(2.784)	(1.222)	(1.698)	(5.059)
Proceeds from sale of property, plant and equipment	864	1.005	1.699	1.266	722
Proceeds from sale of intangible assets	17	18	6	55	894
Investments in joint venture and associates	(1.500)	(1.200)	(777)	(10.139)	-
Increase in financial receivables	3.499	(1.528)	1.575	(3.403)	(24)
Interest received	147	165	143	32	249
Net cash used in investing activities	(76.494)	(34.130)	(36.553)	(84.909)	(32.644)
Proceeds from long-term borrowings	66.175	15.360	67.433	154.233	43.448
Repayment of long-term borrowings	(45.628)	(24.235)	(52.257)	(94.227)	(94.930)
Decrease in short-term borrowings	11.110	(3.156)	1.811	(38.929)	(7.621)
Changes in lease receivable and liabilities / Share capital increase (in 2015)	(10.086)	-	-	-	67.903
Dividends paid	(6.657)	(5.999)	(5.305)	(3.211)	(102)
Net cash generated from financing activities	14.914	(18.030)	11.682	17.866	8.698
Exchange gains on cash and cash equivalents	1.010	1.431	(2.605)	134	87
Net increase in cash and cash equivalents	1.355	3.897	44.427	19.593	7.272
Cash and cash equivalents at the beginning of the year	93.491	89.594	45.167	25.574	18.302
Cash and cash equivalents at the end of the year	94.846	93.491	89.594	45.167	25.574