

Results YTD 12/2021

Brussels, March 8th 2022



Roularta
Media Group



Key facts 2021

2021 KEY FACTS

- **Sales of € 300 m**, i.e. € 44 m better than last year
 - € 17 m better due to internal growth and € 27 m due to external growth
 - Strong revival of publicity income
- **EBITDA of € 41m**, double vs. last year
 - Overall stronger margins in the business
 - Acquisitions immediately add EBITDA
 - When excluding a one off positive element of € 5,8 m, EBITDA stands at 11,7% of sales
- **Net Result of € 16m**, almost triple vs. last year
 - Margin on sales doubled to 5,5%

2021 KEY FACTS

- **Mediafin** (50% RMG) keeps on delivering strong full year results (proportional):
 - Record subscription & publicity sales
 - € 36,8 m 2021 sales (14% growth vs. last year) with 90% gross margin & 23% EBITDA margin or € 8,7 m
 - Statutory result of € 5,4 m with dividend of € 5,3 m but only € 3,7 m accounted for in RMG
 - Very strong balance sheet, with € 5,5 m proportionate cash not accounted for in RMG balance sheet

Results YTD Dec21

Mediafin – Statutory EBITDA of € 16,3m becomes € 3,7m RMG IFRS EBITDA

	(A)	IFRS adjustments (B)			PPA (C)	(A)+(B)+(C) =(D)		
(in thousands of euros)	ACT 2021 Statutory	ACT 2021 IFRS 16 adj.	ACT 2021 IAS 19 adj	ACT 2021 other adj	ACT 2021 Depr brands/cust.list Impairment	ACT 2021 IFRS	ACT 2021 -50%	ACT 2021 50% net result in RMG
Sales	73.685					73.685	-36.843	36.843
Own construction capitalised								
Raw materials, consumables and goods for resale	-7.466					-7.466	3.733	-3.733
Gross Margin	66.219					66.219	-33.110	33.110
<i>% on sales</i>	<i>89,9%</i>					<i>89,9%</i>	<i>89,9%</i>	<i>89,9%</i>
Services and other goods	-24.802	1.346			0	-23.456	11.728	-11.728
Personnel costs	-26.589					-26.589	13.294	-13.294
Other operating results	1.476			-171		1.306	-653	653
<i>Other operating income</i>	<i>1.856</i>			<i>-171</i>		<i>1.686</i>	<i>-843</i>	<i>843</i>
<i>Other operating expenses</i>	<i>-380</i>					<i>-380</i>	<i>190</i>	<i>-190</i>
EBITDA	16.305	1.346		-171	0	17.480	-8.740	8.740
Depreciation, write-down and provisions	-2.163	-1.246	-368		-4.075	-7.852	3.926	-3.926
<i>Depreciation and write-down of intangible and tangible assets</i>	<i>-2.823</i>	<i>-1.246</i>			<i>-3.401</i>	<i>-7.470</i>	<i>3.735</i>	<i>-3.735</i>
<i>Write-down of inventories and debtors</i>	<i>89</i>				<i>89</i>	<i>-44</i>	<i>44</i>	
<i>Provisions</i>	<i>571</i>		-368		<i>0</i>	<i>204</i>	<i>-102</i>	<i>102</i>
<i>Impairment losses</i>					<i>-674</i>	<i>-674</i>	<i>337</i>	<i>-337</i>
Operating result - EBIT	14.142	100	-368	-171	-4.075	9.629	-4.814	4.814
Financial income	546					546	-273	273
Financial expenses	-147	-110			0	-257	129	-129
Operating result after net finance costs	14.541	-10	-368	-171	-4.246	9.917	-4.959	4.959
Income taxes	-3.769				1.168	-2.600	1.300	-1.300
Net result of the consolidated companies	10.773	-10	-368	-171	-3.077	7.317	-3.659	3.659

2021 KEY FACTS

▪ **Acquisition of:**

- Black Tiger (Trends Business Information)
- Plus Magazine Netherlands
- G/ Geschiedenis Netherlands
- Télépro
- Plus Magazine Germany
- Frau im Leben Germany
- G/ Geschichte Germany
- 50+ Beurs
- Gezondheidsnet
- EW Magazine (former Elsevier)
- Beleggers Belangen
- Delicious
- Seasons
- Fiets
- Columbus Travel
- Roots
- Formule 1
- ...

One team,
One family,
One planet



Roularta
Media Group

JAARVERSLAG
2021

Focus op 4 SDG's

ROULARTA MEDIA GROUP SELECTEERDE DE VOLGENDE 4 PRIORITAIRE SDG'S.

4
KWALITEITS-
ONDERWIJS



Doelstelling SDG: Verzeker gelijke toegang tot kwaliteitsvol onderwijs en bevorder levenslang leren voor iedereen.

Ambitie Roularta: Roularta Media Group bouwt mee aan slimmere en bewustere generaties via betrouwbare, relevante informatie en doelgerichte activiteiten die duurzaam gedrag stimuleren.

Relevantie: Investering in opleiding en bewuster maken van alle stakeholders (intern en extern) door betrouwbare, onafhankelijke content en aanzetten tot duurzamer gedrag.

Impact: Menselijk kapitaal / Brainprint / Individuele ontwikkeling / Welzijn / Maatschappelijke rol van de media

8
WAARDIG WERK
EN ECONOMISCHE
GROEI



Doelstelling SDG: Bevorder aanhoudende, inclusieve en duurzame economische groei, volledige en productieve tewerkstelling en waardig werk voor iedereen.

Ambitie Roularta: Roularta Media Group streeft naar duurzame economische groei in een strategisch wendbare en op innovatie gerichte organisatie. Het aantrekken van nieuw talent en het stimuleren van medewerkers om zich verder te ontwikkelen in een aangename, familiale omgeving met aandacht voor welzijn, continue opleiding en respect voor elkaars eigenheid zijn daarbij prioritair.

Relevantie: Investering in economische groei en innovatie met aandacht voor duurzaamheid. Waardig werk en welzijn concreet vertalen in de werkomgeving, en dit voor alle medewerkers.

Impact: Menselijk kapitaal / Veiligheid en gezondheid / Mensenrechten / Diversiteit en Inclusie / Vorming

12
VERANTWOORDE
CONSUMPTIE EN
PRODUCTIE



Doelstelling SDG: Verzeker duurzame consumptie- en productiepatronen.

Ambitie Roularta: Roularta Media Group zet in op duurzame productie en consumptie, en kiest voor partners die deze visie delen.

Relevantie: Een duidelijke en expliciete keuze m.b.t. efficiënt gebruik van grondstoffen, vermindering van afval, duurzame aankoop en de samenwerking met leveranciers.

Impact: Aankoop / Productie / Consumptie / Energieverbruik / Innovatie

13
KLIMAATACTIE



Doelstelling SDG: Neem dringend actie om de klimaatverandering en haar impact te bestrijden.

Ambitie Roularta: Roularta Media Group kiest resoluut voor een duurzamer energie- en grondstoffenbeleid en streeft naar een significant kleinere ecologische voetafdruk, in het bijzonder CO₂-neutraliteit in 2040.

Relevantie: Een verbintenis om concrete inspanningen te leveren om de klimaatverandering te bestrijden, de ecologische voetafdruk te verminderen en een actieplan uit te werken om de CO₂-uitstoot te neutraliseren.

Impact: CO₂-uitstoot / Broeikasgassen / Reduce-Reuse-Recycle / Biodiversiteit

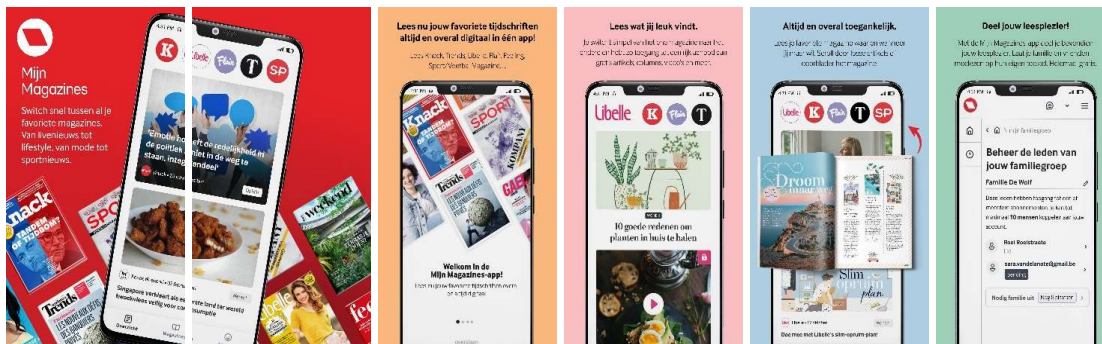
2021 KEY FACTS

- Important **digital tools** driving revenue in publicity & readers market:

Mijn Magazines App, Mijn Magazines Kiosk including a “family bundle”, Customer Segmentation, Mijn Stad TV, etc.

- Dividend of **1€/share** gross or **5,3%** return based on 31/12/21 share price

- Complete **rebranding** and positioning of Roularta: corporate look, communication, unity



Roularta

Number of Share

13,141,123

Free Float

15%

Market cap
31/12/2021
€ 250m

Stock evolution of the Roularta share



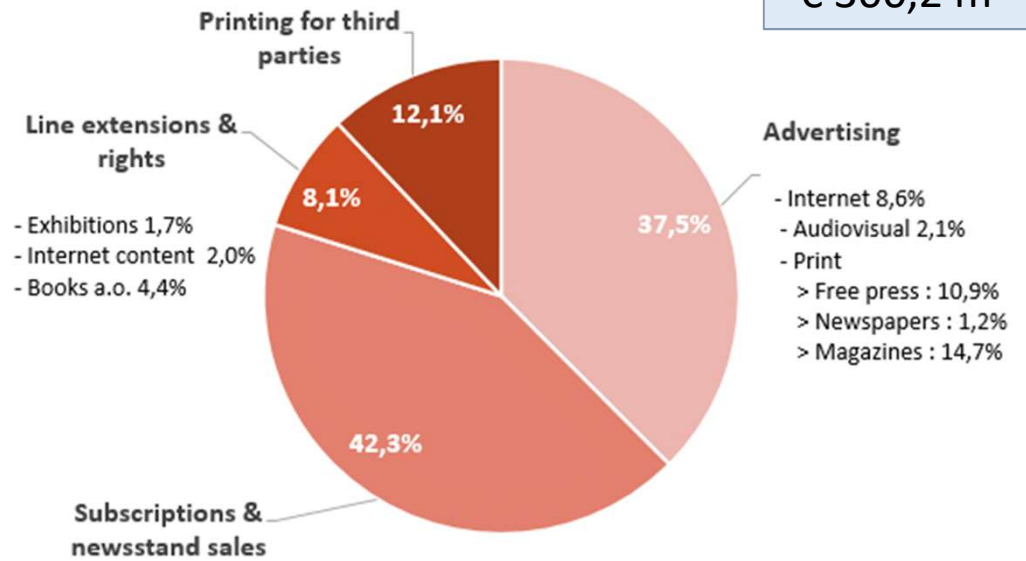
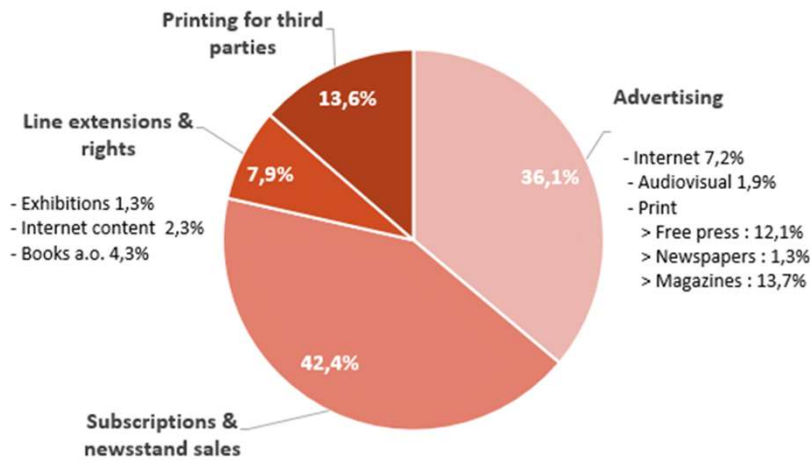
Sales YTD 12/2021

Sales YTD Dec21

Sales analysis – consolidated sales per kind of revenue

Actual FY21
€ 300,2 m

Actual FY20
€ 256,3 m

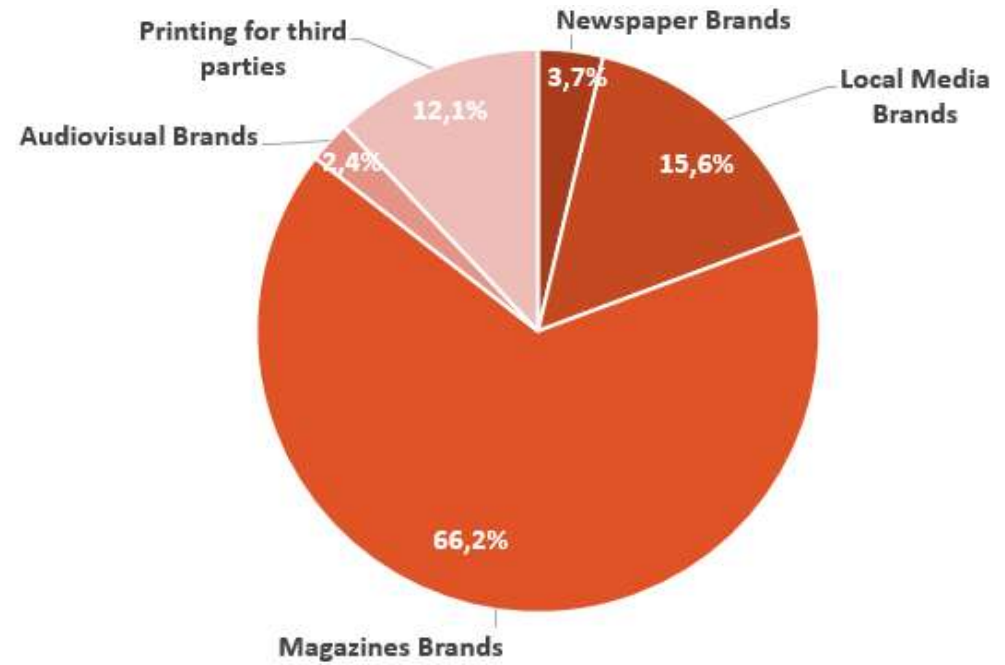
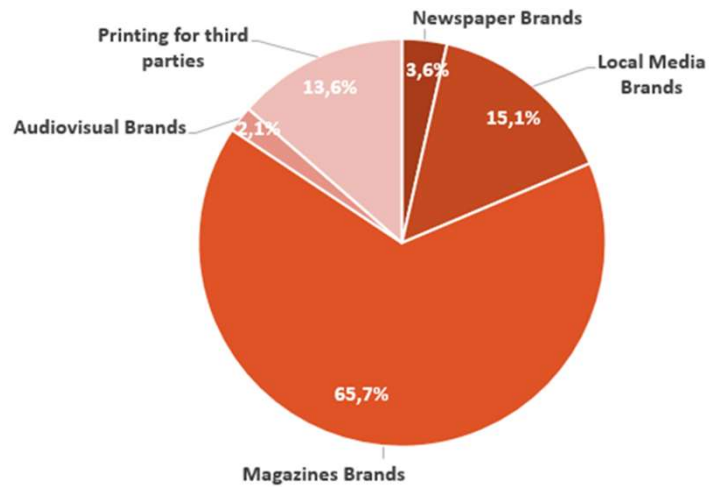


Sales YTD Dec21

Sales analysis – consolidated sales per business unit

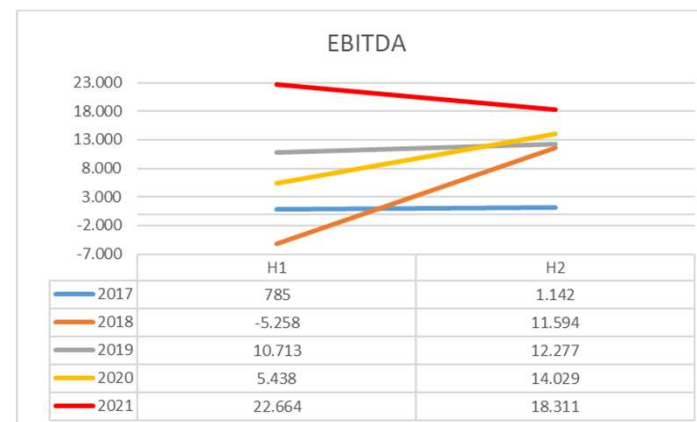
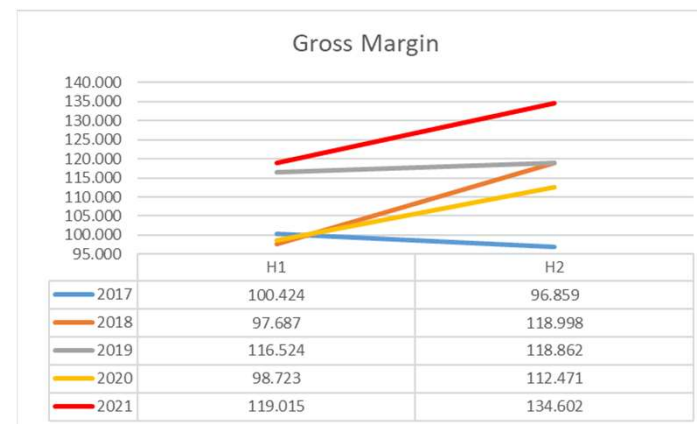
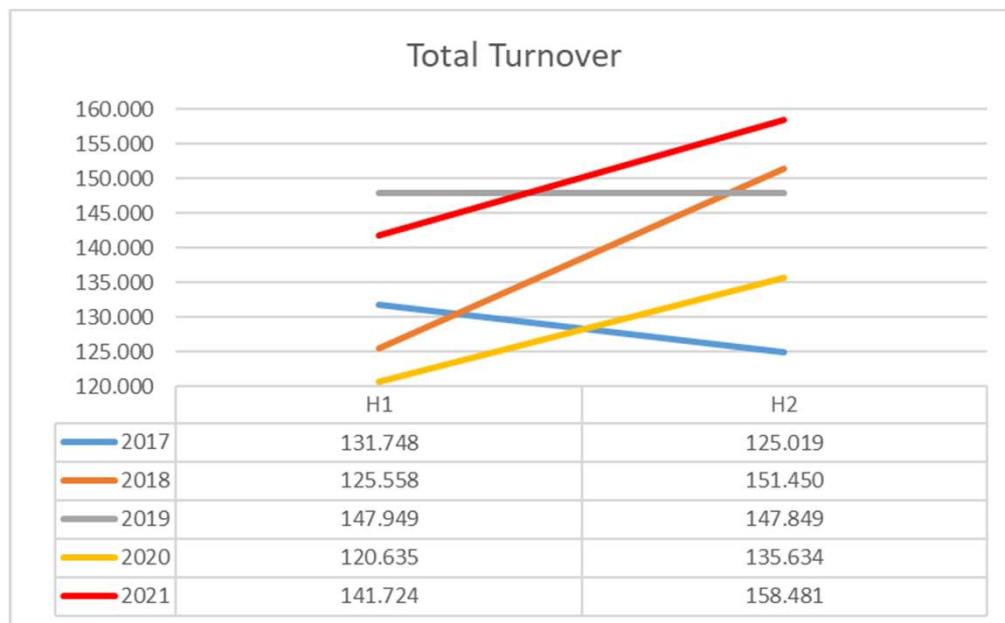
Actual FY21
€ 300,2 m

Actual FY20
€ 256,3m



Results YTD 12/2021

K€



Consolidated results YTD Dec21 - KEY FIGURES

in millions of euros	FY 2021	FY 2020	Trend	Trend (%)
INCOME STATEMENT				
Sales	300,2	256,3	43,9	+ 17,1%
<i>Adjusted sales ⁽¹⁾</i>	273,5	256,3	17,2	+ 6,7%
EBITDA ⁽²⁾	41,0	19,5	21,5	+ 110,5%
<i>EBITDA - margin</i>	13,6%	7,6%		
EBIT ⁽³⁾	12,8	6,1	6,7	+ 110,6%
<i>EBIT - margin</i>	4,2%	2,4%		
Net finance costs	-0,2	-0,3	0,1	+ 33,7%
Income taxes	3,5	0,0	3,5	+ 43097,0%
Net result	16,0	5,8	10,2	+ 177,0%
Net result attributable to minority interests	-0,6	-0,2	-0,4	- 184,9%
Net result attributable to equity holders of RMG	16,6	6,0	10,6	+ 177,3%
<i>Net result attributable to equity holders of RMG - margin</i>	5,5%	2,3%		
Number of full time equivalent employees at closing date ⁽⁴⁾	1.243	1.182		

(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

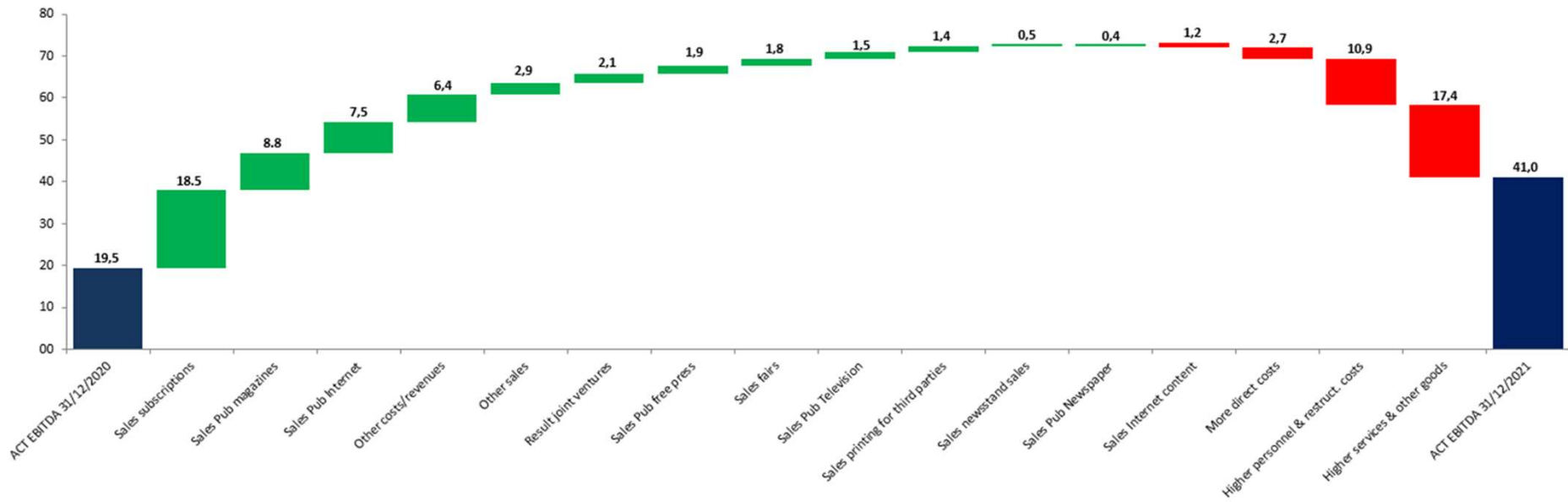
(2) EBITDA = EBIT + depreciations, write-downs and provisions.

(3) EBIT = operating result, including the share in the result of associated companies and joint ventures.

(4) Number of FTE's; joint ventures (mainly Mediafin) not included

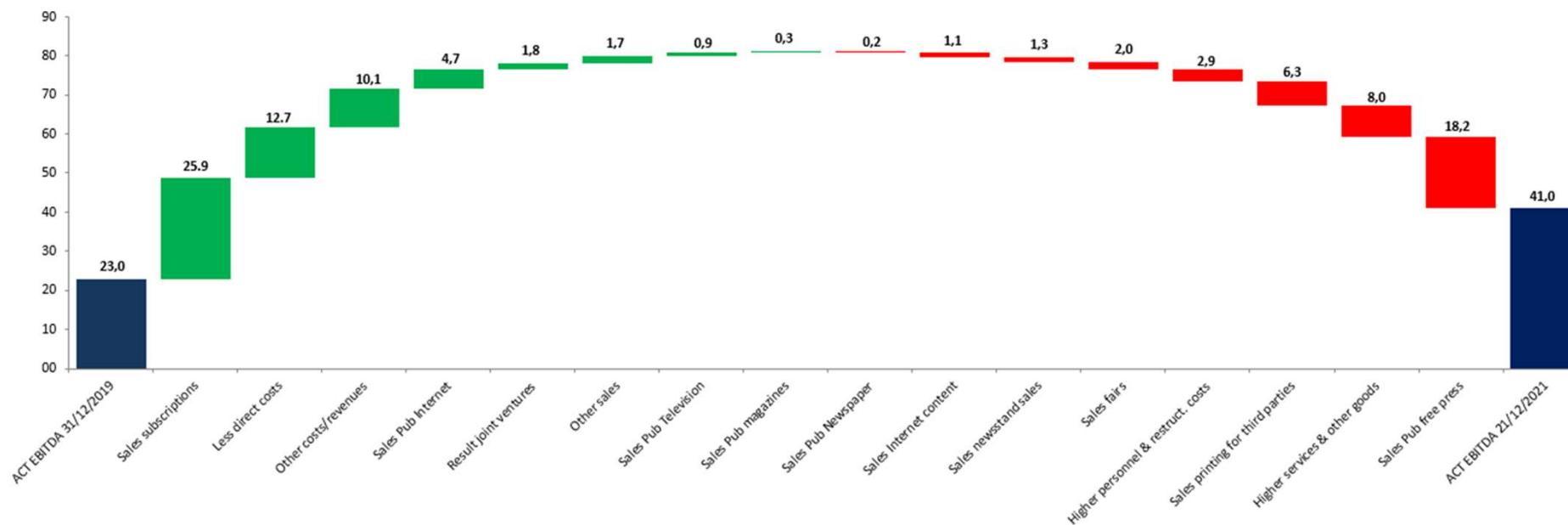
Results YTD Dec'21

Waterfall EBITDA CONSOLIDATED actuals YTD Dec'20 versus YTD Dec'21 (in € m)



Results YTD Dec21

Waterfall EBITDA CONSOLIDATED actuals YTD Dec'19 versus YTD Dec'21 (in € m)



Segment reporting YTD Dec21 KEY FIGURES (in € m)

MEDIA BRANDS	FY 2021	FY 2020	Trend	Trend (%)
SALES	270,2	225,6	44,6	+ 19,8%
<i>Sales to external customers</i>	270,1	225,5	44,7	+ 19,8%
<i>Sales from transactions with other segments</i>	0,0	0,1	-0,1	
<i>Adjusted sales ⁽¹⁾</i>	244,3	225,6	18,8	+ 8,3%
Gross margin	217,6	179,4	38,1	+ 21,3%
<i>% on sales</i>	80,5%	79,5%		

PRINTING SERVICES	FY 2021	FY 2020	Trend	Trend (%)
SALES	63,7	60,2	3,5	+ 5,9%
<i>Sales to external customers</i>	30,1	30,8	-0,8	- 2,4%
<i>Sales from transactions with other segments</i>	33,7	29,4	4,3	+ 14,6%
Gross margin	37,1	32,8	4,2	+ 12,9%
<i>% on sales</i>	58,2%	54,5%		

(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

Capex & depreciations

Capex Consolidated (€ m)	31/12/21	31/12/20
Brands & Customer list	12,4	0,0
Software	6,6	3,8
Land & Buildings	0,4	0,3
Machines & Equipment	2,9	10,8
Assets under construction	0,1	0,0
Other (furniture & vehicles, ...)	0,7	0,3
Total	23,1	15,1

- Customer portfolio & brands include € 10,7m customer portfolio related to ImmoVlan and € 1,0m for the brand "ImmoVlan". In Dec'21 acquisition of customer portfolio "Black Tiger" for €700k.
- Software includes € 4,8m software in RMG and € 1,3m was purchased in ImmoVlan from CTR Media.
- Machines & Equipment contain € 1,9m for machines in Printing, while the amount in 2020 was related to the Lithoman printing press.
- Right-Of-Use Assets recognized under IFRS 16 are not included in the CAPEX table, since they don't incur a "cash-out".

Depreciations (€ m)	31/12/21	31/12/20
Brands & Customer list	5,3	3,7
Impairments	7,6	0,0
Software & other intangibles	4,4	3,1
Tangible assets	6,8	6,1
Total	24,1	12,9

- Amortizations on brands and customer list include the amortizations on the ImmoVlan customer list & brand, amortization on brands Plus NL and Télépro commenced as of 1st of April'21 & fewer amortizations on the impaired brands
- Impairment losses of € 7,6m relate to the impairment of the brands Sterck, Le Vif and Flair.
- Amortizations on software increase with € 1,3m of which most is coming from in-house software developments in RMG & the acquired software in ImmoVlan
- Depreciations on tangible assets increase with € 0,7m. This is mainly related to the depreciations of the new printing press
- 2021 & 2020 fully comparable as both include IFRS16 depreciations (2021 € 0,6m higher due to acquisition of JV's)

Consolidated cash flow statement

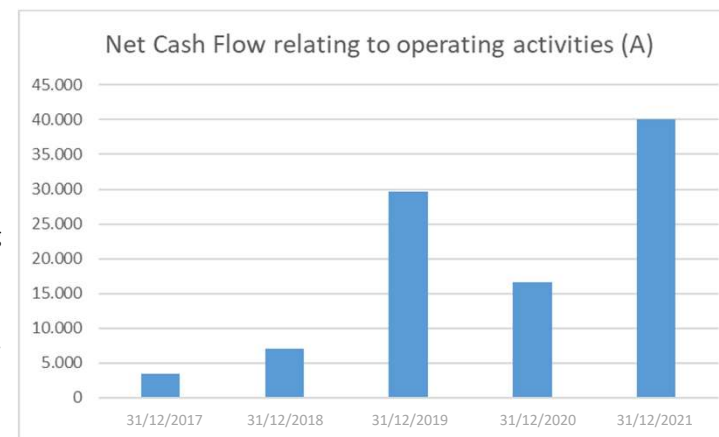
Consolidated cash flow statement (in thousands of euros)	FY 2021	FY 2020
Net cash flow relating to operating activities (A)	40.001	16.672
Net cash flow relating to investing activities (B)	-25.038	-14.343
Net cash flow relating to financing activities (C)	1.138	-13.207
Total decrease / increase in cash and cash eq.	16.101	-10.879
Cash and cash equivalents, beginning balance	90.559	101.438
Cash and cash equivalents, ending balance	106.660	90.559

Cash from operating activity @ € +40,0m mainly driven by a positive EBITDA of € 36,7m (excluding share of net results of JV's) and dividends received from Mediafin (€5,3m). On the other hand, 1/ a non cash revenue is included in EBITDA for the gain on the JV purchase (€5,8m) which is excluded from the cash from operating activities, 2/ working capital increased with € 5,0m (in inventory, AP and other working capital)

Cash flow from investing activity @ € -25,0m relates mainly to the following: 1/ € 13,0 m cash-out on capex in the newly established entity Immovlan and € 0,7m for customer portfolio Black Tiger; 2/ € 2,0m net cash-out for the acquisition of Télépro and Plus Magazine Netherlands; 3/ cash distribution to minority shareholders upon liquidation Storesquare (€ -0,7 m); 4/ software development in RMG of € 4,8m; 5/ new printing collecting machine for € 1,9m

Cash flow from financing activity @ € +1,1m mainly relates to 1/ the capital contribution of € 14,3m in Immovlan of the two other shareholders Rossel and Belfius; 2/ dividends paid out to the RMG shareholders for an amount of € 11,7m; 3/ payment of lease liabilities (€ 1,8m)

Net cash position at € 101,0m (cash of € 106,7m & leasing debt of € 5,7m)



Results YTD Dec21 **Consolidated Balance Sheet**

ASSETS (in thousands of euros)	FY 2021	31/12/20	Trend
NON-CURRENT ASSETS	208.214	187.928	20.286
Intangible assets	77.614	53.257	24.357
Property, plant and equipment	65.578	65.744	-166
Investments accounted for using the equity method	55.303	60.324	-5.021
Other investments, loans, guarantees	2.471	3.313	-842
Trade and other receivables		78	-78
Deferred tax assets	7.248	5.212	2.036
CURRENT ASSETS	174.476	149.644	24.832
Inventories	9.424	4.838	4.586
Trade and other receivables	52.640	49.881	2.759
Tax receivable	1.075	919	155
Cash and cash equivalents	106.660	90.559	16.100
Deferred charges and accrued income	4.677	3.446	1.231
TOTAL ASSETS	382.690	337.572	45.118

- New intangibles 'customer portfolio' & 'brands' & 'software' recognized in Immovlan (€ 13,0m)
- New brands & customer portfolio on acquisition JV's: Plus Magazine NL (€ 18,0m) and Télépro (€ 4,2m)
- Customer portfolio € 0,7m Black Tiger
- New software in RMG of € 4,8m, mainly on "Mijn magazines App" & new Word Press websites
- Impairment charge of € -7,6m on Sterck, Flair & Le Vif
- Regular depreciations of € -9,7m

- (1) Additions regular capex € 4,0m (of which € 1,9m for Tempo 220 collecting machine)
- (2) IFRS 16 right-of-use assets additions (€ 1,0m)
- (3) (Net) additions upon acquisition ex-JV's € 1,7m minus
- (4) Regular depreciations (€ -5,0m)
- (5) IFRS 16 depreciations (€ -1,8m)

- Share in net result equity cies: € 4,2m
- Dividend upstream from Mediafin € -5,3m
- Acquisition JV's: € -4,0m

DTA Immovlan (€ 1,9m)

Results YTD Dec21 **Consolidated Balance Sheet**

LIABILITIES (in thousands of euros)	FY 2021	31/12/20	Trend
EQUITY	242.591	223.864	18.727
Group's equity	229.564	223.481	6.083
<i>Issued capital</i>	80.000	80.000	
<i>Treasury shares</i>	-32.028	-34.924	2.896
<i>Retained earnings</i>	180.188	174.335	5.853
Result of the current year	16.593	5.984	10.609
Retained results	163.595	168.351	-4.756
<i>Other reserves</i>	1.404	4.070	-2.665
Minority interests	13.027	383	12.644
NON-CURRENT LIABILITIES	23.674	16.207	7.468
Provisions	7.067	7.622	-556
Employee benefits	7.455	4.767	2.688
Deferred tax liabilities	4.611	205	4.405
Financial debts	4.249	3.324	925
Other payables	292	287	4
CURRENT LIABILITIES	116.425	97.501	18.923
Financial debts	1.416	1.315	101
Trade payables	44.750	35.613	9.137
Advances received	33.463	27.076	6.388
Employee benefits	17.792	15.126	2.665
Taxes	295	525	-230
Other payables	10.794	10.038	756
Accrued charges and deferred income	7.915	7.808	107
TOTAL LIABILITIES	382.690	337.572	45.118

Own shares used to purchase 50% shares Senior NL € 1,2 m

- Capital contribution from Rossel and Belfius in Immovlan + its results of the current year + put option Belfius
- With the liquidation of Storesquare, the minority disappeared.

Extra IAS 19 pension provision and extra restructuring provision

Original DTL on acquisitions Télépro (€ 1,0m) and Plus Magazine NL (€ 4,5 m), minus € 0,3m recognized in expense in FY21.+ DTL on impaired brands disappeared by recognizing in revenue

Conclusion

Roularta Media Group in 10 key points

1. Roularta posts a record result in 2021 with growth in all areas: €3.00 EBITDA per share (excluding one-off capital gains on JVs). Roularta will pay a gross dividend of €1.00 per annum from now on, making it one of the best dividend yields on the Belgian market.
2. Roularta is debt-free: the cash position amounts to €107 million and Roularta also has 1.4 million of its own shares that can be put on the market in due course to increase the free float.
3. Roularta has a large reserve of tax loss carry forwards. For the time being, only € 5.5 million deferred taxes are booked, taking into account the results of the next five years.
4. Roularta has a hypermodern printing shop that serves all major media companies in the Benelux and surroundings.
5. Mediafin (50% Roularta) generates €8.7 million EBITDA and more than €5 million dividend for Roularta although after IFRS rules only €3.7 million is recognised in P&L.
6. Roularta owns powerful digital tools, such as the digital kiosk, the app and websites "My Magazines", with high quality subscriptions accessible to the whole family.
7. Roularta is a major player on the Dutch market, through the recent acquisition of 20 magazines including EW, the Dutch Knack.
8. The reader-consumers and the external customers of the printing works provide almost 2/3 of the income. "De Zondag", digital advertising and "Mijn Stad TV" provide an ideal formula for local advertising throughout Flanders.
9. Roularta assumes that within the framework of the repositioning of its portfolio, the most important write-downs have been made.
10. Roularta is a trendsetter in sustainability in the media sector.



Roularta
Media Group

Results YTD Dec21 **Consolidated results YTD Dec21**

(in thousands of euros)	FY 2021	FY 2020	Trend	FY 2019	Trend
Sales	300.205	256.269	43.936	295.798	4.408
Own construction capitalised	3.375	2.232	1.143	2.239	1.136
Raw materials, consumables and goods for resale	-49.963	-47.307	-2.655	-62.651	12.689
Gross Margin	253.618	211.193	42.424	235.386	18.232
<i>% on sales</i> <i>ppts</i>	<i>84,5%</i>	<i>82,4%</i>	<i>+2,1 ppts</i>	<i>79,6%</i>	<i>+4,9 ppts</i>
Services and other goods	-126.979	-109.539	-17.440	-118.942	-8.037
Personnel costs	-98.117	-87.225	-10.893	-95.192	-2.925
Other operating results	8.222	2.942	5.280	-737	8.959
<i>Other operating income</i>	<i>10.223</i>	<i>5.417</i>	<i>4.807</i>	<i>3.796</i>	<i>6.427</i>
<i>Other operating expenses</i>	<i>-2.001</i>	<i>-2.475</i>	<i>474</i>	<i>-4.533</i>	<i>2.532</i>
Share in the result of associated companies and joint ventures	4.232	2.096	2.136	2.475	1.756
EBITDA	40.975	19.467	21.508	22.989	17.986
<i>% on sales</i> <i>ppts</i>	<i>13,6%</i>	<i>7,6%</i>	<i>+6,1 ppts</i>	<i>7,8%</i>	<i>+5,9 ppts</i>
Depreciation, write-down and provisions	-28.221	-13.410	-14.811	-13.011	-15.210
<i>Depreciation and amortization of tangible and intangible assets</i>	<i>-16.557</i>	<i>-12.854</i>	<i>-3.702</i>	<i>-13.156</i>	<i>-3.400</i>
<i>Write-down of inventories and debtors</i>	<i>333</i>	<i>25</i>	<i>308</i>	<i>225</i>	<i>108</i>
<i>Provisions</i>	<i>-4.413</i>	<i>-581</i>	<i>-3.832</i>	<i>-80</i>	<i>-4.333</i>
<i>Impairment losses</i>	<i>-7.584</i>	<i>0</i>	<i>-7.584</i>	<i>0</i>	<i>-7.584</i>
Operating result - EBIT	12.754	6.056	6.698	9.978	2.776
Financial income	108	100	8	144	-36
Financial expenses	-291	-376	85	-219	-72
Operating result after net finance costs	12.571	5.781	6.791	9.903	2.668
Income taxes	3.465	8	3.457	429	3.036
Net result of the consolidated companies	16.036	5.789	10.248	10.332	5.704
Attributable to:					
Minority interests	-557	-195	-361	-521	-35
Equity holders of Roularta Media Group	16.593	5.984	10.609	10.854	5.739

Results YTD Dec21 **Consolidated cash flow statement**

in thousands of euros	FY 2021	FY 2020
Net result of the consolidated companies	16.036	5.789
Share in the results of associated companies and joint ventures	-4.232	-2.096
Dividends received from associated companies and joint ventures	5.250	1.250
Income tax expense/income	-3.465	-8
Interest expenses	291	376
Interest income (-)	-108	-100
Losses/gains on disposal of intangible assets and property, plant and equipment	-100	-1.364
Non-cash items	22.445	12.841
<i>Depreciation of (in) tangible assets</i>	<i>16.557</i>	<i>12.854</i>
<i>Impairment losses</i>	<i>7.584</i>	
<i>Share-based payment expense</i>	<i>75</i>	<i>-208</i>
<i>Increase / decrease in provisions</i>	<i>4.413</i>	<i>581</i>
<i>Other non-cash items</i>	<i>-6.184</i>	<i>-386</i>
Gross cash flow relating to operating activities	36.117	16.688
Changes in trade receivables	-119	11.069
Changes in inventories	-4.086	1.131
Changes in trade payables	4.725	-10.908
Other changes in net working capital (a)	4.519	-601
Change in net working capital	5.039	691
Income taxes paid	-970	-510
Interest paid	-293	-299
Interest received	108	102
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	40.001	16.672



(a) Changes in current other receivables, deferred charges and accrued income, provisions, employee benefits, other payables, advances received and accrued charges and deferred income.

Results YTD Dec21

Consolidated cash flow statement

Cash flow from investing activities	FY 2021	FY 2020
Intangible assets - acquisitions	-19.035	-3.935
Tangible assets - acquisitions	-4.019	-11.195
Intangible assets - other movements	503	0
Tangible assets - other movements	99	1.721
Net cash flow relating to acquisition of subsidiaries and sector acquisitions	-1.965	-299
Net cash flow relating to disposal of subsidiaries and sector acquisitions	-706	200
Net cash flow relating to loans to investments accounted for using the equity method	68	-18
Other investments, loans, guarantees - other movements	17	-817
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	-25.038	-14.343
Cash flow from financing activities	FY 2021	FY 2020
Dividends paid	-11.729	
Treasury shares	340	-11.281
Capital contribution non-controlling interest	14.300	
Redemption of current financial debts	0	-509
Repayment of lease liabilities	-1.784	-1.463
Decrease in non-current receivables	11	46
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	1.138	-13.207
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	16.101	-10.879
Cash and cash equivalents, beginning balance	90.559	101.438
Cash and cash equivalents, ending balance	106.660	90.559