PRESS RELEASE

ACEA'S BOARD OF DIRECTORS APPROVE THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2021 AND CONSOLIDATED NON-FINANCIAL STATEMENT FOR 2021

Solid performance with significant increase over 2020

EBITDA growth outperforms guidance

- ✓ **Revenue €3,972m** (up 18% versus 2020)
- ✓ **EBITDA €1,256m** (up 9% versus 2020)
- ✓ **EBIT €581m** (up 9% versus 2020)
- ✓ **Group net profit €313m** (up 10% versus 2020)
- ✓ **Capex[1] €931m** (up 5% versus 2020)
- ✓ **Net debt[2] €3,977m** (€3,528m at 31 December 2020)

Proposed dividend: €0.85 per share, 6.3% higher compared with 2020 (payout ratio 58%, based on net profit after non-controlling interests)

Positive trend in all sustainability indicators; ecological transition plan under development, built on the long-term goals in the UN's 2030 Agenda

Guidance for 2022:
- **EBITDA growth of between 2% and 4% versus 2021**
- **capex broadly in line with 2021**
- **net debt within range of €4.2bn and €4.3bn**

Rome, 14 March 2022 – The Board of Directors of ACEA, chaired by Michaela Castelli, has approved the separate and consolidated financial statements for the year ended 31 December 2021 and the Sustainability Report – Consolidated Non-financial Statement for 2021.

FINANCIAL HIGHLIGHTS

(€m)	**2021**	**2020**	**% change**
Consolidated revenue	**3,972**	3,379	+18%
EBITDA	**1,256**	1,155	+9%
EBIT	**581**	535	+9%
Group net profit (after non-controlling interests)	**313**	285	+10%

(€m)	**2021**	**2020**	**% change**
Capex[1]	**931**	886	+5%

(€m)	**2021**	**2020**	**% change**
Net debt	**3,977**	3,528	+13%
Net debt (ESMA)	*3,988*	*3,552*	*+12%*

"2021 results, despite the complexity of the current scenario, which reflects both the ongoing impact of the pandemic and, from the second half of the year, the energy market volatility, show significant growth. Thanks to our strategy, backed by a solid financial structure, we have been able to swiftly take advantage of the opportunities arising from the economic recovery," said Giuseppe Gola, ACEA's Chief Executive Officer. **"The material growth in EBITDA, which has outpaced the guidance previously raised during 2021, reflects the positive performance across all our areas of business that have witnessed a progressive improvement in their results, coupled with the achievement of concrete sustainability goals. In 2021 we closed a number of important transactions in both the Environment segment, with the acquisition of waste treatment plants to further strengthen our circular economy**

[1] Net of investment linked to assets to be deconsolidated (photovoltaic) and grant-funded investment.
[2] Net debt in accordance with the new ESMA guidance amounts to €3,988.4m.

franchise, and in the renewables segment, where we signed an agreement with Equitix Infrastructure Fund. Our performance enables us to propose to the Annual General Meeting an increase in the dividend payment compared with the previous year and with that envisaged in the Business Plan for 2021. In 2022, despite the highly volatile environment caused by recent international events, which are having a major impact on the energy markets and could affect the pace of the economic recovery, we expect a further improvement in our results.”

The Annual General Meeting (AGM) of shareholders will be held on 27 April and 2 May 2022, in first and second call, respectively, to approve the financial statements for the year ended 31 December 2021 and the allocation of profit for the year. The AGM will also take note of the consolidated financial statements, the attached reports and the 2021 Consolidated Non-financial Statement prepared in accordance with Legislative Decree 254/2016, and will be called on to elect the new Board of Statutory Auditors and to appoint a new member of the Board of Directors. The documentation regarding approval of the financial statements for 2021 and reports on the other Agenda items, required by the regulations in force, will be made available to shareholders within the deadline established by law.

The Board of Directors will propose to the AGM the payment of a dividend of €0.85 per share, payable on 22 June 2022. The ex-dividend date will be 20 June and the record date will be 21 June.

Covid-19 health emergency
The ACEA Group has made a significant contribution to the Covid-19 vaccination campaign, with the opening, in May 2021, of a **vaccination hub** that was identified by Lazio Regional Authority as one of the **key vaccination points for the territory** in which the Company has operated for over a hundred years.
In the last few days, the hub has also been used for the vaccination of Ukrainian refugees.
Thanks to the multiple prevention and protection measures implemented with the aim of ensuring the safety of all personnel and stakeholders, ACEA has obtained “Biosafety Trust Certification” in recognition of its efforts to prevent and control the spread of infections.

ACEA GROUP’S RESULTS FOR 2021

Consolidated revenue reaches €3,972.0m, an increase of 17.6% compared with 2020.

Consolidated EBITDA is up 8.7% to €1,256.1m (€1,155.5m in 2021). The improvement reflects positive performances across all the businesses, above all from the Water, Generation and Environment segments.
The contributions of the operating segments to consolidated EBITDA are as follows: Water 52%; Energy Infrastructure 30%; Generation 6%; Commercial & Trading 6%; Environment 5%; other businesses (Overseas, Engineering & Services and the Holding Company) 1%. Approximately 82% of EBITDA is generated by regulated businesses.

- **WATER** – EBITDA grows to €655.3m, up €40.9m (6.7%) compared with 2020. The growth is mainly driven by the performances of ACEA ATO2, ACEA ATO5 (Frosinone) and Adf (Acquedotto del Fiora) thanks to the increase in capital expenditure and improved operational efficiency. The increase in EBITDA also reflects the wider perimeter, following the first-time consolidations of SII di Terni from November 2020 (+€11.6m) and of Adistribuzionegas, the company resulting from the merger of Pescara Distribuzione Gas with Alto Sangro Distribuzione Gas, the latter acquired in August 2020 (+€3.1m).
  The contribution to EBITDA from the water companies accounted for under the equity method totals €16.7m, down from the €27.6m of 2020. This primarily reflects the reduced contribution from Publiacqua following an increase in depreciation as the end of its concession term approaches.

- **ENERGY INFRASTRUCTURE** –EBITDA amounts to €371.6m, up 1.1% compared with 2020, thanks to the positive performance of areti mainly driven by the impact of the resilience plan and the contribution from the partnership with Open Fiber.

OPERATIONAL HIGHLIGHTS (GWh)	**2021**	**2020**	**% change**
Electricity distributed	**9,172**	9,096	+0.8%

- **GENERATION** – EBITDA reflects a significant growth, rising 75.1% to €79.5m, driven by volume growth (+12.9%), above all in hydroelectric production, the effect of energy market prices (+60.67 euro per MWh) and the increased contribution from photovoltaic production (+€5.3m).
  At the end of 2021, ACEA entered into an agreement with Equitix Investment Management Limited for the sale of a 60% interest in the NewCo in which ACEA's photovoltaic assets have been contributed. The assets have a total installed capacity of 105 MW, including 46 MW qualifying for various feed-in tariffs and 59 MW represented by newly built plants already connected or in the process of being connected to the national grid. The transaction is expected to complete within the first half of the current year.

OPERATIONAL HIGHLIGHTS (GWh)	**2021**	**2020**	**% change**
Hydro + thermo + cogeneration	639	565	+13.1%
Photovoltaic production	71	64	+10.9%
Total electricity production	**710**	629	+12.9%

COMMERCIAL & TRADING – EBITDA is up 11.2% to €80.5m. The positive performance primarily reflects the improvement in the free market margin, due to an increase in the volume of energy sold to business customers and growth in the retail customer base. The margin on gas sales also improved.

OPERATIONAL HIGHLIGHTS	**2021**	**2020**	**% change**
Electricity sold (GWh)	**8,256**	**7,028**	**+17.5%**
Free market	*6,562*	*5,051*	*+29.9%*
Enhanced protection market	*1,694*	*1,977*	*-14.3%*
Gas sold (million m^3)	**214**	**165**	**+29.7%**

NUMBER OF CUSTOMERS ('000s)	**2021**	**2020**	**% change**
Total electricity customers	*488*	*437*	*+11.7%*
Free market	*700*	*739*	*-5.3%*
Total electricity customers ('000s)	**1,188**	**1,176**	**+1.0%**
Total gas customers ('000s)	**228**	**212**	**+7.5%**

- **ENVIRONMENT** – EBITDA reaches €63.7m, an increase of 26.6% compared with 2020. The result reflects higher waste disposal feed-in tariffs and improved margins achieved by the Terni and San Vittore WTE plants, driven primarily by the higher electricity prices. The wider perimeter (the acquisition of Ferrocart-Cavallari in April 2020 and Meg and Deco in late 2021) contributed €4.4m.

OPERATIONAL HIGHLIGHTS	**2021**	**2020**	**% change**
Treatment and disposal ('000 tonnes)	**1,737**	1,607	+8.1%
WTE net electricity sold (GWh)	**328**	320	+2.5%

- **Other businesses and the Holding Company** – The contribution to consolidated EBITDA from other businesses (Overseas, Engineering & Services and the Holding Company) amounts to €5.5m, broadly in line with 2020.

EBIT grows 8.6% to €581.1m reflecting an increase in depreciation and amortisation (+9.7%, primarily due to the increased scope of consolidation) and higher impairment losses on receivables (+8.6%).

Net finance costs decline €2.1m to €85.9m. At 31 December 2021, the ACEA Group's all-in cost of debt is 1.42% compared with 1.74% of the end of 2020, partly thanks to the green bond issuance in January 2021.

Group net profit increases 10.0% year-on-year to €313.3m. The tax rate at 31 December 2021 is 30%.

The Group Capex, net of investments related to the photovoltaic assets held for sale and of grant-funded investments, reaches €931m in 2021 (up 5.1%). The breakdown for the operating segments is: Water €499m, Energy Infrastructure €275m, Generation €23m, Commercial & Trading €49m, Environment €36m, other businesses and the Holding Company €49m. 83% of the total capex is invested in regulated assets.

The Group's **net debt** totals €3,977.2m, compared with €3,528.0m at 31 December 2020. This increase reflects the growth in capital expenditure, the wider perimeter and the higher working capital absorption. The change in working capital primarily reflects an increase in turnover at Acea Energia, linked to the sharp increase in the price of energy, and the reduction in general system costs introduced by the Government in order to contain the impact of rising energy prices on consumers.
Net debt as per ESMA guidelines amounts to €3,988.4m.
The net debt to EBITDA ratio at 31 December 2021 is 3.17x and net debt to RAB is 0.71x.
86% of the Group's medium/long-term debt is fixed rate and has an average maturity of 5 years, effectively hedging the Group from the impact of interest rate increases.

SUSTAINABILITY KPIs
Sustainability is one of the cornerstones of the ACEA Group strategy. The Company has launched a process to define the key sustainability projects that will drive the ecological transition process, in line with the long-term goals of the UN's 2030 Agenda for sustainable development. These projects will be included in the new ten-year Business Plan.

A number of key performance indicators for 2021 are provided below:
- ✓ Volume of water losses reduced by 8% year-on-year; water losses for the city of Rome decline to 28.6%;
- ✓ Approximately 70% of 1 TWh of energy produced is from renewables, with a saving of 220,000 tonnes of CO_2;
- ✓ More than 407 thousand tons treated as WTE;
- ✓ Green energy sold on the free market: 2,300 GWh (up 92% versus 2020), equal to 38% of the total energy sold.

The following represent some of the many social and governance initiatives carried out by the ACEA Group during 2021:
- the provision of "social bonus" discounts to support financially distressed customers with both their electricity/gas and water bills;
- the definition of a *Diversity & Inclusion Plan*;
- the introduction of quantitative sustainability goals in the short- and medium/long-term variable remuneration schemes.

KEY EVENTS IN 2021 AND AFTER THE END OF THE YEAR
14 January 2021: **Fitch Ratings** affirmed ACEA's Long-Term Issuer Default Rating (IDR) as "BBB+" with a "Stable" outlook and its Short-Term IDR as "F2". The Company's *Long-Term Senior Unsecured Rating* of "BBB+" was also affirmed.

21 January 2021: the placement of Acea's first **Green Bond**, amounting to €900m, with strong interest from institutional investors. The issuance, which took place under the Green Financing Framework and the €4bn EMTN programme, consisted of two tranches: the first amounting to €300m, with a coupon of 0% and maturing on 28 September 2025 (the first ever Italian corporate bond issued with a negative yield), the second totalling €600m, with a coupon of 0.25% and maturing on 28 July 2030.

12 April 2021: ACEA **launched nationwide e-mobility charging services** through the launch of the "Acea e-mobility" app, which allows customers to recharge their electric vehicle at over 10,000 charging points around Italy, thanks to interoperability agreements with other operators in the sector.

27 July 2021: ACEA signed an agreement for the **acquisition of a 70% stake in Serplast and a 60% stake in Meg**, companies that operate in the plastic recycling sector. This sector processes the material resulting from the sorting of plastic waste, a business in which ACEA is already present through its companies, Demap and Cavallari. The acquisition of Meg was completed in October 2021, that of Serplast in January 2022.

20 September 2021: ACEA signed an **agreement** with REM SpA (a private operator controlled by the Di Zio family) for the **purchase of a 65% stake in Deco SpA** and, through this company, a **100% interest in Ecologica Sangro SpA**. Deco operates in the waste management sector in Abruzzo, designing, building and operating facilities used in the treatment, disposal and recovery of solid urban

waste and in the recovery of energy from renewable sources. The acquisition of Deco was completed in November 2021.

24 December 2021: ACEA entered into an **agreement with Equitix Investment Management Limited** for the **sale of a 60% interest** in the NewCo in which ACEA's **photovoltaic assets** have been contributed. The assets have a total installed capacity of 105 MW, including 46 MW qualifying for various feed-in tariffs and 59 MW represented by newly built plants already connected or in the process of being connected to the national grid.

31 December 2021: **the Consortium established by Ascopiave, ACEA and Iren** won the auction to purchase a number of natural gas distribution concessions from A2A. The assets involved in the transaction include approximately 157 thousand end users across 8 Italian regions, forming part of 24 *ATEM* (minimum concession areas) and consisting of over 2,900 km of network.

12 January 2022: **Gaia Rating assigned ACEA a score of 82 out of 100** following an assessment of the Company's overall ESG performance. ACEA's score has improved for four years in a row, confirming its position as one of best-performing companies in terms of sustainability.

26 January 2022: ACEA improved its ranking in the **Bloomberg Gender-Equality Index** (GEI) **2022**, obtaining a score of 80.67, more than ten points higher than in 2021 and ranking well above the average for the utilities sector (71.21) and the survey sample (71.11).

OUTLOOK
ACEA confirms its commitment to deploy significant investments in infrastructure, with a positive impact on the Group's operating and financial performance, whilst preserving the Group's strong financial structure.
The Company has launched an ecological transition plan that will set out the Group's pathway, in line with the long-term goals in the UN's 2030 Agenda, and will underpin the updated Business Plan, which will cover a ten-year period.
With regard to the international geopolitical crisis caused by the conflict between Russia and Ukraine, it is currently difficult to evaluate with any certainty the effects and repercussions that could result from a prolonged international crisis.
The Company is monitoring the situation on the international markets and, over the coming months, will continue to keep a close eye on commodity price trends, and is prepared to take prompt action if needed. Given the significant degree of uncertainty, the ACEA Group will ensure that any impacts, currently difficult to determine, are reflected in the Business Plan.

GUIDANCE FOR 2022
- EBITDA growth of between 2% and 4% versus 2021
- capex broadly in line with 2021
- net debt within a range of €4.2bn and €4.3bn

The results for the year ended 31 December 2021 will be presented during a conference call with analysts and investors to be held at 4.00pm CET today, 14 March. The call will also be available via a webcast in "listen-only" mode in the Investors section of the website at www.gruppo.acea.it, where back-up material will also be made available at the start of the conference call.

The Executive Responsible for Financial Reporting, Fabio Paris, declares that, pursuant to section two of article 154-bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.

The following consolidated statements are attached:
The income statement for the year ended 31 December 2021, the statement of financial position at 31 December 2021, the statement of changes in equity, the reclassified statement of financial position at 31 December 2021, the analysis of net debt at 31 December 2021 and the statement of cash flows for the year ended 31 December 2021.

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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021	2020	Increase/(Decrease)
Sales and service revenues	3,816,013	3,205,002	611,010
Other operating income	156,032	173,900	(17,868)
Consolidated net revenue	**3,972,044**	**3,378,902**	**593,142**
Staff costs	275,819	267,651	8,168
Cost of materials and overheads	2,461,198	1,986,437	474,761
Consolidated operating costs	**2,737,018**	**2,254,088**	**482,930**
Net profit/(loss) from commodity risk management		**330**	**(330)**
Profit/(loss) on non-financial investments	**21,048**	**30,319**	**(9,271)**
Gross operating profit	**1,256,075**	**1,155,463**	**100,612**
Net impairment losses/(reversals of impairment losses) on trade receivables	86,207	79,442	6,765
Amortisation, depreciation and provisions	588,768	541,042	47,726
Operating profit/(loss)	**581,101**	**534,980**	**46,120**
Finance income	11,491	10,046	1,445
Finance costs	(97,388)	(98,064)	675
Profit/(loss) on investments	7,798	14,243	(6,445)
Profit/(loss) before tax	**503,002**	**461,205**	**41,796**
Income tax expense	150,662	134,648	16,014
Net profit/(loss)	**352,340**	**326,558**	**25,782**
Net profit/(loss) from discontinued operations			
Net profit/(loss)	**352,340**	**326,558**	**25,782**
Net profit/(loss) attributable to non-controlling interests	39,030	41,609	(2,579)
Net profit/(loss) attributable to owners of the Parent	**313,309**	**284,948**	**28,361**
Earnings/(Loss) per share attributable to owners of the Parent (€)			
Basic	*1.47118*	*1.33801*	*0.13317*
Diluted	*1.47118*	*1.33801*	*0.13317*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

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ASSETS	31 December 2021	31 December 2020	Increase/(Decrease)
Property, plant and equipment	2,938,530	2,786,645	151,885
Investment property	2,314	2,372	(58)
Goodwill	251,477	223,713	27,765
Concessions and infrastructure rights	3,048,190	2,835,766	212,424
Intangible assets	411,607	313,232	98,375
Right-of-use assets	53,096	73,660	(20,565)
Investments in unconsolidated subsidiaries and associates	292,239	276,362	15,877
Other investments	2,980	3,100	(120)
Deferred tax assets	202,606	235,012	(32,407)
Financial assets	22,549	38,781	(16,233)
Other assets	576,065	522,360	53,706
NON-CURRENT ASSETS	**7,801,652**	**7,311,004**	**490,648**
Inventories	86,406	91,973	(5,567)
Trade receivables	1,071,644	981,509	90,135
Other current assets	387,813	257,442	130,370
Current tax assets	24,183	9,618	14,565
Current financial assets	407,944	379,859	28,085
Cash and cash equivalents	680,820	642,209	38,611
CURRENT ASSETS	**2,658,809**	**2,362,610**	**296,199**
Non-current assets held for sale	168,425	0	168,425
TOTAL ASSETS	**10,628,886**	**9,673,614**	**955,272**

EQUITY AND LIABILITIES	31 December 2021	31 December 2020	Increase/(Decrease)
Equity			
Share capital	1,098,899	1,098,899	0
Legal reserve	138,649	129,761	8,888
Other reserves	(123,433)	(224,509)	101,077
Retained earnings/(accumulated losses)	696,547	675,731	20,816
Net profit/(loss) for the year	313,309	284,948	28,361
Total equity attributable to owners of the Parent	**2,123,971**	**1,964,829**	**159,142**
Equity attributable to non-controlling interests	392,449	358,429	34,020
Total equity	**2,516,420**	**2,323,258**	**193,162**
Staff termination benefits and other defined-benefit obligations	120,150	122,047	(1,897)
Provisions for liabilities and charges	193,318	156,951	36,368
Borrowings and financial liabilities	4,791,979	4,154,251	637,729
Other liabilities	409,064	405,799	3,265
NON-CURRENT LIABILITIES	**5,514,512**	**4,839,048**	**675,464**
Borrowings	285,222	419,822	(134,601)
Trade payables	1,706,363	1,627,119	79,244
Tax liabilities	18,962	40,217	(21,255)
Other current liabilities	540,005	424,150	115,856
CURRENT LIABILITIES	**2,550,553**	**2,511,308**	**39,245**
Liabilities related to assets held for sale	47,402	0	47,402
TOTAL EQUITY AND LIABILITIES	**10,628,886**	**9,673,614**	**955,272**

STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Other reserves	Net profit/ (loss) for year	Total	Non-controlling interests	Total equity
Balance at 1 January 2021	**1,098,899**	**129,761**	**453,724**	**282,446**	**1,964,829**	**358,429**	**2,323,258**
Net profit/(loss) in income statement	0	0	0	313,309	**313,309**	39,030	**352,340**
Other comprehensive income/(losses)	0	0	0	29,556	**29,556**	2,081	**31,637**
Total comprehensive income/(loss)	**0**	**0**	**0**	**342,865**	**342,865**	**41,111**	**383,976**
Appropriation of net profit/(loss) for 2020	0	8,888	273,558	(282,446)	**0**	0	**0**
Dividends paid	0	0	(170,038)	0	**(170,038)**	(13,606)	**(183,645)**
Change in basis of consolidation	0	0	0	0	**0**	(9,026)	**(9,026)**
Other changes	0	0	(13,685)	0	**(13,685)**	15,541	**1,856**
Balance at 31 December 2021	**1,098,899**	**138,649**	**543,559**	**342,865**	**2,123,971**	**392,449**	**2,516,420**

	Share capital	Legal reserve	Other reserves	Net profit/ (loss) for year	Total	Non-controlling interests	Total equity
Balance at 1 January 2020	**1,098,899**	**119,336**	**363,605**	**272,932**	**1,854,772**	**251,938**	**2,106,710**
Net profit/(loss) in income statement	0	0	0	284,948	**284,948**	41,609	**326,558**
Other comprehensive income/(losses)	0	0	0	(2,502)	**(2,502)**	(1,044)	**(3,546)**
Total comprehensive income/(loss)	**0**	**0**	**0**	**282,446**	**282,446**	**40,566**	**323,012**
Appropriation of net profit/(loss) for 2019	0	10,424	262,507	(272,932)	**0**	0	**0**
Dividends paid	0	0	(165,788)	0	**(165,788)**	(12,141)	**(177,929)**
Change in basis of consolidation	0	0	0	0	**0**	78,093	**78,093**
Other changes	0	0	(6,601)	0	**(6,601)**	(27)	**(6,628)**
Balance at 31 December 2020	**1,098,899**	**129,761**	**453,724**	**282,446**	**1,964,829**	**358,429**	**2,323,258**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

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Financial position	31 December 2021	31 December 2020	Increase/ (Decrease)	% increase/ (decrease)
Non-current assets and liabilities	**7,200,143**	**6,626,207**	**573,937**	**8.7%**
Net working capital	**(695,285)**	**(750,943)**	**55,658**	**(7.4%)**
Invested capital	**6,504,858**	**5,875,263**	**629,594**	**10.7%**
Net debt	**(3,988,438)**	**(3,552,005)**	**(436,432)**	**12.3%**
Total equity	**(2,516,420)**	**(2,323,258)**	**(193,162)**	**8.3%**
Balance of net debt and equity	**6,504,858**	**5,875,263**	**629,594**	**10.7%**

ANALYSIS OF NET DEBT AT 31 DECEMBER 2021

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	31 December 2021	31 December 2020	Increase/ (Decrease)	% increase/ (decrease)
A) Cash	680,820	642,209	38,611	6.0%
B) Cash equivalents	0	0	0	n/s
C) Other current financial assets	407,944	379,859	28,085	7.4%
D) Liquidity (A + B + C)	**1,088,764**	**1,022,068**	**66,696**	**6.5%**
E) Current financial debt	(173,606)	(290,915)	117,309	(40.3%)
F) Current portion of non-current financial debt	(111,616)	(128,907)	17,291	(13.4%)
G) Current debt (E + F)	**(285,222)**	**(419,822)**	**134,601**	**(32.1%)**
H) Current net debt (G - D)	**803,542**	**602,246**	**201,296**	**33.4%**
I) Non-current financial debt	(4,791,979)	(4,154,251)	(637,729)	15.4%
J) Debt instruments	0	0	0	n/s
K) Trade payables and other non-current payables	0	0	0	n/s
L) Non-current net debt (I + J + K)	**(4,791,979)**	**(4,154,251)**	**(637,729)**	**15.4%**
Total debt (H + L)	**(3,988,438)**	**(3,552,005)**	**(436,432)**	**12.3%**
Long-term financial receivables	*11,228*	*24,054*	*(12,826)*	*(53.3%)*
Net debt	**(3,977,209)**	**(3,527,951)**	**(449,258)**	**12.7%**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021	2020	Increase/(Decrease)
Cash flow from/(for) operating activities			
Profit before tax	**503,002**	**461,205**	**41,796**
Amortisation, depreciation and impairment losses	546,626	498,257	48,369
Reversals of impairment losses/Impairment losses	57,360	34,879	22,481
Change in provisions	(3,706)	3,362	(7,067)
Net change in staff termination benefits	(7,004)	18,737	(25,740)
Net interest expense	85,897	88,018	(2,121)
Income tax paid	(180,117)	(119,424)	(60,693)
Cash flows from operating activities before changes in working capital	**1,002,058**	**985,034**	**17,024**
Increase/Decrease in receivables included in current assets	(184,891)	21,976	(206,866)
Increase/Decrease in payables included in current liabilities	90,810	30,699	60,111
Increase/Decrease in inventories	7,209	(28,367)	35,576
Change in working capital	**(86,872)**	**24,308**	**(111,179)**
Change in other operating assets/liabilities	(158,925)	(182,600)	23,675
Cash flows from operating activities attributable to disposal groups/assets held for sale	3,259	0	3,259
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**759,521**	**826,742**	**(67,221)**
Cash flow from/(for) investing activities			
Purchase/Sale of property, plant and equipment	(626,507)	(572,313)	(54,195)
Purchase/Sale of intangible assets	(354,759)	(334,656)	(20,103)
Investments	(90,048)	(103,792)	13,743
Amounts received from/paid for other financial investments	1,340	(68,463)	69,802
Dividends received	7,423	29,848	(22,425)
Interest received	14,511	14,990	(479)
Cash flows from investing activities attributable to disposal groups/assets held for sale	(3,189)	0	(3,189)
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	**(1,051,231)**	**(1,034,385)**	**(16,846)**
Cash flow from/(for) financing activities			
Repayments of loans and long-term borrowings	(233,995)	(487,747)	253,752
New borrowings/other medium/long-term liabilities	902,500	604,900	297,600
Reduction/Increase in other short-term borrowings	(146,968)	58,832	(205,800)
Interest paid	(100,752)	(102,158)	1,406
Dividends paid	(96,743)	(93,212)	(3,531)
Cash flows from financing activities attributable to disposal groups/assets held for sale	0	0	0
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	**324,042**	**(19,384)**	**343,426**
		0	**0**
Increase/(Decrease) in cash and cash equivalents for the year	**32,332**	**(227,028)**	**259,360**
Net cash and cash equivalents at beginning of year	642,209	835,693	(193,484)
Cash and cash equivalents from acquisitions	18,652	33,544	(14,891)
Net cash and cash equivalents at end of year	**693,193**	**642,209**	**50,984**
Cash and cash equivalents at the end of the year attributable to disposal groups/assets held for sale	**12,374**	**0**	**12,374**
Cash and cash equivalents at the end of the year attributable to continuing operations	**680,820**	**642,209**	**38,611**