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Oggetto : Board of Directors of MARR approves the  
consolidated financial statements as at 31  
December 2021

*Testo del comunicato*

Vedi allegato.



## press release

**The MARR Board of Directors approves the consolidated financial statements as at 31 December 2021.**

**MARR closed FY 2021 with results significantly better than 2020:**

- **Total consolidated revenues of more than 1,456 million Euros (+35% compared to 1,074 million in 2020) and EBITDA above 90 million Euros (+130% compared to about 39 million in 2020)**
- **Net consolidated result of 35.1 million Euros (-2.4 million in 2020)**

**Gross dividend proposed of 0.47 Euros per share**

**The 2021 Sustainability Report and the authorisation proposal for the purchase, disposal and availability of treasury shares to be submitted to the Shareholders' meeting on 28 April approved.**

**MARR enhances its customer service level on the Ionian coast of Calabria through the acquisition of the business of Frigor Carni**

Rimini, 15 March 2022 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food and non-food products to the foodservice, today approved the consolidated financial statements (prepared in ESEF format), the sustainability report and the draft 2021 annual financial statements, to be submitted to the Shareholders' Meeting convened on 28 April next. The Board of Directors has also approved the authorisation proposal for the purchase, sale and disposal of treasury shares to be submitted to the Shareholders' Meeting on 28 April.

### **Main consolidated results for 2021**

The MARR Group closed the financial year 2021 with Total Consolidated Revenues of 1,456.3 million Euros, a significant increase compared to 1,073.7 million in 2020.

The Gross Operating Margin (EBITDA) and Operating Result (EBIT) for the year also improved significantly, reaching 90.5 million Euros (39.4 million in 2020) and 57.6 million Euros (2.8 million in 2020) respectively.

The Net Result for the year amounted to 35.1 million Euros (-2.4 million in 2020) and was affected by non-recurrent charges of 2.9 million Euros in the first half-year regarding the early repayment (on 23 July 2021) for a net amount of approximately 25 million Euros of the USPP bond loan in US dollars subscribed in July 2013.

The Net Trade Working Capital as at 31 December 2021 amounted to 140.2 million Euros, a reduction compared to 198.8 million at the end of 2020.

The Net Financial Position as at 31 December 2021 amounted to 141.4 million Euros (192.3 million at the end of 2020).



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The Free Cash Flow for the year, net of the variation in debt according to IFRS 16 (-30.5 million) and after the distribution last October of 23.3 million Euros in dividends, amounted to 81.4 million Euros.

The consolidated Net Equity as at 31 December 2021 amounted to 349.5 million Euros (338.1 million Euros at the end of 2020).

### Results of the parent company MARR S.p.A. and dividend proposal

The parent company MARR S.p.A. closed 2021 with Total Revenues of 1,381.2 million Euros (1,048.6 million in 2020) and a Net Result of 31.9 million Euros (-4.1 million in 2020).

The Board of Directors has proposed to the Shareholders' Meeting on 28 April the distribution of a gross dividend of 0.47 Euros (with a consolidated EPS of 0.53 Euros) with ex-coupon (no. 17) on 23 May, record date on 24 May and payment on 25 May. The profits not distributed will be allocated to the Reserves.

A gross dividend of 0.35 Euros per share had been paid out last October, drawing on part of the increase in the available reserves, which had increased as a result of the prudential allocation of the Net Profits for 2019.

### Results by segment of activity in 2021

The Revenues from sales in 2021, which include the contribution from the acquisition of the Verrini Group (consolidated since 1 April 2021) for 52.2 million Euros, reached 1,432.6 million Euros, an increase of +35.3% compared to 1,058.8 million in 2020.

In particular, the sales in the second half-year recorded an increase of +45.3% compared to 2020, thanks also to the positive trend of the summer season, with an increase also compared to pre-pandemic second half-year of 2019.

Based on the results of the Confcommercio Studies Office (Confcommercio Survey no. 2, February 2022), the performance of the reference market showed a variation in consumption in 2021 (by quantity) in the item "Hotels, meals and out-of-home consumption" of +19.6% compared to 2020.

Sales in 2021 to clients in the Street Market and National Account segments, amounted to 1,171.3 million Euros (850.2 million in 2020), while sales in the Wholesale segment amounted to 261.3 million Euros (208.6 million in 2020).

### Approval of the Sustainability Report – Consolidated Non-Financial Statement 2021

The MARR S.p.A. Board of Directors has examined and approved the Sustainability Report – Consolidated Non-Financial Statement 2021 pursuant to Legislative Decree 254/2016.

In preparing the Statement, MARR implemented a process of analysis conducted according to the sustainability reporting guidelines of the GRI (Global Reporting Initiative) Standards aimed at identifying the topics that could affect the capacity to create value and that are of most significance to the Company and its stakeholders.

The Sustainability Report will be made public on the Company website within the terms of the law.

### Authorisation to purchase, sell and dispose of its own shares

Pursuant to the provisions of arts. 2357 and 2357-ter of the Italian Civil Code, and also art. 132 of Legislative Decree no. 58 of 24 February 1998, the Board of Directors today approved the submission



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to the Shareholders' Meeting to be held on 28 April next of a proposal for the authorisation to purchase, sell and dispose of its own shares.

The request for authorisation is aimed at enabling the Company to purchase, sell and dispose of ordinary shares, in compliance with the methods prescribed by the European and National laws in force, for the purposes allowed by the law, which include:

- (i) carrying out activities for the promotion of the liquidity and the management of the volatility of the Company's shares price on the stock market and, in particular, intervening in the context of contingent market situations, thereby facilitating the trading of shares at times of scarce market liquidity and favouring the regularity of trading;
- (ii) keeping for future use, including: consideration in extraordinary transactions, also involving the exchange or sale of holdings to be carried out by exchange, conferment or other deed of disposal and/or use, with other subjects, including their allocation for use in bond loans convertible into shares of the Company or bond loans with warrants.

For any further detail, please refer to the illustrative report prepared by the Board of Directors that will be made available to the public within the terms of the law.

As of today, the Company does not hold treasury shares in its portfolio.

### Events after the closure of the business year

MARR has recently signed a binding Framework Agreement for the purchase of all of the shares in a newly incorporated company, Frigor Carni S.r.l., into which the activities of Frigor Carni S.a.s. have been conferred, excluding the real estate property to be leased, a company based in Motepaone Lido (Catanzaro) and operating in the sale and distribution of food products to the foodservice.

Frigor Carni, founded over 40 years ago by the Viscomi family, with more than 13 million Euros in sales in 2021 (about 16 million in 2019, pre-pandemic), about 800 clients served and 15 delivery vehicles, is a reference operator in Calabria, and in particular in an area, the Ionian coast, with a strong tourist vocation.

The business offer of the company is marked by a significant specialisation in seafood products, aimed mainly at clients in the independent out-of-home foodservice segment.

MARR, which already operates in the area through the MARR Calabria distribution center in Spezzano Albanese (Cosenza), through the distribution unit of Frigor Carni, located in Montepaone Lido, will enhance its presence in the area, thereby raising the level of customer service and the range of local products offered.

The operation, which is expected to be closed on 1 April next, envisages a valuation of 4.8 million Euros (including tangible fixed assets) with a partly delayed payment, plus an earn out subject to the achievement of specific targets in 2023 and 2024. The management team of Frigor Carni has been confirmed in the persons of Domenico and Pietro Viscomi who will be responsible for the operating and sales management of the new company.

The acquisition of Frigor Carni confirms MARR's role of market aggregator, as it continues to enhance its leadership position through both an organic growth path and targeted acquisitions aimed at increasing service specialisation.



## press release

### Outlook

After the resurgence of the pandemic in December 2021 and January 2022, with the progressive improvement in health conditions in February, out-of-home food consumption once again confirmed its reactivity, returning to the path of closing in on the historical pre-pandemic levels.

In this context, the sales of the MARR Group in the first two months of 2022, which increased compared to 2021, showed a reduction compared to the pre-pandemic figures in January and a subsequent realignment in February.

The foodservice market is in any event affected by inflationary trends that are generally affecting most of the products categories sold by MARR, and to which the increase in the cost of energy must also be added, making its effect felt on the activities of conservation and distribution of products. Against this background, the level of attention of the management team remains strong in order to maintain a high level of customer service, while keeping the management of the operating costs under close control.

Expectations for out-of-home food consumption are for a normalisation of the consumption trends from the start of the next summer season, which MARR will approach with a closeness to its clients and a market presence that have been further enhanced since the start of the pandemic.

MARR (Cremonini Group), listed on the Euronext STAR Milan segment of the Italian Stock Exchange, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising over 850 sales agents, the MARR Group serves over 50,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 20,000 food products, including seafood, meat, various food products and fruit and vegetables and a significant offer of green, sustainable and Made in Italy products (<https://catalogo.marr.it/catalogo>).

MARR operates nationwide through a logistical-distribution network composed of more than 40 distribution units, 5 cash & carry, some of which with cash&carry, and uses over 800 vehicles..

MARR achieved total consolidated revenues in 2021 of 1,456.3 million Euros (1,073.7 million in 2020 and 1,695.8 million in 2019, pre-pandemic) with a consolidated EBITDA of 90.5 million Euros (39.4 million in 2020) and net consolidated profits of 35.1 million Euros (-2.4 million in 2020).

For more information about MARR visit the company's web site at [www.marr.it](http://www.marr.it)

The manager responsible for preparing the company's financial reports Pierpaolo Rossi, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, declares that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The 2021 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website ([www.marr.it](http://www.marr.it)) from 5:15 pm today.



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The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section of the MARR website, where it will be available for 7 days from the morning of Wednesday, 16 March.

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This press release contains forecast elements and elements which reflect the current opinions of the management team (forward-looking statements), especially as regards the future outlook, the realisation of investments, the performance of cash flows and the evolution of the financial structure. The forward-looking statements by nature include a component of risk and uncertainty because they depend upon the occurrence of future events. The effective results may differ even significantly from those announced because of a multitude of factors including, merely for example: the performance of the market of out of home food consumption ("foodservice") and the flow of tourists into Italy; the evolution of the price of raw materials on the food sector; general macroeconomic conditions; geopolitical factors and developments in the regulatory framework

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### ALTERNATIVE PERFORMANCE MEASURES

In this press release certain non-IFRS measures are presented for purposes of a better understanding of the trend of operations and financial condition of the MARR Group; however, such measures should not be construed as a substitute for the operating and financial information required by IFRS.

Specifically, the non-IFRS measures presented are described below:

- **EBITDA** (Gross Operating Result): this economic indicator is not defined by the IFRS and used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital employed and the relevant amortization and depreciation policies. The EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges, non-recurrent items and income tax.
- **EBIT** (Operating Result): is an economic indicator of the operational performance of the Group. The EBIT (Earnings before interest and taxes) is defined as the business year Profits/Losses gross of financial income and charges, non-recurrent items and income tax.
- **Net Financial Position**: used as a financial indicator of debts is represented by the total of the following positive and negative components of the Balance sheet:
  - Positive short and long term components: cash and equivalents; items of net working capital collectables; financial assets; current financial receivables.
  - Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

## Re-classified Consolidated Income statement<sup>1</sup>

MARR Consolidated (€thousand)	31.12.21	%	31.12.20	%	% Change
Revenues from sales and services	1,420,733	97.6%	1,048,396	97.6%	35.5
Other earnings and proceeds	35,543	2.4%	25,281	2.4%	40.6
<b>Total revenues</b>	<b>1,456,276</b>	<b>100.0%</b>	<b>1,073,677</b>	<b>100.0%</b>	<b>35.6</b>
Cost of raw materials, consumables and goods for resale	(1,207,154)	-83.0%	(825,511)	-76.9%	(46.2)
Change in inventories	64,237	4.4%	(36,035)	-3.4%	278.3
Services	(183,942)	-12.6%	(143,414)	-13.3%	(28.3)
Leases and rentals	(478)	0.0%	94	0.0%	(608.5)
Other operating costs	(1,687)	-0.1%	(1,566)	-0.1%	(7.7)
<b>Value added</b>	<b>127,252</b>	<b>8.7%</b>	<b>67,245</b>	<b>6.3%</b>	<b>89.2</b>
Personnel costs	(36,721)	-2.5%	(27,826)	-2.6%	(32.0)
<b>Gross Operating result</b>	<b>90,531</b>	<b>6.2%</b>	<b>39,419</b>	<b>3.7%</b>	<b>129.7</b>
Amortization and depreciation	(17,993)	-1.2%	(16,128)	-1.5%	(11.6)
Provisions and write-downs	(14,913)	-1.0%	(20,451)	-1.9%	27.1
<b>Operating result</b>	<b>57,625</b>	<b>4.0%</b>	<b>2,840</b>	<b>0.3%</b>	<b>1,929.0</b>
Financial income and charges	(5,000)	-0.4%	(5,298)	-0.5%	5.6
Value adjustments to financial assets	(125)	0.0%	(222)	0.0%	43.7
<b>Result from recurrent activities</b>	<b>52,500</b>	<b>3.6%</b>	<b>(2,680)</b>	<b>-0.2%</b>	<b>*</b>
Non-recurring income	0	0.0%	0	0.0%	*
Non-recurring charges	(2,880)	-0.2%	0	0.0%	*
<b>Result before taxes</b>	<b>49,620</b>	<b>3.4%</b>	<b>(2,680)</b>	<b>-0.2%</b>	<b>*</b>
Income taxes	(14,609)	-1.0%	190	0.0%	*
Taxes relating previous years	60	0.0%	77	-0.1%	*
<b>Total net result</b>	<b>35,071</b>	<b>2.4%</b>	<b>(2,413)</b>	<b>-0.2%</b>	<b>*</b>

\* Variation change not included as it is not representative

<sup>1</sup> Data unaudited

## Re-classified Consolidated Balance sheet<sup>1</sup>

MARR Consolidated (€thousand)	31.12.21	31.12.20
Net intangible assets	163,391	153,488
Net tangible assets	79,601	75,517
Right of use assets	72,015	51,849
Equity investments evaluated using the Net Equity method	1,828	1,828
Equity investments in other companies	175	300
Other fixed assets	22,850	30,264
<b>Total fixed assets (A)</b>	<b>339,860</b>	<b>313,246</b>
Net trade receivables from customers	321,280	298,850
Inventories	199,852	134,581
Suppliers	(380,958)	(234,579)
<b>Trade net working capital (B)</b>	<b>140,174</b>	<b>198,852</b>
Other current assets	56,977	45,885
Other current liabilities	(27,852)	(13,712)
<b>Total current assets/liabilities (C)</b>	<b>29,125</b>	<b>32,173</b>
Non-current assets held for sale (D)	0	2,400
<b>Net working capital (E) = (B+C+D)</b>	<b>169,299</b>	<b>233,425</b>
Other non current liabilities (F)	(2,529)	(1,868)
Staff Severance Provision (G)	(8,556)	(7,275)
Provisions for risks and charges (H)	(7,137)	(7,100)
<b>Net invested capital (I) = (A+E+F+G+H)</b>	<b>490,937</b>	<b>530,428</b>
Shareholders' equity attributable to the Group	(349,507)	(338,112)
<b>Consolidated shareholders' equity (J)</b>	<b>(349,507)</b>	<b>(338,112)</b>
(Net short-term financial debt)/Cash	152,693	90,443
(Net medium/long-term financial debt)	(219,331)	(229,297)
Net financial debt - before IFRS 16 (K)	(66,638)	(138,854)
Current lease liabilities (IFRS 16)	(10,074)	(8,528)
Non-current lease liabilities (IFRS 16)	(64,718)	(44,934)
IFRS 16 effect on Net financial debt (L)	(74,792)	(53,462)
<b>Net financial debt (M) = (K+L)</b>	<b>(141,430)</b>	<b>(192,316)</b>
<b>Net equity and net financial debt (N) = (J+M)</b>	<b>(490,937)</b>	<b>(530,428)</b>

<sup>1</sup> Data unaudited



## Re-classified Consolidated Cash Flow statement<sup>1</sup>

MARR Consolidated (€thousand)	<i>31.12.21</i>	<i>31.12.20</i>
Net profit before minority interests	35,071	(2,413)
Amortization and depreciation	18,000	16,132
Change in Staff Severance Provision	1,281	(1,023)
<b>Operating cash-flow</b>	<b>54,352</b>	<b>12,696</b>
(Increase) decrease in receivables from customers	(22,430)	69,792
(Increase) decrease in inventories	(65,271)	35,814
Increase (decrease) in payables to suppliers	146,379	(89,956)
(Increase) decrease in other items of the working capital	15,968	6,108
<b>Change in working capital</b>	<b>74,646</b>	<b>21,758</b>
Net (investments) in intangible assets	(10,396)	(1,609)
Net (investments) in tangible assets	(8,838)	(13,674)
Flows relating to acquisitions of subsidiaries and going concerns	(4,684)	(800)
<b>Investments in other fixed assets and other change in non current items</b>	<b>(23,918)</b>	<b>(16,083)</b>
<b>Free - cash flow before dividends</b>	<b>105,080</b>	<b>18,371</b>
Distribution of dividends	(22,086)	0
Other changes, including those of minority interests	(397)	728
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(22,483)</b>	<b>728</b>
<b>FREE - CASH FLOW</b>	<b>82,597</b>	<b>19,099</b>
Opening net financial debt	(192,316)	(196,015)
Effect for change in liability for IFRS 16	(30,513)	(15,400)
Cash-flow for the period	82,597	19,099
Dividends approved and not distributed	(1,198)	0
<b>Closing net financial debt</b>	<b>(141,430)</b>	<b>(192,316)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Income statement<sup>1</sup>

### Re-classified Income Statement of the Parent Company MARR

MARR S.p.A.	31.12.21	%	31.12.20	%	% Change
(€thousand)					
Revenues from sales and services	1,346,316	97.5%	1,023,970	97.7%	31.5
Other earnings and proceeds	34,868	2.5%	24,600	2.3%	41.7
<b>Total revenues</b>	<b>1,381,184</b>	<b>100.0%</b>	<b>1,048,570</b>	<b>100.0%</b>	<b>31.7</b>
Raw and secondary materials, consumables and goods for resale	(1,148,162)	-83.1%	(817,670)	-78.0%	(40.4)
Change in inventories	59,659	4.3%	(28,351)	-2.7%	310.4
Services	(174,041)	-12.6%	(136,411)	-13.0%	(27.6)
Leases and rentals	(2,702)	-0.2%	(2,277)	-0.2%	(18.7)
Other operating costs	(1,586)	-0.1%	(1,471)	-0.1%	(7.8)
<b>Value added</b>	<b>114,352</b>	<b>8.3%</b>	<b>62,390</b>	<b>6.0%</b>	<b>83.3</b>
Personnel costs	(30,846)	-2.3%	(26,696)	-2.6%	(15.5)
<b>Gross Operating result</b>	<b>83,506</b>	<b>6.0%</b>	<b>35,694</b>	<b>3.4%</b>	<b>133.9</b>
Amortization and depreciation	(16,491)	-1.2%	(15,270)	-1.4%	(8.0)
Provisions and write-downs	(14,040)	-1.0%	(19,500)	-1.9%	28.0
<b>Operating result</b>	<b>52,975</b>	<b>3.8%</b>	<b>924</b>	<b>0.1%</b>	<b>5,633.2</b>
Financial income and charges	(4,888)	-0.3%	(5,266)	-0.5%	*
Value adjustments to financial assets	(134)	0.0%	(676)	-0.1%	*
<b>Result from recurrent activities</b>	<b>47,953</b>	<b>3.5%</b>	<b>(5,018)</b>	<b>-0.5%</b>	<b>*</b>
Non-recurring income	0	0.0%	0	0.0%	*
Non-recurring charges	(2,880)	-0.2%	0	0.0%	*
<b>Result before taxes</b>	<b>45,073</b>	<b>3.3%</b>	<b>(5,018)</b>	<b>-0.5%</b>	<b>*</b>
Income taxes	(13,181)	-1.0%	868	0.1%	*
Taxes relating previous years	38	0.0%	50	0.0%	*
<b>Total net result</b>	<b>31,930</b>	<b>2.3%</b>	<b>(4,100)</b>	<b>-0.4%</b>	<b>*</b>

\* Variation change not included as it is not representative

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Balance sheet<sup>1</sup>

### Re-classified Balance Sheet of the Parent Company MARR

MARR S.p.A.	31.12.21	31.12.20
(€thousand)		
Net intangible assets	140,709	139,501
Net tangible assets	74,486	70,590
Right of use assets	66,276	50,592
Equity investments in other companies	31,615	24,411
Other fixed assets	22,871	30,453
<b>Total fixed assets (A)</b>	<b>335,957</b>	<b>315,547</b>
Net trade receivables from customers	308,626	295,825
Inventories	192,657	132,864
Suppliers	(366,844)	(229,586)
<b>Trade net working capital (B)</b>	<b>134,439</b>	<b>199,103</b>
Other current assets	56,036	44,337
Other current liabilities	(24,090)	(11,855)
<b>Total current assets/liabilities (C)</b>	<b>31,946</b>	<b>32,482</b>
Non-current assets held for sale (D)	0	2,400
<b>Net working capital (E) = (B+C+D)</b>	<b>166,385</b>	<b>233,985</b>
Other non current liabilities (F)	(2,525)	(1,853)
Staff Severance Provision (G)	(6,485)	(6,780)
Provisions for risks and charges (H)	(5,494)	(5,812)
<b>Net invested capital (I) = (A+E+F+G+H)</b>	<b>487,838</b>	<b>535,087</b>
Shareholders' equity	(336,246)	(327,948)
<b>Shareholders' equity (J)</b>	<b>(336,246)</b>	<b>(327,948)</b>
(Net short-term financial debt)/Cash	136,696	74,314
(Net medium/long-term financial debt)	(219,331)	(229,297)
Net financial debt - before IFRS 16 (K)	(82,635)	(154,983)
Current lease liabilities (IFRS 16)	(8,855)	(8,277)
Non-current lease liabilities (IFRS 16)	(60,102)	(43,879)
IFRS 16 effect on Net financial debt (L)	(68,957)	(52,156)
<b>Net financial debt (M) = (K+L)</b>	<b>(151,592)</b>	<b>(207,139)</b>
<b>Net equity and net financial debt (N) = (J+M)</b>	<b>(487,838)</b>	<b>(535,087)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Cash Flow statement<sup>1</sup>

### Re-classified Cash Flows Statement of the Parent Company MARR S.p.A.

#### MARR S.p.A.

(€thousand)	31.12.21	31.12.20
Net profit before minority interests	31,930	(4,100)
Amortization and depreciation	16,490	15,270
Change in Staff Severance Provision	(295)	(236)
<b>Operating cash-flow</b>	<b>48,125</b>	<b>10,934</b>
(Increase) decrease in receivables from customers	(12,801)	62,010
(Increase) decrease in inventories	(59,793)	28,351
Increase (decrease) in payables to suppliers	137,258	(84,119)
(Increase) decrease in other items of the working capital	5,952	5,420
<b>Change in working capital</b>	<b>70,616</b>	<b>11,662</b>
Net (investments) in intangible assets	(1,644)	(460)
Net (investments) in tangible assets	(8,243)	(13,388)
Flows relating to acquisitions of subsidiaries and going concerns	(4,684)	(800)
<b>Investments in other fixed assets and other change in non current items</b>	<b>(14,571)</b>	<b>(14,648)</b>
<b>Free - cash flow before dividends</b>	<b>104,170</b>	<b>7,948</b>
Distribution of dividends	(22,086)	0
Other changes, including those of minority interests	(342)	715
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(22,428)</b>	<b>715</b>
<b>FREE - CASH FLOW</b>	<b>81,742</b>	<b>8,663</b>
Opening net financial debt	(207,139)	(199,537)
Effect for change in liability for IFRS 16	(24,997)	(16,265)
Cash-flow for the period	81,742	8,663
Dividends approved and not distributed	(1,198)	0
<b>Closing net financial debt</b>	<b>(151,592)</b>	<b>(207,139)</b>

<sup>1</sup> Data unaudited

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