



SPAFID CONNECT

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Societa' : CFT S.p.A.

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : The Board of Directors approves the financial statement as at 31 December 2018 and calls the shareholders' meeting

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS APPROVES THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 AND CALLS THE SHAREHOLDERS' MEETING

- ✓ The separate and consolidated financial statements (and pro-forma figures¹) as at 31 December 2018, prepared in accordance with international accounting standards (IAS/IFRS), were approved
 - pro-forma revenues: Euro 248.6 million vs 205.6 million in 2017 (+20.9%)
 - pro-forma EBITDA: Euro 20.9 million vs 21.2 million in 2017 (-1.6%)
 - pro-forma net profit: Euro 6.1 million vs 7.5 million in 2017 (-18.9%)
 - improved net financial indebtedness, down to Euro 14.1 million (vs Euro 40.1 million in 2017)
- ✓ The order backlog at 31 December 2018 was 25% higher than at 31 December 2017 (+ 6%, on a like-for-like basis). Early indications regarding Q1 2019 confirm this positive trend, with like-for-like backlog increasing by almost 10 percent compared to the same period of the previous year
- ✓ The share capital reduction proposal was approved for submission to the Shareholders Meeting
- ✓ The proposal regarding the purchase and disposal of treasury shares was approved for submission to the Shareholders Meeting
- ✓ The Shareholders' Meeting was called for 30 April 2019 (first call) and 10 May 2019 (second call).

Statement of the CEO

With regard to the above, Alessandro Merusi, CEO of CFT Group, stated: *“CFT continues to grow and diversify, both organically through gaining access to new markets and investments in new technologies, the results of which are seen in the growing order backlog, which has increased by almost 10 percent compared to 2018, as well as through external actions, as demonstrated by the high quality acquisitions completed in 2018. We are therefore convinced that the group, notwithstanding the expected reduction in volumes linked to the cyclical downturn in the tomato processing business, which had a negative impact on 2018 revenues, will continue to grow in the coming years in line with the 3-year plan. With regard to growth through external acquisitions, we are currently assessing new opportunities that we believe can be exploited during 2019”.*

¹ Pro forma figures are shown to enable a better comparison between economic and financial data for the past two 12-month periods. Pro-forma figures at 31 December 2018 represent the financial and economic position as it would have been if the companies acquired during 2018 had been consolidated with effect from 1 January 2018. Such unaudited pro-forma figures are included in the consolidated financial statements approved today.

Parma, 29 March 2019 – The Board of Directors of CFT S.p.A. (“CFT” or the “Company”), met today and approved, *inter alia*: the separate and consolidated financial statements as at 31 December 2018, prepared in accordance with international accounting standards (IAS/IFRS); the share capital reduction proposal; and the proposal to authorize the purchase and disposal of treasury shares. The Board also called the Shareholders’ Meeting to review and decide upon such matters.

Approval of the separate and consolidated financial statements (and pro-forma figures) as at 31 December 2018, prepared in accordance with international accounting standards (IAS/IFRS)

The Board of Directors approved the separate and consolidated financial statements as at 31 December 2018, for further details of which see attachment A (*Consolidated financial statements*) and attachment B (*Separate financial statements*). The financial statements were prepared in accordance with international accounting standards (IAS/IFRS), the adoption of which – already announced in the press release issued by the Company on 29 September 2018 – was approved during the same meeting.

The following figures from CFT Group’s consolidated financial statements are shown together with comparative figures for the prior year (extracted from the IAS/IFRS based 2017 consolidated financial statements of CFT S.p.A., the company incorporated in the context of the Significant Transaction, as defined below):

Figures in Euro thousands	31 December 2018	31 December 2018 Pro-forma	31 December 2017
Revenues	223.759	248.589	205.615
EBITDA	17.016	20.854	21.184
EBITDA %	7,6 %	8,4%	10,3%
Net profit	3.195	6.104	7.527
Net profit attributable to equity holders of the Parent	957	2.998	5.486
Net Financial Indebtedness	14.238	14.238	40.147
Net equity	45.712	45.533	13.893
Order backlog	125.192	125.192	99.719

Summary of key financial measures

The following points provide summary details of key IFRS or IFRS-derived financial measures and the order backlog. To better compare the 2018 and 2017 figures, the following comments mainly refer to CFT Group consolidated pro-forma figures (on a 12-month basis) for 2018 and the consolidated 2017 figures of the group controlled by CFT S.p.A., the company incorporated in the context of the Significant Transaction.

Pro-forma **revenues** amounted to € 248.6 million (of which €48 million related to companies acquired during 2018), an increase of € 43 million compared to the previous year.

Pro-forma **EBITDA** amounted to € 20.9 million, a decrease of € 0.3 million compared to the previous year. Expressed as a percentage of revenues, EBITDA decreased by 2 percentage points, mainly as a result of the temporary cyclical downturn in the tomato processing plant business.

Pro-forma **net profit** amounted to € 6.1 million, a decrease of almost € 1.4 million compared to the previous year. The Board of Directors decided to propose to the Shareholders' Meeting that the parent company's entire net profit, amounting to € 1.6 million, be allocated to reserves.

Net financial indebtedness amounted to € 14.2 million, an improvement compared to € 40.1 million as at 31 December 2017. The amount reflected the effects of the Significant Transaction and the acquisitions completed in 2018.

Equity amounted to € 45.7 million, an increase compared to € 13.9 million as at 31 December 2017. The amount included the effects of the Significant Transaction.

The **order backlog** at 31 December 2018, amounted to € 125 million, an increase of almost € 25 million with respect to the previous year-end. In addition to orders relating to the companies acquired in 2018, amounting almost € 19 million, the amount also reflected a like-for-like increase of € 6 million (+ 6.1%) with respect to the order backlog at 31 December 2017.

For further details please refer to the "2018 Full Year Results" presentation on the corporate website www.cft-group.com, under "Investor Relations/Financial Data/Financial Statements, reports and Presentations".

CFT Group's 2018 results will be presented to the financial community on Monday 1 April 2019 during a conference call commencing at 9.30 a.m., which can be joined by dialling n. (+39)0267688, key code *0. For further information, please refer to the contacts at the bottom of this press release.

Main events in 2018

In reporting on the approval of the separate and consolidated financial statements, the following key events involving the Company in 2018 are noted:

- 1) the merger by incorporation of CFT S.p.A. into Glenalta S.p.A. ("**Glenalta**"), whose shares were admitted to trading on the AIM Italia/Alternative Investment Market organised and managed by Borsa Italiana S.p.A. (the "**Significant Transaction**"). The merger became effective on 30 July 2018 and, at the same time, Glenalta changed its name to CFT S.p.A. and established its registered offices in Parma, Via Paradigna 94/A (please refer to the Company's press release dated 30 July 2018);

- 2) the carve-out of certain real estate assets as well as 100% of the share capital of the subsidiary RAL Immobiliare S.r.l., through a partial spin-off of a share of CFT S.p.A. in favour of four newly established companies (for further information please see page 52 *et seq* of the Significant Transaction information document published on the Company's website, under "Investor Relations/Significant Transaction with Glenalta");
- 3) the acquisition, on 30 May 2018, of 51.03% of the share capital of Packaging Del Sur S.L., a company active in the "secondary packaging" business (see the Company's press release dated 5 May 2018);
- 4) the acquisition, on 31 May 2018, of 75% of the share capital of ADR S.r.l., a company operating in the mechanical engineering and structural work sector, in the production of mechanical fittings and the assembly and installation of plant, machinery and equipment (see the Company's press release dated 16 April 2018);
- 5) the acquisition, on 2 August 2018, of 61.72% of the share capital of Co.Mac S.r.l., a company active in the design, construction, maintenance and trade of machinery for wrapping, packaging and distribution of food products, with particular focus on the beer-kegging plant sector (see the Company's press release dated 2 August 2018);
- 6) the acquisition, on 10 September 2018, of 40% of the share capital of Milk Project S.r.l., a company dealing with the design and sale of machines and equipment for the milk and dairy industry (see the Company's press release dated 2 August 2018). In this regard, it is noted that today the Board of Directors also approved the exercise of the call option that will allow the Company to purchase a further stake in Milk Project S.r.l., thereby increasing its total holding to 60% of the latter's share capital.

Voluntary reduction of CFT share capital

The Board of Directors approved a proposal for submission to the Shareholders' Meeting to reduce the Company's share capital, from € 98,300,000.00 to € 10,000,000.00, and establish a new equity reserve amounting to € 88,300,000.00. In addition to improving the structure and flexibility of the Company's equity reserves, such reserve may, *inter alia*, be used in future to support the Company's medium-long term dividend distribution policy, as well as to purchase treasury shares. The proposed reduction in share capital will have no impact on total equity or on the total number of shares issued, as no shares will be cancelled. As there will be no change in the object of the Company, in voting rights or in shareholder involvement, such reduction will not entail any right of withdrawal on the part of Shareholders. In the context of such decision, the Board of Directors also approved the explanatory note containing further details on the proposed share capital reduction to be discussed by the forthcoming Shareholders' Meeting.

New authorization regarding the purchase and disposal of treasury shares

The Board of Directors approved a proposal for submission to the Shareholders' Meeting to authorise – upon revocation of the existing authorisation – the purchase and disposal of treasury shares subject to, and effective from, the approval of the reduction in share capital described in the previous point.

The Board proposal provides that the authorisation to purchase treasury shares - up to a maximum number which (taking into account the number of the Company's ordinary shares from time to time held by the Company or its subsidiaries) does not exceed the maximum limits provided for by applicable laws and regulations – be valid for a period of 18 months starting from the date the resolution becomes effective, while the authorization regarding the disposal of such shares should not be time bound. The request for the authorization to purchase and dispose of treasury shares is generally aimed at providing the Company with a useful strategic investment tool that can be used for any of the purposes provided for by current laws and regulations, including those provided for by Article 5 of EU Regulation no. 596/2014 (Market Abuse Regulation, hereinafter the "**MAR**"), as well as those permitted by Article 13 of the MAR, including the purpose of "*meeting the obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer*", within the terms and conditions that may be established by the competent corporate bodies. Specifically, such authorization is also requested to implement – up to the maximum limits provided for by applicable laws and regulations and, in any event, for a maximum consideration of Euro 10 million – the share buy-back plan approved by the Company's Board of Directors on 10 January 2019 (see press release dated 11 January 2019), allowing the Company sufficient time to achieve the plan objectives.

In the context of such resolution, the Board of Directors also approved the explanatory note containing further details on the proposed authorization for the purchase and disposal of treasury shares to be discussed by the forthcoming Shareholders' Meeting,.

Convocation of the ordinary and extraordinary Shareholders' Meeting

The Board of Directors of CFT has convened the ordinary and extraordinary Shareholders' Meeting to take place on 30 April 2019, at 10.30 a.m. (first call), in the Company's registered office, in Parma, Via Paradigna 94/A and, if necessary, on 10 May 2019 at 10.30 a.m., in the same location (second call). Shareholders are called to review and decide upon the following agenda items:

Ordinary meeting agenda:

- (1) CFT financial statements for the year ended 31 December 2018, directors' report on operations, report of the Board of Statutory Auditors and report of the independent external auditor. Presentation of CFT Group consolidated financial statements for the year ended 31 December 2018. Related and consequent resolutions;

- (2) authorization for the purchase and disposal of treasury shares pursuant to Art. 2357 and 2357-ter of the Italian Civil Code, upon revocation of the authorization granted by the ordinary shareholders' meeting on 19 April 2018, to become effective subject to approval of the resolution regarding the reduction of the Company's share capital, which is to be considered as an extraordinary meeting agenda item. Related and consequent resolutions.

Extraordinary meeting agenda:

- (1) proposal for the voluntary reduction of the Company's share capital from Euro 98,300,000 to Euro 10,000,000 and establishment of a new equity reserve, to improve the structure and flexibility of the Company's equity reserves and optimize operating efficiency. Related and consequent resolutions;
- (2) amendments to Article 5, Paragraphs 1 and 3, of the Company By-laws further to approval of the resolutions set forth under item 2 (ordinary meeting) and item 1 (extraordinary meeting) of the Agenda. Approval of the By-laws, specifically: (i) the version as modified following approval of the voluntary reduction of share capital; and (ii) the version that will be in force when the voluntary reduction becomes effective. Related and consequent resolutions.

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The notice of call for the ordinary and extraordinary Shareholders' Meeting of CFT, together with all explanatory notes in support of agenda items, will be made available to the public, in accordance with applicable law, at the Company's registered office (Via Paradigna 94/A, Parma) and also on the Company's website (www.cft-group.com, Section "Investor Relations/Shareholders' Meeting").

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ALTERNATIVE PERFORMANCE MEASURES

In addition to references to recognised IFRS financial measures, this document also makes reference to certain non-GAAP measures, which although derived from IFRS are not defined under IFRS.

Such measures are presented to aid understanding of the Group's financial performance and should not be considered as alternatives to recognised IFRS measures. Specifically, the non-GAAP measures used are the following:

- EBITDA: defined as profit (or loss) for the year adjusted for: (i) Income taxes; (ii) Finance income and expenses; (iii) Depreciation and amortization; (iv) Impairment of financial assets; (v) Provisions; (vi) Non-monetary costs; (vii) Investment acquisition transaction costs; (viii) Income and expenses that by their nature are not reasonably expected to re-occur in future periods.

CFT SpA

- Net Financial Debt (NFD): defined as the sum of the following: (-) Cash and cash equivalents; (+) Current and non-current loans; (-/+) Financial receivables/payables; () Current and non-current lease liabilities.

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DOCUMENT STORAGE

A copy of CFT Group's Annual Financial Report will be made available to the public, pursuant to applicable law, at the Company's registered office in Parma, via Paradigna 94/A, on the Company's website www.cft-group.com, under "Investor Relations/Financial Data/Financial Documents", and on the authorized storage mechanism eMarket Storage (www.emarketstorage.com).

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CFT is the operational holding company of the CFT Group, active in Italy and abroad in the design, development and production of 'turnkey' machines and installations intended mainly for the Food & Beverage sector.

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DISCLAIMER

This press release contains forward-looking statements, based on current expectations and projections of CTF Group regarding future events: therefore, these statements, by their very nature, are subject to an intrinsic element of uncertainty. They are statements relating to events, and depending on circumstances, that may or may not happen or come about in the future and, as such, should not be relied upon excessively. The effective results could differ from those contained in these statements due to a wide range of factors, including volatility and deterioration of the markets, variation in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, changes in legislative and institutional context (both in Italy and abroad) and various other factors totally beyond the Group's control.

The content of this press release may not in any way be meant as a guarantee or an indication of the actual economic, financial and equity future results of the Company; therefore, to the extent permitted by applicable law, the Company and the relevant Company representatives, managers, employees and consultants do not issue any statement, offer no guarantee, assume no obligation, nor assume any responsibility concerning such expected results.

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This press release is available on the CFT website: www.cft-group.com in the Investor relations/Press Release SDIR section.

CFT SpA



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CFT SpA

Attachment A: Consolidated financial statements

Consolidated Statement of Financial Position

<i>(Thousands of Euros)</i>	As at December 31,	
	2018	2017
ASSETS		
<i>Non-current assets:</i>		
Right of use assets	13,490	13,891
Property, plant and equipment	20,639	26,476
Intangible assets	44,609	12,397
Investments accounted for using the equity method	426	62
Deferred tax assets	4,117	2,428
Non-current financial assets	1,791	1,046
Other non-current assets	-	57
Total non-current assets	85,072	56,357
<i>Current assets:</i>		
Inventory	88,039	74,434
Derivative financial instruments	97	-
Trade and other receivables	61,737	47,089
Income tax receivables	2,834	117
Cash and cash equivalents	41,798	15,873
Current financial assets	-	889
Other current assets	11,085	6,869
Total current assets	205,590	145,271
TOTAL ASSETS	290,662	201,628
EQUITY		
Share capital	98,300	7,500
Statutory reserve	71	388
Share premium reserve	(8,300)	-
Other reserves	(47,311)	6,157
Retained earnings	2,952	(152)
Equity attributable to equity holders of the Parent	45,712	13,893
Non-controlling interests	22,026	3,953
TOTAL EQUITY	67,738	17,846
LIABILITIES		
<i>Non-current liabilities</i>		
Non-current bank borrowings	40,236	27,620
Non-current lease liabilities	10,151	8,535
Non-current put option liabilities	28,603	2,814
Employee defined benefit payables	4,799	3,716
Non-current trade payables	1,151	1,760
Provisions for risks and charges	1,375	2,577
Other non-current liabilities	1,548	-
Total non-current liabilities	87,863	47,022
<i>Current liabilities:</i>		
Current bank borrowings	489	18,793
Current lease liabilities	3,512	1,961
Current put option liabilities	2,848	-
Income tax payables	-	-
Derivative financial instruments	120	311
Current trade payables	75,966	62,199
Other current liabilities	52,126	53,496
Total current liabilities	135,061	136,760
TOTAL EQUITY AND LIABILITIES	290,662	201,628

Consolidated Statement of Profit or Loss

<i>(Thousands of Euros)</i>	For the year ended December 31,	
	2018	2017
Revenue	223,759	205,615
Other revenue	2,569	3,748
Total revenue	226,328	209,363
Cost of services	(65,842)	(66,748)
Cost of raw material, ancillary and goods for resale	(97,772)	(84,797)
Personnel costs	(44,402)	(34,643)
Other operating costs	(2,198)	(1,991)
Depreciation and amortization of property, plant and equipment and intangible assets	(8,582)	(6,743)
Depreciation of financial assets	(800)	(832)
Other net provisions	1,019	(1,041)
Operating profit	7,751	12,568
Financial income	183	10
Financial expenses	(1,718)	(1,240)
Profit / (loss) from investments accounted for using the equity method	80	41
Profit / (loss) from foreign exchange	(1,414)	369
Profit before tax	4,882	11,748
Income taxes	(1,687)	(4,221)
Profit for the year	3,195	7,527
Profit for the year attributable to non-controlling interests	2,238	2,041
Profit for the year attributable to equity holders of the Parent	957	5,486

Consolidated Statement of Comprehensive Income

<i>(Thousands of Euros)</i>	For the year ended December 31,	
	2018	2017
Profit for the year	3,195	7,527
Actuarial gains / (losses) on post-employment benefit obligations	86	(19)
Tax effect	(21)	5
Net other comprehensive income not being reclassified to profit or loss in subsequent year	65	(14)
Exchange rate gains / (losses) on the translation of foreign currency financial statements	173	(335)
Net other comprehensive income to be reclassified to profit or loss in subsequent year	173	(335)
Total comprehensive income	3,433	7,178
Total comprehensive income attributable to non-controlling interest	2,238	2,041
Total comprehensive income attributable to the equity holders of the Parent	1,195	5,137

Consolidated Statement of Cash Flows

<i>(Thousands of Euros)</i>	For the year ended December 31,	
	2018	2017
Profit before tax	4,882	11,748
<i>Adjustments:</i>		
Depreciation and amortization of property, plant and equipment and intangible assets	8,582	6,743
Depreciation of financial assets and other net provisions	(219)	1,873
Profit / (loss) from investments accounted for using the equity method	(80)	(41)
Net financial expenses and Profit / (loss) on foreign exchange	2,949	861
Capital gain / (loss) from disposal of assets	-	220
Other non-monetary movements	247	1,156
Cash flow from operating activities before changes in net working capital	16,361	22,560
<i>Changes in net working capital:</i>		
- Inventory	(4,212)	(7,330)
- Trade receivables	(1,493)	(4,514)
- Trade payables	4,261	2,989
- Other changes in net working capital	(10,486)	(13,924)
Net cash flow from changes in net working capital	(11,930)	(22,779)
Income tax paid	(3,614)	(2,227)
Employee defined benefit payables and provisions for risks and charges	(287)	(873)
Net cash flow provided by / (used in) operating activities	530	(3,319)
<i>Net cash flow provided by / (used in) financing activities:</i>		
<i>Investments in:</i>		
-Intangible assets	(5,198)	(4,560)
-Property, plant and equipment	(11,360)	(5,578)
-Equity investments	(284)	(62)
Changes in current and non-current financial assets	-	(499)
Disposal of assets	1,277	796
Deferred price of equity investments	(100)	-
Net assets acquired	(19,338)	305
Net cash flow provided by / (used in) investing activities	(35,003)	(9,598)
<i>Net cash flow provided by / (used in) financing activities:</i>		
Current bank borrowings	(18,943)	9,423
Non-current bank borrowings	6,206	13,643
Financing from shareholders	1,548	-
Changes of lease liabilities	(2,579)	(1,779)
Net financial expenses paid	(2,479)	(817)
Dividends received	-	102
Dividends paid	(150)	(4,840)
Glenalta contribution	80,035	-
CFT IPO's costs paid	(3,253)	-
Other	13	66
Net cash flow provided by / (used in) financing activities	60,398	15,799
Total cash flow provided / (used) in the year	25,925	2,882
Cash and cash equivalents at the beginning of the period	15,873	12,991
Cash and cash equivalents at the end of the period	41,798	15,873

Attachment B: Separate financial statements

Statement of Financial Position

<i>(In Euro)</i>	As at December 31,	
	2018	2017
ASSETS		
<i>Non-current assets:</i>		
Right of use assets	7,485,511	-
Property, plant and equipment	5,050,257	-
Intangible assets	6,694,742	-
Investments accounted for using the equity method	54,649,675	-
Deferred tax assets	4,334,010	-
Non-current financial assets	5,653,167	-
Total non-current assets	83,867,362	-
<i>Current assets:</i>		
Inventory	62,806,803	-
Derivative financial instruments	96,789	-
Trade and other receivables	36,962,826	-
Income tax receivables	3,055,635	-
Cash and cash equivalents	23,125,282	99,154,675
Other current assets	6,583,465	252,898
Total current assets	132,630,800	99,407,573
TOTAL ASSETS	216,498,162	99,407,573
EQUITY		
Share capital	98,300,000	11,800,000
Statutory reserve	71,214	-
Share premium reserve	(8,300,000)	88,200,000
Other reserves	(14,673,773)	(1,012,630)
Retained earnings	2,806,702	304,258
TOTAL EQUITY	78,204,143	99,291,628
<i>Non-current liabilities</i>		
Non-current bank borrowings	39,168,991	-
Non-current lease liabilities	5,921,739	-
Employee defined benefit payables	2,883,938	-
Provisions for risks and charges	1,583,274	-
Total non-current liabilities	49,557,942	-
<i>Current liabilities:</i>		
Current bank borrowings	189,398	-
Current lease liabilities	2,203,580	-
Derivative financial instruments	72,126	-
Current trade payables	60,006,472	109,859
Other current liabilities	26,264,501	6,086
Total current liabilities	88,736,077	115,945
TOTAL EQUITY AND LIABILITIES	216,498,162	99,407,573

Statement of Profit or Loss

<i>(In Euro)</i>	For the year ended December 31,	
	2018	2017
Revenue	55,044,300	-
Other revenue	836,505	-
Total revenue	55,880,805	-
Cost of services	(18,969,152)	(315,505)
Cost of raw material, ancillary and goods for resale	(25,940,259)	(128)
Personnel costs	(10,430,891)	(4,701)
Other operating costs	(602,959)	(7,316)
Depreciation and amortization of property, plant and equipment and intangible assets	(2,632,479)	-
Depreciation of financial assets	(361,098)	-
Other net provisions	50,513	-
Operating profit	(3,005,520)	(327,650)
Financial income	747,893	631,908
Financial expenses	(916,515)	-
Profit / (loss) from investments accounted for using the equity method	2,759,866	-
Profit / (loss) from foreign exchange	(292,153)	-
Profit before tax	(706,429)	304,258
Income taxes	2,302,735	-
Profit for the year	1,596,306	304,258

Statement of Comprehensive Income

<i>(In Euro)</i>	For the year ended December 31,	
	2018	2017
Profit for the year	1,596,306	304,258
Actuarial gains / (losses) on post-employment benefit obligations	106,540	-
Tax effect	(25,570)	-
Net other comprehensive income not being reclassified to profit or loss in subsequent year	80,970	-
Total comprehensive income	1,677,276	304,258

Statement of Cash Flows

<i>(In Euro)</i>	For the year ended December 31,	
	2018	2017
Profit before tax	(706,429)	304,257
<i>Adjustments:</i>		
Depreciation and amortization of property, plant and equipment and intangible assets	2,632,479	-
Depreciation of financial assets and other net provisions	310,585	-
Profit / (loss) from investments accounted for using the equity method	(2,759,866)	-
Net financial expenses and Profit / (loss) on foreign exchange	460,775	(631,908)
Other non-monetary movements	1,579,746	-
Cash flow from operating activities before changes in net working capital	1,517,290	(327,651)
<i>Changes in net working capital:</i>		
- Inventory	(4,340,616)	-
- Trade receivables	2,680,197	-
- Trade payables	7,862,473	-
- Other changes in net working capital	(6,989,252)	(136,952)
Net cash flow from changes in net working capital	(787,198)	(136,952)
Income tax paid	(2,330,000)	-
Employee defined benefit payables and provisions for risks and charges	(281,908)	-
Net cash flow provided by / (used in) operating activities	(1,881,816)	(464,603)
<i>Net cash flow provided by / (used in) financing activities:</i>		
Investments in non-current assets:		
-intangible assets	(3,455,610)	-
-property, plant and equipment	(1,728,104)	-
Changes in non-current financial assets	(1,727,506)	-
Equity investments	(60,030)	-
	(25,326,228)	-
Net cash flow provided by / (used in) investing activities	(28,841,868)	-
<i>Net cash flow provided by / (used in) financing activities:</i>		
Current bank borrowings	(39,094,409)	-
Non-current bank borrowings	11,847,853	-
Changes of lease liabilities	(606,224)	-
Net financial expenses paid	(305,208)	631,908
Purchase of CFT shares and exercise of right of withdrawal	(18,680,650)	-
CFT contribution (CFT cash and cash equivalents at the merger date)	3,307,360	-
CFT IPO's cost paid	(1,777,119)	-
Glenalta S.p.A. formation expenses	-	98,987,370
Other	2,688	-
Net cash flow provided by / (used in) financing activities	(45,305,709)	99,619,278
Total cash flow provided / (used) in the year	(76,029,393)	99,291,627
Cash and cash equivalents at the beginning of the period	99,154,675	-
Cash and cash equivalents at the end of the period	23,125,282	99,154,675

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