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Testo del comunicato

Vedi allegato.

Press Release

The Board of Directors of CAREL Industries approves the consolidated results as at 31 December 2019

- **Consolidated revenues of € 327.4 million, growth of 16.8% compared to 2018 (+15.9% based on constant exchange rates). Excluding the contribution from the companies Hygromatik and Recuperator, the growth reached +5.1%, with revenues of € 292.3 million.**
- **Consolidated EBITDA of € 63.1 million (19.3% of revenues), +34.4% compared to 2018;**
- **Consolidated net income of € 35.0 million, +14.2% over the net income in 2018;**
- **Negative consolidated net financial position of € 62.1 million, substantially in line with € 59.1 million reported at 31 December 2018.**
- **Proposed dividend of EUR 0.12 per share (+20% compared to 2018 dividend per share)**

Brugine, 5 March 2020 – The Board of Directors of CAREL Industries S.p.A. ('CAREL' or the 'Company' or the 'Parent Company'), which met today, approved the results as at 31 December 2019.

Francesco Nalini, Chief Executive Officer of the Group, said: *" In 2019 Carel reported a solid revenue growth of 16.8% (5.1% on a like-for-like basis) and an EBITDA Margin of 19.3%. These results are even more significant in light of an unfavourable macroeconomic scenario, characterized by a slowdown in the European economy and trade tensions between the United States and China. Even in a non optimal situation, therefore, the performances recorded are particularly positive and reflect the continuous implementation of our multi-year strategic guidelines, which in 2019 mainly consisted in: completing the plan to expand the Group's production capacity, with a two-year investment of approximately 20 million Euros; the process of integrating the two companies acquired in 2018, Hygromatik and Recuperator, which allowed them to achieve a cumulative growth in revenues of around 10% compared to the previous year; and the signing of the first multi-year contracts for the supply of digital services to important international supermarket chains. In addition, innovation was a focal point, with investments in Research and Development of approximately 18 million (+12.6% compared to 2018) and the constant commitment to search for increasingly sustainable solutions from an environmental point of view. The same enthusiasm that guided us in 2019 will be fundamental to overcome the challenges that 2020 presents us, in particular the recent spread of Coronavirus/COVID-19, which we will face by exploiting the resilience of our recently expanded production footprint. "*

Revenues

Revenues amounted to €327.4 million, compared to €280.2 million as of 31 December 2018, with a +16.8%. percentage increase.

All geographical areas (EMEA, Asia Pacific, North America and South America) and all segments (HVAC and Refrigeration) contributed to this performance. The strategy of diversifying the target markets, the strong push for cross-selling and consolidation of the customer portfolio and the continuous updating of the solutions proposed have therefore proved effective even in a context of general market uncertainty. The contribution from Hygromatik and Recuperator was approximately €32.7 million, a 10% overall revenues growth compared to what achieved by these two company in 2018. The exchange rate effect was positive by approximately €2.5 million, mainly as a result of the strengthening of the US dollar.

The geographical area that recorded the greatest organic increase in percentage terms was North America, with a growth in revenues of around 20%. EMEA (Europe, Middle East, Africa) also reported double-digit growth thanks to the contribution of the newly-acquired companies mentioned above and despite the slowdown in the main economies of the eurozone. Performance in APAC (Asia Pacific) was positive, with a growth of 8%, despite persistent volatility, mainly due to the introduction of duties on US/China trade. Finally, South America as an area recorded growth of approximately 9.9%, driven mainly by the positive trend in Brazil.

When it comes to the individual business areas, the very high growth in HVAC once again benefitted from the effect of the inclusion of Hygromatik and Recuperator in the consolidation perimeter, while the performance recorded in the Refrigeration sector was mainly due to organic growth. In the second and third quarter of the year, Refrigeration sector reported a significant slow-down in its growth rate in Europe, this trend reversed in the last quarter of 2019.

Table 1- Revenue by business area (*thousands of euro)*

	31.12.2019	31.12.2018	Delta %	Delta fx %
HVAC revenue	215,366	171,684	25.4%	24.4%
REF revenue	107,578	102,289	5.2%	4.5%
Total core revenue	**322,943**	**273,973**	**17.9%**	**17.0%**
Non-core revenue	4,415	6,247	-29.3%	-29.4%
Total Revenue	**327,358**	**280,220**	**16.8%**	**15.9%**

Table 2 Revenue by geographical area (*thousands of euro)*

	31.12.2019	31.12.2018	Delta %	Delta fx %
EMEA	226,470	190,635	18.8%	18.9%
APAC	50,205	46,594	7.8%	6.2%
North America	42,461	35,512	19.6%	13.6%
South America	8,222	7,479	9.9%	11.1%
Total Revenue	**327,358**	**280,220**	**16.8%**	**15.9%**

EBITDA

Consolidated EBITDA as at 31 December 2019 amounted to €63.1 million up by 34.4% compared to the €47.0 million recorded as at 31 December 2018. The main elements that supported this performance are linked to the lower non-recurring costs incurred for the listing on the Stock Exchange and for the M&A operations, which in 2018 weighed in at about €8.2 million, while in 2019 they weighed in at about €0.8 million, with the contribution of Hygromatik and Recuperator (at about €7.2 million), in addition to the positive effect deriving from the adoption of IFRS 16 (about €4.0 million).

In relation to profitability, understood as the ratio between EBITDA adj. and Revenues, this was 19.5%, substantially in line with what reported at 31 December 2018, 19.7% (excluding in both cases the aforementioned non-recurring costs). Slight reduction in profitability is, instead, recorded compared to the first nine months 2019 (20.3%) mainly because of several seasonal and expected costs.

Net income

The net result, equal to €35.0 million, increased by 14.2% compared to €30.7 million as at 31 December 2018.

The increase can be attributed to the absence of non-recurring costs related to the listing on the Stock Exchange recorded in 2018 and at the change in the consolidation scope (inclusion of Hygromatik and Recuperator). These elements more than offset higher financial charges a higher tax-rate. The latter, equal to approximately 22% benefits from the confirmation by the Chinese Authorities of the qualification of "High Tech Enterprise" of Carel for the years 2019-2020-2021. This confirmation is above all the result of the continuous commitment of the Chinese R&D team, which today has more than 50 people, in researching increasingly advanced solutions in the refrigeration and HVAC sectors. This is consistent with the philosophy of Carel, which has always considered technological innovation, mainly directed towards energy saving and environmental sustainability, as a fundamental element of its development. Following this acknowledgement, the subsidized tax rate is equal to 15% instead of the ordinary rate equal to 25%.

Consolidated net financial position

The net financial position was negative €62.1 million, basically in line with €59.1 million at 31 December 2018, in spite of the negative impact deriving from the accounting effect of the adoption of IFRS 16 of €15.2 million along with approximately €11.1 million deriving from the "redemption" of the values allocated to intangible assets and goodwill deriving from the allocation of the purchase price of the companies acquired at the end of 2018, Recuperator S.p.A. and Hygromatik Gmbh, pursuant to Article 15, paragraph 10 bis of Italian Legislative Decree no. 185/2008. Net of these elements, the net financial position would have been down by about €25 million, thanks to the strong cash generation that allowed both the investments, equal to about €23.6 million and the dividends, equal to about €10 million, to be covered. Particularly important is the contribution derived from the positive trend in inventory, equal to approximately €4 million, together with a reduction in receivables and tax credits.

Significant events after the end of the financial year

In February 2020, the manufacturing company based in China (Jiangsu Province) suffered a one week production stop following the restrictions imposed by the Chinese Authorities throughout the Country due to the events connected with the COVID-19 (Coronavirus) emergency. The Group promptly reacted by transferring part of the production planned for the period to other plants. The production activity of the Chinese plant re-started gradually from the 10th of February.

The spread of the virus in Italy, has not entailed, at the date of preparation of this document, limitations on production activities in Italy.

Business outlook

The beginning of 2020 was characterized by the spread of the new Coronavirus (Covid-19) outside China, with likely future negative impacts on the world economy, the scope of which currently cannot be estimated.

The Group, thanks also to the recent expansion of its production capacity, which has increased its flexibility, is closely managing this phenomenon in order to reduce the impacts on the entire value chain (up-stream and down-stream) and will continue to implement its multi-year strategic guidelines during the current year.

In particular, a strong focus will continue to be placed on organic growth, through constant striving for the technological innovation of its products line-up, aimed primarily at energy saving and environmental sustainability. this will come in addition to the desire to expand its scope of consolidation through possible acquisitions of companies showing significant affinities in strategic and industrial terms and finally expansion in the digital and on-field services sector

OTHER BOARD OF DIRECTORS RESOLUTIONS

Consolidated non-financial information pursuant to legislative decree 254/2016, Annual Corporate Governance Report and Report on remunerations

Today, the Board of Directors approved the Disclosure of Non-Financial Information ("DNF"), at the same time as the draft of the 2019 Consolidated Financial Statements, prepared pursuant to Legislative Decree 254/2016 relating to the financial year 2019.

The aim of the document is to illustrate the group's activities, results and impact, mainly in relation to environmental and social issues, relating to personnel and in compliance with human rights, to all stakeholders.

At the same session, the Board of Directors approved the Annual Report on Corporate Governance and Ownership Structure pursuant to Articles 123-*bis* of the Legislative Decree of 24 February 1998 ("TUF") and 89-*bis* of the Issuers' Regulation 11971/99 and the Remuneration Report pursuant to Articles 123-*ter* of the Legislative Decree of 24 February 1998 and 84-*quater* of the Issuers' Regulation 11971/99.

Both the Corporate Governance Report and the Remuneration Report and the DNF were made available to the public under the terms and conditions required by law.

Appointment of for the authorisation to buy and sell treasury shares

Following the resignation of Mr. Giuseppe Viscovich, CFO and Manager in charge of of preparation of the Company's financial reports, given on 4 December 2019, with his employment relationship set to end on 8 March 2020 and pending the conclusion of the selection process of the new CFO (who would also take on the role of Manager in charge of preparation of the Company's financial reports), the Board of Directors of Carel Industries SpA, subject to the favorable opinion of the Board of Statutory Auditors and in compliance with the requirements of integrity and professionalism provided for by current legislation and by the Company Bylaws, today resolved to appoint Mr. Francesco Nalini, current Group CEO, as the Manager in charge of preparation of the Company's financial reports, pursuant to art. 154-bis of the TUF.

Mr. Francesco Nalini's Curriculum Vitae is available in the Corporate Governance section of the website www.carel.com. It should be noted that Francesco Nalini is a shareholder of Luigi Nalini S.a.p.a which owns a 23.58% stake in the Company's share capital, corresponding to 29.52% of the voting rights.

Proposal for the authorisation to buy and sell treasury shares

The Board of Directors approved the proposal to be submitted to the Shareholders' Meeting regarding authorisation to buy and sell treasury shares, following the revocation of the authorisation approved by the Ordinary Shareholders' Meeting of 15 April 2019.

The Board of Director's new proposal requests authorisation to buy treasury shares, in one go or several instalments, up to a maximum number which, taking into account the treasury shares in the Company's portfolio, at any given time, or those of its subsidiaries, cannot, in total, exceed 5,000,000 shares, equal to 5% of the share capital of the Company, for the purpose of: (i) complying with the obligations arising from stock option plans other allocation of shares to employees, or to members of the administrative or control bodies of the Company or its associates or subsidiaries; (ii) carrying out transactions supporting market liquidity in order to promote the smooth operation of trading avoiding price variations decoupled with market developments; and (iii) implementing sales, exchanges, trade-ins or contribution transactions or any other acts of disposal of treasury shares through the acquisition of equity investments and/or property and/or the conclusion of agreements with strategic partners, and/or through the implementation of industrial projects or extraordinary finance transactions, which come under the expansion objectives of the company and the Carel Group.

Authorisation to buy treasury shares is requested for the maximum duration provided for by Article 2357, paragraph 2 of the Italian Civil Code, equal to eighteen months from the resolution of the meeting granting authorisation.

The purchase of treasury shares shall take place within the limits of the distributable earnings and the available reserves resulting from the latest financial statements approved at the time of each transaction, (i) at a price which is not more than 20% lower or higher than the benchmark price of the stock at the Stock Exchange session on the day prior to each individual transaction, and, in any event, (ii) at a price which is not higher than the higher price between the price of the latest independent transaction and the highest current independent takeover bid price during the trading session where the purchase is being made.

The company currently holds 83,335 treasury shares in its portfolio, equal to 0.0833% of the share capital.

The Board of Directors also requests authorisation, for the same purposes outlined above, for the possession (in full or in part, and even on several occasions) of the treasury shares in the portfolio, in accordance with Article 2357 of the Italian Civil Code, without any time constraints, even before having exhausted the maximum quantity of shares that can be purchased and to potentially buy back the actual shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, does not exceed the limit set by the authorisation.

For more information with regard to the proposal for authorisation to buy and sell treasury shares, refer to the report prepared pursuant to Article 124-*ter* of the TUF and Article 73 of the Issuers' Regulation, which will be made available to the public at the Company's Registered Office, at Borsa Italiana S.p.A., at the Company's website www.carel.com in the IR/Shareholders' Meetings section, as well as at the authorised storage mechanism "eMarket STORAGE" at the address www.emarketstorage.com, under the terms required by existing regulations.

Dividend

The Board of Directors resolved to submit a proposal to the Shareholders' Meeting to pay a dividend of EUR 0.12 per share, which will be paid on 24 June 2020 (ex-dividend date 22 June 2020 - record date 23 June 2020).

Calling of the Shareholders' Meeting

In the light of the above, the Board of Directors has resolved to call the Carel Shareholders' Meeting, in ordinary session, for 20 April 2020, in a single call, to resolve upon the following agenda:

1. Approval of the Draft Financial Statements as at 31 December 2019 and presentation of the Consolidated Financial Statements as at 31 December 2019. Allocation of the profit (loss) for the year. Resolutions pertaining thereto and resulting therefrom.

2. Resolutions related to the Remuneration Report pursuant to Article 123-*ter,* Legislative decree 58/1998 and pursuant to art. 84-quarter of the Consob Regulation n. 11971/1999.
    2.1. Binding vote on the remuneration policy relating to the year 2020 illustrated in the first section of the Report; Resolutions pertaining thereto and resulting therefrom
    2.2. Consultation on the second section of the Report, relating to the the fees paid in or related to 2019; Resolutions pertaining thereto and resulting therefrom
3. Proposal for the authorisation to buy and sell treasury shares, following the revocation of the authorisation approved by the Ordinary Shareholders' Meeting held on 15 April 2019. Resolutions pertaining thereto and resulting therefrom.

The call notice will be made available to the public, together with the reports illustrating the items on the agenda of the Shareholders' Meeting and further documentation, under the terms and conditions required by law.

CONFERENCE CALL

The results as at 31 December 2019 will be illustrated tomorrow, 6 March 2020, at 10.00 (CET) during a conference call to the financial community, which will also be the subject of a webcast in listen only mode at www.carel.com Investor Relations section.

The CFO, Giuseppe Viscovich, stated, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information in this press release corresponds to the documented results, accounts and bookkeeping records.

The Financial Statements at 31 December 2019 will be made available to the public at the Company's Registered Office, at Borsa Italiana S.p.A., at the Company's website www.carel.com in the Investor Relations section, as well as at the authorised storage mechanism "eMarket STORAGE" at the address www.emarketstorage.com, under the terms required by existing regulations.

For further information

INVESTOR RELATIONS

Giampiero Grosso – Investor Relations Manager
giampiero.grosso@carel.com
+39 049 9731961

MEDIA RELATIONS

Barabino & Partners
Fabrizio Grassi
f.grassi@barabino.it
+39 392 73 92 125
Francesco Faenza
f.faenza@barabino.it
+39 02 72 02 35 35

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CAREL

The CAREL Group is a leader in the design, production and global marketing of technologically advanced components and solutions for excellent energy efficiency in the control and regulation of heating, ventilation and air conditioning ("HVAC") and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally recognised brand in the HVAC and refrigeration markets (collectively, "HVAC/R") in which it operates and, in the opinion of the Company management, with a distinctive position in the relevant niches in those markets.

HVAC is the main Group market, representing 66% of the Group's revenues in the financial year ended 31 December 2019, while the refrigeration market accounted for 33% of the Group's revenues.

The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its leadership position in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of the impact on the environment, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data driven solutions and services.

The Group operates through 24 subsidiaries and nine production plants located in various countries. As of 31 December 2019, approximately 80% of the Group's revenue was generated outside of Italy and 30% outside EMEA (Eruope, Middle East, Africa).

Original Equipment Manufacturers or OEMs - suppliers of complete units for applications in the HVAC/R markets - make up the main category of the Company's customers, on which the Group focuses to build long-term relationships.

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The accounting statements of the Group CAREL Industries, currently subject to independent audit, are illustrated below.

Consolidated Financial Statements at 31 December 2019

Consolidated Statement of financial position

(€'000)	**31.12.2019**	**31.12.2018**
Property, plant and equipment	63,775	37,560
Intangible assets	90,534	91,126
Equity-accounted investments	536	335
Other non-current assets	13,111	2,343
Deferred tax assets	4,378	4,128
Non-current assets	**172,335**	**135,491**
Trade receivables	58,552	59,951
Inventories	48,265	54,285
Current tax assets	1,711	6,055
Other current assets	6,613	6,001
Current financial assets	56	72
Cash and cash equivalents	62,798	55,319
Current assets	**177,994**	**181,683**
TOTAL ASSETS	**350,330**	**317,174**
Equity attributable to the owners of the parent	142,868	117,992
Equity attributable to non-controlling interests	353	296
Total equity	**143,220**	**118,288**
Non-current financial liabilities	86,486	68,866
Provisions for risks	1,368	1,332
Defined benefit plans	7,844	7,333
Deferred tax liabilities	10,896	11,820
Non-current liabilities	**106,595**	**89,351**
Current financial liabilities	38,492	45,651
Trade payables	38,200	41,289
Current tax liabilities	1,113	1,539
Provisions for risks	2,418	1,649
Other current liabilities	20,292	19,407
Current liabilities	**100,515**	**109,535**
TOTAL LIABILITIES AND EQUITY	**350,330**	**317,174**

Consolidated Statement of profit or loss

(€'000)	**31.12.2019**	**31.12.2018**
Revenue	327,358	280,220
Other revenue	3,611	3,147
Costs of raw materials, consumables and goods and changes in inventories	(138,637)	(115,383)
Services	(47,503)	(50,286)
Capitalised development expenditure	2,970	2,453
Personnel expense	(83,412)	(70,751)
Other expense, net	(1,255)	(2,415)
Amortisation, depreciation and impairment losses	(16,769)	(9,119)
OPERATING PROFIT	**46,363**	**37,867**
Net financial income	(1,431)	(136)
Net exchange rate losses	(152)	(352)
Share of profit (loss) of equity-accounted investees	177	15
PROFIT BEFORE TAX	**44,957**	**37,394**
Income taxes	(9,910)	(6,643)
PROFIT FOR THE PERIOD	**35,047**	**30,752**
Non-controlling interests	28	74
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**35,019**	**30,678**

Consolidated Statement of comprehensive income

(€'000)	**31.12.2019**	**31.12.2018**
Profit for the period	**35.047**	**30.752**
Items that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(270)	(126)
- Exchange differences	926	(754)
Items that may not be subsequently reclassified to profit or loss:		
- Discounted benefits to employees net of fiscal effect	(314)	66
Comprehensive income	**35.389**	**29.938**
attributable to:		
- Owners of the parent	35.333	29.846
- Non-controlling interests	57	90

Earnings per share

Earnings per share (in Euros)	**0.35**	**0.31**

Consolidated Statement of cash flows

(€'000)	**31.12.2019**	**31.12.2018**
Profit for the period	35,047	30,752
Adjustments for:		
Amortisation, depreciation and impairment losses	16,747	9,212
Accruals to/utilisations of provisions	2,426	1,518
Non-monetary net financial income	1,341	312
Taxes	9,821	6,643
Capital gains/losses from the disposal of assets	(850)	-
	64,532	**48,436**
Changes in working capital:		
Change in trade receivables and other current assets	3,104	(1,491)
Change in inventories	5,283	(13,123)
Change in trade payables and other current liabilities	(4,988)	6,442
Change in non-current assets	515	(684)
Change in non-current liabilities	101	(473)
Cash flows generated from operations	**68,547**	**39,107**
Net interest paid	(1,657)	(553)
Tax paid	(17,325)	(11,083)
Net cash flows generated by operating activities	**49,565**	**27,471**
Investments in property, plant and equipment	(17,736)	(14,516)
Investments in intangible assets	(5,823)	(3,922)
Disinvestments of financial assets	25	47,030
Disinvestments of property, plant and equipment and intangible assets	2,198	342
Interest collected	316	433
Investments in equity-accounted investees	(25)	(0)
Companies acquired (net of acquired cash)	(1,303)	(78,322)
Cash flows generated by (used in) investing activities	**(22,347)**	**(48,956)**
Capital increases	-	31
Repurchase of treasury stocks	(807)	-
Dividend to Shareholders	(9,992)	(30,000)
Dividend to Minorities	(74)	-
Increase in financial liabilities	48,185	94,557
Decrease in financial liabilities	(53,398)	(31,337)
Decrease in financial liabilities for leasing fees	(4,036)	-
Cash flows generated by (used in) financing activities	**(20,122)**	**33,251**
Change in cash and cash equivalents	**7,096**	**11,766**
Cash and cash equivalents - opening balance	**55,319**	**43,900**
Exchange differences	383	(348)
Cash and cash equivalents - closing balance	**62,798**	**55,319**

Consolidated Statement of changes in equity

(€'000)

	Share capital	Legal reserve	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Profit for the period	Equity	Equity att, to non-controlling interests	Total equity
Balance at 1.01.2018	**10,000**	**2,000**	**3,430**	**33**	**35,195**	**36,294**	**31,117**	**118,068**	**248**	**118,316**
Owner transactions										**-**
- Allocation of profit for the period	-	-	-		27,612	3,505	(31,117)	**-**	-	**-**
- Share Capital increase	-	-	-		-	-	-	**-**	31	**31**
- Defined benefit plans	-	-	-		77	-	-	**77**	-	**77**
- Dividend distributions	-	-	-		(30,000)	-	-	**(30,000)**	(74)	**(30,074)**
- Change in consolidation scope	-	-	-		-	-	-	**-**		**-**
Total owner transactions	10,000	2,000	3,430	33	32,884	39,798	-	**88,145**	205	**88,350**
- Profit for the period	-	-	-			-	30,678	**30,678**	74	**30,752**
- Other comprehensive income (expense)	-	-	(770)	(126)	66	-	-	**(830)**	16	**(814)**
Total other comprehensive income (expense)	-	-	(770)	(126)	66	-	30,678	**29,847**	90	**29,939**
Balance at 31.12.2018	**10,000**	**2,000**	**2,660**	**(93)**	**32,950**	**39,798**	**30,678**	**117,992**	**296**	**118,288**
Balance at 1.01.2019	**10,000**	**2,000**	**2,660**	**(93)**	**32,950**	**39,798**	**30,678**	**117,992**	**296**	**118,288**
Owner transactions										
- Allocation of profit for the period	-	-	-	-	23,990	6,689	(30,678)	**-**	-	**-**
- Capital increases	-	-	-	-	-	-	-	**-**	-	**-**
- Defined benefit plans	-	-	-	-	340	-	-	**340**	-	**340**
- Share repurchase	-	-	-	-	(807)	-	-	**(807)**	-	**(807)**
- Dividend distributions	-	-	-	-	(9,992)	-	-	**(9,992)**	-	**(9,992)**
- Change in consolidation scope	-	-	-	-	-	-	-	**-**	-	**-**
Total owner transactions	10,000	2,000	2,660	(93)	46,480	46,487	-	**107,532**	296	**107,828**
- Profit for the period	-	-	-	-	-	-	35,019	**35,019**	28	**35,047**
- Other comprehensive expense	-	-	897	(270)	(314)	-	-	**314**	29	**343**
Total other comprehensive expense	-	-	897	(270)	(314)	-	35,019	**35,333**	57	**35,389**
Balance at 31.12.2019	**10,000**	**2,000**	**3,557**	**(363)**	**46,166**	**46,487**	**35,019**	**142,868**	**353**	**143,220**

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