



SPAFID CONNECT

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Regolamentata
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financial statement

Testo del comunicato

Vedi allegato.



A multibrand company

Sede Centrale: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telefono: 0522.7901 Fax: 0522.790266

Cap. Soc € 40.780.482,00 i.v. – REA di RE n° 277595 – P.IVA e Cod. Fis. 00183410653

Società soggetta all'attività di direzione e coordinamento da parte di Newlat Group S.A. ai sensi degli artt. 2497 ss. del codice civile.

PRESS RELEASE

SEPARATE AND CONSOLIDATED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Reggio Emilia, 20 March 2020 - Newlat Food S.p.A. ("**Newlat Food**" or the "**Company**"), in addition to the press release issued on 19 March 2020, attached below are the financial statements relating to the separate and consolidated financial statements as at 31 December 2019, together with the consolidated aggregate financial statements and the pro-forma income statement. In fact, in order to provide shareholders and stakeholders with more information on the performance of the business in the entire 2019 financial year, and to create a link with the aggregate accounting figures for the 2016, 2017 and 2018 financial years and for the first half of 2019 reported in the Prospectus, aggregate consolidated data (which reflect 12 months of operations of the German subsidiary Newlat GmbH, acquired on 29 October 2019 and therefore consolidated only for the last 2 months in the consolidated income statement as at 31 December 2019) and the pro-forma figures (which reflect 12 months of operations of the subsidiary Delverde Industrie Alimentari S.p.A., acquired on 9 April 2019 and therefore consolidated only for the last 9 months in the income statements of the separate and consolidated financial statement as at 31 December 2019).

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DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

The manager in responsible for preparing the corporate accounting documents Rocco Sergi declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

* * *

This press release is available on the Company's website at www.newlat.it as well as at the authorized storage mechanism eMarketstorage at www.emarketstorage.com.

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The Newlat Group

The Newlat Group is a relevant multinational, multi-*brand* and multi-channel player in the Italian and European agri-food sector, having a large portfolio of products and brands well known in Italy and internationally. The Newlat Group holds a consolidated positioning in the Italian and German markets and sale products in more than 60 countries. The Newlat Group is mainly active in the pasta, dairy, bakery and special products sectors, and in particular in the *health & wellness*, *gluten free* and *baby food* sectors.

For more information, visit our website www.newlat.it.





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ATTACHMENTS: CONSOLIDATED AGGREGATE FINANCIAL STATEMENTS 2019

Consolidated Aggregate Statement of Financial Position

<i>(In € thousand)</i>	Ended 31 December	
	2019	2018
Non-current assets		
Property, plant and equipment	31,799	30,669
Right of use	17,326	18,577
<i>of which towards related parties</i>	9,467	12,227
Intangible assets	25,217	25,713
Non-current financial assets valued at fair value with impact on I/S	42	32
Financial assets stated at amortized cost	866	858
<i>of which towards related parties</i>	735	735
Deferred tax assets	5,034	4,844
Total non-current assets	80,284	80,693
Current assets		
Inventory	25,880	25,251
Account receivables	49,274	53,869
<i>of which related parties</i>	19	19
Current tax assets	716	775
Other receivables and current assets	4,701	14,440
<i>of which towards related parties</i>	-	10,000
Current financial assets valued at fair value with impact on I/S	4	4
Cash and cash equivalents	100,884	61,786
<i>Of which towards related parties</i>	45,338	61,429
Total current assets	181,460	156,125
TOTAL ASSETS	261,744	236,818
Equity		
Share capital	40,780	27,000
Reserves	40,454	30,588
Net income	10,311	5,952
Total equity	91,546	63,540
Non-current liabilities		
Provisions for employees	10,646	11,038
Provisions for risks and charges	1,396	1,008
Deferred tax liabilities	3,850	3,850
Non-current financial liabilities	12,000	1,778
Non-current <i>lease</i> liabilities	13,032	14,110
<i>Of which towards related parties</i>	6,989	9,700
Other non-current liabilities	600	3,121
Total non-current liabilities	41,524	34,905





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Current liabilities

Account payables	85,592	92,221
<i>Of which towards related parties</i>	149	195
Current financial liabilities	22,456	27,163
Current <i>lease</i> liabilities	4,776	5,087
<i>Of which towards related parties</i>	2,341	2,676
Current tax liabilities	471	410
Other current liabilities	15,379	13,492
Total current liabilities	128,674	138,373
TOTAL EQUITY AND LIABILITIES	261,744	236,818

Consolidated Aggregate Income Statement

<i>(In € thousand)</i>	Ended 31 December	
	2019	2018
Revenue from clients' contracts	320,902	305,830
Cost of goods sold	(262,212)	(256,060)
<i>Of which towards related parties</i>	(3,357)	(2,874)
Gross profit	58,690	49,770
Sales and distribution costs	(31,717)	(27,864)
Administrative expenses	(13,417)	(12,663)
<i>Of which towards related parties</i>	(453)	(990)
Net impairment losses on financial assets	(674)	(937)
Other income	5,141	4,577
Other operational costs	(3,464)	(3,153)
EBIT	14,559	9,730
Financial income	582	1,327
<i>Of which towards related parties</i>	408	1,232
Financial expense	(1,946)	(2,077)
<i>Of which towards related parties</i>	(135)	(470)
EBT	13,196	8,980
Gross income tax	(2,884)	(3,028)
Net Income	10,311	5,952
Basic EPS	0,35	0,22
Diluted EPS	0,35	0,22





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Consolidated Aggregate Statement Of Comprehensive Income

<i>(In € thousand)</i>	Ended 31 December	
	2019	2018
Net Profit (A)	10,311	5,952
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	(343)	209
Tax effects on profit/(actuarial losses)	94	(67)
Total other comprehensive income that will not be reclassified to profit or loss	(249)	142
Total other comprehensive income for the period, net of tax (B)	(249)	142
Total comprehensive income for the period (A)+(B)	10,062	6,094





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Aggregate Statement Of Changes In Equity

<i>(In € thousand)</i>	Share capital	Reserves	Net income	Total equity
Ended 31 December 2017	27,000	35,954	4,492	67,446
Income allocation of the previous year	-	4,492	(4,492)	-
Aggregation of Newlat Deutschland	-	(10,000)	-	(10,000)
Total transactions with shareholders	-	(10,000)	-	(10,000)
Net profit	-	-	5,952	5,952
Actuarial gains/(losses) net of tax	-	142	-	142
Total comprehensive income for the period	-	142	5,952	6,094
Ended 31 December 2018	27,000	30,588	5,952	63,540
Income allocation of the previous year	-	5,952	(5,952)	-
Aggregation of Newlat Deutschland	-	(58,324)	-	(58,324)
Total transactions with shareholders	-	(52,372)	(5,952)	(58,324)
Share capital increase IPO	13,780	-	-	13,780
Share premium reserve	-	66,147	-	66,147
IPO costs	-	(5,077)	-	(5,077)
IPO costs tax benefit	-	1,415	-	1,415
Total IPO	13,780	62,485	-	76,265
Net income	-	-	10,311	10,311
Actuarial gains/(losses) net of tax	-	(249)	-	(249)
Total comprehensive income for the period	-	(249)	10,311	10,062
Ended 31 December 2019	40,780	40,455	10,311	91,546





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Aggregate Cash Flow Statement

<i>(In € thousand)</i>	Ended 31 December	
	2019	2018
Profit before income tax	13,196	8,980
- <i>Adjustments:</i>		
Depreciation and amortization	11,793	13,561
Capital gain / (loss) from disposal of assets	84	(71)
Net financial expenses	1,368	750
<i>Of which towards related parties</i>	273	762
Other non-monetary movements	2,025	(6,627)
Cash flow from operating activities before changes in net working capital	28,466	16,593
Changes in inventory	528	484
Changes in trade receivables	6,385	(375)
Changes in trade payables	(8,308)	1,469
Changes in other assets and liabilities	7,729	7,616
Uses of employee benefit obligations and provisions for risks and charges	(433)	(294)
Income tax paid	(1,171)	(2,200)
Net cash flow provided by / (used in) operating activities	33,196	23,293
Investments in property, plant and equipment	(3,496)	(5,585)
Investments in intangible assets	(937)	(208)
Disposal of property, plant and equipment	-	73
Disposal of financial assets	10	276
Payment of deferred consideration for acquisition	(2,521)	(1,998)
Inclusion of Newlat Deutschland	(58,324)	(10,000)
Acquisition of Delverde Industrie Alimentari	(2,795)	-
Net cash flow provided by / (used in) investing activities	(68,063)	(17,442)
Proceeds from long-term borrowings	15,000	-
Repayment of long-term borrowings	(9,866)	(11,624)
Changes in current financial liabilities	-	1,379
Repayment of <i>lease liabilities</i>	(6,345)	(5,275)
<i>Of which towards related parties</i>	(2,940)	(2,940)
IPO	76,544	-
Net financial expenses paid	(1,368)	(605)
Net cash flow provided by / (used in) financing activities	73,965	(16,125)
Total cash flow provided / (used) in the year	39,098	(10,274)
Cash and cash equivalents at the beginning of the period	61,786	72,060
<i>Of which towards related parties</i>	61,429	71,621
Total change in cash and cash equivalents	39,099	(10,274)
Cash and cash equivalents at the end of the period	100,884	61,786
<i>Of which towards related parties</i>	45,338	61,429





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PRO FORMA FINANCIAL INFORMATION

Consolidated Pro-Forma Statement of Financial Position for the year ending 31 December 2019

<i>(In € thousand)</i>	Consolidated pro-forma statement of financial position for the year ending 31 December 2019	Consolidated pro-forma statement of financial position for the year ending 31 December 2018
Non-current assets		
Property, plant and equipment	31,799	33,272
Right of use	17,326	23,316
Intangible assets	25,217	25,941
Non-current financial assets valued at fair value with impact on I/S	42	42
Financial assets valued at amortized cost	866	866
Deferred tax assets	5,034	4,844
Total non-current assets	80,284	88,281
Current assets		
Inventory	25,880	27,859
Account receivables	49,274	58,137
Current tax assets	716	817
Other receivables and current assets	4,701	15,377
Current financial assets valued at fair value with impact on I/S	4	4
Cash and cash equivalents	100,884	15,268
Total current assets	181,460	117,462
TOTAL ASSETS	261,744	205,743
Equity	91,546	18,232
Non-current liabilities		
Provisions for employees	10,646	11,158
Provisions for risks and charges	1,396	1,202
Deferred tax liabilities	3,850	3,853
Non-current financial liabilities	12,000	2,681
Non-current <i>lease</i> liabilities	13,032	17,995
Other non-current liabilities	600	3,121
Total non-current liabilities	41,524	40,010
Current liabilities		
Account payables	85,592	97,602
Current financial liabilities	22,456	28,271
Current <i>lease</i> liabilities	4,776	5,510
Current tax liabilities	471	411
Other current liabilities	15,379	15,707
Total current liabilities	128,674	147,501
TOTAL EQUITY AND LIABILITIES	261,744	205,743





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Group consolidated pro forma income statement for the year ending 31 December 2019

<i>(In € thousand)</i>	Group consolidated pro forma income statement for the year ending 31 December 2019	Group consolidated pro forma income statement for the year ending 31 December 2018
Revenues from clients' contracts	325,801	325,629
Cost of goods sold	(266,317)	(271,928)
Gross profit	59,484	53,701
Sales and distribution costs	(32,344)	(31,423)
Administrative expenses	(14,197)	(13,207)
Net impairment losses on financial assets	(697)	(1,027)
Other income	5,275	6,140
Other operational costs	(3,588)	(3,362)
EBIT	13,933	10,822
Financial income	618	207
Financial expense	(2,050)	(2,452)
EBT	12,502	8,577
Income tax expense	(2,903)	(3,080)
Net income	9,598	5,497





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CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Ended 31 December	
	2019	2018
Non-current assets		
Property, plant and equipment	31,799	25,414
Right of use	17,326	18,429
<i>of which towards related parties</i>	9,467	12,227
Intangible assets	25,217	6,715
Non-current financial assets valued at fair value with impact on I/S	42	31
Financial assets stated at amortized cost	866	858
<i>of which towards related parties</i>	735	735
Deferred tax assets	5,034	4,842
Total non-current assets	80,284	56,288
Current assets		
Inventory	25,880	21,797
Account receivables	49,274	51,372
<i>of which related parties</i>	19	1,124
Current tax assets	716	797
Other receivables and current assets	4,701	22,957
<i>of which towards related parties</i>		20,000
Current financial assets valued at fair value with impact on I/S	4	4
Cash and cash equivalents	100,884	37,683
<i>Of which towards related parties</i>	45,338	37,345
Total current assets	181,459	134,610
TOTAL ASSETS	261,743	190,898
Equity		
Share capital	40,780	27,000
Reserves	43,591	20,359
Net income	7,173	3,361
Total equity	91,546	50,720
Non-current liabilities		
Provisions for employees	10,646	10,569
Provisions for risks and charges	1,396	1,008
Deferred tax liabilities	3,850	-
Non-current financial liabilities	12,000	1,691
Non-current <i>lease</i> liabilities	13,032	14,052
<i>Of which towards related parties</i>	6,989	9,700
Other non-current liabilities	600	-
Total non-current liabilities	41,524	27,320





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Current liabilities

Account payables	85,592	70,485
<i>Of which towards related parties</i>	149	195
Current financial liabilities	22,456	26,106
Current <i>lease</i> liabilities	4,776	4,988
<i>Of which towards related parties</i>	2,341	2,676
Current tax liabilities	471	410
Other current liabilities	15,379	10,869
Total current liabilities	128,674	112,858
TOTAL EQUITY AND LIABILITIES	261,742	190,898

CONSOLIDATED INCOME STATEMENT

<i>(In € thousand)</i>	Ended 31 December	
	2019	2018
Revenues from clients' contracts	270,752	251,583
<i>Of which towards related parties</i>	-	26,442
Cost of goods sold	(224,355)	(215,432)
<i>Of which towards related parties</i>	(3,357)	(2,874)
Gross profit	46,397	36,151
Sales and distribution costs	(25,108)	(21,023)
Administrative expenses	(11,511)	(10,309)
<i>Of which towards related parties</i>	(417)	(810)
Net impairment losses on financial assets	(674)	(937)
Other income	4,642	4,630
Other operational costs	(2,954)	(2,458)
EBIT	10,792	6,055
Financial income	438	1,121
<i>Of which towards related parties</i>	408	1,026
Financial expense	(1,852)	(1,942)
<i>Of which towards related parties</i>	(135)	(470)
EBT	9,377	5,233
Income tax	(2,204)	(1,873)
Net Income	7,173	3,361
Basic EPS	0,25	0,12
Diluted EPS	0,25	0,12





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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In € thousand)</i>	Ended 31 December	
	2019	2018
Net Income (A)	7,173	3,361
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains/(losses)	(343)	209
Tax effect on actuarial gains/(losses)	94	(67)
Total other comprehensive income that will not be reclassified to profit or loss	(249)	142
Total other comprehensive income for the period, net of tax (B)	(249)	142
Total comprehensive income for the period (A)+(B)	6,924	3,503





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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In € thousand)</i>	Share capital	Reserves	Net income	Total equity
As of 31 December 2018	27,000	20,362	3,361	50,720
Income allocation of the previous year		3,361	(3,361)	-
Aggregation of Newlat Deutschland	-	(42,367)	-	(42,367)
Total transactions with shareholders	-	(42,367)	-	(42,367)
Share capital increase IPO	13,780			13,780
Share premium reserve		66,147		66,147
IPO costs		(5,077)		(5,075)
IPO costs tax benefit		1,416		1,415
Total IPO	13,780	62,486	-	76,267
Net income			7,173	7,173
Actuarial gains/(losses) net of tax		(249)		(249)
Total comprehensive income for the period	-	(249)	7,173	6,924
As of 31 December 2019	40,780	43,591	7,173	91,546





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CONSOLIDATED CASH FLOW STATEMENT

(In € thousand)	Ended 31 December	
	2019	2018
Profit before income tax	9,377	5,233
- Adjustments:		
Depreciation and amortization	9,989	11,291
Capital gain / (loss) from disposal of assets	84	(3)
Net financial expenses	1,367	821
<i>Of which towards related parties</i>	273	556
Other non-monetary movements	2,025	(6,704)
Cash flow from operating activities before changes in net working capital	22,842	10,639
Changes in inventory	982	403
Changes in trade receivables	409	232
Changes in trade payables	(4,981)	1,570
Changes in other assets and liabilities	12,733	(1,972)
<i>Of which towards related parties</i>	10,000	-
Uses of employee benefit obligations and provisions for risks and charges	(1,421)	(153)
Income tax paid	(399)	32
Net cash flow provided by / (used in) operating activities	30,165	10,751
Investments in property, plant and equipment	(3,462)	(4,178)
Investments in intangible assets	(760)	(132)
Disposal of property, plant and equipment	-	9
Disposal of financial assets	-	277
Payment of deferred consideration for acquisition	(2,512)	-
Inclusion of Delverde Industrie Alimentari	(2,795)	-
Acquisition of Newlat Deutschland	(27,625)	-
Net cash flow provided by / (used in) investing activities	(37,154)	(4,024)
Proceeds from long-term borrowings	15,000	-
Repayment of long-term borrowings	(15,811)	(9,221)
Repayment of <i>lease liabilities</i>	(4,176)	(4,862)
<i>Of which towards related parties</i>	(3,046)	(2,940)
Net financial expenses paid	(1,368)	(701)
IPO	76,545	-
Net cash flow provided by / (used in) financing activities	70,190	(14,784)
Total cash flow provided / (used) in the year	63,201	(8,056)
Cash and cash equivalents at the beginning of the period	37,683	45,740
<i>Of which towards related parties</i>	37,345	45,323
Total change in cash and cash equivalents	63,201	(8,056)
Cash and cash equivalents at the end of the period	100,884	37,683
<i>Of which towards related parties</i>	45,338	37,345





A multibrand company

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Società soggetta all'attività di direzione e coordinamento da parte di Newlat Group S.A. ai sensi degli artt. 2497 ss. del codice civile.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2019

SEPARATE STATEMENT OF FINANCIAL POSITION

(In Euro)	Ended 31 December	
	2019	2018
Non-current assets		
Property, plant and equipment	26,949,300	20,745,279
Right of use	17,207,891	16,798,713
<i>Of which towards related parties</i>	9,467,000	12,227,000
Intangible assets	6,387,607	2,176,546
Investments in subsidiaries	68,323,752	12,701,000
Non-current financial assets valued at fair value with impact on I/S	42,075	30,670
Financial assets stated at amortized cost	866,210	856,410
<i>Of which towards related parties</i>	735,000	735,000
Deferred tax assets	5,032,160	4,242,644
Total non-current assets	124,808,995	57,551,261
Current assets		
Inventory	22,628,658	21,024,223
Account receivables	52,335,233	47,897,094
<i>Of which towards related parties</i>	3,095,703	5,491,983
Current tax assets	715,636	748,433
Other receivables and current assets	3,035,100	24,367,328
<i>Of which towards related parties</i>	-	21,478,000
Current financial assets valued at fair value with impact on I/S	4,240	4,240
Cash and cash equivalents	70,184,098	31,239,000
<i>Of which towards related parties</i>	24,159,000	30,940,000
Total current assets	148,902,965	125,280,318
TOTAL ASSETS	273,711,959	182,831,580
Equity		
Share capital	40,780,482	27,000,000
Reserves	86,037,456	19,768,697
Net income	7,474,719	3,113,717
Total equity	134,292,657	49,882,414
Non-current liabilities		
Provisions for employees	10,082,810	9,163,469
Provisions for risks and charges	1,395,683	468,149
Deferred tax liabilities	-	-
Non-current financial assets	12,000,000	1,690,723
Non current <i>lease</i> liabilities	12,969,293	13,032,000
<i>Of which towards related parties</i>	6,989,000	9,700,000
Total non-current liabilities	36,447,786	24,354,341





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Current liabilities

Account payables	69,576,718	66,964,973
<i>Of which towards related parties</i>	149,000	195,000
Current financial liabilities	15,366,853	26,106,147
Current <i>lease</i> liabilities	4,714,481	4,295,000
<i>Of which towards related parties</i>	2,341,000	2,676,000
Current tax liabilities	470,742	398,820
Other current liabilities	12,842,722	10,829,885
<i>Of which towards related parties</i>		1,059,000
Total current liabilities	102,971,516	108,594,825
TOTAL EQUITY AND LIABILITIES	273,711,959	182,831,580

SEPARATE INCOME STATEMENT

<i>(In Euro)</i>	Ended 31 December	
	2019	2018
Revenues from clients' contracts	258,046,888	231,397,149
<i>Of which towards related parties</i>	17,525,000	51,562,827
Cost of goods sold	(213,652,693)	(203,056,120)
<i>Of which towards related parties</i>	(3,357,000)	(2,874,000)
Gross profit	44,394,195	28,341,029
Sales and distribution costs	(24,527,600)	(16,355,186)
Administrative expenses	(11,161,950)	(7,881,519)
<i>Of which towards related parties</i>	(400,667)	(690,000)
Net impairment losses on financial assets	(673,873)	(783,195)
Other income	5,614,145	4,642,468
Other operational costs	(2,875,731)	(2,286,987)
EBIT	10,769,186	5,676,611
Financial income	399,855	1,077,358
<i>Of which towards related parties</i>	370,762	989,219
Financial expense	(1,745,477)	(1,867,300)
<i>Of which towards related parties</i>	(134,816)	(470,000)
EBT	9,423,564	4,886,669
Income tax expense	(1,948,845)	(1,772,952)
Net income	7,474,719	3,113,717
Basic EPS	0,26	0,12
Diluted EPS	0,26	0,12





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SEPARATE STATEMENT OF COMPREHENSIVE INCOME

<i>(In Euro)</i>	Ended 31 December	
	2019	2018
Net income (A)	7,474,719	3,113,717
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	(343,000)	99,184
Tax effect	94,000	(27,672)
Total other comprehensive income that will not be reclassified to profit or loss	(249,000)	71,512
Total other comprehensive income for the period, net of tax (B)	(249,000)	71,512
Total comprehensive income for the period (A)+(B)	7,225,719	3,185,228





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SEPARATE STATEMENT OF CHANGES IN EQUITY

<i>(In Euro)</i>	Share capital	Reserves	Net result	Total equity
Ended 31 December 2018	27,000,000	19,768,697	3,113,717	49,882,413
Income allocation of the previous year		3,113,717	(3,113,717)	-
Aggregation of Centrale del Latte di Salerno	-	916,892	-	916,892
Total aggregation	-	916,892	-	916,892
Share capital increase IPO	13,780,482			13,780,482
Share premium reserve		66,146,790		66,146,790
IPO costs		(5,076,739)		(5,076,739)
Tax benefit IPO costs		1,416,410		1,416,410
Total IPO	13,780,482	62,486,461	-	76,266,943
Net income			7,474,719	7,474,719
Actuarial gains/(losses), net of tax		(248,310)		(248,310)
Total comprehensive income for the period	-	(248,310)	7,474,719	7,226,409
Ended 31 December 2019	40,780,482	86,037,456	7,474,719	134,292,657

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the net result for the year to the reserve, in the amount of 5% to the legal reserve and the remaining 95% to the extraordinary reserve.





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SEPARATE CASH FLOW STATEMENT

<i>(In Euro)</i>	Ended 31 December	
	2019	2018
Profit before income tax	9,423,564	4,886,669
- <i>Adjustments for:</i>		
Depreciation and amortization	9.989.444	9,904,970
Capital gain / (loss) from disposal of assets	84,000	(3,252)
Financial expense/ (income)	1,367,999	789,941
<i>Of which towards related parties</i>	<i>235,946</i>	<i>519,219</i>
Other non-monetary movements	2.025.000	(6,883,471)
Cash flow from operating activities before changes in net working capital	22.890.007	8,694,857
Changes in inventory	981.630	347,520
Changes in trade receivables	409.369	856,156
Changes in trade payables	(4,980,955)	1,193,219
Changes in other assets and liabilities	10,164,480	(1,043,542)
<i>Of which towards related parties</i>	<i>10,000,000</i>	-
Uses of employee benefit obligations and provisions for risks and charges	(1.420.973)	(210,265)
Income tax paid	(398,820)	(5,265)
Net cash flow provided by / (used in) operating activities	27,644,738	9,832,680
Investments in property, plant and equipment	(3,461,609)	(4,975,193)
Investments in intangible assets	(668,054)	(132,557)
Disposal of property, plant and equipment	-	9,222
Disposal of financial assets	(58,323,752)	276,210
Acquisition of Delverde Industrie Alimentari	(2,795,000)	-
Net cash flow provided by / (used in) investing activities	(65,332,415)	(4,822,318)
Proceeds from long-term borrowings	15,000,000	-
Repayment of long-term borrowings	(15,811,017)	(9,220,849)
Repayment of lease liabilities	(4,176,317)	(3,525,678)
<i>Of which towards related parties</i>	<i>(3,046,000)</i>	<i>(2,940,000)</i>
Net financial expenses paid	(1,368,000)	(669,720)
IPO	76,544,563	-
Net cash flow provided by / (used in) financing activities	70,189,229	(13,416,247)
Total cash flow provided / (used) in the year	32,501,552	(8,405,885)
Cash and cash equivalents at the beginning of the period	31,239,000	39,644,885
<i>Of which towards related parties</i>	<i>30,940,000</i>	<i>39,340,000</i>
Cash and cash equivalents from Centrale del Latte business aggregation	6,443,546	
Total cash flow provided / (used) in the year	32,501,552	(8,405,885)
Cash and cash equivalents at the end of the period	70,184,098	31,239,000
<i>Of which towards related parties</i>	<i>24,159,000</i>	<i>30,940,000</i>



Fine Comunicato n.2195-14

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