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Oggetto : THE SHAREHOLDERS' MEETING
APPROVES THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2019

Testo del comunicato

Vedi allegato.



PRESS RELEASE

THE SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019;

APPOINTMENT OF NEW BOARD OF DIRECTORS FOR THE FINANCIAL YEARS 2020-2022: ANGELO MASTROLIA APPOINTED CHAIRMAN OF THE COMPANY;

GROUP RESTRUCTURING CONTINUES WITH RELEVANT SYNERGIES WITH NEWLAT FOOD AND HIGHER EBITDA MARGINS

Turin, 29 April 2020 – The Shareholders' Meeting of Centrale del Latte d'Italia S.p.A. ("**CLI**"), a company listed on the STAR segment of Borsa Italiana and the third Italian player in the fresh and long life milk markets, approved the financial statements for the year ended 31 December 2019.

The Group confirms its position as the third Italian milk producer, despite the presence of strong political and economic uncertainties that have led the milk raw material to increase throughout 2019, with a negative impact on the company performance.

In Piedmont - Aosta Valley, Tuscany, Liguria and Veneto, CLI maintains a leadership position with market shares of 28.8% in the fresh milk and ESL (Extended Shelf-Life) segments and 14.6% in the long-life milk (UHT) segment.

Export activities continued successfully thanks to the Chinese virtual flagship store Tmall, the largest b-to-c e-commerce platform of the Alibaba Group. The exports of the CLI Group went up from € 3.471 million to € 4.732 million, equal to 2.7% of consolidated revenues.

The Group closed the year 2019 with consolidated revenues of € 175.1 million compared to € 180.3 million (-2.9%). EBITDA amounted to € 6.5 million (3.7% margin) compared to € 7.7 million in 2018 (4.3% margin) with a decrease of 15.1% compared to 2018.

EBIT was negative by € 5.3 million. The consolidated net income after taxes and after prepaid taxes of € 551 thousand, was negative by € 6.5 million, compared to the net income figure after taxes positive by € 398 thousand for the 2018 financial year.

The Group's net financial position at 31 December 2019 was negative by € 72.9 million excluding the effects of IFRS 16 and negative by € 77.2 million including the effects of IFRS 16 (it was negative by € 73.7 million in 2018).

In 2019, the Group in a new automated warehouse in the Parent Company's factory in Turin and modernized and upgrade some production lines.

Centrale del Latte d'Italia S.p.A.: the Parent Company results

In 2019, Centrale del Latte d'Italia S.p.A. recorded net revenues equal to € 78.3 million (-1.7%) compared to € 79.7 million in 2018. EBITDA was equal to € 1.7 million (2.1% margin) vs. € 2.6 million in 2018 (3.3% margin).



EBIT was negative by € 2.1 million (-2.7% margin). Net income after taxes and after deferred taxes of € 213 thousand, was negative by € 3.4 million compared a positive net income of € 487 thousand in 2018. The Shareholders' Meeting resolved to carry forward the net result.

The net financial position of the Parent Company in 2019 was negative by € 26.3 million (after the effects of IFRS 16) compared to negative € 20.2 million in 2018.

Business outlook for the year 2020

On 1 April 2020, Newlat Group S.A., together with Newlat Food S.p.A. ("**Newlat Food**"), acquired 46.24% of Centrale del Latte d'Italia from Finanziaria Centrale del Latte di Torino S.p.A., Lavia - Società Semplice, Luigi Luzzati, Marco Fausto Luzzati, Carla Luzzati and Sylvia Loew.

The transaction involved the purchase of 6,473,122 ordinary CLI shares (and respective voting rights) against the payment of € 1 and 0.33 Newlat Food shares for each CLI share.

The sellers, in turn, became shareholders of Newlat Food with an overall stake of 5.30%, before the future increase in share capital in light of the tender offer (OPAS).

The transaction is aimed at consolidating the Italian dairy market by integrating two of the main industrial operators, which present relevant complementary elements.

Today, Newlat Food and CLI represent the third Italian operator in the Milk & Dairy sector. In the ongoing industrial project, CLI will become the reference platform for the entire dairy segment of the Group, leveraging on the high quality production supply chains in Tuscany and Piedmont.

Through this transaction, Newlat Food consolidates the Group's development strategies of growing through acquisitions, thus allowing the Company to reach € 500 million revenues.

In addition, CLI approved the merger by incorporation of its subsidiaries Centrale del Latte di Vicenza and Centrale del Latte della Toscana. The completion of this merger, expected within the next quarter, will simplify the group structure hence generating benefits and a reduction in costs estimated at over € 3 million per year. These resources will contribute to improving the Group's profitability, positively affecting the business plan implementation.

We also inform you that the preliminary financial figures for Q1 2020 show a significant improvement in revenues and margins.

Directors appointed for the years 2020-2022

The Shareholders' Meeting, on the basis of the lists presented by the majority shareholder Newlat Food, appointed the new Board of Directors for the years 2020-2022:

- **Angelo Mastrolia as Chairman of the Board of Directors of the Company.** Mr. Mastrolia, born in Campagna (SA), on December 5th 1964, T.C. MSTNGL64T05B492D, male, already Executive Chairman of Newlat Food, has a consolidated experience of over 30 years in the agrifood sector.



- **Giuseppe Mastrolia**, born in Battipaglia (SA), on February 11th 1989, T.C. MSTGPP89B1 IA7171, male;
- **Benedetta Mastrolia**, born in Rome, on October 18th 1995, T.C. MSTBDT95R58H501Z, female;
- **Stefano Cometto**, born in Monza, on September 25th 1972, T.C. CMTSFN72P25F704N, male;
- **Edoardo Pozzoli**, born in Turin, on July 13th 1982, T.C. PZZDRD82L13L219G, male;
- **Antonella Mansi**, born in Siena, on April 28th 1974, T.C. MNSNNL74D681726A, female, candidate who declares to possess the independence requirements provided for by art. 148, paragraph 3, Legislative Decree 24 February 1998, n. 58 and those provided by art. 3 of the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana S.p.A.
- **Valeria Bruni Giordani**, born in Florence, on July 22nd 1974, F.C. BRNVLR74L62D612J, female, candidate who declares to possess the independence requirements provided for by art. 148, paragraph 3, Legislative Decree 24 February 1998, n. 58 and those provided by art. 3 of the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana S.p.A.

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*With 4 factories and some 415 employees, **Centrale del Latte d'Italia Group** produces and sells more than 120 products, ranging from milk and milk products to yogurt and drinks of plant origin, distributed in over 16,000 traditional shops and large retail chains in the pertinent areas under the brand names TappoRosso, Mukki, Tigullio and Vicenza.*

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This press release is available on the Company's website at <http://centralelatteitalia.com/> and on the authorized storage mechanism eMarketstorage at the following address www.emarketstorage.com.

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FOR FURTHER INFORMATION

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