



SPAFID

CONNECT

Informazione Regolamentata n. 1220-16-2020	Data/Ora Ricezione 12 Maggio 2020 17:29:23	MTA
--	--	-----

Societa' : SALVATORE FERRAGAMO

Identificativo : 132232

Informazione
Regolamentata

Nome utilizzatore : FERRAGAMON06 - Benocci

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 12 Maggio 2020 17:29:23

Data/Ora Inizio : 12 Maggio 2020 17:45:23

Diffusione presunta

Oggetto : Price Sensitive: Press Release 1Q 2020

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Salvatore Ferragamo S.p.A.

The Board of Directors approves the Consolidated Interim Report as of 31 March 2020

Salvatore Ferragamo Group Three Months Revenue -30.1%, Operating Profit (EBIT) -36 million Euros, Net Profit -41 million Euros and Positive Net Financial Position adjusted⁵ of 123 million Euros

- **Revenues: 222 million Euros (-30.1% vs. 317 million Euros at 31 March 2019, -31.5% at constant exchange rates²)**
- **Gross Operating Profit (EBITDA¹): 12 million Euros (-82.2% vs. 65 million Euros at 31 March 2019)**
- **Operating Profit (EBIT): -36 million Euros (vs. 21 million Euros at 31 March 2019)**
- **Net Profit: -41 million Euros (vs. 11 million Euros at 31 March 2019)**
- **Net Financial Position adjusted⁵ (net of IFRS16 effect): positive for 123 million Euros (vs. 179 million Euros positive at 31 March 2019)**

During the same meeting The Board of Directors of Salvatore Ferragamo S.p.A. resolved:

- **to appoint the Supervisory Body**

Florence, 12 May 2020 – The Board of Directors of Salvatore Ferragamo S.p.A. (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the global leaders in the luxury sector, in a meeting chaired by Ferruccio Ferragamo, examined and approved the Consolidated Interim Report as of 31 March 2020, drafted according to IAS/IFRS international accounting principles (“non-audited”).

To note the introduction of the new IFRS 16 accounting principle as of January 1, 2019, relating to the accounting treatment of leasing contracts, according to which all performance indicators have been computed.



Notes to the Income Statement for 1Q 2020

Consolidated Revenue figures

As of 31 March 2020 the Salvatore Ferragamo Group reported Total Revenues of 222 million Euros down by 30.1% at current exchange rates (-31.5% at constant exchange rates²) vs. the 317 million Euros recorded in 1Q 2019.

The Group registered a solid performance in January in all its main markets, that increasingly deteriorated in February and March, first in China and Asia and progressively also in Europe, in America and in the rest of the world, following the rapid diffusion of the pandemic caused by a novel coronavirus, known as Covid-19. The consequent decisions taken by the National governments regarding prohibitions and lock-downs of the commercial activities and of the international traffic, brought to the closure of the majority of the Group's store network in those countries and to a significant reduction in traffic in the remaining stores.

Revenues by distribution channel³

As of 31 March 2020, the Group's Retail network counted on a total of 652 points of sales, including 391 Directly Operated Stores (DOS) and 261 Third Party Operated Stores (TPOS) in the Wholesale and Travel Retail channel, as well as the presence in Department Stores and high-level multi-brand Specialty Stores.

In 1Q 2020 the Retail distribution channel, negatively impacted by the progressive closure of the majority of the distribution network in February and March and by the significant lack of traffic in the remaining stores, posted consolidated Revenues down 28.6% (-29.4% at constant exchange rates²), showing a -28.6% at constant exchange rates and perimeter (like-for-like) vs. 1Q 2019.

The Wholesale channel registered a decrease in Revenues of 32.3% (-34.8% at constant exchange rates²) vs. 1Q 2019, also penalized by the cancellation of orders, mainly in the Travel Retail channel, and further disadvantaged by the comparison with 1Q 2019 that had benefitted from the recouped shipments from 4Q 2018.

Revenues by geographical area³

The Asia Pacific area is confirmed as the Group's top market in terms of Revenues, decreasing by 43.4% (-43.8% at constant exchange rates²) vs. 1Q 2019. In 1Q 2020 the retail channel in China reported Revenues down 39.9% (-39.0% at constant exchange rates²).

EMEA posted a decrease in Revenues of 26.0% (-26.3% at constant exchange rates²) vs. 1Q 2019.

North America in 1Q 2020 recorded Revenues down by 18.5% (-24.7% at constant exchange rates²).



The Japanese in 1Q 2020 market registered a decrease in Revenues of 19.7% (-21.3% at constant rates²).

Revenues in the Central and South America in 1Q 2020 were down 16.3% (-13.8% at constant rates²) vs. 1Q 2019.

Revenues by product category³

Among the product categories, at constant exchange rates², footwear posted a decrease of 32.4%, handbags and leather accessories were down 29.4% and fragrances registered a 43.4% decrease vs. 1Q 2019.

Gross Profit

In 1Q 2020 the Gross Profit decreased by 35.1% to 130 million Euros. Its incidence on Revenues was down 460 basis points, moving to 58.7%, from 63.3% of 1Q 2019, mainly penalized by the unfavorable geographical mix, due to the COVID-19 pandemic spread initially in China and progressively worldwide, and to higher provisions for obsolescence.

Operating Costs

In 1Q 2020 Operating Costs decreased by 7.1% at current exchange rates (-8.0% at constant exchange rates²), to 167 million Euros, from 179 million Euros in 1Q 2019, mainly due the initial effects of the costs' containment measures and to lower variable costs.

Gross Operating Profit (EBITDA¹)

The Gross Operating Profit (EBITDA¹) decreased by 82.2% over the period, to 12 million Euros, from 65 million Euros of 1Q 2019, with an incidence on Revenues of 5.2% from 20.5%.

Operating Profit (EBIT)

The Operating Profit (EBIT) was negative for 36 million Euros vs. 21 million Euros positive in 1Q 2019.



Profit before taxes

The Profit before taxes in 1Q 2020 was negative for 48 million Euros vs. 15 million Euros positive in 1Q 2019.

Net Profit for the Period

The Net Profit for the period, including the Minority Interest, was negative for 41 million Euros vs. 11 million Euros positive in 1Q 2019.

The 1Q 2020 the Group Net Profit was negative for 39 million Euros vs. 10 million Euros positive in 1Q 2019.

Notes to the Balance Sheet for 1Q 2020

Net Working Capital⁴

The Net Working Capital as of 31 March 2020 increased by 11.0% to 334 million Euros, from 301 million Euros as of 31 March 2019. In particular the Inventory was up 2.3% (+5.4% at constant exchange rates).

Investments (CAPEX)

As of 31 March 2020, Investments (CAPEX) was 5 million Euros, down by 48.6% vs. 1Q 2019, due to the revision of the investment plan to maintain only the projects considered essential and priority.

Net Financial Position

The Net Financial Position adjusted⁵ at 31 March 2020 was positive for 123 million Euros, net of IFRS16 effect, vs. to 179 million Euros positive as of 31 March 2019. Including IFRS16 effect, the Net Financial Position at 31 March 2020 is negative for 531 million Euros.



Covid - 19 Update

At the end of 2019, a new coronavirus, known as Covid-19, was found in Wuhan, China. The Covid-19 Coronavirus has spread from China into South Korea, Italy, Spain, the United States, and then the rest of the world—to the point that on 11 March 2020 the World Health Organization declared a pandemic due to the speed and extent of the epidemic. In order to contain the outbreak and protect public health, several Governments around the world, starting with the Chinese one, have gradually put in place containment and social distancing measures, shutting down non-essential retail and manufacturing operations as well as limiting international and domestic travel.

These events significantly affected traffic and sales throughout the first quarter of 2020 for the Salvatore Ferragamo Group across the various distribution channels starting from late January.

In the Retail channel, sales were affected by the mandatory closure of directly operated stores. During each month, the Group's stores that were ordered to close accounted for 5.8% of the total in January, 11.8% in February, and 49.1% in March, respectively. Overall, in March 187 stores were closed.

Third-party operated stores (TPOS) were also ordered to close, resulting in a significant impact also in wholesale channel.

As you know, closure orders were extended or introduced also throughout April across several markets.

In terms of logistics, the Group was forced to shut down the Sesto Fiorentino hub, which supplies markets all around the world and ships e-commerce orders in Europe. As for production operations, there were problems attributable to the mandatory closure of the plants of suppliers of raw materials and finished products as well as contract manufacturers in Italy.

Executive Committee

On 6 April 2020 the Board of Directors, having confirmed all the powers previously granted to the Chairman and Managing Director upon their appointment, established an Executive Committee within the Board, vesting it with the powers to monitor, oversee and support the implementation of the initiatives launched by the Company to address the emergency caused by the Covid-19 pandemic. The Executive Committee will remain in office until the end of this extraordinary situation.

Costs and investments

The Group continues investing in the e-commerce channel and launched the new website at the end of April. The projects and investments considered non-essential or deferrable have been postponed. Investments in communication have also been scaled back—especially in the markets most affected by closure orders. Finally, the Group immediately took action to negotiate temporary or permanent rent reductions for its directly operated stores.

Personnel

Starting from February, Salvatore Ferragamo has extended the use of smart-working, introduced as an experiment during 2019, to the Italian and international offices of the Group in order to protect the health of employees, allowing operations to continue where possible and in line with regulatory requirements.



To this end, it has provided training to optimize the use of remote work tools and bolstered internal communication by leveraging the Ferragamo Together platform and creating accounts dedicated to answering all health- and business-related questions of the Group's employees. It has defined specific safety protocols that include stringent safety measures and, finally, put in place a supplemental health insurance policy for Italian employees covering symptoms associated with Covid-19.

During this period, Salvatore Ferragamo Group began the process to apply for state aid.

Dividend

In order to support the financial soundness of the Group and mitigate future economic-financial impacts, on 6 April 2020 the Board of Directors resolved to withdraw the proposal for the distribution of dividends out of Salvatore Ferragamo S.p.A.'s profits for the year 2019.

The Management of the Company confirms its medium-long term goals, continuing to pursue the reinforcement of the competitive positioning of the Salvatore Ferragamo Group among the leaders in the luxury market. The enhancement of creativity, glamour, Italian craftsmanship excellence and a consolidated tradition in shoes and accessories remain the founding values of the company's strategy.

Given the uncertainty resulting from the rapid evolution of the Coronavirus, Covid-19, and the difficulties in predicting the resolution times at global level, the Management of the Company does not trust to formulate reliable forecasts regarding the sales performance in the various markets and distribution channels for the current year. In this context, in order to mitigate the negative effects for the Group, which could derive from the crisis generated by the pandemic, the management has begun to implement several concrete actions to contain expenses and investments.

These actions include a continuous and consistent efficiency of all costs, an in-depth and constant control on the opportunity to maintain certain expenses, as well as limiting the investments exclusively to those projects that are considered essential in the actual context.

Notes to the press release

¹ We define EBITDA as operating profit before amortization and depreciation and write-downs of tangible/intangible assets and Right of use assets. EBITDA is an important managerial indicator for measuring the Group's performance. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

² Revenues/Operating Costs at "constant exchange rates" are calculated by applying to the Revenue/Operating Costs of 1Q 2019, not including the "hedging effect", the average exchange rates of 1Q 2020.



³ The variations in Revenues are calculated at current exchange rates including the hedging effect, unless differently indicated.

⁴ Net working capital is calculated (in accordance with CESR Recommendation 05-054/b of February 10, 2005) as inventories, right of return assets and trade receivables net of trade payables and refund liabilities, excluding other current assets and liabilities and other financial assets and liabilities. As net working capital is not an indicator defined by the accounting principles used by our Group, our method of calculating net working capital may not be strictly comparable to that used by other companies.

⁵ Adjusted: not including the IFRS16 effect.

During the same meeting the Board of Directors has also confirmed to the Board of Statutory Auditors appointed by the Shareholders' Meeting held on May 8, 2020 the role of Supervisory Body pursuant to the Italian Legislative Decree No. 231/2001.

The manager charged to prepare the corporate accounting documents, Alessandro Corsi, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.

Furthermore, in addition to the conventional financial indicators required by IFRS, this Press Release includes some alternative performance indicators (such as EBITDA, for example) in order to allow for a better assessment of the performance of the economic and financial management. These indicators have been calculated according to the usual market practices.

This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecasted, due to a variety of factors.

The Consolidated Interim Report as of 31 March 2020, approved by the Board of Directors on May 12 2020, will be available to anyone requesting it at the headquarters of the Company in Florence, Via Tornabuoni n. 2, on the authorized web-storage system eMarket STORAGE

Salvatore Ferragamo

www.emarketstorage.com, and will also be accessible on the Salvatore Ferragamo Group's website <http://group.ferragamo.com> in the section "Investor Relations/Financial Documents", in compliance with the law.

The Results of 1Q 2020 will be illustrated today, 12 May 2020, at 6:00 PM (CET) in a conference call with the financial community. The presentation will be available on the Company's website <http://group.ferragamo.com> in the "Investor Relations/Presentations" section.

Salvatore Ferragamo S.p.A.

Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury industry and whose origins date back to 1927.

The Group is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories, along with women's and men's fragrances. The Group's product offer also includes eyewear and watches, manufactured by licensees.

The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.

With approximately 4,000 employees and a network of 652 mono-brand stores as of 31 March 2020, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

For further information:

Salvatore Ferragamo S.p.A.

Paola Pecciarini
Group Investor Relations

Tel. (+39) 055 3562230
investor.relations@ferragamo.com

Image Building

Giuliana Paoletti, Mara Baldessari, Alfredo Mele
Media Relations

Tel. (+39) 02 89011300
ferragamo@imagebuilding.it

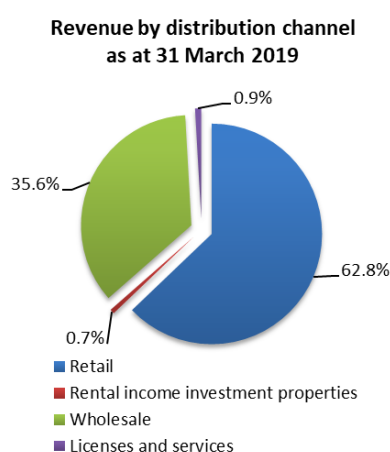
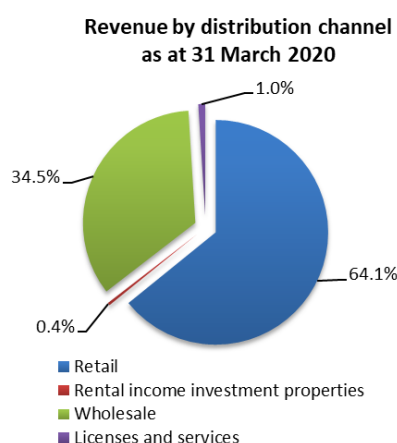
This Press Release is also available on the website <http://group.ferragamo.com>, in the section "Investor Relations/Financial Press Releases".

Salvatore Ferragamo

On the following pages, a more detailed analysis of Revenues, the consolidated income statement, the summary of statement of financial position, the net financial position, and the consolidated cash flow statement of the Salvatore Ferragamo Group as of 31 March 2020.

Revenue by distribution channel as of 31 March 2020

(In thousands of Euro)	Period ended at 31 March					at constant exchange rate % Change
	2020	% on Revenue	2019	% on Revenue	% Change	
Retail	142,257	64.1%	199,280	62.8%	(28.6%)	(29.4%)
Wholesale	76,411	34.5%	112,800	35.6%	(32.3%)	(34.8%)
Licenses and services	2,213	1.0%	2,851	0.9%	(22.4%)	(22.4%)
Rental income investment properties	853	0.4%	2,144	0.7%	(60.2%)	(61.4%)
Total	221,734	100.0%	317,075	100.0%	(30.1%)	(31.5%)

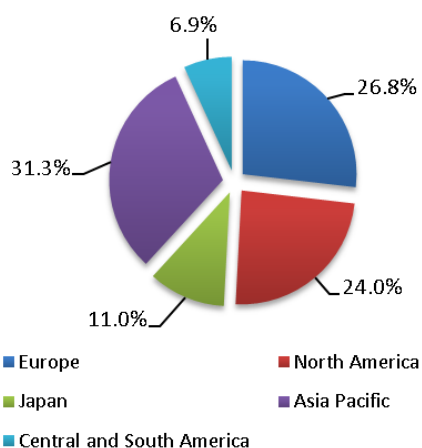


Revenue by geographic area as of 31 March 2020

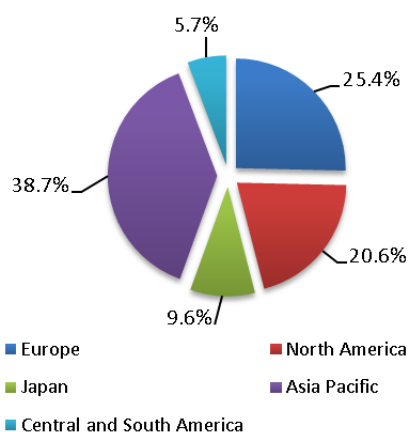
(In thousands of Euro)	Period ended at 31 March					at constant exchange rate % Change
	2020	% on Revenue	2019	% on Revenue	% Change	
Europe	59,488	26.8%	80,409	25.4%	(26.0%)	(26.3%)
North America	53,243	24.0%	65,359	20.6%	(18.5%)	(24.7%)
Japan	24,353	11.0%	30,332	9.6%	(19.7%)	(21.3%)
Asia Pacific	69,438	31.3%	122,790	38.7%	(43.4%)	(43.8%)
Central and South America	15,212	6.9%	18,185	5.7%	(16.3%)	(13.8%)
Total	221,734	100.0%	317,075	100.0%	(30.1%)	(31.5%)

Salvatore Ferragamo

Revenue by geographic area as at 31 March 2020



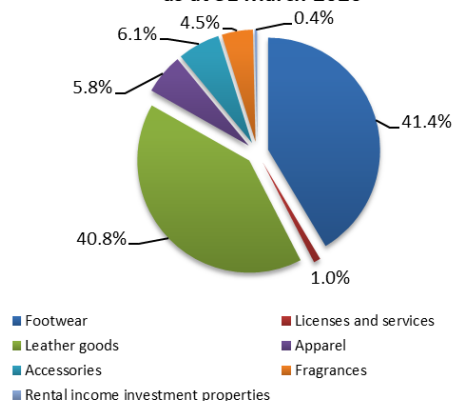
Revenue by geographic area as at 31 March 2019



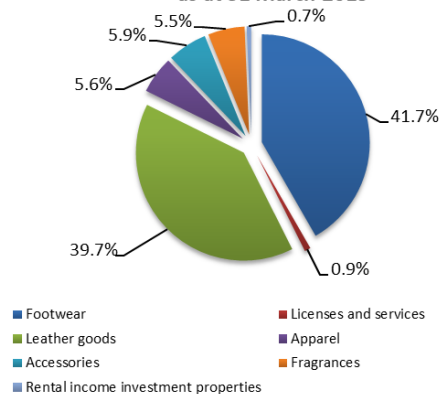
Revenue by product category as of 31 March 2020

(In thousands of Euro)	Period ended at 31 March					at constant exchange rate % Change
	2020	% on Revenue	2019	% on Revenue	% Change	
Footwear	91,860	41.4%	132,194	41.7%	(30.5%)	(32.4%)
Leather goods	90,356	40.8%	125,925	39.7%	(28.2%)	(29.4%)
Apparel	12,934	5.8%	17,681	5.6%	(26.8%)	(28.5%)
Accessories	13,565	6.1%	18,861	5.9%	(28.1%)	(29.1%)
Fragrances	9,953	4.5%	17,419	5.5%	(42.9%)	(43.4%)
Licenses and services	2,213	1.0%	2,851	0.9%	(22.4%)	(22.4%)
Rental income investment properties	853	0.4%	2,144	0.7%	(60.2%)	(61.4%)
Total	221,734	100.0%	317,075	100.0%	(30.1%)	(31.5%)

Revenue by product category as at 31 March 2020



Revenue by product category as at 31 March 2019



Consolidated results for Salvatore Ferragamo Group



Consolidated income statement as of 31 March 2020

(In thousands of Euro)	Period ended at 31 March		2019	% on Revenue	Var %
	2020	% on Revenue			
Revenue from contracts with customers	220,881	99.6%	314,931	99.3%	(29.9%)
Rental income investment properties	853	0.4%	2,144	0.7%	(60.2%)
Revenues	221,734	100.0%	317,075	100.0%	(30.1%)
Cost of goods sold	(91,495)	(41.3%)	(116,519)	(36.7%)	(21.5%)
Gross profit	130,239	58.7%	200,556	63.3%	(35.1%)
Style, product development and logistics costs	(10,300)	(4.6%)	(12,354)	(3.9%)	(16.6%)
Sales & distribution costs	(106,924)	(48.2%)	(113,421)	(35.8%)	(5.7%)
Marketing & communication costs	(17,227)	(7.8%)	(20,428)	(6.4%)	(15.7%)
General and administrative costs	(31,653)	(14.3%)	(33,294)	(10.5%)	(4.9%)
Other operating costs	(5,666)	(2.6%)	(5,649)	(1.8%)	0.3%
Other income	5,202	2.3%	5,759	1.8%	(9.7%)
Total operating costs (net of other income)	(166,568)	(75.1%)	(179,387)	(56.6%)	(7.1%)
Operating profit	(36,329)	(16.4%)	21,169	6.7%	(271.6%)
Financial charges	(26,794)	(12.1%)	(15,405)	(4.9%)	73.9%
Financial income	15,191	6.9%	9,544	3.0%	59.2%
Profit before taxes	(47,932)	(21.6%)	15,308	4.8%	(413.1%)
Income taxes	6,486	2.9%	(4,262)	(1.3%)	(252.2%)
Net profit/(loss) for the Period	(41,446)	(18.7%)	11,046	3.5%	(475.2%)
Net profit/(loss) - Group	(39,076)	(17.6%)	10,163	3.2%	(484.5%)
Net profit/(loss) - minority interests	(2,370)	(1.1%)	883	0.3%	(368.4%)
EBITDA (*)	11,561	5.2%	65,059	20.5%	(82.2%)

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets and Right of use assets. EBITDA so defined is a parameter used by the management to monitor and assess the operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Group performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Group may differ from that adopted by others and therefore may not be comparable.



Summary of consolidated statement of financial position as of 31 March 2020

(In thousands of Euro)	31 March 2020	31 December 2019	% Change
Property, plant and equipment	241,385	251,805	(4.1%)
Investment property	38,973	39,091	(0.3%)
Right of use assets	551,752	576,455	(4.3%)
Intangible assets with definite useful life	40,194	42,484	(5.4%)
Inventories and Right of return assets	392,328	395,004	(0.7%)
Trade receivables	93,651	147,202	(36.4%)
Trade payables and Refund liabilities	(151,913)	(207,654)	(26.8%)
Other non current assets/(liabilities), net	80,808	73,032	10.6%
Other current assets/(liabilities), net	(18,663)	(27,721)	(32.7%)
Net invested capital	1,268,515	1,289,698	(1.6%)
Group shareholders' equity	716,858	763,647	(6.1%)
Minority interests	20,221	21,618	(6.5%)
Shareholders' equity (A)	737,079	785,265	(6.1%)
Net financial debt/(surplus) (B) (1)	531,436	504,433	5.4%
Total sources of financing (A+B)	1,268,515	1,289,698	(1.6%)
Net financial debt/(surplus) (B)	531,436	504,433	5.4%
<i>Lease Liabilities (C)</i>	<i>654,798</i>	<i>676,329</i>	<i>(3.2%)</i>
Net financial debt/(surplus) adjusted (B-C) (2)	(123,362)	(171,896)	(28.2%)
Net financial debt/(surplus) adjusted/ Shareholders' equity	(16.7%)	(21.9%)	

(1) The Net financial debt/(surplus) is calculated as the sum of Current and non current interest-bearing loans and borrowings plus Current and non current Lease Liabilities and Other current and non current financial liabilities including the negative fair value of derivatives (non-hedge component), net of Cash and cash equivalents and Other current financial assets, including the positive fair value of derivatives (non-hedge component).

(2) The Net financial debt/(surplus) adjusted is calculated as the Net financial debt/(surplus) net of Current and non current Lease Liabilities



Consolidated Net financial position as of 31 March 2020

(In thousands of Euro)	31 March 2020	31 December 2019	Change 2020 vs 2019
A. Cash	399	1,152	(753)
B. Other cash equivalents	190,338	221,180	(30,842)
C. Cash and cash equivalents (A)+(B)	190,737	222,332	(31,595)
Derivatives – non-hedge component	679	101	578
Other financial assets	-	-	-
D. Current financial receivables	679	101	578
E. Current bank payables	65,088	48,060	17,028
F. Derivatives – non-hedge component	670	238	432
G. Other current financial payables	116,946	119,301	(2,355)
H. Current financial debt (E)+(F)+(G)	182,704	167,599	15,105
I. Current financial debt, net (H)-(C)-(D)	(8,712)	(54,834)	46,122
J. Non current bank payables	-	-	-
K. Derivatives – non-hedge component	-	-	-
M. Other non current financial payables	540,148	559,267	(19,119)
N. Non-current financial debt (J)+(K)+(M)	540,148	559,267	(19,119)
O. Net financial debt (I)+(N)	531,436	504,433	27,003

(In thousands of Euro)	31 March 2020	31 December 2019	Change 2020 vs 2019
Net financial debt/(surplus) (a)	531,436	504,433	27,003
Non current lease liabilities	540,148	559,267	(19,119)
Current lease liabilities	114,650	117,062	(2,412)
Lease liabilities (b)	654,798	676,329	(21,531)
Net financial debt/(surplus) adjusted (a-b)	(123,362)	(171,896)	48,534



Consolidated statement of cash flows as of 31 March 2020

(In thousands of Euro)	Period ended 31 March	
	2020	2019
Net profit / (loss) for the period	(41,446)	11,046
Depreciation, amortization and write down of property, plant and equipment, intangible assets, investment properties	16,890	16,919
Depreciation of Right of use assets	31,000	26,971
Income Taxes	(6,486)	4,262
Net change in provision for employee benefit plans	54	(3)
Loss/(gain) on disposal of tangible and intangible assets	60	108
Net Interest expenses/income and Interest on lease liabilities	4,138	4,135
Other non cash items	(525)	79
Net change in net working capital	(7,321)	(3,625)
Net change in other assets and liabilities	105	(6,109)
Income Taxes paid	(8,952)	(2,393)
Net Interest expenses/income and Interest on lease liabilities paid	(5,356)	(4,135)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(17,839)	47,255
Purchase of tangible assets	(4,348)	(7,928)
Purchase of intangible assets	(1,084)	(1,464)
Proceeds from the sale of tangible and intangible assets	2	14
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(5,430)	(9,378)
Net change in financial receivables	-	(137)
Net change in financial payables	15,794	(1,385)
Repayment of lease liabilities	(28,700)	(25,353)
Purchase of Treasury shares	-	(638)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(12,906)	(27,513)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(36,175)	10,364
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	222,332	207,707
Net increase / (decrease) in cash and cash equivalents	(36,175)	10,364
Net effect of translation of foreign currencies	4,580	(2,304)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	190,737	215,767
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(17,839)	47,255
Repayment of lease liabilities	(28,700)	(25,353)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES ADJUSTED (*)	(46,539)	21,902

(*) Net cash provided by (used in) operating activities adjusted is calculated as Net cash provided by (used in) operating activities net of the Repayment of lease liabilities (showed in the Net Cash provided by (used in) financing activities).

Fine Comunicato n.1220-16

Numero di Pagine: 16