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Diffusione presunta

Oggetto : The Board of Directors of Servizi Italia approves the Interim Management Report as at 31 March 2020 and co-opts the Director Simona Campanini

Testo del comunicato

Vedi allegato.

The Board of Directors of Servizi Italia approves the Interim Management Report as at 31 March 2020 and co-opts the Director Simona Campanini

- Consolidated **Revenues** equal to **Euro 62.9 million** (Euro 65.1 million in 1Q2019)
- Consolidated **EBITDA** equal to **Euro 15.4 million** (Euro 16.9 million in 1Q2019)
- Consolidated **EBIT** equal to **Euro 1.9 million** (Euro 3.2 million in 1Q2019)
- Consolidated **Net Profit** equal to **Euro 0.2 million** (Euro 2.7 million in 1Q2019)
- **Net financial position** equal to **Euro 135.1 million** (Euro 127.4 million as at 31 December 2019)
- Appointment by co-optation of Director Simona Campanini
- Appointment of Director Antonio Aristide Mastrangelo as Lead Independent Director and member of the Control and Risk Committee and Nomination and Remuneration Committee

Castellina di Soragna (PR), Italy, 13 May 2020

The Board of Directors of Servizi Italia, a company listed on the STAR segment of the Italian Stock Exchange and leading operator in the outsourcing of hospital services in Italy, Brazil, Turkey, India, Albania, Morocco and Singapore, today approved the Interim Management Report as at 31 March 2020.

*"The current health emergency - said **Roberto Olivi**, Chairman of the Executive Committee of Servizi Italia – has focused national attention on the services offered by the Group, highlighting the importance for the healthcare system of being assisted by reliable, financially sound industrial partners capable of offering adequate operational solutions even in critical moments such as the current one. From this point of view, we believe that the current situation may help to lay the foundations for resolving some critical issues specific to the healthcare services sector, such as the phenomenon of the awarding of contracts with economic offers increasingly downwards, which – despite an increase in costs – had a negative impact on Group's results in the first quarter of 2020. The Covid-19 emergency highlighted a certain resilience and anti-cyclicality of the wash-hire services for healthcare sector managed by Servizi Italia, which have been characterized by growing volumes, particularly with regard to the reconditioning of specific textile categories. On the other hand, the impact of this extraordinary situation has been more negative on sterilization activities, whose volumes decreased during the period, due to the decision of hospitals to reduce the surgical operations scheduled in the operating theatres and to postpone non-urgent services. We believe that this measure is temporary and that, with the gradual return to normal operations, the Group will be able to recover these revenues (or at least partially). For what concerns activities abroad, the results of the first quarter of 2020 confirmed the positive trend of 2019, with organic growth and margins particularly significant both in Brazil and Turkey, although negatively impacted by exchange rate effects. However, we believe that the negative effects of the Covid-19 emergency may be more significant during the second quarter of 2020, both in Italy and abroad. 2020 will therefore be a particularly challenging year for the Group, also - but not only – because of the effects of Covid-*

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19 emergency. In view of the above, we believe that Servizi Italia has the characteristics to adequately cope with current context, ready to redefine any future sector need, also passing through the re-engineering of its services, thanks to technological innovation. This will be also thanks to its market leadership position and financial solidity, confirmed, among other things, by the distribution of dividends as previously announced".

CONSOLIDATED RESULTS AS AT 31 MARCH 2020

The Servizi Italia Group recorded a **consolidated turnover** equal to **Euro 62.9 million**, down by 3.5% (-1.5% at constant exchange rates) compared to the first quarter 2019, with the following sectorial trends:

- The **wash-hire services** business line - which represents 75.8% of the Group's revenues and includes all activities relating to the washing, hiring, collection and reconditioning of textile and mattress products - recorded **revenues equal to Euro 47.7 million**, substantially in line with revenues of the first quarter 2019 (Euro 47.9 million) and supported, in addition to acquisitions made during 2019, by the excellent organic growth registered in Brazil and Turkey; however, these were offset by a negative exchange rate variation of 2.7%, leading to an overall variation of 0.5%. In Italy there was a drop in revenues due to lower volumes recorded by the Parent Company in Lazio, the launch of new contracts in Lombardy and Emilia-Romagna with average prices lower than in the past, as well as a drop in turnover in hotel and catering sector from March 2020, due to the current epidemiological emergency situation;
- The **linen sterilization services** business line - which represents 7.1% of the Group's revenues and includes all activities relating to sterilization of sterile sets and the supply of disposable items used in surgical procedures for setting up the operating field and dressing the medical team - passes from Euro 5.4 million in the first quarter 2019 to **Euro 4.4 million** in the first quarter 2020, down by 17.6%. This division is affected by the effects of the current epidemiological situation, in addition to the termination of some contracts relating to the Friuli Venezia Giulia and Lombardy areas together with the contraction of some supplies to foreign countries;
- The **surgical instruments sterilization services** business line - which represents 17.1% of Group's revenues and includes all activities related to the rental, sterilization, collection and reconditioning of surgical instruments - passes from Euro 11.8 million in the first quarter of 2019 to **Euro 10.8 million** in 2020, down by 9.0%. In particular, it should be noted that this segment recorded a decrease from March 2020, mainly due to the decrease in surgery activities related to the Coronavirus emergency.

For what concerns geographical distribution, **revenues generated from foreign markets** amounted to Euro 9.4 million (of which Euro 7.1 million relating to the Brazil and Euro 2.3 million relating to Turkey), covering the 15% of first quarter consolidated turnover (14.5% in the same period of 2019). Revenues in the Brazilian area are characterized by an organic growth in local currency of 7.1%, but they are offset by a negative exchange rate effect of 13.9% (depreciation of the Brazilian Real against the Euro) which leads to a negative change for the period of 6.8%. Revenues from Turkish area recorded an excellent

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organic growth for the period (+39.4%) as well and they were only partially offset by a negative exchange rate effect of 13.2% (depreciation of the Turkish lira against the Euro) which leads to a net positive change in turnover of 26.2%.

Consolidated EBITDA passed from Euro 16.9 million in the first quarter of 2019 to **Euro 15.4 million** in the first quarter 2020. The contraction in the margin is attributable to the decrease in turnover in Italy, as already explained. There was a higher incidence of raw material costs compared to turnover (+0.5%) mainly due to the purchase of disposable devices, PPE and detergent products, together with a higher incidence of costs for services following a greater outsourcing of core services. In the first quarter 2020, the excellent results of operating margins at international level were confirmed both in Brazil (EBITDA margin 35.4%) and Turkey (EBITDA margin 37.2%), which recorded a significant increase compared to the first quarter 2019.

The **operating result (EBIT)** went from Euro 3.2 million in the first quarter of 2019 to **Euro 1.9 million** in the same period of 2020, mainly due to the dynamics already described in the commentary on the change in turnover and EBITDA. The results of foreign associates and companies consolidated at equity were particularly affected by significant exchange losses, compared to the same period in 2019.

Therefore, the interim consolidated financial statements as at 31 March 2020 closed with a **net profit** of **Euro 0.2 million** compared to Euro 2.7 million in the same period of the year.

Net financial debt as at 31 March 2020 is equal to **Euro 135.1 million**, up compared to Euro 127.4 million as at 31 December 2019.

SIGNIFICANT EVENTS DURING THE QUARTER

During the first quarter of 2020, the Group's activities, which operate in strict compliance with the relevant regulations, were affected by the viral pandemic SARS-Cov-2 or Covid-19 (also known as Coronavirus), which had its first displays in Italy from February 2020 and in other countries where the Group operates from the beginning of March 2020.

The Group has promptly started to monitor the effects of the pandemic on its results and the related analyses are still ongoing. In the first quarter of 2020, there were different impacts on Group's results, depending on the sector of reference and relative geographical area.

For what concerns the Group's activities in **Italy**, the following should be particularly noted:

- since the beginning of Coronavirus emergency, the wash-hire sector in healthcare has seen an increase in the reconditioning activities of certain categories of hospital textiles, with particular regard to the reconditioning of uniforms of healthcare workers, as well as a greater demand for equipment. These higher volumes compensated the lower demand for bed linen, since hospitals, in their strategy to contain the virus, reduced hospital accesses and interrupted outpatient services, thus causing a reduction in bed linen consumption. It is believed that from the month of May 2020 there will be a gradual recovery in ordinary healthcare services and therefore hospitalisation;

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- surgical instrument sterilization services have recorded an activity contraction, which is considered temporary. In fact, in this emergency, hospitals have generally adopted a strategy to reduce the number of scheduled surgical operations in operating theatres, confirming only emergency services. These lower volumes are to be considered as temporary and, at least partially, recoverable throughout the year, since at the moment the gradual and ordinary resumption of healthcare services and therefore hospitalisation is promoted;
- wash-hire services for homecare and nursing homes have recorded a reduction in production volumes, connected to the number of deaths of elderly guests of residential facilities and a temporary slowdown in access to the residential facilities. It is believed that the effect on business is temporary, since the service is considered defensive, essential and of public utility. It is therefore estimated that over the next few months there will be a gradual recovery in health and social services to fragile adults, who are partially or totally non-autonomous, in favour of day and night hospitality, personal care, surveillance, but also medical care, rehabilitation services and socialising activities;
- the wash-hire services for hotel and catering sector have recorded a contraction in sales volumes and, to date, Government's actions to incentive/sustain domestic and foreign tourism and therefore the recovery in the short term of the activities are not foreseeable. In this regard, it should be noted that the hotel and catering services represent a minority share of Servizi Italia's business;
- Government's provisions for the lockdown of production activities of industrial companies have led to a temporary contraction in the volume of laundry services for community and industry (Workwear). The effect on business is temporary since, at the present time, the gradual resumption of activities is being promoted, in compliance with the provisions of the law. In this regard, it should be noted that workwear laundry services represent a minority share of Servizi Italia's business.

The current health emergency represents an extraordinary and unforeseeable event which, by altering the synallagma of some essential contracts, puts the Group in a position to initiate discussions with customer administrations in order to define the conditions for recovering any excess costs incurred.

In addition to Italy, the activities consolidated on a line-by-line basis by the Group concern laundry services for healthcare in **Brazil** and **Turkey**. In these countries, the Coronavirus emergency started to have effects some weeks later than in Italy. On the basis of the preliminary analysis carried out, it is estimated that the effects of the emergency on business volumes in these areas follow the same trend for hospital laundry services as in Italy.

The mix of factors highlighted here above, in relation to how Coronavirus emergency impacted service demand trends, had a direct impact on productive and business support activities. In particular:

- The operations within laundries working with the healthcare sector increased, with changes in shifts, transfers of production activities among Group's operating sites having available production capacity, recourse to the outsourcing to qualified third parties of washing services;
- Changes in the provision and delivery of services at hospitals;

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- Reduction of operations in CSSDs and laundries dedicated to activities other than healthcare, with a consequent need for targeted personnel management;
- Remote working for both employees and management, also using holidays and days of leave, if possible;
- Increase in the procurement of goods and services to avoid the spread of contagion and protect the health and safety of personnel, with a substantial increase in costs for the purchase of personal protective equipment that will also impact the coming months, as well as the environment and business continuity. In addition, measures have been taken to review contracts for the supply of goods and services in order to guarantee emergency services and contain costs and/or investments in response to the contraction in demand for services and production volumes.

In view of the fact that the services provided by the Group are considered essential, crucial and of public utility and therefore defensive with respect to the current epidemiological situation, the Group has implemented risk & project management and project control activities in order to (i) avoid the spread of contagion and protect the health and safety of its personnel and the environment, (ii) ensure business continuity, (iii) mitigate any possible negative impact on economic results coming from a drop in demand for certain types of services; (iv) have an updated mapping of risks, related impacts and mitigation actions in the various areas of Company organization, in line with the requirements of Risk Management and Internal Audit processes.

It should also be noted that the effects mentioned above, in relation to the impact of the recession caused by Covid-19 virus, have shown their first economic effects starting from March 2020 and, compared with management's estimates currently available, will mainly affect the second quarter results.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

On 28 April 2020, the Ordinary Shareholders' Meeting:

- approved the Parent Company's financial statements as at 31 December 2019 and the distribution of a gross unit dividend of Euro 0.14 per share, treasury shares in portfolio excluded;
- (ii) renewed the authorization to purchase and dispose treasury shares, according to what proposed by the Board of Directors, subject to revocation of the previous authorization (dated 20 April 2018) for anything not used;
- renewed the authorization to purchase and dispose treasury shares, as proposed by the Board of Directors. The resolution authorizes to purchase a maximum of 6,361,890 ordinary shares with a par value of Euro 1.00 each, corresponding to the fifth part of Company's share capital (taking into account the shares already held by the Company from time to time) for a period of 18 months from today's date, while the duration of the authorization relating to the disposal of treasury shares has no time limit;
- approved the remuneration policy of Servizi Italia S.p.A.;

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- appointed the members of the Board of Statutory Auditors, who will remain in office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2022, also determining their remuneration;
- resolved to integrate the Board of Directors by appointing the candidate proposed by the majority Shareholder Aurum S.p.A., Giovanni Manti, manager with strategic responsibilities. He will remain in office until the expiry of the current Board of Directors and, therefore, until the Shareholders' Meeting called to approve the financial statements as at 31 December 2020.

On 15 April 2020, the minority shareholders of the Brazilian companies Maxlav Lavanderia Especializada S.A. and Vida Lavanderia Especializada S.A., which were already indirectly controlled by Servizi Italia through a 65.1% stake, exercised the put option to sell their 34.9% stake in the share capital of the two companies for a total consideration of Real 19,994 thousand (Euro 3,501 thousand at the exchange rate of 15 April 2020). Servizi Italia therefore, through SRI Empreendimentos and Participacoes LTDA., will hold 100% of the share capital of both companies.

On 30 April 2020, Servizi Italia received the resignation with immediate effect of Director Paola Schwizer, who resigned as director of the Company due to the add up of professional commitments. It should be noted that the resigning director is not entitled to indemnities or other benefits resulting from the termination of the office and that at the date of resignation she holds no share in Servizi Italia S.p.A.

As at 11 May 2020, the Company acquired a total of 1,240,941 treasury shares on the market regulated and managed by Borsa Italiana, equal to 3.90% of the share capital.

BUSINESS OUTLOOK

The Group's activities are influenced by the general economic conditions and the epidemiological situation of the countries in which it operates. In addition to what has been described above regarding the effects of the SARS-Cov-2 viral epidemic, it should be noted that the Italian market for industrial laundries is experiencing a structural contraction related to certain critical issues specific to the healthcare services sector, such as the phenomenon of the awarding of contracts with downward economic offers, the effects of which have affected the Parent Company, with the failure to reconfirm contracts in portfolio and the awarding of contracts already in portfolio at lower prices than in the past. While maintaining forecasts of an overall positive operating margin in the foreseeable future, management will be affected in the medium term by a reduction in turnover in the domestic wash-hire sector and a reduction in operating margins which, in part, can be offset by the further development of the sectors with higher margins and by the following targets:

- modification of both commercial and operational strategy, according to the market context of the countries in which the Group operates;
- improvement of operating margins and profitability, with revision of technical and economic guidance, re-engineering and reorganization of the organizational model, thanks to the support of technologies and digitization of processes that allow the efficiency of operational activities and

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business support, and finally the use of institutes and legal instruments for personnel management (e.g. CIGO, Italian acronym for Ordinary Wages Guarantee Fund);

- implementation of appropriate measures to ensure business continuity, managing the epidemiological risk to ensure health, safety and working activities of employees, in compliance with the regulatory requirements of governments in the countries where the Group operates, protocols on safety in the workplace and internal operating procedures.

Moreover, the Group as a whole will be able to benefit from the effects of the internationalization strategy by consolidating the positive results achieved in the countries where it operates, particularly in Brazil and Turkey.

The Group has a solid financial position, good creditworthiness with banks and remains confident that it can efficiently manage the effects of the current epidemiological crisis. As a confirmation of this, the Shareholders' Meeting of 28 April 2020 approved the distribution of dividends to shareholders.

OTHER BOARD OF DIRECTORS' RESOLUTIONS

The Board of Directors of the Company, following the resignation of Director Paola Schwizer:

- pursuant to art. 2386 of the Italian Civil Code and art. 15.5 of the Articles of Association, with the favorable opinion of the Board of Statutory Auditors, resolved to co-opt Simona Campanini, manager with strategic responsibilities of the Company, as a new director. The director thus appointed, who will remain in office until the next Shareholders' Meeting, qualifies as an executive director and holds 3,600 shares of Servizi Italia S.p.A. Her curriculum vitae is available on Company's website www.servizitaliagroup.com, Corporate Governance/Corporate Bodies section;
- appointed as a member of the Control and Risk Committee and the Nominations and Remuneration Committee Mr. Antonio Mastrangelo, a non-executive and independent director, who was also appointed Lead Independent Director of the Company.

Finally, the Board of Directors noted that on 5 May 2020 the Board of Statutory Auditors ascertained the existence of the independence requirements provided for by current legislation and the Corporate Governance Code for Listed Companies for its members.

PUBLICATION OF THE DOCUMENTATION

The Interim Management Report as at 31 March 2020 will be made available to the public today at Company's registered office, published on Company website www.servizitaliagroup.com, as well as on the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

Declaration of the Executive Responsible for the preparation of the accounting documents

The Executive Responsible for the preparation of the corporate accounting documents, Angelo Minotta, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information

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contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Alternative performance indicators

The present document uses an “alternative performance indicator” not provided by the IFRS accounting standards. Here is the calculation method used and the composition of these ratios, in line with the guidelines of the European Securities and Market Authority (ESMA). The Group management has defined: (i) EBITDA as the difference between the value of sales and services and operating costs before depreciation, amortisation, write-downs, impairment and provisions; (ii) net financial debt as the sum of amounts Due to banks and other lenders net of Cash and cash equivalents and Current financial receivables.

This press release is disclosed using eMarket SDIR system and it is now available on Company's website (www.servizitaliagroup.com) as well as on eMarket STORAGE system (www.emarketstorage.com).

Servizi Italia S.p.A., a company based in Castellina di Soragna (PR) and listed on the STAR segment of the MTA of Borsa Italiana S.p.A., has been a leader in Italy in the field of integrated rental, washing and sterilization services for textile materials and medical devices in the healthcare sector for over thirty years. The company, which together with its Italian and foreign subsidiaries forms the Servizi Italia Group, has also expanded its services to the industrial, community and hotel sectors. The Group has a highly technological production platform, articulated in over 50 production plants in 7 countries and counts about 3,700 employees and collaborators: these are the numbers with which Servizi Italia contributes daily to the health and safety of professionals, patients and workers, respecting ethics and the environment in which it operates.

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In attachment:

- Consolidated statement of financial position as at 31 March 2020
- Consolidated income statement as at 31 March 2020
- Consolidated statement of comprehensive income as at 31 March 2020
- Consolidated net financial position as at 31 March 2020

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(thousands of Euros)</i>	31 March 2020	31 December 2019
ASSETS		
Non-current assets		
Property, plant and equipment	172,548	175,575
Intangible assets	6,128	5,901
Goodwill	68,390	71,025
Equity-accounted investments	24,510	25,372
Equity investments in other companies	3,717	3,677
Financial receivables	6,896	6,577
Deferred tax assets	5,510	4,960
Other assets	4,625	5,821
Total non-current assets	292,324	298,908
Current assets		
Inventories	7,000	6,882
Trade receivables	75,108	72,126
Current tax receivables	2,065	2,085
Financial receivables	8,047	8,310
Other assets	13,512	9,604
Cash and cash equivalents	9,034	7,141
Total current assets	114,766	106,148
TOTAL ASSETS	407,090	405,056
SHAREHOLDERS' EQUITY AND LIABILITIES		
Group shareholders' equity		
Share capital	30,633	30,935
Other reserves and retained earnings	93,966	94,728
Profit (Loss) for the period	(39)	8,990
Total shareholders' equity attributable to shareholders of the parent	124,560	134,653
Total shareholders' equity attributable to non-controlling interests	3,159	3,604
TOTAL SHAREHOLDERS' EQUITY	127,719	138,257
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	62,344	68,558
Deferred taxes liabilities	2,407	2,408
Employee benefits	9,799	10,321
Provisions for risks and charges	4,134	4,429
Other financial liabilities	3,387	3,877
Total non-current liabilities	82,071	89,593
Current liabilities		
Due to banks and other lenders	89,846	74,301
Trade payables	79,933	72,364
Current tax payables	154	191
Other financial liabilities	7,544	9,269
Provisions for risks and charges	1,387	1,453
Other payables	18,436	19,628
Total current liabilities	197,300	177,206
TOTAL LIABILITIES	279,371	266,799
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	407,090	405,056

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CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euros)</i>	31 March 2020	31 March 2019
Sales revenues	62,856	65,119
Other income	926	895
Raw materials and consumables	(6,938)	(6,839)
Costs for services	(19,506)	(19,418)
Personnel expense	(21,445)	(22,497)
Other costs	(446)	(370)
Depreciation, amortization, write-downs, impairment and provisions	(13,533)	(13,674)
Operating profit	1,914	3,216
Financial income	404	546
Financial expenses	(1,647)	(1,246)
Income/(Expense) from equity investments in other companies	-	-
Revaluation/Impairment of equity-accounted investments	(877)	370
Profit before tax	(206)	2,886
Current and deferred taxes	364	(156)
Profit (Loss) of the period	158	2,730
of which: Attributable to shareholders of the parent	(39)	2,657
Attributable to non-controlling interests	197	73

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euros)</i>	31 March 2020	31 March 2019
Profit (Loss) of the period	158	2,730
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	-	-
Income taxes on other comprehensive income	-	-
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Gains (losses) from translation of foreign financial statements	(9,377)	(333)
Portion of comprehensive income of the investments measured using the equity method	(140)	(360)
Income taxes on other comprehensive income	-	-
Total other comprehensive income after taxes	(9,517)	(693)
Total comprehensive income for the period	(9,359)	2,037
of which: Attributable to shareholders of the parent	(9,308)	2,005
Attributable to non-controlling interests	(51)	32

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CONSOLIDATED NET FINANCIAL POSITION

<i>(thousands of Euros)</i>	31 March 2020	31 December 2019	31 March 2019
Cash and cash equivalents in hand	29	44	53
Cash at bank	9,005	7,097	13,658
Cash and cash equivalents	9,034	7,141	13,711
Current financial liabilities	8,047	8,310	8,588
<i>of which financial liabilities for IFRS 16</i>	(89,846)	(74,301)	(81,281)
Current liabilities to banks and other lenders	(3,467)	(3,707)	(2,885)
Current net financial debt	(81,799)	(65,991)	(72,693)
Non-current liabilities to banks and other lenders	(62,344)	(68,558)	(73,077)
<i>of which financial liabilities for IFRS 16</i>	(31,031)	(32,552)	(31,013)
Non-current net financial debt	(62,344)	(68,558)	(73,077)
Net financial debt	(135,109)	(127,408)	(132,059)



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