



# SPAFID CONNECT

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Oggetto : THE BOARD OF DIRECTORS OF  
CENTRALE DEL LATTE D'ITALIA  
APPROVES THE BEST QUARTERLY  
RESULTS OF THE LAST 10 YEARS

*Testo del comunicato*

Vedi allegato.



## **PRESS RELEASE**

### **THE BOARD OF DIRECTORS OF CENTRALE DEL LATTE D'ITALIA APPROVES THE BEST QUARTERLY RESULTS OF THE LAST 10 YEARS RECORDING A STRONG GROWTH OF MARGINS AND REVENUES:**

- **Consolidated revenues of 46.9 million Euros (+ 8% vs 43.4 million Euros as of 31/3/2019)**
- **EBITDA (EBITDA) of 4.4 million Euros (+ 356.9% vs 936 thousand Euros at 3/31/2019)**
- **Operating result (EBIT) at 1.67 million Euros (+ 252.5% vs -1 million Euros at 31/3/2019)**
- **Pre-tax result of 1.14 million Euros (179.2% vs -1.4 million Euros as of March 31<sup>st</sup>, 2019)**

Turin, May 14<sup>th</sup> 2020 - The Board of Directors of Centrale del Latte d'Italia S.p.A. ("CLI") - a company listed on the Star segment of Borsa Italiana and today the third Italian player in the fresh and long-lasting milk market, has approved the results as of March 31<sup>st</sup>, 2020.

The Group recorded consolidated revenues of 46.9 million Euros in the first quarter of 2020, compared to 43.4 million Euros in the same period of 2019, with a significant increase of 8%.

The gross operating margin (EBITDA) at 31/3/2020 is equal to 4.4 million Euros, a marked increase (+ 356.9%) compared to the 963 thousand Euros at 31/3/2019. The operating result (EBIT) at 31/3/2020 is positive for 1.67 million Euros compared to the negative figure of -1 million Euros recorded at 31/3/2019 (+ 252.5%).

In the first quarter of 2020, the Group recorded the best pre-tax result in the last ten years, which was positive for 1.1 million Euros (+ 179.2%). This result represents a further improvement compared to what was foreseen in the 2020-2022 Business Plan approved on February 10<sup>th</sup> and significantly better than that of the same period of the previous year, which was negative for 1.4 million Euros.

Thanks to the positive economic result and adequate management of collections and payments, there has been an improvement in the net financial position post IFRS 16 which has gone from 77.297 million Euros at the end of 2019 to 76.776 million Euros at March 31<sup>st</sup>, 2020.

The sharp improvement in the margin is the result of the implementation of the activities included in the business plan approved at the beginning of the year 2020, in particular the significant impact of cost containment can be appreciated.

The capillarity of the distribution supported the growth of the traditional channel in the period, which compensated for the drop in turnover of the activities of the Horeca sector, determined by the regulatory block.

### **CENTRALE DEL LATTE D'ITALIA S.P.A.: THE PARENT COMPANY RESULTS**

The Parent Company Central del Latte d'Italia Spa closes the first quarter of 2020 with a very positive increase of 10.2% in the value of production compared to the same period last year.

The gross operating margin reaches 1.92 million Euros equal to 8.7% of the value of production (in the first quarter of last year: 591 thousands Euros 2.9% of the value of production). After considering all the



necessary provisions, the net operating margin is positive for 1.01 million Euros (in the first quarter of 2109: negative net result for 233 thousands). Positive result before taxes for 664 thousands Euros (in the first quarter of 2019 negative result before taxes 368 thousand Euros).

## **EVENTS SUBSEQUENT TO THE END OF THE PERIOD**

From April 1<sup>st</sup> 2020 the majority shareholder is the Newlat Food SpA group, which acquired 46.24% of Centrale del Latte d'Italia from Finanziaria Centrale del Latte di Torino SpA, 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 merger plans of the Centrale del Latte di Vicenza S.p.A. were also filed and Centrale del Latte della Toscana S.p.A. in Centrale del Latte d'Italia S.p.A. to speed up the simplification process and speed up the achievement of all Group synergies.

On April 29<sup>th</sup> the Shareholders' Meeting renewed the expiring Board of Directors, appointing Dr. Angelo Mastrolia as Chairman of the Board. Also on April 29<sup>th</sup>, the Extraordinary Shareholders' Meeting approved the delegation to the Board of Directors for a capital increase of up to 30 million Euros to be carried out within 5 years.

## **APPOINTMENTS**

Following the meetings of the internal committees for the purpose of appointing the relative Presidents, it is noted that:

The Control and Risk Committee has approved the appointment of Antonella Mansi as President.

The Appointments and Remuneration Committee has approved the appointment of Antonella Mansi as President.

The Related Party Transactions Committee approved the appointment of Valeria Bruni Giordani as President.

The lead independent director was also appointed in the person of Antonella Mansi.

To correct the previous press release, we inform you that the Control and Risk Committee is composed exclusively of Antonella Mansi and Valeria Bruni Giordani.

\* \* \*

*Centrale del Latte d'Italia Group and Newlat Food, majority shareholder since April 1<sup>st</sup>, 2020, today represent the third largest operator in the Milk & Dairy sector.*

*Newlat Food is a successful industrial group leader in the agri-food sector, present in 60 countries with dairy products, pasta and baked goods, gluten-free products and baby food.*

*Gruppo Centrale del Latte d'Italia with 4 factories and 415 employees 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](http://www.emarketstorage.com).

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#### **FOR FURTHER INFORMATION**

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