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Diffusione presunta
Oggetto : H1 2020 SIGNIFICANTLY GROWING:
EBITDA ADJ. +16%, ROCE 11.4%,
POSITIVE NFP OF EURO 113.2 MILLION

Testo del comunicato

Vedi allegato.



**ESPRINET POSTS SIGNIFICANTLY GROWING RESULTS IN H1 2020:
EBITDA ADJ. +16%¹**

**ROCE 11.4% BEST RESULT IN THE LAST 18 QUARTERS
POSITIVE NET FINANCIAL POSITION OF EURO 113.2 MILLION**

**OUTLOOK 2020: SALES EXPECTED TO GROW +9%
OVER EURO 4.3 BILLION
AND EBITDA ADJ. BETWEEN EURO 56 MILLION AND EURO 61
MILLION**

- Sales: Euro 1,834.7 million, +7% (H1 2019: Euro 1,717.5 million)
- EBITDA adjusted: Euro 24.0 million, +16% (H1 2019: Euro 20.6 million)
- Net income: Euro 7.7 million, +1% (H1 2019: Euro 7.6 million)
- Cash Conversion Cycle: 12 days (H1 2019: 28 days)
- ROCE: 11.4% (H1 2019: 8.4%)
- Net Financial Position: positive for Euro 113.2 million (H1 2019: negative for Euro 183.1 million)

Vimercate (Monza Brianza), 7 September 2020 – On today's date, the Board of Directors of ESPRINET (PRT:IM) approved the Consolidated Half-Year Financial Report as at 30 June 2020.

Alessandro Cattani, Chief Executive Officer of ESPRINET: *"Strong competitive position, clarity of goals, cohesion and flexibility of the team, breadth of the product portfolio, and financial strength confirmed the central role of ESPRINET in the IT supply chain. Despite the interruptions to the supply chain, the containment measures adopted by Governments and the uncertainty of the economic context, we have guaranteed and continue to ensure reliability and stability to suppliers and customers by satisfying the growing demand for digitalisation.*

We registered the best ROCE result in the last 18 quarters thanks to the strong focus on improving the working capital.

We continue to develop our portfolio in areas with the greatest long-term growth potential: the acquisition of GTI, the leading distributor of "cloud" software and solutions in Spain, for which the Spanish Anti-Trust authorisation was obtained, is an important step in this direction. The results of the first half and the excellent performances in July and August, which recorded a 32% increase in revenues over the same two-month period of 2019 (up by roughly Euro 180 million), allow us to estimate, not counting the effect of the consolidation of GTI, sales of more than Euro 4.3 billion, the EBITDA Adjusted expected to be in a range between Euro 56 million and Euro 61 million in 2020, strongly growing compared to 2019, prelude to the progressive focus on profitability as main driver for ROCE growth".

¹Gross of Euro 1.1 million in non-recurring expenses according to the definition of CONSOB resolution no. 15519 of 27 July 2006 and Consob Communication no. DEM/6064293 of 28 July 2006, relating for Euro 0.9 million to the costs incurred in the transaction aimed at the acquisition of the Spanish distributor of software and cloud solutions GTI Software y Networking S.A. ("GTI"), and for Euro 0.2 million to the costs incurred to deal with the Covid-19 pandemic.

SALES +7%: SMART WORKING AND E-LEARNING DRIVE GROWTH OF PCs (+11%) AND SMARTPHONES (+23%)

In H1 2020, the large-scale and inevitable use of smart working and e-learning required rapid and effective implementation of the most cutting edge IT solutions, as well as the full availability of devices: in this context, the Group, thanks to the completeness of its portfolio of end-to-end products and solutions, has provided a speedy and effective response to customers' needs, confirming its role as a one-stop-shop in the IT supply chain.

The *IT Clients* market² recorded growth of 6%, driven by the significant increase in demand for PCs, with double-digit growth from March, while Printing fell by -9% in the first half. As regards the *Consumer Electronics* market, the drivers of post-lockdown growth were Smartphones (+64% in June 2020) and White Goods (+61% in May 2020, +43% in June 2020). *Advanced Solutions* posted growth of 5% in the first half, propelled by the demand for Software, Services, Cloud, able to offset the lower demand for Hardware components (-5%).

Sales rose to Euro **1,834.7** million, **+7%** compared to Euro 1,717.5 million in H1 2019, with +15% in the *Consumer Electronics* segment, driven by the growth of +23% in Smartphones, and +5% increase in the *IT Clients* segment due to the notable increase in PCs (+11%). In the *Advanced Solutions* segment, sales relating to Software, Services and Cloud rose by +21%, also thanks to the investments by companies and Government institutions to guarantee the remote operation of its activities.

RECORD GROWTH IN Q2 2020, +9% WITH A STRONG RECOVERY IN MAY AND JUNE

After a Q1 2020 with revenues up by +4% to Euro 913.8 million, in Q2 2020, the Group recorded Sales of Euro 920.9 million, +9% compared to Q2 2019 (Euro 842.0 million), thanks to the brilliant performances in May and June, which more than offset the drop of -19% registered in April. ESPRINET strengthened its market shares and, in Q2 2020, recorded the best result in the last few years in all reference markets.

The favorable trend in sales is further confirmed in the two-month period July-August which recorded sales up by about 180 million euros, equal to + 32% on the same two-month period in 2019

ESPRINET CONSOLIDATES ITS POSITION IN ALL MARKETS AND OUT-PERFORMS IN SPAIN AND PORTUGAL

In H1 2020, the Group's reference markets recorded growth: according to Context data, the market in Italy stands at Euro 3.9 billion (+7.9% compared to H1 2019), while Spain is worth Euro 2.6 billion (+2.9% over H1 2019) and Portugal is worth approximately Euro 652 million (+7.9%). ESPRINET outperformed the market in Spain (+10%) and Portugal (+68%), rewarding the investments made for the on-site warehouse; the Italian market grew by +6%. After a first two-month period which posted significant growth, the market fell in the March-April two-month period due to the containment measures put in place by Governments; May witnessed growth in the Italian market and a slowdown in the decline in the Spanish market, while June confirmed the recovery in all markets (+35% in Italy, +19% in Spain and +19% in Portugal).

² Source: Context

GROWTH IN SALES IN BOTH THE "BUSINESS" AND "CONSUMER" SEGMENTS

In H1 2020, the market recorded growth of +5% in the Business Segment, and +7% in the Consumer Segment. The monthly performance shows, for IT Resellers (Business Segment) continuous growth and significant resilience in April (-6.6%) also favoured by many "smart working" projects implemented by companies and Government institutions; the Consumer Segment instead recorded a significant slump in volumes in the March-April two-month period (-14% and -23% respectively) due to the long period of closure of the sales points, only partially offset by the better performance of on-line sales, then recorded double-digit post-lockdown growth of +50% in June.

Group **Sales** recorded an increase in both the Business Segment (+6%) and the Consumer Segment (+7%); in this context ESPRINET helped to guarantee the business continuity of end users of IT Resellers, also dealing with spikes in post-lockdown demand of the Retailer / E-tailer channel.

INCREASE IN NET PROFIT AFTER NON-RECURRING EXPENSES OF EURO 2.2 MILLION

The **Gross Sales Margin** came to Euro 82.8 million, marking an increase of +2% compared to H1 2019 (Euro 81.4 million) due to higher sales, which offset the slight reduction in the percentage margin (4.51% compared to 4.74%) and despite the diluting effect linked to the significant drop in sales and corresponding margin of Celly caused by the partial suspension of activities.

EBITDA Adjusted, amounted to Euro 24.0 million, +16% compared to Euro 20.6 million in H1 2019, calculated gross of one-off costs of Euro 1.1 million (Euro 0.9 million linked to the transaction aimed at the acquisition of GTI, and Euro 0.2 million incurred to deal with the Covid-19 pandemic).

EBIT Adjusted, gross of Euro 2.2 million in non-recurring expenses (Euro 1.1 million of one-off costs abovementioned and Euro 1.1 million of goodwill impairment related to the CGU attributable to the distribution of accessories of mobile phones which Celly deals with), therefore came to Euro 16.8 million, +20% compared to Euro 14.0 million in the H1 2019.

EBIT was equal to 14.6 million euro, showing an increase of +4% compared to H1 2019.

Profit before income taxes stood at Euro 10.7 million (+5% compared to Euro 10.2 million in H1 2019)

Net Income amounted to Euro 7.7 million, +1% (Euro 7.6 million in H1 2019).

CASH CONVERSION CYCLE EQUAL TO 12 DAYS, THE BEST PERFORMANCE EVER

The Cash Conversion Cycle³ recorded the best performance ever, closing at 12 days, a reduction of -8 days compared to Q1 2020, -16 days compared to Q2 2019 and -22 days with respect to the peak at the start of 2018. In particular, the inventory days fell by 1 day compared to Q1 2020 (4 days compared to Q2 2019), DSO dropped by 1 day compared to Q1 2020 and Q2 2019 and DPO rose by 6 days compared to Q1 2020 (11 days with respect to Q2 2019).

³ Equal to the days of turnover of operating net working capital calculated as the sum of trade receivables, inventories and trade payables.

NET CASH EQUAL TO EURO 113.2 MILLION THANKS TO EXCELLENT MANAGEMENT OF WORKING CAPITAL

The Net Financial Position, influenced by technical factors such as the seasonality of the business and the dynamics of the behavioural models of customers and suppliers in the different periods of the year which therefore do not make it representative of the average levels of net financial debt observed in the half year, was a positive Euro 113.2 million, marking a significant improvement compared to 31 March 2020 (negative for Euro 127.1 million) and compared to 30 June 2019 (negative for Euro 183.1 million),

It benefits from a better management of Working Capital (equal to Euro 61.5 million compared to Euro 285.5 million as at 31 March 2020 and Euro 339.8 million as at June 30 2019) whose result is influenced also by the degree of use of factoring, securitization and technical forms of advance collection of receivables showing the same effects – i.e. ‘confirming’ –, programs which generated an overall impact on consolidated net financial debt of approximately Euro 343 million, in line with the Euro 334 million as at 30 June 2019.

ROCE OF 11.4%, BEST RESULT IN THE LAST 18 QUARTERS

The ROCE recorded a **significant increase**, sitting at **11.4%**, compared to 8.4% in H1 2019.

€/millions	H1 2020	Q1 2020	H1 2019
Operating income (EBIT) LTM ⁴	42.6	40.7	42.5
Average net invested capital ⁵	277.3	350.7	379.3
ROCE⁶	11.4%	8.7%	8.4%

The main changes related to this trend can be summarised as follows:

- **EBIT LTM** was equal to Euro 42.6 million, in line with the first half of 2019 (Euro 42.5 million);
- the **“NOPAT-Net Operating Profit Less Adjusted Taxes”** was also in line with the first half of 2019;
- the **Average Net Invested Capital**, measured before the effects of the introduction of IFRS 16, showed a greater decrease (-27%) due to the lower Average Net Working Capital;

The officer charged with the drawing up of the accounting documents of the Company, Pietro Aglianò, declares that, in compliance with the provisions of paragraph 2 of art. 154-bis of Legislative Decree No. 58/1998 (T.U.F. - Finance Consolidation Act), the financial data shown in this press release corresponds to the findings resulting from accounting documents, books and accounting records.

⁴ Equal to the sum of the EBIT- excluding the effects of the IFRS16 accounting principle - of the last four quarters.

⁵ Equal to the average of “Loans” at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).

⁶ Equal to the ratio between (a) EBIT – excluding the effects of IFRS 16 – net of taxes calculated at the effective tax rate of the last set of published annual consolidated financial statements, and (b) average net invested capital.

Esprinet (PRT:IM – ISIN IT0003850929), with around 1,300 employees and Euro 4 billion in turnover in 2019, is the leading company in Southern Europe (Italy, Spain and Portugal) in the distribution of Information Technology and Consumer Electronics to IT resellers, VARs, System Integrators, specialised stores, retailers and e-commerce portals, as well as the fourth largest distributor in Europe and in the top 10 at global level.

The Group supplies roughly 130,000 products (PCs, printers, accessories, software, cloud, datacentres & cybersecurity, smartphones, audio-video, TV, gaming, white goods, electric mobility) of more than 650 manufacturers to 31,000 business and consumer resellers through multiple sales models, both self-service (best-in-class e-commerce platform and Cash & Carry stores) and assisted (tele-sales and system engineers in the field).

In addition to providing traditional wholesale sales services (bulk breaking and credit), Esprinet has evolved into a genuine technology services hub, becoming a real enabler and simplifier of the use of technology. The Group provides, for example, a turnkey e-commerce platform to hundreds of resellers, in-shop management for thousands of retail sales points, specialised payment and financing solutions for the resellers community, by also offering the generation of demand by end users and big data analysis to the main technology manufacturers and resellers which outsource marketing activities increasingly more frequently.

Cloud services, collaboration software, video-conference systems, advanced IT infrastructures and specialised consumer electronics solutions such as connected household appliances or gaming platforms are the new areas of value added growth which fuel further increase in sales for the sector, while logistics and financial services, as well as the “consumption-based” sales model, offer future opportunities for margin growth.

The widespread use of technology and the need for quicker and simpler methods to make technologies increasingly more connected and diversified for people and companies, pave the way for further improvements of the technological distribution industry scenarios

Press release available on www.esprinet.com on www.emarketstorage.com

For more information:

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SALES BY PRODUCT FAMILY

euro/million	H1 2020	H1 2019	Var. %
PC (notebook, tablet, desktop, monitor)	704.5	633.8	11%
Printing devices and supplies	193.5	210.8	-8%
Other IT products	115.4	118.2	-2%
IT CLIENTS	1.013.4	962.8	5%
Smartphones	487.3	395.1	23%
White goods	26.4	23.3	13%
Gaming (hardware e software)	8.5	10.4	-18%
Other consumer electronics products	69.4	85.4	-19%
CONSUMER ELECTRONICS	591.6	514.2	15%
Hardware (networking, storage, server and others)	174.3	204.4	-15%
Software, Services, Cloud	85.5	70.8	21%
ADVANCED SOLUTIONS	259.8	275.2	-6%
<i>IFRS15 and other adjustments</i>	<i>(30.1)</i>	<i>(34.7)</i>	<i>-13%</i>
SALES FROM CONTRACTS WITH CUSTOMERS	1,834.7	1,717.5	7%

SALES BY GEOGRAPHICAL SEGMENT

euro/million	H1 2020	H1 2019	Var. %
Italy	1,184.2	1,112.3	6%
Spain	613.6	559.9	10%
Portugal	23.0	13.7	68%
Other EU Countries	8.8	21.3	-59%
Extra EU Countries	5.1	10.3	-50%
SALES FROM CONTRACTS WITH CUSTOMERS	1,834.7	1,717.5	7%

SALES BY CUSTOMER TYPE

euro/million	H1 2020	H1 2019	Var. %
IT Reseller (Business Segment)	1,030.2	973.5	6%
Retailer / E-tailer (Consumer Segment)	834.6	778.7	7%
<i>IFRS15 and other adjustments</i>	<i>(30.1)</i>	<i>(34.7)</i>	<i>-13%</i>
SALES FROM CONTRACTS WITH CUSTOMERS	1,834.7	1,717.5	7%

RECLASSIFIED CONSOLIDATED SEPARATE INCOME STATEMENT

(€/000)	H1 2020	H1 2019	% Var.	Q2 2020	Q2 2019	% Var.
Sales from contracts with customers	1,834,676	1,717,485	7%	920,914	842,020	9%
Cost of goods sold excl. factoring/securitisation	1,750,181	1,634,060	7%	879,483	800,534	10%
Financial cost of factoring/securitisation ⁽¹⁾	1,692	1,994	-15%	912	1,043	-13%
Gross Profit⁽²⁾	82,803	81,431	2%	40,519	40,443	0%
<i>Gross Profit %</i>	<i>4.51%</i>	<i>4.74%</i>		<i>4.40%</i>	<i>4.80%</i>	
Personnel costs	32,961	32,450	2%	16,077	16,184	-1%
Other operating costs	25,891	28,344	-9%	12,419	13,963	-11%
EBITDA adjusted	23,951	20,637	16%	12,023	10,296	17%
<i>EBITDA adjusted %</i>	<i>1.31%</i>	<i>1.20%</i>		<i>1.31%</i>	<i>1.22%</i>	
Depreciation e amortisation	2,184	2,315	-6%	1,063	1,140	-7%
IFRS 16 Right of Use depreciation	4,939	4,339	14%	2,475	1,917	29%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted	16,828	13,983	20%	8,485	7,239	17%
<i>EBIT adjusted %</i>	<i>0.92%</i>	<i>0.81%</i>		<i>0.92%</i>	<i>0.86%</i>	
Non recurring costs ⁽³⁾	2,216	-	100%	2,216	-	100%
EBIT	14,612	13,983	4%	6,269	7,239	-13%
<i>EBIT %</i>	<i>0.80%</i>	<i>0.81%</i>		<i>0.68%</i>	<i>0.86%</i>	
IFRS 16 interest expenses on leases	1,682	1,358	24%	834	312	>100%
Other financial (income) expenses	1,350	1,711	-21%	932	822	13%
Foreign exchange (gains) losses	841	676	24%	(370)	48	<100%
Profit before income taxes	10,739	10,238	5%	4,873	6,057	-20%
Income taxes	3,056	2,661	15%	1,127	1,411	-20%
Net income	7,683	7,577	1%	3,746	4,646	-19%

NOTES

⁽¹⁾ Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring and securitization programs.

⁽²⁾ Gross of amortization/depreciation that, by destination, would be included in the cost of sales.

⁽³⁾ Of which Euro 1.1 million otherwise included in "Other operating costs in 2018 and 1.1 million euro otherwise included in "Goodwill Impairment".

CONSOLIDATED SEPARATE INCOME STATEMENT

(€/000)	H1 2020	non - recurring	H1 2019	non - recurring
Sales from contracts with customers	1,834,676	-	1,717,485	-
Cost of sales	(1,752,267)	-	(1,636,406)	-
Gross profit	82,409	-	81,079	-
Sales and marketing costs	(24,888)	-	(26,003)	-
Overheads and administrative costs	(42,065)	(2,216)	(40,306)	-
Impairment loss/reversal of financial assets	(844)	-	(787)	-
Operating income (EBIT)	14,612	(2,216)	13,983	-
Finance costs - net	(3,873)	-	(3,745)	-
Profit before income taxes	10,739	(2,216)	10,238	-
Income tax expenses	(3,056)	-	(2,661)	-
Net income	7,683	(1,904)	7,577	-
- of which attributable to non-controlling interests	(130)	-	260	-
- of which attributable to Group	7,813	(1,904)	7,317	-
Earnings per share - basic (euro)	0.16		0.14	
Earnings per share - diluted (euro)	0.16		0.14	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	H1 2020	H1 2019
Net income (A)	7,683	7,577
<i>Other comprehensive income:</i>		
- Changes in 'cash flow hedge' equity reserve	-	(100)
- Taxes on changes in 'cash flow hedge' equity reserve	-	(16)
- Changes in translation adjustment reserve	(1)	(2)
<i>Other comprehensive income not be reclassified in the separate income statement:</i>		
- Changes in 'TFR' equity reserve	(24)	(208)
- Taxes on changes in 'TFR' equity reserve	6	58
Other comprehensive income (B):	(19)	(268)
Total comprehensive income (C=A+B)	7,664	7,309
- of which attributable to Group	7,799	7,057
- of which attributable to non-controlling interests	(135)	252

CONSOLIDATED SEPARATE INCOME STATEMENT OF THE SECOND QUARTER

(€/000)	Q2 2020	non - recurring	Q2 2019	non - recurring
Sales from contracts with customers	920,914	-	842,020	-
Cost of sales	(880,598)	-	(801,751)	-
Gross profit	40,316	-	40,269	-
Sales and marketing costs	(11,803)	-	(12,793)	-
Overheads and administrative costs	(21,832)	(2,216)	(19,980)	-
Impairment loss/reversal of financial assets	(412)	-	(257)	-
Operating income (EBIT)	6,269	(2,216)	7,239	-
Finance costs - net	(1,396)	-	(1,182)	-
Profit before income taxes	4,873	(2,216)	6,057	-
Income tax expenses	(1,127)	312	(1,411)	-
Net income	3,746	(1,904)	4,646	-
- of which attributable to non-controlling interests	(70)	-	269	-
- of which attributable to Group	3,816	(1,904)	4,377	-
Earnings per share - basic (euro)	0.08	-	0.09	-
Earnings per share - diluted (euro)	0.08	-	0.08	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE SECOND QUARTER

(€/000)	Q2 2020	Q2 2019
Net income (A)	7,683	7,577
<i>Other comprehensive income:</i>		
- Changes in 'cash flow hedge' equity reserve	-	(69)
- Taxes on changes in 'cash flow hedge' equity reserve	-	(8)
- Changes in translation adjustment reserve	(1)	(1)
<i>Other comprehensive income not be reclassified in the separate income statement:</i>		
- Changes in 'TFR' equity reserve	(307)	(124)
- Taxes on changes in 'TFR' equity reserve	85	(3)
Other comprehensive income (B):	(223)	(205)
Total comprehensive income (C=A+B)	7,460	7,372
- of which attributable to Group	7,548	7,109
- of which attributable to non-controlling interests	(88)	263

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2020	31/12/2019
Fixed assets	220,342	226,007
Operating net working capital	61,459	(121,027)
Other current assets/liabilities	(11,328)	(1,354)
Other non-current assets/liabilities	(18,042)	(16,879)
Total uses	252,431	86,747
Short-term financial liabilities	52,364	35,862
Lease liabilities	8,673	8,597
Financial receivables from factoring companies	(654)	(3,526)
Other financial receivables	(9,476)	(9,719)
Cash and cash equivalents	(333,237)	(463,777)
Net current financial debt	(282,330)	(432,563)
Borrowings	73,277	61,045
Lease liabilities	96,323	100,212
Other financial receivables	(495)	(969)
Net Financial debt (A)	(113,225)	(272,275)
Net equity (B)	365,656	359,022
Total sources of funds (C=A+ B)	252,431	86,747

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2020	31/12/2019
ASSETS		
Non - current assets		
Property, plant and equipment	11,219	11,824
Right of use assets	102,719	107,310
Goodwill	89,616	90,716
Intangibles assets	682	480
Deferred income tax assets	13,921	13,469
Receivables and other non - current assets	2,680	3,177
	220,837	226,976
Current assets		
Inventory	492,029	497,220
Trade receivables	396,762	470,999
Income tax assets	3,190	1,514
Other assets	30,660	40,956
Cash and cash equivalents	333,237	463,777
	1,255,878	1,474,466
Total assets	1,476,715	1,701,442
EQUITY		
Share capital	7,861	7,861
Reserves	347,609	325,554
Group net income	7,813	23,099
Group net equity	363,283	356,514
Non - controlling interest	2,373	2,508
Total equity	365,656	359,022
LIABILITIES		
Non - current liabilities		
Borrowings	73,277	61,045
Lease liabilities	96,323	100,212
Deferred income tax liabilities	11,474	9,712
Retirement benefit obligations	4,743	4,669
Provisions and other liabilities	1,825	2,498
	187,642	178,136
Current liabilities		
Trade payables	827,332	1,089,246
Short-term financial liabilities	52,364	35,862
Lease liabilities	8,673	8,597
Income tax liabilities	1,491	27
Provisions and other liabilities	33,557	30,552
	923,417	1,164,284
Total liabilities	1,111,059	1,342,420
Total equity and liabilities	1,476,715	1,701,442

CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	H1 2020	H1 2019
Cash flow provided by (used in) operating activities (D=A+B+C)	(154,417)	(320,072)
Cash flow generated from operations (A)	22,818	21,174
Operating income (EBIT)	14,612	13,983
Depreciation, amortisation and other fixed assets write-downs	8,222	6,653
Net changes in provisions for risks and charges	(673)	260
Net changes in retirement benefit obligations	33	(341)
Stock option/grant costs	624	619
Cash flow provided by (used in) changes in working capital (B)	(172,896)	(338,264)
Inventory	5,191	22,217
Trade receivables	74,237	(4,578)
Other current assets	5,505	2,796
Trade payables	(261,844)	(349,059)
Other current liabilities	4,015	(9,640)
Other cash flow provided by (used in) operating activities (C)	(4,339)	(2,982)
Interests paid	(2,346)	(2,130)
Received interests	63	39
Foreign exchange (losses)/gains	(911)	(814)
Income taxes paid	(1,145)	(77)
Cash flow provided by (used in) investing activities (E)	(2,105)	262
Net investments in property, plant and equipment	(1,763)	(1,084)
Net investments in intangible assets	(365)	(129)
Net investments in other non current assets	23	(73)
4Side business combination	-	1,548
Cash flow provided by (used in) financing activities (F)	25,982	59,454
Medium/long term borrowing	24,000	47,000
Repayment/renewal of medium/long-term borrowings	(7,785)	(20,238)
Net change in leasing liabilities	(4,086)	(4,520)
Net change in financial liabilities	12,058	44,761
Net change in financial assets and derivative instruments	3,591	(871)
Dividend payments	-	(6,919)
Own shares acquisition	(1,656)	-
Changes in third parties net equity	(140)	241
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(130,540)	(260,356)
Cash and cash equivalents at year-beginning	463,777	381,308
Net increase/(decrease) in cash and cash equivalents	(130,540)	(260,356)
Cash and cash equivalents at year-end	333,237	120,952

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