Informazione Regolamentata n. 20104-99-2020	Data/Ora Ricezione 29 Settembre 2020 15:06:47	AIM -Italia/Mercato Alternativo del Capitale

Societa'	:	CFT S.p.A.
Identificativo Informazione Regolamentata	:	137433
Nome utilizzatore	:	CFTSPANSS01 - Eslava
Tipologia	:	1.2
Data/Ora Ricezione	:	29 Settembre 2020 15:06:47
Data/Ora Inizio Diffusione presunta	:	29 Settembre 2020 15:06:48
Oggetto	:	CFT S.p.A. The BoD approved the half-year financial report at June 30, 2020

Testo del comunicato

Vedi allegato.

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BOD APPROVES H1 2020 RESULTS

DUE TO COVID-19 HEALTH EMERGENCY, REVENUES OF EURO 101.7 MILLION

IMPACT ON MARGIN OFFSET IN PARTICULAR BY INDIRECT COST CONTAINMENT AND CHANGED PRODUCT MIX

OUTLOOK 2020: REVENUE FORECAST OF EURO 225-230 MILLION FORECAST ADJUSTED EBITDA MARGIN OF ≈ 6%

H1 2020 consolidated key financial highlights as per IAS/IFRS:

- ✓ **Revenues** of Euro 101.7 million (-15.8%), compared to Euro 120.8 million in H1 2019. This decrease is substantially due to drop in *Sorting* and *Packaging* divisions revenues.

- ✓ **Adjusted EBITDA** [1] of Euro 6.0 million (-22.7%), compared to Euro 7.8 million in H1 2019, margin on revenue of approx. 6%. This difference is mainly due to lower *Sorting* and *Processing* divisions sales volumes, while *Packaging*, despite the significant drop in volumes, has maintained substantially stable EBITDA, with a slight improvement on the same period of the previous year, thanks to higher after-sales revenues and technological diversification, particularly in terms of robotic applications. The cutting of indirect costs benefitted the margin.

- ✓ **Net Result** of Euro -2.3 million, compared to net profit of Euro 1.3 million in H1 2019. Minorities loss of Euro 0.3 million reported, contracting on profit of Euro 0.4 million in H1 2019.

- ✓ **Net debt** of Euro 56.8 million (including negative IFRS 16 effect of approx. Euro 17 million), compared to Euro 43.3 million at December 31, 2019. The increase mainly follows the negative impact on working capital from the COVID-19 health emergency and residually the investments made in 2019 to support growth, particularly for the development of the *robotics* and *sorting* divisions. Operating cash flow generated in H1 2020 of approx. Euro 2 million.

- ✓ **Outlook 2020:** Revenues forecast of Euro 225-230 million and Adjusted EBITDA margin of approx. 6%.

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[1] *Net of Euro 1.1 million of non-recurring costs, principally concerning consultancy for the M&A's and non-monetary costs for the share incentive plan and extraordinary R&D project prototype costs and for COVID-19 emergency management.*

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COVID-19 update:

- Since the emergence of the COVID-19 related epidemic, the parent company's directors set up a "Health Emergency Committee" to promptly deal with the situation and constantly monitor developments. Containment measures were introduced across all Group companies to ensure production segment operations in strict compliance with the health safety rules. Remote working was encouraged for almost the entire workforce, supported by the appropriate technology to limit office access.
- In terms of the additional restrictions imposed in the initial phase of the pandemic by the Italian Government through Prime Minister Decree of March 22, 2020, the CFT Group, as announced to the market on March 24, 2020, has been authorised to continue its operations as a provider of essential services to ensure food sector business continuity.
- Following the official end of the emergency phase, production operations fully resumed, although with significant limitations and uncertainties in view of the ongoing pandemic. Remote working is still in place for a significant section of the workforce.
- On April 20, 2020, the parent company sent a Waiver Request to the Lending Banks as per Article 9.4 of the Loan Contract, specifically with regards to the covenants based on the H1 2020 Financial Report, with approval received on June 24, 2020.

** *** **

Alessandro Merusi, CFT Group CEO, stated: *"The H1 results were shaped by the COVID-19 pandemic. However, the measures put in place to contain indirect costs, after-sales volume growth, the operational diversification brought about by technological investment over recent years and the internalization of manufacturing, contributed to offsetting the contraction in the margin on revenues to 6% slightly reducing on 6.4% in H1 2019. The programme to reacquire minority holdings in support of restructuring manufacturing continued in the period, with a view to gaining an additional benefit from the integration of production operations. For 2020* - continued Merusi - *we expect the COVID-19 pandemic shaped marketplace, with particular impacts on the Ho.re.ca channel, to persist into the second half of the year. We therefore forecast revenues of approx. Euro 225-230 million and a margin on sales of 6%, in line with the first half of the year. We expect the net financial position to improve in the second half of the year, thanks to the reduction in working capital, the lower CAPEX scheduled for the second half of the year and increasing operating cash generation".*

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Parma, September 29, 2020 – The Board of Directors of CFT S.p.A. ("**CFT**" or the "**company**") today approved the consolidated half-year financial report at June 30, 2020, drawn up as per IAS/IFRS.

H1 2020 operating and financial overview - CFT Group

The key performance indicators as per IFRS or derivatives thereof are presented below.

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It should be noted that the analysis by division uses operating data with ITA-GAAP revenues. Therefore, the provision change is not included in the calculation of revenues as in the IFRS financial statements.

The CFT Group in H1 2020 reports revenues of Euro 101.7 million (-15.8%), compared to Euro 120.8 million in H1 2019.

The Sorting division (representing approx. 10% of total revenues) in H1 2020 returned revenues of Euro 9.8 million, compared to Euro 12.6 million in H1 2019 (-22%), on the basis of lower volumes - mainly as a result of slowing consumption in the fourth range segment due to the pandemic.

The Processing division (representing approx. 45% of total revenues) reports revenues of Euro 45.5 million, compared to Euro 49.6 million in H1 2019 (-8.3%). The drop in fruit and vegetable segment revenues was partly offset by the growth in *Dairy*, thanks to the cross-Group introduction of technologies.

The Packaging division (representing approx. 43% of total revenues) reports revenues of Euro 44.7 million, compared to Euro 58.5 million in H1 2019 (-23.4%). This result is mainly due to the impact of the pandemic, which hit certain non-food segments, such as for example lubricant oil, and food & beverage - particularly the *Ho.re.ca* channel - due to deferred investment. These market developments consequently hit also the traditional end-line applications business (concentrated at the Spanish PKS) as an integral part of the Packaging complete lines.

In-house **Manufacturing** "at the service" of the main divisions saw growth of approx. 24% in H1 2020, increasing from Euro 8.6 million to Euro 10.7 million (of which Euro 2.3 million to third parties), thanks to the bringing in-house of operations and their restructuring, with EBITDA of approx. Euro 1.0 million, in line with the previous year's result.

Adjusted EBITDA of Euro 6.0 million (-22.7%) compared to Euro 7.8 million in H1 2019, with a margin of 6%. This is mainly due to:

- the drop in *Sorting* division revenues, with the EBITDA margin down to 13.1% from 18.4%;
- the reduction in the contribution of the *Processing* business, deriving both from the volume effect and the product and technology mix effect, which reduced the margin to 4.8% from 6.2% in the same period of the previous year;
- the impact from the subsidiary Packaging del Sur S.L. ("**PKS**"), still in the start-up phase, which reported an EBITDA loss of Euro 1 million in the period, impacting the EBITDA margin of the Group packaging division which, without PKS negative effect, would have risen to 6.1% from 3.9% in the same period of the previous year thanks to the robotics contribution. This impact was caused by the slowdown of general Packaging sector investment, of which the traditional end-line applications constitute an integral part of the complete line's supply.

Net loss of Euro 2.6 million, compared to net profit of Euro 1.7 million in H1 2019. Minorities loss of Euro 0.3 million, compared to profit of Euro 0.4 million in H1 2019.

Net debt of Euro 56.8 million (including negative IFRS 16 effect of approx. Euro 17 million), compared to Euro 43.3 million at December 31, 2019 (with IFRS 16 effect of Euro -17 million). This increase is mainly due to:

- the generation of operating cash of approx. Euro 2 million;
- the negative effect of working capital management for Euro 9 million;
- tangible and intangible asset investments totalling Euro 5 million, concerning particularly the completion of the new Raytec Vision S.p.A. headquarters (for Euro 1.5 million), that of PKS and R&D and IT investments;
- the acquisition of a minority stake in Levati, the payment of dividends and the acquisition of treasury shares for approx. 0.7 million.

In order to maintain a prudent financial situation in view of the contingent period, the company considered it appropriate to fully use the credit lines for Euro 100 million, with a consequent available cash position of Euro 60 million to support the business in the first half of 2020.

Group Shareholders' equity was Euro 49.3 million, decreasing on Euro 51.9 million at December 31, 2019.

For further details, reference should be made to the "H1 2020 Results" presentation, which shall be made available to the public on the company website www.cft-group.com, "Investor Relations/Financial Results/Financial Statements and presentations" section.

H1 2020 key events

On approving the half-year report at June 30, 2020, the key company events in the period are summarised below:

- on **February 5, 2020,** CFT S.p.A. completed the acquisition of a 20% stake in the subsidiary Levati Food Tech S.r.l., obtaining therefore full ownership. The price to acquire the stake was Euro 500 thousand, settled partly in cash and partly in ordinary CFT shares.

- on **March 11, 2020**, the company Levati Food Tech S.r.l carried out a partial spin-off of the "Autoclaves Business Unit" (involved in the production of plant for the packaging and storage of food products), with allocation to CFT S.p.A.. The effective business transfer took place on January 1, 2020 with the transfer of personnel.

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- on **May 27, 2020**, the company Levati Food Tech S.r.l lodged a partial spin-off proposal for the "Tools Business Unit" (involved in the mechanical processing sector) with its allocation to CFT Elettrica S.r.l., to be concluded in July. Also on May 27, 2020, Levati Food Tech S.r.l changed its name to "CFT Robotics S.r.l.", with its core business in the robotics sector.

- on **May 28, 2020**, CFT S.p.a. acquired a 40% stake in Milk Project S.r.l., therefore obtaining full ownership.

COVID-19 emergency management

During the second half of February 2020, a number of CFT Group companies, including the parent company, needed to tackle the COVID-19 pandemic. In order to deal with this unexpected and sudden emergency, the company set up a Committee for the ongoing monitoring of the situation and to take the necessary management decisions. In particular, in order to ensure the full operability of the entire organisation and minimise its impacts, remote working was extended on the one hand to the entire workforce, while on the other restrictions were imposed from a hygiene/health viewpoint and in terms of access to facilities to protect the health of all employees located at the production units.

The CFT Group also utilised the Lay-off Scheme, although to a reduced extent and only as far as necessary. In the specific case of the subsidiary CFT Packaging USA, the Government provided financial subsidies whose means for repayment are currently being established. From a financial viewpoint, the Group introduced a policy to contain costs so as to monitor cash flows. It is noted that on April 20, 2020, the parent company sent a Waiver Request to the Lending Banks as per Article 9.4 of the Loan Contract, specifically with regards to the covenants based on the H1 2020 Financial Report, with approval received on June 24, 2020.

The COVID-19 pandemic and the consequent deterioration in global economic conditions were considered impairment indicators as significantly impacting Group performances in the first half of 2020. Management therefore carried out an impairment test also in preparing the Condensed half-year financial statements at June 30, 2020. The impairment test indicates that the estimated recoverable value exceeds the relative carrying amount at the reporting date. Sensitivity analyses were carried out to verify the effects on the results of the impairment test from a change in certain parameters considered significant, without highlighting any particular significant impacts for the most probable scenarios.

The parent company and the Group reserve the right to take the corrective measures as outlined in view of the level of infections over the coming months and also to ensure the health and safety of its employees.

Subsequent events

- on **July 1, 2020,** the spin-off of the Tools business unit from CFT Robotics S.r.l. (previously Levati Food Tech S.r.l.) to Itech S.r.l. (previously CFT Elettrica S.r.l) was completed;

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- on **July 23, 2020**, CFT S.p.A. completed the acquisition of a 25% stake in ADR S.r.l., therefore obtaining full ownership.

Outlook

The CFT Group has focused on consistent growth through the building of its global commercial presence and by extending the product line. It should be noted that, as previously outlined, the CFT Group has been impacted from an operating and financial viewpoint by the COVID-19 pandemic. Depending on the extent of this uncertainty, the directors will take action to contain further impacts.

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ALTERNATIVE PERFORMANCE MEASURES

This document, in addition to the financial measures set out by International Financial Reporting Standards (IFRS), presents a number of measures ("Non-GAAP Measures") based on the above, although not covered by IFRS.

They are presented for a better assessment of the Group's operating performance and should not be considered as a replacement for the IFRS measures. In particular, the following Non-GAAP Measures are utilised:

- EBITDA: the net result for the period, adjusted for following accounts: (i) Income taxes for the period; (ii) Financial income and charges; (iii) Depreciation, amortisation and write-downs of tangible and intangible assets; (iv) Write-down of financial assets; (v) Provisions; (vi) Non-monetary costs; (vii) Accessory costs for the acquisition of investments; (viii) Income and charges which by their nature are not reasonably expected to arise in future periods.
- NFP: the sum of the following accounts: (-) Cash and cash equivalents; (+) Current and non-current loans; (-/+) Financial receivables/payables; (+) Liabilities for rights-of-use and current and non-current leasing.

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FILING OF DOCUMENTATION

A copy of the half-year financial report of the CFT Group shall be made available to the public in accordance with law at the registered office of CFT in Parma, via Paradigna 94/A, while also published on the institutional website www.cft-group.com "Investor Relations/Financial Data/Financial Documents" section, and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

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CFT Group

CFT S.p.A. is the operating holding company of the CFT Group, listed in July 2018 on the AIM Italia market, organised and managed by Borsa Italiana S.p.A., engaged both in Italy and internationally in the design, development and manufacturing of turnkey machinery and lines, mainly for the Food, Liquid Food and Beverage sector. The company, emerging from the Catelli family project with the building of specialised tomato processing machines, has over 70 years' experience focused on three specific macro-areas: processing, packaging and sorting. Decades of experience and know-how as the brand leader in its respectively sectors allow the CFT GROUP to offer a complete range of solutions based on the most advanced technologies. Plant manufactured by the CFT Group everyday process millions of tonnes of fresh products and fill millions of special cartons, bottles and containers for multiple applications. Thanks to its innovative technological solutions, CFT Group supports its customers in delivering top level services in terms of efficiency and quality.

With over 900 employees, 15,000 products, 15 brands, 8 production sites, a comprehensive network of 10 branches, a presence in over 90 countries and revenues of Euro 251 million in 2019, CFT Group is known for its quality, innovation and reliability across the globe.

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DISCLAIMER

This press release contains forward-looking statements, based on the current expectations and projections of the CFT Group regarding future events; it is therefore, by its nature, subject to intrinsic uncertainty. The statements are subject to events and depend on circumstances which may, or may not, transpire in the future and, as such, undue reliance should not be placed on them. Actual results may differ from the estimates made in such statements due to a wide range of factors, including - for example purposes only - the volatility and decline of markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, regulatory and institutional framework changes, both in Italy and overseas and many other factors outside the company's control. That presented in this press release should not in any way be considered a guarantee or an indicator of the effective future operating, financial and equity results of the company; in accordance with law therefore, the company and its respective representatives, managers, employees and consultants do not issue any statements, nor provide guarantees, nor assume any obligation or responsibility with regards to the forecast results.

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This press release is available on the CFT website www.cft-group.com in the Investor relations/SDIR Press Releases section.

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CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2020

Consolidated balance sheet

(Euro thousands)	At June 30 2020	At December 31 2019
ASSETS		
Non-current assets:		
Right-of-use assets	18,114	16,675
Property, plant & equipment	38,779	37,362
Intangible assets	49,156	50,659
Associates measured under the equity method	87	233
Deferred tax assets	5,372	5,141
Non-current financial assets	1,537	1,893
Total non-current assets	**113,045**	**111,962**
Current assets:		
Inventories	102,366	92,709
Trade receivables	53,626	56,104
Current tax assets	3,034	5,321
Cash and cash equivalents	61,546	36,027
Other current assets	10,415	9,995
Total current assets	**230,987**	**200,156**
TOTAL ASSETS	344,032	312,118
SHAREHOLDERS' EQUITY		
Share capital	10,000	10,000
Legal reserve	151	151
Other reserves	34,534	35,642
Retained earnings	4,572	6,119
Shareholders' equity attributable to owners of the parent	**49,257**	**51,912**
Shareholders' equity attributable to minority interests	21,026	21,763
TOTAL SHAREHOLDERS' EQUITY	70,283	73,675
LIABILITIES		
Non-current liabilities:		
Non-current bank payables	99,277	59,306
Non-current liabilities for rights-of-use and leasing	12,906	12,839
Non-current payables for put options	22,782	22,646
Personnel provisions	4,261	4,538
Non-current trade receivables	588	906
Provisions for risks and charges	2,578	2,839
Other non-current liabilities	3,831	4,113
Total non-current liabilities	**146,223**	**107,187**
Current liabilities:		
Current bank payables	1,018	2,129
Current liabilities for rights-of-use and leasing	3,873	3,874
Tax payables	-	78
Liabilities for derivative financial instruments	97	106
Current trade payables	60,993	70,599
Other current liabilities	61,545	54,470
Total current liabilities	**127,526**	**131,257**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	344,032	312,118

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Consolidated income statement

(Euro thousands)	H1 2020	H1 2019
Revenue from contracts with customers	101,748	120,839
Other revenue and income	1,335	2,775
Total revenues	**103,083**	123,614
Service costs	(24,612)	(34,180)
Finished products, raw materials and consumables	(43,743)	(53,152)
Personnel costs	(28,637)	(27,838)
Other costs and operating charges	(1,182)	(1,540)
Amortisation, depreciation and write-downs	(5,840)	(4,605)
Impairment of assets	(396)	(181)
Other net provisions	-	(233)
EBIT	**(1,327)**	1,885
Financial income	526	1,470
Financial charges	(1,264)	(933)
Income/(charges) from investments carried at equity	(153)	(101)
Exchange gains/(losses)	(253)	(160)
Profit/(loss) before taxes	**(2,471)**	**2,161**
Income taxes	(117)	(452)
Net profit/(loss) for the period	**(2,588)**	**1,709**
Minority interest net profit/(loss)	(266)	397
Group net profit/(loss)	**(2,322)**	1,312
Basic earnings per share	(0.13)	0.07
Diluted earnings per share	(0.13)	0.07

Consolidated comprehensive income statement

(Euro thousands)	H1 2020	H1 2019
Net profit/(loss) for the period	(2,588)	**1,709**
Actuarial gains/(losses) defined benefit plans	156	**83**
Tax effect	(2)	(20)
Other income items not to be reversed to income statement in subsequent periods	154	**63**
Profits/(losses) from conversion of accounts of overseas companies	(330)	102
Other income items to be reversed to income statement in subsequent periods	(330)	**102**
Comprehensive income/(expense) for the period	(2,764)	**1,874**
Minority interest net profit	(266)	397
Group comprehensive income/(expense) for the period	(2,498)	**1,477**

Statement of changes in consolidated shareholders' equity

(Euro thousands)	Share capital	Legal reserve	Share premium reserve	Other reserves	Retained earnings	Total share. equity attrib. to owners of the Parent	Min. interest share. equity	Total consol. share. equity
Balance at January 1, 2019	**98,300**	**71**	**(8,300)**	**(47,311)**	**2,952**	**45,712**	22,026	**67,738**
Total comprehensive income/(expense):								
Net profit for the period	-	-	-	-	4,697	4,697	1,233	5,930
Change in translation reserve	-	-	-	429	-	429	-	429
Actuarial gains/(losses) on defined benefit plans	-	-	-	(170)		(170)	-	(170)
Total comprehensive income/(expense)	-	-	-	259	4,697	4,956	1,233	6,189
Transactions with shareholders								
Allocation of previous year result	-	80	-	1,516	(1,596)	-		-
Dividends				-	-	-	(174)	(174)
Derivatives	-	-	-	16	-	16	28	45
Acquisition of treasury shares	-	-	-	(425)	-	(425)	-	(425)
Dividends				-	-	-	-	-
Stock Grants	-	-	-	323	-	323	-	323
Change in consolidation scope	-	-	-	1,364	-	1,364	(1,350)	14
Change in share capital	(88,300)	-	-	88,300	-	-	-	-
Other movements and reclassifications	-	-	8,300	(8,400)	66	(34)		(34)
Balance at December 31, 2019	**10,000**	**151**	-	**(35,642)**	6,119	51,912	21,763	**73,675**
Balance at January 1, 2020	**10,000**	**151**	-	**(35,642)**	6,119	51,912	21,763	**73,675**
Total comprehensive income/(expense):								
Net profit for the period	-	-	-	-	(2,322)	(2,322)	(266)	(2,588)
Change in translation reserve	-	-	-	(330)		(330)	(1)	(331)
Actuarial gains/(losses) on defined benefit plans	-	-	-	(5)		(5)		(5)
Total comprehensive income/(expense)	-	-	-	**(335)**	**(2,322)**	**(2,657)**	**(267)**	**(2,924)**
Transactions with shareholders								
Allocation of previous year result	-	-	-	(775)	775	-		-
Dividends				-	-	-	(150)	(150)
Derivatives	-	-	-	-		-	-	-
Acquisition of treasury shares	-	-	-	(314)		(314)		(314)
Stock Grants	-	-	-	162		162		162
Change in consolidation scope	-	-	-	(186)	-	(186)	(314)	(500)
Change in share capital	-	-	-	-		-		-
Other movements and reclassifications	-	-	-	339		339	(6)	333
Balance at June 30, 2020	**10,000**	**151**	-	**34,533**	4,572	49,257	21,026	**70,283**

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Consolidated Cash Flow Statement

(Euro thousands)	H1 2020	H1 2019
Profit/(loss) before taxes	**(2,471)**	**2,161**
Adjustments for:		
Amortisation, depreciation and write-downs	5,840	4,605
Write-downs of financial assets & other net provisions	396	339
Income/(charges) from investments carried at equity	153	101
Net financial charges & exchange gains/(losses)	991	(299)
(Gains)/losses on financial assets	(300)	-
Other non-cash changes	(397)	(1,471)
Cash flow from operating activities before working capital changes	**4,212**	**5,436**
Change in working capital:		
- Inventories	(9,666)	(9,471)
- Trade receivables	1,751	1,105
- Trade payables	(9,924)	(3,552)
- Other changes in working capital	9,648	20,667
Cash flow from changes in working capital	**(8,191)**	**8,748**
Income taxes paid	(117)	-
Personnel provisions & risk provisions	(948)	671
Cash flow from operating activities	**(5,044)**	**14,856**
Cash flow absorbed by investing activities		
Investments and divestments in		
- intangible and tangible assets	(3,811)	(9,430)
- right-of-use assets	(1,439)	(2,109)
- equity investments	(7)	(2)
Change in current and non-current financial assets	356	(40)
Acquisitions net of liquidity acquired	(260)	(339)
Cash flow from investing activities	**(5,161)**	**(11,920)**
Cash flow from financing activities		
Draw-down/(repayment) current bank loans	-	(600)
Draw-down/(repayment) non-current bank loans	40,000	9,913
Change in bank payables	(1,215)	(379)
Change in lease liabilities	(1,877)	(1,187)
Net paid financial charges	(780)	(889)
Acquisition of treasury shares	(314)	
Dividends paid	(150)	(174)
Other	61	-
Cash flow from financing activities	**35,725**	**6,684**
Net cash flow in the period	**25,519**	**9,619**
Opening cash and cash equivalents	36,027	41,798
Closing cash and cash equivalents	61,546	51,417

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Fine Comunicato n.20104-99	Numero di Pagine: 14