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Testo del comunicato

Vedi allegato.



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THE BOARD OF DIRECTORS APPROVES THE FIRST 9 MONTHS 2020 CONSOLIDATED DATA

THE OUTSTANDING RESULTS, IN TERMS OF REVENUES AND INDUSTRIAL MARGINS, CONFIRM THE RESILIENCE OF THE REFERENCE SECTOR AND THE STRENGTH OF THE GROUP'S BUSINESS MODEL IN THE CURRENT EUROPEAN SOCIO-ECONOMIC CONTEXT

**GUIDANCE FY 2020 - CONFIRMED
WITH THE EXPECTATION OF REACHING THE HIGHEST PART OF THE RANGE OF VALUES**

- TOTAL REVENUES UP BY + 5.4% THANKS TO THE CONTRIBUTION OF BOTH THE OPERATING BU IMPORT & DISTRIBUTION AND SHIPPING
- ADJUSTED EBITDA UP BY 39% EQUAL TO € 39.2 M THANKS TO A SIGNIFICANT INCREASE IN THE IMPORT & DISTRIBUTION BU AND THE SIGNIFICANT GROWTH OF THE MARGINALITY OF THE SHIPPING BU;
- THE POSITIVE RECOVERY OF FRANCE CONTINUES BOTH IN TERMS OF TURNOVER AND MARGINALITY
- NET PROFIT FOR THE PERIOD OF € 11.9 MILLION (ADJUSTED NET PROFIT OF € 13.3 MILLION)
- SOLID LIQUIDITY POSITION AND NET FINANCIAL POSITION IN REDUCTION COMPARED TO DECEMBER 2019

Consolidated Summary Results¹

€ Million	First 9 months 2020	First 9 months 2019	Changes	%
Net Sales	788.7	748.3	40.5	5.4%
Adjusted EBITDA ²	39.2	28.2	11.0	38.9%
Adjusted EBITDA Margin	5.0%	3.8%	+120 Bps.	
EBIT	17.1	5.8	11.3	195.0%
Adjusted EBIT ³	20.1	9.6	10.6	110.3%
Adjusted Net Profit ⁴	13.3	3.6	9.7	269.9%
Non-recurring profit/loss	(1.4)	(2.7)	ns	ns
Net Profit	11.9	0.9	11.0	1258.7%
Adjusted EBITDA Excl. IFRS 16 ⁵	33.2	21.3	11.9	56.2%

¹ It should be noted that on 1 January 2019 the IFRS 16 accounting principle came into force, therefore the results of 9M 2019 e 9M 2020 reflect the "right of use" value of the rents and operating leases stipulated by the companies of the Group. Data without the effect of said accounting principle are reported as "Excl. IFRS16".

² Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items among which any figurative costs of long-term incentive plans.

³ Excluding non-recurring items among which any figurative costs of long-term incentive plans.

⁴ Excluding non-recurring items among which any figurative costs of long-term incentive plans, net of tax.

⁵ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items among which any figurative costs of long-term incentive plans.

ORSERO SPA

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€ Million	30.09.2020	31.12.2019
Net Equity	160.6	150.9
Net Financial Position	114.7	126.9
NFP /Net Equity	0.71	0.84
NFP/Adjusted EBITDA ⁶	2.31	3.28
<i>Net Financial Position Excl. IFRS 16</i>	85.2	66.9

Milan, 12 November 2020 – The Board of Directors of Orsero S.p.A. ("**Orsero**"), company listed on the Stock Exchange Market of Borsa Italiana (MTA), Star segment, and holding of the homonymous Italian and international Group, among the leaders in Mediterranean Europe for the import and distribution of fresh fruit and vegetable products (the "**Group**") today approved the Consolidated Financial Data as at 30 September 2020 and confirmed the guidance for the FY 2020.

Raffaella Orsero, CEO of the Group, commented: "We ended a great quarter and are confident that we will reach all the targets we have set for 2020. Despite the numerous socio-economic challenges caused by the pandemic, the sector has shown resilience. Our business model has proved to be solid and has been able to simultaneously respond to the panic buying originating from the severe restrictive measures put in place by the public authorities, the changed demand for products by consumers and the demand for more services by large scale retailers.

Our priority remains the safety and health of workers, for this reason we are continuing to monitor and manage the evolution of the pandemic with great attention.

Matteo Colombini, CFO and co-CEO, commented: "We are very satisfied for having achieved solid growth in terms of turnover and margins, albeit in the face of some areas of activity significantly impacted by the effects of the pandemic. The Group's economic result is also solid from an equity and financial point of view, which allows us to plan investments aimed at the growth in size of the Group which heads to a new M&A phase aimed at bringing added value and profitability niches with high potential growth".

SUMMARY OF ECONOMIC CONSOLIDATED DATA AS OF SEPTEMBER 30, 2020

Net Revenues, equal to approximately **€ 788.7 million**, show an **increase of approximately 5.4%** compared to the net revenues at September 30, 2019 of € 748.3 million. The improvement is linked both to the solid growth of the Import & Distribution BU driven by the positive performance of the Italian and French companies and to the positive contribution of the Shipping BU.

⁶ For the purposes of calculating the NFP / Adjusted Ebitda ratio of the first 9 months of 2020, the Adjusted Ebitda was considered on a rolling 12-month basis, i.e. for the period 1/10/ 2019-30 / 9/2020.



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The **Adjusted EBITDA**⁷, equal to **€ 39.2 million**, shows an **increase of 39%** compared to € 28.2 million of previous year with an **Adjusted EBITDA Margin of 5%** up by 120 bps compared to 2019. The **Adjusted EBIT**⁸ equal to **€ 20.1 million** doubles compared to € 9.6 million recorded as at September 30, 2019.

The **Adjusted Net Result**⁹ is equal to a profit of **€ 13.3 million** compared to a profit of € 3.6 million at September 30, 2019, highlighting remarkable **increase of € 9.7 million** as a consequence of the increase in margins for the period.

SUMMARY CONSOLIDATED BALANCE SHEET DATA AS AT 30 SEPTEMBER 2020

Total Shareholders' Equity, equal to approximately **€ 160.6 million**, with an increase of abt. € 9.7 million compared to the Shareholders' Equity at 31 December 2019 equal to € 150.9 million.

The **Net Financial Position**¹⁰ is **€ 114.7 million** compared to € 126.9 million at 31 December 2019. The improvement, equal to a decrease of € 12.2 million, is a net effect of some main variances: (i) the increase due to the purchase value of properties instrumental to the core business, carried out at the beginning of the year, for € 17.8 million more than offset by the excerpt of the related value of the right of use pursuant to IFRS 16 for € 27.5 million, (ii) investments for the period for about € 16.1 million (of which 2.1 relating to higher rights of use IFRS 16) and (iii) the robust total cash generation of approximately € 18 million linked to the positive contribution of operating activities partially balanced by the increase in the commercial CCN due to the seasonal nature of the business and the growth in revenues.

CONSOLIDATED ECONOMIC DATA AS AT 30 SEPTEMBER 2020 BY BUSINESS UNIT

Thousands of €	9M 2020	9M 2019
"Import & Distribution" Segment	742,634	703,572
"Shipping" Segment	73,099	67,064
"Service" Segment	8,246	9,590
Adjustment intra-segment	(35,269)	(31,973)
Net sales	788,709	748,252

Thousands of €	9M 2020	9M 2019
"Import & Distribution" Segment	30,016	22,153
"Shipping" Segment	13,824	9,867
"Service" Segment	(4,602)	(3,778)
Adjusted Ebitda	39,238	28,242
Adjusted Ebitda Excl. IFRS 16¹¹	33,210	21,268

⁷ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items among which any figurative costs of long-term incentive plans.

⁸ Excluding non-recurring items, among which any figurative costs of long-term incentive plans.

⁹ Excluding non-recurring items net of tax (totalling around € 1.4 million in 2020 and around € 2.7 million in 2019).

¹⁰ Net Financial Position includes IFRS 16 effects.

¹¹ The positive effect of IFRS 16 on the Adjusted Ebitda for the first 9 months of 2020 amounts to approximately € 6 million, consisting of approximately € 3.3 million for the Import & Distribution BU, approximately € 2.5 million for the BU Shipping and approximately € 0.3 million for the Services BU. As for the first 9 months of 2019, the same values are equal to approximately € 7 million in total, of which approximately € 4.4 million for the Import & Distribution BU, approximately € 2.3 million for the Shipping BU and approximately € 0.2 million for the Services Business Unit.



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The **Import & Distribution segment**¹² achieved net revenues of abt. € 742.6 million, recording an increase of € 39 million compared to the data at September 30, 2019; this growth is essentially linked to the positive performance of the Italian, Spanish and French companies. Adjusted EBITDA is € 30 million with an increase of about € 7.9 million compared to € 22.2 million in the first 9 months 2019, and an improvement of marginality which moves from 3.1% to 4.0% at 30 September 2020.

The **Shipping segment** generated net revenues of approximately € 73.1 million, highlighting an increase of € 6 million compared to September 30, 2019 due to the good load factor (load-factor at around 93%) and the increase of freight rates linked to the cost of fuel following the application of the IMO 2020¹³ regulation. Adjusted EBITDA is equal to approximately € 13.8 million and shows a significant growth of approximately 40.1 % compared to 30 September 2020. This increase was made possible by the recovery of profitability of the shipping business, starting from 2019, after underperforming in the years 2017 and 2018.

The **Services segment** achieved net revenues of € 8.2 million and a negative Adjusted EBITDA of abt. € 4.6 million both worsening mainly due to lower intra-group invoicing related to royalties on *F.lli Orsero* brand, partially offset by lower promotional and travel costs. It should be remembered that the result of the sector is physiologically negative at the Adjusted EBITDA level as it includes the activities of the Parent Company, the result of which is linked to the extent of dividends received by the companies of the Group.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST 9 MONTHS 2020

In **January 2020**, the Group purchased 4 instrumental properties, already used as logistic platforms, for an amount of approx. € 17.8 million, including applicable charges and taxes. The transaction was configured as a transaction of greater importance with a related party, since all the shareholders of the seller (Nuova Beni Immobiliari S.r.l.) are also shareholders of FIF Holding S.p.A., the company that controls Orsero. For more details, please refer to the relevant Information Document published on 17 January 2020 on the Company website www.orserogroup.it, Investors Section.

The Shareholders' Meeting was held on **30 April 2020** which resolved, among other things.: (i) the distribution of a dividend in kind through the allocation of maximum no. 250,000 treasury shares in the amount of N. 1 share for every N. 69 shares owned by the Shareholders on the coupon detachment date with rounding down to default (detachment date 11 May 2020, record date 12 May and payment starting from 13 May 2020); (ii) the appointment of the new Board of Directors, consisting of 9 members, and the new Board of Statutory Auditors both in office until the date of approval of the 2022 financial statements - confirming Mr. Paolo Prudenziati as Chairman of the Board of Directors; and (iii) authorization to the Board of Directors to purchase and dispose of ordinary treasury shares pursuant to articles 2357 and 2357 ter of the Italian Civil Code: in particular, the purchase authorization, also in several tranches, is given for a period of 18 months and relates to a maximum number of shares which, taking into account the ordinary shares of the Company held from time to time in the portfolio, does not in total exceed the maximum value of € 2 million.

¹² It should be noted that, as already reported in the 2019 Annual Financial Report, starting from January 1, 2020 the importation of bananas and pineapples is included in the Distribution sector. Following this change, the "Distribution" sector changed its name to "Import & Distribution" while the "Import & Shipping" sector changed its name to "Shipping" as it only includes maritime transport activities.

¹³ From 1 January 2020, the International Maritime Organization (IMO) has introduced a new regulation that limits sulphur emissions to 0.5% (previously 3.5%) for the combustion gases produced by the engines of ships underway, both on the high seas and in coastal areas.

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The Board of Directors on **6 May 2020** confirmed the office of Vice-President to Mrs. Raffaella Orsero as well as assigning management powers to the same together with Mr. Matteo Colombini. The BoD also set up the Remuneration and Nomination Committee, the Control and Risk Committee and the Committee for Related Party Transactions, which will remain in office until the date of approval of the financial statements as at 31 December 2022.

On **19 June 2020**, the deed of merger by incorporation of the company Fruttital Cagliari S.r.l. in Fruttital S.r.l. was signed, a transaction having legal effect from 1 July 2020 and from an accounting and tax point of view from 1 January 2020. This transaction has neutral effect in the consolidated context as it is a wholly owned company.

On **23 June, 10 and 24 July 2020** Orsero announced the launch of 3 own share purchase programs in execution of the resolution of the Shareholders' Meeting of 30 April 2020, in execution of which the following were respectively purchased:

- between 24 and 30 June 2020, a total of 30,000 treasury shares at an average price of € 6.52 and a total value of approximately € 195,700;
- between 13 and 22 July 2020, a total of 30,000 treasury shares at an average price of € 6.034 and a total value of approximately € 181,100;
- between 27 July and 17 August 2020, a total of 50,000 treasury shares at an average price of € 5,9471 and a total value of approximately € 297,500.

On **29 July 2020** an agreement was signed for the acquisition of the residual 50% of the company Moncada Frutta s.r.l. which is now fully owned by the Group and for this reason it will be fully consolidated (line-by-line) starting from 1 July 2020. This transaction was executed on 10 September 2020 and ,as consideration for the acquisition, Orsero, transferred to seller no. 176,825 Orsero shares equal to 1.0% of the share capital, valued for accounting purpose at the weighted average price of Orsero shares recorded on the MTA on 29 July , equal to € 5.8021; moreover a cash payment is also provided, variable and deferred until 2030, of a maximum of € 0.5 million subject to the conditions set forth in the contract.

MAIN SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSURE OF THE FIRST 9 MONTHS 2020

On 19 October 2020, with the will to consolidate good practices aimed at avoiding food waste, which has always been part of the Group's business philosophy, Orsero entered into a partnership with the *European Food Banks Federation (FEBA)* and the *Banco Alimentare Onlus Foundation* working every day to collect still good food and redistribute it to charity organizations, giving new value to food.

Between **28 October and 12 November 2020** Orsero, as part of the purchase program communicated on 27 October 2020 in execution of the resolution of the Shareholders' Meeting of 30 April 2020, purchased a total of 18,300 treasury shares at an average unit price of € 5.6127 and a total value of approximately € 102.800.

As of the date of this press release, also as a result of the aforementioned transactions, Orsero holds 140,814 treasury shares, equal to 0.8% of the share capital.

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COVID 19

The first effects of the Covid-19 pandemic took place in Italy in March, which were followed, with a delay between two and three weeks, with equal effects, albeit with different intensities, in the other European markets in which the Group operates such as Spain, France, Greece and Portugal.

Given the nature of the Group's business related to the marketing of fresh food products, the Covid-19 pandemic had no negative effects on sales and results, as the reduction in sales on the food service channel (hotels, professional catering for bars and restaurants, canteens), was in fact offset by a greater volume of sales to Large Retailers.

For this reason, in the absence of a significant impact on the Group's accounts, as indicated in the Consob reference in note 8/20 of 16 July 2020 and in the ESMA recommendation of 20 May 2020, please note that it was not necessary to carry out impairment assessments on the Group's assets and / or review their future forecasts.

Important and necessary interventions have been made on the operational level, with regard to the introduction and application of the prescribed regulations for the protection of employees and third parties, both in warehouses and markets, as well as in offices. The Group companies thus regularized the entrances and interpersonal contacts within its operating platforms and offices, provided for the necessary sanitization activities and, from the outset of the pandemic, made available the personal protective equipment.

In economic terms, as of 30 September 2020 the costs related to the purchase of personal protective equipment, sanitization services and bonuses for internal and external staff amount to € 765 thousand, partially offset by benefits for a total of € 178 thousand of which € 139 thousand related to the IRAP tax allowance of which Cosiarma, the Group's shipping company, was able to benefit.

Even in the current phase of the so-called "second wave" of the virus that has been hitting western economies since September, the Group's management carries on continuous monitoring of the situation from a financial, commercial and organizational point of view, as well as the treasury with particular regard to the cycle of collections from customers.

BUSINESS OUTLOOK: GUIDANCE 2020

Despite the context strongly characterized by Covid-19, the Group continued its activity, promptly adopting all the behaviours and safety measures indicated by the Authorities of the Countries involved.

With reference to the business trend for the current year, supplies from vendors and partners have been confirmed to date, as well as logistic and freight transport activities that guarantee the continuity of the flow of goods. In consideration of the nature of the Group's business linked to the basic food supply chain, the Covid-19 pandemic has not had overall negative effects on the Group's business, at least in terms of sales and results.

In terms of risk management, all necessary actions were taken to limit costs and preserve liquidity, continuing to be oriented towards sustainable business growth; this thanks to the strong competitive positioning and a solid financial structure.

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The Group therefore confirms its commitment to take all necessary actions in order to contain the effects of the Covid-19 pandemic and to provide any updates in a timely manner.

In the light of the above and the results as at 30 September 2020, the Company therefore believes that it can currently confirm the estimates underlying the FY 2020 Guidance communicated to the market on 11 February 2020, with the expectation of reaching the highest part of the range of values.

FILING OF DOCUMENTS

A presentation of consolidated Data of 9M 2020, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

The Copy of the consolidated interim financial report as at 30 September 2020 will be made available to the public today through publication on the institutional website www.orserogroup.it, section "Investors/Financial Documents" and on the authorized storage system eMarket Storage (www.emarketstorage.com) other than at the registered office in Milan, via G. Fantoli 6/15.

The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Giacomo Ricca certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Group's results for 9M 2020 will be presented to the financial community on 13 November 2020 during a conference call at 9.30 CET (UTC +01:00).

For information contact the references at the bottom of this press release.

ORSERO is the holding company of the Italian and international group with the same name, a leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables. The Orsero Group was created more than 50 years ago at the initiative of the Orsero family, which had been operating since the 1940s in the fruit and vegetable sector, in partnership with other entrepreneurs. Over the decades, the Orsero Group has expanded its business both in terms of area covered, which today includes Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia, and in terms of product categories and sectors, according to a model known as vertical integration. Along with the distribution of fresh produce, the Orsero Group's business model also includes the import of bananas and pineapples using its own ships owned, as well as the production of fruit. In 2012, the Orsero Group launched the brand "F.lli Orsero" for bananas and pineapples. The name intends to convey a sense of tradition and the passion of a large Italian family-run company for high-end produce.

ORSERO ordinary shares listed on MTA, Star segment, of Borsa Italiana: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI";

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20121 – Milano

ANNEXES**ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020**

Thousands of euro	30/09/2020	31/12/2019
ASSETS		
Goodwill	48,426	46,828
Other intangible assets	5,995	5,145
Tangible assets	167,282	181,722
Financial investments	6,653	8,117
Other fixed assets	5,171	5,401
Deferred tax assets	7,956	9,122
NON-CURRENT ASSETS	241,483	256,336
Inventories	39,940	36,634
Trade receivables	142,377	121,439
Current tax receivables	14,645	16,971
Other current assets	15,172	11,066
Cash and cash equivalent	45,843	56,562
CURRENT ASSETS	257,977	242,672
Assets held for sale	-	-
TOTAL ASSETS	499,461	499,008
Share Capital	69,163	69,163
Reserves	79,038	79,036
Net profit	11,808	2,022
Group equity	160,008	150,221
Minorities	597	710
TOTAL SHAREHOLDERS' EQUITY	160,605	150,931
LIABILITIES		
Non-current financial liabilities	111,596	131,583
Other non-current liabilities	254	349
Deferred tax liabilities	5,097	5,216
Provisions for risks and charges	4,720	4,345
Employees benefits liabilities	9,413	9,422
NON-CURRENT LIABILITIES	131,080	150,915
Current financial liabilities	48,940	51,897
Trade payables	135,288	127,523
Current tax and social security contributions liabilities	8,428	6,400
Other current liabilities	15,119	11,343
CURRENT LIABILITIES	207,775	197,162
Liabilities held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	499,461	499,008



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Thousands of euro	First 9 months 2020	First 9 months 2019
Net sales	788,709	748,252
Cost of goods sold	(720,529)	(689,735)
Gross profit	68,180	58,517
Overheads	(49,647)	(50,833)
Other income and expenses	(1,481)	(1,905)
Operating result (Ebit)	17,052	5,780
Financial income	173	200
Financial expenses and exchange rate differences	(2,447)	(3,498)
Net income (loss) from equity investments	813	835
Share of net profit of associates and joint ventures	633	(60)
Profit before tax	16,224	3,257
Tax expenses	(4,307)	(2,380)
Net profit from continuing operations	11,916	877
Net profit of "Discontinued operations"	-	-
Net profit	11,916	877
attributable to non-controlling interests	109	166
attributable to parent company	11,808	711



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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euro	First 9 months 2020	First 9 months 2019
A. Net cash flows provided by (used for) operating activities		
Net profit	11,916	877
Income taxes	4,307	2,380
Net financial expenses	2,273	3,298
1. Net Profit before Tax, Interests, Dividends and (earnings)/losses from disposal of assets	18,497	6,554
Non-cash adjustments not related to working capital:		
Provisions	1,068	1,440
Depreciations and Amortizations	18,028	17,225
2. Cash flows before working capital changes	37,593	25,219
Changes in Working Capital:		
Change in inventories	(3,249)	(9,214)
Change in trade receivables	(17,684)	(27,814)
Change in trade payables	4,992	15,389
Other working capital changes	3,238	(5,291)
3. Cash flows after working capital changes	24,891	(1,711)
Other non-cash adjustments:		
Net financial expenses	(2,273)	(3,298)
Income taxes	(4,307)	(2,380)
4. Cash flows after other changes	18,310	(7,388)
Net cash flows provided by (used for) operating activities (A)	18,310	(7,388)
B. Net cash flows provided by (used for) investing activities		
Tangible assets		
(Investment)	(30,597)	(23,044)
Disposals	28,285	2,394
Intangible assets		
(Investment)	(3,271)	(15,077)
Disposals	-	126
Financial Investments		
(Investment)	(633)	(10)
Disposals	1,373	1,526
Financial assets		
(Investment)	-	(1,098)
Disposals	1,534	1
Disposals / (acquisitions) of investments in controlled companies, net of cash	(198)	694
Net cash flows provided by (used for) investing activities (B)	(3,508)	(34,489)
C. Net cash flows provided by (used for) financing activities		
Financial loans		
Increase /(decrease) of short term financial debts	(3,996)	9,924
Drawdown of new loans	22,555	17,550
Pay back of loans	(41,839)	(19,503)
Equity		
Capital Increase and other changes in increase or decrease	(1,568)	425
Disposal/ (acquisition) of own shares	(674)	-
Dividends paid	-	(2,095)
Net cash flows provided by (used for) financing activities(C)	(25,522)	6,300
Increase/ (decrease) of cash and cash equivalent (A ± B ± C)	(10,720)	(35,577)
Net cash and cash equivalents, at the beginning of the year 20-19	56,562	76,285
Net cash and cash equivalents, at the end of the period	45,843	40,708

Fine Comunicato n.20078-60

Numero di Pagine: 12