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Oggetto : Piquadro S.p.A. : The Board of Directors
approved the Consolidated Half-year
Financial Report as of September 30, 2020

Testo del comunicato

Vedi allegato.

**Piquadro S.p.A. :****The Board of Directors approved the Consolidated Half-year Financial Report as of September 30, 2020**

- **Consolidated revenue: € 48.5 million** (-37.6% compared to the first half of 2019/20);
- **EBITDA¹: € 4.8 million**;
- **EBITDA adjusted: € (1.8) million** (down € 2.8 million compared to the first half of 2019/20);
- **EBIT¹: € (3.1) million**;
- **EBIT adjusted: € (3.4) million** (down € 2.6 million compared to the first half of 2019/20);
- **Consolidated Net Result¹: € (4.1) million**;
- **Consolidated Net Result adjusted: € (3.9) million**;
- **Net Financial Position adjusted: positive and equal to € 4.9 million**.
- **Net Financial Position¹: negative and equal to € 46.4 million** including the effect of accounting principle IFRS 16.

Silla di Gaggio Montano (BO), November 25, 2020 – The Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes professional and travel leather goods, approved its Consolidated Half-Year Financial Report as of September 30, 2020.

For the first semester 2020/2021 ended 30 September 2020, the Piquadro Group reported revenues of **48.5 million Euro** with a 37.6% decrease compared to the 77.9 million Euro reported in first semester 2019/2020 ended September 30, 2019. For the **second quarter** 2020/2021 (July – September 2020) Group revenues sales reported an amount of 36.4 million Euro, and it recorded a 18.3% decrease compared to the same period of the previous year closed at 44.5 million Euro.

The sales results for the period are severely affected by the measures introduced by the public and government authorities of the countries affected by the emergency aimed at mitigating the spread of the "Covid-19" virus. In particular, the first quarter (April – June 2020) underwent the temporary closure of over 90% of the distribution network for about two months together with the prohibition and / or limitation on the mobility and movement of people and goods and the closure of commercial activities and sales to the public (so-called lockdown), impacting, in an exceptionally negative way, also on tourist flows all over the world

With reference to the **Piquadro brand**, for the first semester 2020/2021, ended 30 September 2020, sales amounted to **Euro 22.3 million** and recorded a 41.6% decrease compared to first semester 2019/2020 ended September 30, 2019; this decrease was mainly driven by both the banning and blocking of commercial activities and international traffic, in particular tourism.

For the **second quarter** 2020/2021 (July – September 2020) Piquadro brand sales recorded a 25.1% decrease compared to the same period of the previous year. The **e-commerce channel**, on the other hand, in the first semester 2020/2021, recorded an **increase of 23.5%** compared to the same period ended on September 30, 2019.

¹ With the introduction of the new accounting standard IFRS 16, starting from April 1st 2019, a new accounting treatment of leases is introduced, which generates a significant effect on EBITDA, EBIT, net invested capital, net financial position and cash flow generated from operational activity. For this reason, in this press release the "adjusted" balances of the aforementioned amounts are also reported in order to make the figures for September 30th, 2020 comparable with those of previous periods.



With reference to the **The Bridge** brand, for the first semester 2020/2021, ended 30 September 2020, sales amounted to Euro **8.3 million** and recorded a 41.8% decrease compared to the same period 2019/2020 ended September 30, 2019; this decrease was strongly impacted by the closings of the shops and by the absence of tourist flows in the period. For the **second quarter** 2020/2021 (July – September 2020) The Bridge brand sales recorded a 20.7% decrease compared to the same period of the previous year. The **e-commerce** channel, on the other hand, in the first semester 2020/2021, recorded an **increase of 51.4%** compared to the same period ended on September 30, 2019.

With reference to the **Maison Lancel** brand, for the first semester 2020/2021, ended 30 September 2020, sales amounted to Euro **17.8 million** and recorded a 29.3% decrease compared to first semester 2019/2020 ended September 30, 2019; this decrease was strongly impacted by the closings of the shops and by the absence of tourist flows in the period. For the second quarter 2020/2021 (July – September 2020) sales recorded a 5.0% decrease compared to the same period of the previous year. The **e-commerce** channel, on the other hand, in the first semester of 2020/2021, recorded an **increase of 95.2%** compared to the same period ended on September 30, 2019.

Under a geographic point of view, as of September 30, 2020, the Group's revenues on **the Italian market** amounted to Euro **24.4 million** which absorbs a percentage of the Group's total turnover equal to 50.2% (52.5% of consolidated sales at September, 30 2019) and highlighted a 40.3% decrease compared to the same period ended on September 30, 2019.

In the **European market**, the Group's revenues recorded a turnover of Euro **22.4 million**, equal to 46.2% of consolidated sales (44.9% on September 30, 2019), with a 35.8% decrease compared to the same period ended on September 30, 2019.

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **1.7 million** equal to 3.6% of consolidated sales (2.7% at September 30, 2019), with a 15.2% decrease compared the same period ended on September 30, 2019.

In terms of profitability, applying the new accounting standard IFRS 16, the Piquadro Group recorded an **EBITDA¹** of around **€ 4.8 million** in the half-year ending September 30, 2020.

The adjusted EBITDA, defined as EBITDA net of the impacts deriving from the application of IFRS 16, is equal to **€ (1.8) million** and with a € 2.8 million decrease compared to the same period of 2019/20.

The adjusted EBITDA of the Piquadro brand for the half year on September 30, 2020 is equal to **€ 1.3 million**, with a € 4.5 million decrease compared to the same period of 2019/20.

The adjusted EBITDA of The Bridge for the half year on September 30, 2020 is equal to **€0.1 million** with a € 1.2 decrease compared to the same period of 2019/20.

The adjusted EBITDA of the Lancel Maison for the half year ended September 30, 2020 is equal to € (3.1) million and with an **€ 2.9 million improve** compared to the same period of 2019/20.

Applying the new accounting standard IFRS 16, the Piquadro Group recorded an **EBIT¹** of around **€ (3.1) million** in the six months ended September 30, 2020.

Adjusted EBIT, defined as EBIT net of the impacts deriving from the application of IFRS 16, is equal to € (3.4) million compared to the Adjusted EBIT figure of approximately € (0.8) million recorded on September 30, 2019.



Applying the new accounting standard IFRS 16, the Piquadro Group recorded a **Consolidated Net Result**¹ of approximately **€ (4.1) million** in the six months ended September 30, 2020 compared to the Consolidated Net Result figure of approximately € (3.0) million recorded on September 30, 2019

The half-year **Net Financial Position**¹ of the **Piquadro Group** was **negative** and equal to **€46.4 million**. The impact of the application of the new accounting standard IFRS 16 was equal to approximately € 51.3 million with a minus sign.

The adjusted Net Financial Position of the Piquadro Group, was **positive** and equal to approximately **€4.9 million**, compared to the Group's positive figure of approximately €9.0 million recorded on September 30, 2019 and the positive figure €17.5 million recorded on March 31, 2020. The variation in the **adjusted Net Financial Position** of the Piquadro Group at September 30, 2020, compared to the Net Financial Position recorded around the same period of the previous year, is explained by investments of € 1.7 million in fixed, intangible and financial assets in the reference period, by € 0.1 million for an increase in working capital and by € 2.4 million negative Group operating cash flow.

COVID-19

Financial year 2020/2021, as previously outlined, has been characterized by the spread of the pandemic from Covid-19 and the consequent restrictive measures on the free movement of people introduced by the public and government authorities of the countries affected by the emergency aimed at containing the spread of the virus that have significantly influenced the global macroeconomic trend and also caused a contraction in demand in all the main areas in which the Piquadro Group operates.

To date, the health emergency has not yet been resolved globally and currently the epidemic is hitting hard, with the second wave of infections, various areas of the world, especially in Europe and the United States. In particular, the affected countries were forced to reintroduce containment measures which had instead been gradually eliminated with the arrival of summer.

The current context therefore continues to be characterized by a high degree of uncertainty with reference to the future potential developments of the pandemic itself and the related effects on the economic system.

As announced, since the beginning of the health emergency, the Piquadro Group immediately faced this new and difficult scenario, complying with all the requirements set by the Italian government and by the governments and public authorities of the countries in which the Piquadro Group operates by activating exceptional measures aimed at the maximum protection of the health of its employees and collaborators, as well as of its own image, such as the use of remote work, the application of social distancing measures, the adoption of personal protective equipment and sanitation procedures of the premises, guaranteeing, at the same time, operational continuity within the limits obviously of the extraordinary legal constraints imposed in the various jurisdictions.

The effects of the pandemic on the Group's performance have begun to manifest themselves as early as March 2020 with the closure of all Italian stores from 11 March 2020 and the French ones from 15 March 2020, and worsened in the month of April. A gradual improvement in the quarter July-September 2020 followed. As of today, the situation is extremely varied with French stores closed due to the lockdown from October 30, while the closures of stores in Italy are differentiated according to the risk area to which any of the specific regions belongs.

Over the months from the start of the health emergency, the Piquadro Group gradually adopted a cost reduction plan which has begun to produce its first effects towards the end of the first quarter of 2020/2021, limiting the impact of production inefficiencies related the discontinuity of



the business and the more contained volumes of sales; operating expenses have been reduced, just as discretionary investments have been deferred, without sacrificing investments in research and development and strategic activities.

In consideration of the aforementioned uncertain scenario, in the preparation of this consolidated half-yearly financial report relating to the first half of the 2020/2021 financial year ended on 30 September 2020, the Directors updated the estimates for the valuation of the assets and liabilities in the financial statements, in order to reflect in them any impacts deriving from the Covid-19 pandemic. The results achieved, given the current context of uncertainty, may differ from those reported. With reference to potential liquidity risks, the Directors point out that the Group continues to show a solid capital and financial structure, in consideration of the current liquidity reserves and available and unused credit lines.

"The Group is reacting to the impact of Covid by accelerating the already ongoing process of digitization and the reduction of capex", says Marco Palmieri, President and CEO of the Piquadro Group. "The most drastic drop in demand was endured by the "travel and business" products but we believe that the long-term trend will remain positive. We are very satisfied with the results of the Lancel Maison and with the performance of the webstore and the new boutiques just opened in the Asian market. The uncertainty about the development of the pandemic and, in particular, the lockdowns across Europe in November, do not allow us to make reliable forecasts, even if an important work has been done in reducing the opex and in preserving the cash and the Net Financial Position (net of the effects of the application of IFRS 16) which remains positive at the end of the period."

Outlook 2020/2021

The Company is continuing to constantly monitor the evolution of the emergency related to the spread of Covid-19, also in consideration of the complex global economic context. In such a situation, sector estimates, as well as those of the economy in general, foresee a significant contraction of the reference market of the Piquadro Group which is not yet possible to predict and therefore the elements that contribute to the formulation of forecasts for the entire financial year 2020/2021 still remain significantly uncertain.

Since the beginning of the pandemic, the Piquadro Group has implemented measures to reduce operating costs, and to safeguard liquidity, and has also adopted adequate safety standards consistent with regulatory guidelines.

The 2020/2021 financial year continues to remain very complicated, but the Piquadro Group, thanks to the investments made so far and the work carried out by all of its people, continues to believe in future improvement dynamics and believes it will be able to continue to pursue even more significant challenges.

We also inform you that Dr. Pietro Michele Villa, Standing Auditor, has resigned from office with effect from today's date of 25 November 2020, motivated by professional reasons related to the accumulation of offices held. In application of art. 2401 of the Italian Civil Code and until the date of the next Shareholders' Meeting, the most senior alternate auditor, Dr. Maria Stefania Sala, takes over as standing auditor. The curriculum vitae of Dr. Sala can be found, together with the legal declarations, on the Company's website at www.piquadro.com.

The Company thanks Dr. Villa for his valuable contribution and commitment and states that as of today the resigning representative does not hold any Piquadro shares.



The manager responsible for preparing the Piquadro S.p.A.'s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Legislative Decree 58/1998 – that the accounting information contained in this press release corresponds to the documented results, books, and accounting record.

It should be noted that the Piquadro Group consolidated half-year financial report as of September 30, 2020 approved today by the Board of Directors, and will be deposited and made available in all the following: the registered office, the Company's website www.piquadro.com, in the Section of Investor Relations and at the authorized storage system "eMarket STORAGE", available on the website www.emarketstorage.com in accordance with the law.

Summary of Economic-financial data and interpretation of alternative performance indicators (lap)

The Piquadro Group uses the Alternative Performance Indicators (lap) in order to effectively transmit information regarding the performance of the profitability of the business in which it operates and to determine its precise asset and financial position. In accordance with the guidelines published on the 5th of October 2015, by the European Securities and Markets Authority (Esma / 2015/1415), and in line with the provisions of the Consob Communication No. 92543 listed on the 3rd of December 2015, the Group provides content and the criterion to determine the lap used in these financial statements.

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an economic indicator that is not defined in the International Accounting Standards. EBITDA is a measure used by Management to monitor and evaluate the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is not influenced by the volatility in regards to the effects of the different criteria that determine taxable income, the amount and characteristics of the capital employed as well as the policies of amortization. EBITDA is defined as the Operating Profit before amortization and depreciation of tangible and intangible assets, financial income and charges and income taxes for the year.
- The adjusted EBITDA is defined as the EBITDA net of the impacts deriving from the implementation of IFRS 16.
- EBIT - Earnings Before Interest and Taxes is the operating profit before financial income and charges and income taxes.
- Adjusted EBIT is defined as EBIT net of the impacts deriving from the application of IFRS 16.
- The Consolidated adjusted Net Result is defined as the Group's consolidated Net Result net of the impacts deriving from the application of IFRS 16.
- The Net Financial Position ("NFP") is used as a financial indicator for debt, and is represented as a sum of the following positive and negative components of the financial balance sheet, as required by CONSOB Communication no. 6064293 of 28 July 2006. Positive components: cash and cash equivalents, securities that can be quickly liquidated from current assets, short-term financial receivables. Negative components: debts to banks, payables to other lenders, leasing and factoring companies.



- The adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position net of the impacts deriving from the application of IFRS 16.

Piquadro Group

The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 177 outlets including 85 Piquadro boutiques (56 in Italy and 29 abroad; 49 DOS directly operated stores and 36 franchised stores), 12 The Bridge boutiques (12 in Italy; 9 DOS directly operated stores and 3 franchised) and 80 Lancel boutiques (61 in France and 19 abroad; 72 DOS directly operated stores and 8 franchised).

The Group's consolidated turnover for the year 2019/2020 ended on March 31, 2020 is € 152,2 million. Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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**Consolidated statement of financial position as of September 30, 2020 and March 31, 2020**

<i>(in thousands of Euro)</i>	September 30, 2020	September 30, 2020 excluding IFRS 16	March 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	2,718	2,718	2,591
Goodwill	4,658	4,658	4,658
Right of use assets	47,910	0	48,358
Property, plant and equipment	12,559	12,559	13,562
Investments	22	22	22
Receivables from others	2,258	2,258	2,204
Deferred tax assets	4,672	3,568	4,591
TOTAL NON-CURRENT ASSETS	74,797	25,782	75,958
CURRENT ASSETS			
Inventories	41,435	41,435	37,959
Trade receivables	30,456	30,457	26,471
Others current assets	5,035	7,090	6,200
Derivative assets	0	0	184
Tax receivables	3,522	3,522	3,853
Cash and cash equivalents	51,648	51,648	57,550
TOTAL CURRENT ASSETS	132,096	134,152	132,216
TOTAL ASSETS	206,893	159,934	208,201

**Consolidated statement of financial position as of September 30, 2020 and March 31, 2020**

<i>(in thousands of Euro)</i>	September 30, 2020	September 30, 2020 excluding IFRS 16	March 31, 2020
LIABILITIES			
EQUITY			
Share Capital	1,000	1,000	1,000
Share premium reserve	1,000	1,000	1,000
Other reserves	1,636	1,635	2,264
Retained earnings	57,979	62,142	65,693
Group result for the period	(4,102)	(3,912)	(7,714)
Total equity attributable to the Group	57,513	61,865	62,243
Capital and Reserves attributable to minority interests	(314)	(314)	(282)
Profit/(loss) for the period attributable to minority interests	(39)	(36)	(41)
Total share attributable to minority interests	(353)	(350)	(323)
TOTAL EQUITY	57,161	61,516	61,920
NON-CURRENT LIABILITIES			
Borrowings	29,242	29,242	20,501
Payables to other lenders for lease agreements	37,331	0	39,243
Other non current liabilities	4,246	4,246	4,003
Provision for employee benefits	3,801	3,801	3,751
Provision for risk and chargers	2,426	2,426	2,908
Deferred tax liabilities	0	0	0
TOTAL NON-CURRENT LIABILITIES	77,046	39,716	70,406
CURRENT LIABILITIES			
Borrowings	13,221	13,221	15,433
Payables to other lenders for lease agreements	13,984	0	14,365
Derivative liabilities	173	173	17
Trade Payables	35,123	35,123	38,681
Other current liabilities	8,302	8,302	7,036
Tax payables	1,883	1,883	343
TOTAL CURRENT LIABILITIES	72,686	58,702	75,875
TOTAL LIABILITIES	149,732	98,418	146,281
TOTAL EQUITY AND LIABILITIES	206,893	159,934	208,201

**Consolidated income statement for the period ended September 30, 2020 and September 30, 2019**

<i>(in thousands of Euro)</i>	Six months as of September 30, 2020	% on Revenue	Six months as of September 30, 2019	% on Revenue	Var September 30, 2020 vs September 30, 2019	Var % September 30, 2020 vs September 30, 2019
REVENUES						
Revenues from sales	48,554	99.5%	77,858	99.3%	(29,304)	(37.6%)
Other income	248	0.5%	549	0.7%	(301)	(54.8%)
TOTAL REVENUES (A)	48,802	100.0%	78,407	100.0%	(29,605)	(37.8%)
OPERATING COSTS						
Change in inventories	(3,580)	(7.3%)	(1,597)	(2.0%)	(1,983)	124.2%
Costs for purchases	11,311	23.2%	19,860	25.3%	(8,549)	(43.0%)
Costs for services and leases and rental	22,939	47.0%	30,747	39.2%	(7,808)	(25.4%)
Personnel costs	12,658	25.9%	20,559	26.2%	(7,901)	(38.4%)
Amortization, depreciation and write-downs	8,290	17.0%	9,385	12.0%	(1,095)	(11.7%)
Other operating costs	306	0.6%	265	0.3%	41	15.5%
TOTAL OPERATING COSTS (B)	51,924	106.4%	79,219	101.0%	(27,295)	(34.5%)
OPERATING PROFIT (A-B)	(3,122)	(6.4%)	(812)	(1.0%)	(2,310)	(284.5%)
FINANCIAL INCOME AND COSTS						
Financial income	539	1.1%	556	0.7%	(17)	(3.1%)
Financial costs	(1,377)	(2.8%)	(1,135)	(1.4%)	(242)	(21.3%)
TOTAL FINANCIAL INCOME AND COSTS	(838)	(1.7%)	(579)	(0.7%)	(259)	(44.7%)
RESULT BEFORE TAX	(3,960)	(8.1%)	(1,391)	(1.8%)	(2,569)	(184.7%)
Income tax	(182)	(0.4%)	(1,607)	(2.0%)	1,426	88.7%
PROFIT FOR THE PERIOD	(4,142)	(8.5%)	(2,998)	(3.8%)	(1,144)	(38.1%)
attributable to:						
EQUITY HOLDERS OF THE COMPANY	(4,102)	(8.4%)	(2,973)	(3.8%)	(1,129)	(38.0%)
MINORITY INTERESTS	(39)	(0.1%)	(25)	0.0%	(14)	(56.9%)
(Basic) EARNING PER SHARE	(0.083)		(0.060)			
EBITDA	4,796	9.8%	8,243	10.5%	(3,446)	(41.8%)

**Consolidated income statement for the period ended September 30, 2020 and September 30, 2019 excluding IFRS16**

<i>(in thousands of Euro)</i>	Six months as of September 30, 2020 Excluding IFRS16	% on Revenue	Six months as of September 30, 2019 Excluding IFRS16	% on Revenue	Var September 30, 2020 vs September 30, 2019	Var % September 30, 2020 vs September 30, 2019
REVENUES						
Revenues from sales	48,554	99.5%	77,858	99.3%	(29,304)	(37.6%)
Other income	248	0.5%	549	0.7%	(301)	(54.8%)
TOTAL REVENUES (A)	48,802	100.0%	78,407	100.0%	(29,605)	(37.78%)
OPERATING COSTS						
Change in inventories	(3,580)	(7.3%)	(1,597)	(2.0%)	(1,983)	124.2%
Costs for purchases	11,311	23.2%	19,860	25.3%	(8,549)	(43.0%)
Costs for services and leases and rental	29,470	60.4%	38,001	48.5%	(8,532)	(22.4%)
Personnel costs	12,658	25.9%	20,559	26.2%	(7,901)	(38.4%)
Amortization, depreciation and write-downs	2,049	4.2%	2,157	2.8%	(108)	(5.0%)
Other operating costs	304	0.6%	267	0.3%	38	14.1%
TOTAL OPERATING COSTS (B)	52,212	107.0%	79,247	101.1%	(27,034)	(34.1%)
OPERATING PROFIT (A-B)	(3,410)	(7.0%)	(840)	(1.1%)	(2,571)	306.1%
FINANCIAL INCOME AND COSTS						
Financial income	539	1.1%	556	0.7%	(17)	(3.1%)
Financial costs	(932)	(1.9%)	(667)	(0.9%)	(265)	39.8%
TOTAL FINANCIAL INCOME AND COSTS	(393)	(0.8%)	(111)	(0.1%)	(282)	255.0%
RESULT BEFORE TAX	(3,804)	(7.8%)	(951)	(1.2%)	(2,853)	300.1%
Income tax	(145)	(0.3%)	(1,713)	(2.2%)	1,567	(91.5%)
PROFIT FOR THE PERIOD	(3,949)	(8.1%)	(2,663)	(3.4%)	(1,286)	48.3%
attributable to:						
EQUITY HOLDERS OF THE COMPANY	(3,912)	(8.0%)	(2,641)	(3.4%)	(1,271)	(48.1%)
MINORITY INTERESTS	(36)	(0.1%)	(22)	(0.0%)	(14)	(64.6%)
(Basic) EARNING PER SHARE	(0.079)		(0.053)			
EBITDA	(1,733)	(3.6%)	987	1.3%	(2,719)	(275.6)%

**Consolidated cash flow statement as of September 30, 2020 and September 30, 2019**

<i>(in thousands of Euro)</i>	September 30, 2020	September 30, 2019
Result before tax	(3,960)	(1,391)
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets	1,822	1,631
Write-downs of property, plant and equipment and intangible assets	47	195
Depreciation of right of use	5,816	7,228
Write-downs of right of use	220	0
Provision for bad debts	372	330
Net financial costs/(income), including foreign exchange differences	393	579
Cash flow from operating activities before changes in working capital	4,710	8,573
Change in trade receivables (net of the provision)	(4,357)	(9,076)
Change in inventories	(3,476)	(1,589)
Change in other current assets	1,111	(674)
Change in trade payables	(3,899)	(541)
Change in provisions for risks and charges	(641)	(85)
Change in other current liabilities	1,509	861
Change in tax receivables/payables	3,497	1,125
Cash flow from operating activities after changes in working capital	(1,546)	(1,406)
Taxes paid	(1,889)	(1,896)
Interest paid	(52)	(157)
Cash flow generated from operating activities (A)	(3,448)	(3,459)
Investments in intangible assets	(719)	(1,082)
Disinvestments from intangible assets	0	0
Investments in tangible assets	(275)	(975)
Disinvestments from property, plant and equipment	0	0
Investments in investments	0	0
Changes generated from investing activities (B)	(994)	(2,057)
Financing activities		
Change in short-and medium/long-term borrowings	6,529	422
- New loans	6,900	4,000
- Other variations	(371)	(3,578)
Changes in financial instruments	34	(17)
Lease instalments paid	(7,781)	(6,797)
Other minor changes	0	0
Change in the translation reserve	0	(4,000)
Cash flow generated from/(absorbed by) financing activities (C)	(1,319)	(10,392)
Change in the translation reserve (D)	(102)	(23)
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	(5,902)	(15,932)
Cash and cash equivalents at the beginning of the period	57,550	52,346
Cash and cash equivalents at the end of the period	51,648	36,414

Fine Comunicato n.0955-29

Numero di Pagine: 13