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<i>Testo del comunicato</i>

Vedi allegato.



THE BOARD OF DIRECTORS APPROVES THE H1 2021 RESULTS AND IMPROVES THE GUIDANCE ON YEAR END NFP

EXCELLENT PERFORMANCE IN PROFITABILITY FOR BOTH BUSINESS UNITS AND RESILIENT REVENUE PERFORMANCE COMPARED TO THE FIRST HALF OF 2020

- TOTAL REVENUES EQUAL TO € 513.1 MILLION, SLIGHTLY DOWN, ESSENTIALLY DUE TO THE EXCEPTIONALITY OF SALES FROM PANIC BUYING DURING LOCKDOWN IN H1 2020
- ADJUSTED EBITDA EQUAL TO € 26.6 MILLION, WITH A RECORD MARGINALITY OF 5.2% (+67 Bps. Vs H1 2020):
 - EXCELLENT PERFORMANCE OF THE IMPORT & DISTRIBUTION BU LINKED TO THE MORE THAN POSITIVE CONTRIBUTION OF THE FRENCH AND MEXICAN COMPANIES AND TO THE MIX OF HIGHER VALUE-ADDED PRODUCTS
 - IMPROVEMENT OF THE RESULT OF THE BU SHIPPING FOR GREATER VOLUMES TRANSPORTED AND OPERATIONAL EFFICIENCY
- NET PROFIT FOR THE PERIOD OF € 8.2 MILLION GROWING STRONGLY COMPARED TO H1 2020
- NET FINANCIAL POSITION OF € 91.4 MILLION, HIGHLIGHTING A FURTHER IMPROVEMENT WITH A REDUCTION COMPARED TO BOTH DECEMBER 2020 AND MARCH 2021, DUE TO A SIGNIFICANT GENERATION OF OPERATING CASH

GUIDANCE FY 2021 CONFIRMED ON THE MAIN ECONOMIC KPI AND IMPROVED FOR THE YEAR-END NFP FORECAST¹

- NET FINANCIAL POSITION: € 75 MILLION - € 78 MILLION (PREVIOUSLY € 80-85 MILLION)

Consolidated Summary Results²

€ Million	H1 2021	H1 2020	Changes	%
Net Sales	513.1	520.8	(7.6)	-1.5%
Adjusted EBITDA ³	26.6	23.5	3.1	13.1%
Adjusted EBITDA Margin	5.2%	4.5%	+67 Bps.	
Adjusted EBIT ⁴	12.6	10.9	1.7	15.3%
EBIT	12.1	9.1	3.0	32.6%
Adjusted Net Profit ⁵	8.6	7.5	1.1	15.2%
Non-recurring profit/loss	(0.4)	(1.3)	ns	ns
Net Profit	8.2	6.2	2.0	32.1%
Adjusted EBITDA Excl. IFRS 16 ⁶	22.8	19.4	3.4	17.4%

¹ The data in brackets refer to the comparison with the FY2021 Guidance published on 12 May last.

² It should be noted that on 1 January 2019 the IFRS 16 accounting principle came into force, therefore the results of H1 2021 e H1 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".

³ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

⁴ Excluding non-recurring items and costs related to top management incentives.

⁵ Excluding non-recurring items among and costs related to top management incentives, net of tax.

⁶ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

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€ Million	30.06.2021	31.12.2020
Net Equity	166.3	160.1
Net Financial Position	91.4	103.3
NFP /Net Equity	0.55	0.65
NFP/Adjusted EBITDA ⁷	1.78	2.13
Net Financial Position Excl. IFRS 16	63.0	74.4

Milan, 13 September 2021 – The Board of Directors of Orsero S.p.A. (MTA-Star Segment, **ORS:MI**) today approved the Consolidated Financial Statement as at 30 June 2021 and the update of FY 2021 Guidance.

Raffaella Orsero, Group CEO, commented: "Our satisfaction is strengthened for the more than positive results achieved in the first half of the year, with the achievement of a record level margin for the Group and above the market average, despite the persistence of a still uncertain historical moment. These results are the outcome of a precise strategic policy increasingly focused on products with greater added value, as well as the excellent performance achieved by the activity in France and Mexico. These positive economic objectives, during the half year, were accompanied by increasing attention to sustainability issues with the inclusion in the organization of the Group of an ESG team that will support Top Management in the preparation of a multi-year strategic ESG plan".

Matteo Colombini, CFO and co-CEO, commented: "The substantial stability of sales revenues and the strong improvement in margins in these first 6 months of 2021 are very important indicators that distinguish even more what the Group has done, also recalling the exceptional nature of the consumption dynamics observed during the first pandemic wave of 2020. At capital level, the results were very good, with a constantly improving net financial position and excellent cash generation resulting from the increasing attention to the efficiency of working capital in order to maximize the financial resources of the Group and its cost. All these elements make us fully confident for the achievement of the Guidance at the end of 2021 and for the Group's ability to support future investment".

SUMMARY ECONOMIC CONSOLIDATED DATA AS OF JUNE 30, 2021

Net Revenues, equal to approximately **€ 513.1 million**, slightly declining compared to H1 2020 figures, € 520.8 million. This reduction is essentially linked to important "panic buying" phenomena that occurred during the spring 2020 lockdowns, which positively impacted the Import & Distribution BU in the H1 2020 compared to 2021, and to the decrease in the average exchange rate of the dollar which led to a decrease of revenues in the Shipping BU.

The **Adjusted EBITDA**, equal to **€ 26.6 million**, shows a significant **increase of 13.1%** compared to € 23.5 million of H1 2020, with an outstandingly positive **Adjusted EBITDA Margin** equal to **5.2%** up by **67 bps**

⁷ For the purposes of the calculation, the Adjusted Ebitda of the last 12 mobile months was taken into account, i.e. the period 1/7/2020 - 30/06/2021.



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compared to H1 2020. The **Adjusted EBIT** equal to **€ 12.6 million** grows more than significantly compared to € 10.9 million recorded in H1 2020.

The **Adjusted Net Profit⁸** shows a positive result of **€ 8.6 million** compared to a profit of € 7.5 million at H1 2020, with a remarkable **increase of € 1.1 million** as a consequence of the increase in margins for the period and higher depreciations compared to last year.

The **Net Profit** stands at **€ 8.2 million** with a significant **increase of € 2.0 million**, compared to a profit of € 6.2 million in H1 2020.

SUMMARY CONSOLIDATED BALANCE SHEET DATA AS AT 30 JUNE 2021

Total Shareholders' Equity, equal to **€ 166.3 million**, with an increase of abt. € 6.2 million compared with the Shareholders' Equity at 31 December 2020 equal to € 160.1 million.

The **Net Financial Position⁹** is **€ 91.4 million** compared to € 103.3 million at 31 December 2020. The improvement, equal to a decrease of € 11.9 million, is mainly the result of the significant cash generation deriving from operating activities of approximately € 21.8 million, balanced by operating investments of the period for approximately € 10.5 million (of which € 3.1 million relating to higher rights of use IFRS 16) and dividends paid to Orsero shareholders for € 3.5 million.

CONSOLIDATED ECONOMIC DATA AS AT 30 JUNE 2021 BY BUSINESS UNIT

Thousands of €	H1 2021	H1 2020
"Import & Distribution" Segment	481,789	487,950
"Shipping" Segment	49,715	52,720
"Service" Segment	4,931	5,640
Adjustment intra-segment	(23,325)	(25,551)
Net sales	513,110	520,759

Thousands of €	H1 2021	H1 2020
"Import & Distribution" Segment	18,626	16,305
"Shipping" Segment	11,718	10,165
"Service" Segment	(3,755)	(2,971)
Adjusted Ebitda	26,589	23,499
Adjusted Ebitda Excl. IFRS 16¹⁰	22,786	19,406

The **Import & Distribution segment** achieved net revenues of € 481.8 million, recording a decrease of approximately € 6.2 million compared to the H1 2020 (essentially due, as already highlighted, to a high volume of revenues in H1 2020 as a consequence of panic buying during the lockdowns) although balanced by the excellent performances achieved in H1 2021 by the French companies of the Group

⁸ Excluding non-recurring items net of tax (totalling around € -0.4 million in H1 2021 and around € -1.25 million in H1 2020).

⁹ Net Financial Position includes IFRS 16 effects.

¹⁰ The positive effect of IFRS 16 on the Adjusted Ebitda for the H1 2021 amounts to approximately € 3.8 million, consisting of approximately € 2.1 million for the Import & Distribution BU, approximately € 1.5 million for the BU Shipping and approximately € 0.2 million for the Services BU. Please note that in the H1 2020, the same values were equal to approximately € 4.1 million in total, of which approximately € 2.2 million for the Import & Distribution BU, approximately € 1.7 million for the Shipping BU and approximately € 0.2 million for the Services BU.

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which returned to pre-crisis levels of revenues and margins of 2019, and of the Mexican company for the important sales volumes of avocados. The Adjusted EBITDA is equal to € 18.6 million with a significant increase of approximately € 2.3 million compared to H1 2020, increase in margins from 3.3% at 30 June 2020 to 3.9% at 30 June 2021, mainly thanks to the improved price / mix effect due to the implementation of the strategy to revise the marketed product portfolio with the reduction of the weight of commodities products (e.g. banana) against the increase of products with greater added value (e.g. avocado, mango, table grapes, kiwifruit)

The **Shipping segment** generated net revenues of € 49.7 million, highlighting a decrease of € 3 million compared to 30 June 2020. This decrease is essentially connected to the change in the EUR / USD exchange rate, with the strengthening of the euro against the US dollar, and the consequent negative conversion effect since sea freight rates are typically denominated in USD. On the contrary, there was a further improvement, compared to H1 2020, in the Adjusted EBITDA equal to € 11.7 million, and in the EBITDA Margin equal to 23.6%, thanks to an excellent load-factor, and operational efficiencies due to the navigation schedule with 5 ships (4 owned and 1 chartered) implemented as early as 2019.

The **Services segment** achieved net revenues of € 4.9 million, declining mainly due to lower revenues of the subsidiary active in customs and shipping agency services, and a negative Adjusted EBITDA of abt. € 3.8 million. 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 HALF 2021

The Shareholders' Meeting was held on 29 April 2021 which resolved, among other: (i) the distribution of an ordinary dividend of € 0.2 per share for a total amount of about € 3,5 million (detachment and record date, respectively 10 and 11 May 2021, and payment from 12 May 2021) ; (ii) the renewal of the authorization to the Board of Directors to purchase ordinary treasury shares, also in several tranches, for a period of 18 months and for a maximum number of shares which does not exceed the maximum value of € 2 million (having considered the shares in the Company portfolio); as well as the authorization to dispose of treasury shares held without time limits and for all purposes permitted by law.

As of the date of this press release Orsero holds 152,514 treasury shares, equal to 0.86% of the share capital.

On 12 April 2021 an 8% stake was acquired in the distribution company Tirrenofruit S.r.l. for an amount of € 1.16 million with a view to strengthening the strategic position on Italian product in the large-scale retail channel.

During the first half of the year - as part of a broader project to reduce commercial working capital and improve the efficiency of credit collection activities - the Group agreed and activated a working capital management transaction with a primary bank concerning the sale of some trade receivables of certain large-scale retail customers at a European level, the benefits of which are expected to fully unfold from the second half of the year.

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MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST HALF 2021

On July 13, the deed of sale of the warehouse in Via Fantoli 6/15, Milan owned by Fruttital Srl and no longer operational from April 2020, was signed for a price of € 4.2 million. The economic effects (capital gains of approximately € 1.5 million) will be shown on an accrual basis in the third quarter results. As a result of the transfer of that property, the registered office of Orsero S.p.A. was moved to Corso Venezia 37, Milan.

SUSTAINABILITY AND ESG TOPICS

The Group, although operating in one of the least environmentally impactful sectors, is increasingly committed to ESG issues and in general to creating and developing a sustainable operating environment in the medium-long term. As evidence of this commitment, the Top Management decided in 2021 to invest in the team dedicated to sustainability, to equip itself with an IT system dedicated to the ESG world and to prepare a strategic sustainability plan also with the aim of defining medium-term targets to take into consideration also from a remuneration policy perspective.

COVID 19

The first quarter of 2021 continues to be characterized by the presence of the Covid-19 pandemic which, as already reported in the financial report as at 31 December 2020, given the nature of the Group's activity linked to the marketing of basic food products, did not involve particular effects on its business, at least until now, in terms of sales and results. Therefore, referring to the Consob reminder in the note 1/21 of February 16, 2021 and to the ESMA recommendation of October 28, 2020, the absence of a significant impact of the Covid-19 epidemic on the Group's accounts did not call into question the assumption of business continuity and even less determined the deterioration of future economic prospects with consequent impacts on the Group's assets.

The most significant impacts continue to exist, however, on the operational level, where the necessary care and precautions continue to be applied to employees and third parties both in warehouses and markets as in offices and on naval units, in order to reduce the health risk of contagion. The companies thus continued to implement the security protocols outlined by the Authorities to regularize the entrances and interpersonal contacts within their operating platforms, offices and ships, to provide for the necessary sanitation activities, to make personal protective equipment available. All staff, both internal and external, continues to fully cooperate, making it possible to effectively handle our products within the warehouses.

In economic terms, as of June 30, 2021, the costs associated with the purchase of personal protective equipment and sanitation services totalled € 164 thousand.

The management of the Group continues to carry out an activity of continuous monitoring of the situation from a financial, commercial and organizational point of view, as well as the treasury situations relating to collections from customers and, finally, any subsidy measures in favour of companies in discussion with the government authorities of each country.



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BUSINESS OUTLOOK: GUIDANCE 2021

As a result of the proven resilience of the sector to the effects of the pandemic and although in a still uncertain context, if the conditions remain consistent with the currently foreseeable scenario, it is believed that there are no particular elements of potential impact for the Group in the short term. However, the heavy effects of the pandemic on the economy of the Euro area could in the medium term have a negative impact on consumption that today would be impossible to quantify, especially in reference to basic food items.

From a more general perspective, the Group continues to be confident in the possibility of growth of its business thanks to its strong competitive positioning and a solid financial structure, evaluating possible acquisitions in areas in which the Group intends to grow in the short-medium term, remaining attentive that the negotiations always take place in contexts of reasonable evaluations of the target activities.

In light of the above, the Company therefore believes it can confirm the economic estimates underlying the FY 2021 Guidance (communicated to the market on 1 February 2021 and updated on 12 May 2021 on the occasion of the publication of the financial data for Q1 2021), improving at the same time the expectations relating to the NFP, with a reduction of the expected values by a further € 7/10 million. Here below, the main consolidated estimated indicators :

Revised Guidance FY 2021 (September 2021)¹¹:

- Net Sales: € 1,040 million - € 1,060 million (unchanged)
- Adjusted Ebitda: € 49 million - € 51 million (unchanged)¹²
- Net Profit: € 14 million - € 16 million (unchanged)
- Net Financial Position: € 75 million - € 78 million (previously € 80-85 million)¹³
- Operating Capex: € 9 million - € 10 million (unchanged)¹⁴

The 2021 projections, developed on a like-for-like basis with respect to 2020 scope of consolidation, consider a very uncertain current European macroeconomic and health context and, as far as possible, prospective that remains very uncertain although, as already noticed and communicated in 2020, the nature of the activity, the reference sector and the business model of the Orsero group, have proved resilient to the effects of the Covid-19 pandemic.

The management and the Company constantly monitor the main economic and capital indicators in order to be able to react promptly to any possible new scenarios unforeseeable to this day.

FILING OF DOCUMENTS

A presentation of consolidated Data of H1 2021, in English, will be made available to the public on the institutional website www.orserogroup.it, section "*Investors/Financial Documents*".

¹¹ Constant scope of consolidation excluding possible M&A transactions. The data in brackets refer to the comparison with the FY2021 Guidance published on 12 May last.

¹² Excluding the IFRS 16 effect: € 41 million - € 43 million.

¹³ Excluding the IFRS 16 effect: € 49 million - € 52 million.

¹⁴ Excluding the increase in fixed assets due to the application of IFRS 16.

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The Copy of the Half-Year Financial Report as at 30 June 2021 is available to the public in accordance with the law 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, Corso Venezia 37.

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 H1 2021 will be presented to the financial community on 14 September 2021 during a conference call at 9.30 CEST (UTC +02:00).

For information please 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: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI";

For additional information:**Orsero S.p.A.**

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ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

Thousands of euro	30.06.2021	31.12.2020
ASSETS		
Goodwill	48,245	48,426
Intangible assets other than Goodwill	7,794	7,263
Property, plant and equipment	160,779	166,582
Investments accounted for using the equity method	6,481	6,175
Non-current financial assets	6,578	5,359
Deferred tax assets	8,437	8,999
NON-CURRENT ASSETS	238,315	242,804
Inventories	46,596	35,331
Trade receivables	112,646	115,479
Current tax assets	14,740	12,256
Other receivables and other current assets	13,164	12,625
Cash and cash equivalents	45,485	40,489
CURRENT ASSETS	232,631	216,179
Non-current assets held for sale	2,661	-
TOTAL ASSETS	473,608	458,983
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	88,491	78,237
Profit/loss attributable to Owners of Parent	8,004	12,217
Equity attributable to Owners of Parent	165,658	159,617
Non-controlling interests	645	494
TOTAL EQUITY	166,303	160,111
LIABILITIES		
Financial liabilities	91,998	103,347
Other non-current liabilities	957	1,240
Deferred tax liabilities	5,206	5,048
Provisions	5,420	4,386
Employees benefits liabilities	10,150	9,861
NON-CURRENT LIABILITIES	113,731	123,882
Financial liabilities	42,799	40,689
Trade payables	124,661	112,912
Current tax liabilities	4,678	3,703
Other current liabilities	18,436	17,686
CURRENT LIABILITIES	190,574	174,990
Liabilities directly associated with non-current assets held for sale	3,000	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	473,608	458,983



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2021

Thousands of euro	H1 2021	H1 2020
Net sales	513,110	520,759
Cost of sales	(465,384)	(477,426)
Gross profit	47,726	43,333
General and administrative expense	(35,507)	(33,311)
Other operating income/expense	(165)	(929)
Operating result	12,054	9,094
Financial income	169	78
Financial expense and exchange rate differences	(1,882)	(1,379)
Other investment income/expense	4	20
Share of profit/loss of associates and joint ventures accounted for using equity method	317	522
Profit/loss before tax	10,664	8,335
Income tax expense	(2,454)	(2,123)
Profit/loss from continuing operations	8,209	6,212
Profit/loss from discontinued operations	-	-
Profit/loss for the period	8,209	6,212
Profit/loss attributable to non controlling interests	205	200
Profit/loss attributable to Owners of Parent	8,004	6,012
Earnings per share "base" in euro	0.457	0.352
Earnings per share "Fully Diluted" in euro	0.457	0.352



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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2021

Thousands of euro	H1 2021	H1 2020
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	8,209	6,212
Adjustments for income tax expense	2,454	2,123
Adjustments for interest income/expense	1,724	1,301
Adjustments for provisions	1,635	786
Adjustments for depreciation and amortisation expense and impairment loss	12,358	11,791
Change in inventories	(11,265)	(3,911)
Change in trade receivables	2,558	(14,050)
Change in trade payables	11,749	3,187
Change in other receivables/assets and in other liabilities	(4,768)	3,519
Interest received/(paid)	(1,518)	(1,301)
(Income taxes paid)	(1,371)	(2,123)
Cash flow from operating activities (A)	21,765	7,533
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(9,528)	(25,519)
Proceeds from sales of property, plant and equipment	3,450	28,303
Purchase of intangible assets	(1,009)	(1,278)
Proceeds from sales of intangible assets	181	-
Purchase of interests in investments accounted for using equity method	(917)	(522)
Proceeds from sales of investments accounted for using equity method	611	945
Purchase of other non-current assets	(1,160)	(1)
Proceeds from sales of other non-current assets	503	798
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash Flow from investing activities (B)	(7,869)	2,726
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(14,836)	1,972
Drawdown of new long-term loans	(4,305)	17,947
Pay back of long-term loans	12,259	(39,066)
Capital increase and other changes in increase/decrease	1,576	(2,236)
Disposal/purchase of treasury shares	-	(196)
Dividends paid	(3,594)	-
Cash Flow from financing activities (C)	(8,900)	(21,579)
Increase/decrease in cash and cash equivalents (A ± B ± C)	4,996	(11,320)
Cash and cash equivalents at 1° January 21-20	40,489	56,562
Cash and Cash equivalents at 30 June 21-20	45,485	45,242

Fine Comunicato n.20078-14

Numero di Pagine: 12