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Testo del comunicato

See annex.



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Press Release

**THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST 9 MONTHS OF 2021
THE GROUP'S SOLID RESULTS IN THE FIRST 9 MONTHS OF 2021 THAT CONFIRM THE EXPECTATIONS OF
REACHING THE TARGETS ESTIMATED FOR FY 2021**

EXCELLENT PROFITABILITY PERFORMANCE WITH EXCELLENT CASH GENERATION

- TOTAL REVENUES EQUAL TO € 789.0 MILLION, IN LINE WITH THE FIRST 9 MONTHS OF 2020, DESPITE THE EXCEPTIONALITY OF LAST YEAR'S PANIC BUYING SALES
- ADJUSTED EBITDA EQUAL TO € 41.8 MILLION, WITH A FURTHER IMPROVEMENT IN MARGIN THAT STANDS AT 5.3% (+33 Bps. Vs 9M 2020):
 - SOLID PERFORMANCE OF THE IMPORT & DISTRIBUTION BU THAT KEEPS PACE WITH THE 2020 RESULT
 - THE POSITIVE TREND OF THE SHIPPING BU CONTINUES FOR HIGHER VOLUMES TRANSPORTED AND OPERATIONAL EFFICIENCY
- NET PROFIT FOR THE PERIOD OF € 15.4 MILLION WITH A SIGNIFICANT GROWTH COMPARED TO THE FIRST 9 MONTHS 2020
- NET FINANCIAL POSITION DOWN BY AROUND € 28 MILLION COMPARED TO DECEMBER 2020 AND EQUAL TO € 75.1 MILLION THANKS TO THE EXCELLENT CASH GENERATION

Consolidated Summary Results¹

€ Million	9M 2021	9M 2020	Changes	%
Net Sales	789.0	788.7	0.3	0.04%
Adjusted EBITDA ²	41.8	39.2	2.6	6.6%
Adjusted EBITDA Margin	5.3%	5.0%	+33 Bps.	
Adjusted EBIT ³	21.2	20.1	1.0	5.0%
EBIT	21.4	17.1	4.3	25.5%
Adjusted Net Profit ⁴	15.3	13.3	2.0	14.7%
Non-recurring profit/loss	0.1	(1.4)	ns	ns
Net Profit	15.4	11.9	3.5	29.1%
Adjusted EBITDA Excl. IFRS 16 ⁵	36.1	33.2	2.9	8.7%

€ Million	30.09.2021	31.12.2020
Net Equity	173.7	160.1
Net Financial Position	75.1	103.3
NFP /Net Equity	0.43	0.65
NFP/Adjusted EBITDA ⁶	1.47	2.13
Net Financial Position Excl. IFRS 16	47.6	74.4

¹ Data without the effect of the IFRS 16 accounting principle are reported as "Excl. IFRS16".

² Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

³ Excluding non-recurring items and costs related to top management incentives.

⁴ Excluding non-recurring items among and costs related to top management incentives, net of tax.

⁵ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

⁶ For the purposes of the calculation, the Adjusted Ebitda of the last trailing 12 months was taken into account, i.e. the period 1/10/2020 - 30/09/2021.

ORSERO SPA

Capitale sociale € 69.163.340,00 i.v. | P.IVA 09160710969 | R.E.A. MI-2072677

Sede legale via G. Fantoli, 6/15 20138 Milano

T +39 0182 560400 | F +39 0182 589019 | info@orserogroup.it | www.orserogroup.it



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Milan, 10 November 2021 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**) today approved the Consolidated Interim Financial Statement as at 30 September 2021.

Raffaella Orsero, CEO and Matteo Colombini, CFO and co-CEO of the Group, commented: "We are pleased to see the results we had ambitiously forecast for 2021 materialize, in the face of a scenario that proved to be very uncertain and constantly changing. We are already focused on next year's planning which sees us ready for new challenges in terms of managing inflationary phenomena on our reference supply chains and on investment opportunities for strengthening and expanding the business also by external lines. The Orsero Group has in its business model the right assets and skills to be able to continue with this performance trend."

SUMMARY ECONOMIC CONSOLIDATED DATA AS OF SEPTEMBER 30, 2021

Net Revenues, equal to approximately **€ 789.0 million**, are substantially in line with the € 788.7 million recorded in the first 9 months of 2020. The revenues achieved by the shipping BU more than offset the decline recorded by the Import & Distribution BU. It should be noted that for the Import & Distribution BU, the increase in the average unit sales price, linked to the best mix of the fruit range marketed, almost completely balanced the decrease of about 3% recorded in volumes, mostly attributable to the Group's decision to reduce volumes of banana products, especially with reference to large-scale retail auctions in Italy and Portugal which have reached unprofitable prices for the supply chain.

The **Adjusted EBITDA**, equal to **€ 41.8 million**, shows a significant **increase of 6.6%** compared to € 39.2 million of the first 9 months of 2020, with an outstandingly positive **Adjusted EBITDA Margin** equal to **5.3%**, up by **33 bps** compared to the first 9 months of 2020. The **Adjusted EBIT** equal to **€ 21.2 million** grows of 5% compared to € 20.1 million recorded in the first 9 months of 2020.

The **Adjusted Net Profit**⁷ shows a positive result of **€ 15.3 million** compared to a net profit of € 13.3 million in the first 9 months of 2020, with a remarkable **increase of € 2.0 million** thanks to better operating margin partially offset by the increase of D&A, provisions and financial items (mainly related to exchange differences which went from a profit of € +0.6 million in the 9 months of 2020 to a loss of € -0.2 million in the first 9 months of 2021).

The **Net Profit** stands at **€ 15.4 million** with a significant **increase of € 3.5 million equal to a +29.1%**, compared to a net profit of € 11.9 million in the first 9 months of 2020.

SUMMARY CONSOLIDATED BALANCE SHEET DATA AS AT 30 SEPTEMBER 2021

Total Shareholders' Equity is equal to **€ 173.7 million**, with an increase of abt. € 13.6 million compared to the Shareholders' Equity at 31 December 2020 equal to € 160.1 million.

The **Net Financial Position**⁸ is **€ 75.1 million** compared to € 103.3 million at 31 December 2020. The improvement, equal to a decrease of € 28.2 million, is mainly the result of the significant cash generation deriving from operating activities of approximately € 41 million, mainly balanced by operating investments

⁷ Excluding non-recurring items net of tax (totalling around € 0.1 million in 9M 2021 and around € -1.4 million in 9M 2020).

⁸ Net Financial Position includes IFRS 16 effects.



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of the period for approximately € 13.9 million (of which € 4.3 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 SEPTEMBER 2021 BY BUSINESS UNIT

Thousands of €	9M 2021	9M 2020
"Import & Distribution" Segment	739,920	742,634
"Shipping" Segment	75,031	73,099
" Holding & Service" Segment	7,501	8,246
Adjustment intra-segment	(33,464)	(35,269)
Net sales	788,988	788,709

Thousands of €	9M 2021	9M 2020
"Import & Distribution" Segment	29,372	30,016
"Shipping" Segment	17,696	13,824
" Holding & Service" Segment	(5,247)	(4,602)
Adjusted Ebitda	41,821	39,238
Adjusted Ebitda Excl. IFRS 16⁹	36,085	33,210

The **Import & Distribution segment** achieved net revenues of € 739.9 million, a slight decrease of approximately € 2.7 million compared to the first 9 months of 2020. The Adjusted EBITDA amounted to € 29.4 million, which recorded a slight decrease compared to the € 30.0 million in the first 9 months of 2020. The result of the sector, despite the presence of revenues lower than those of the first nine months of 2020, benefited from the improved margins recorded by the French company, which has now returned to excellent levels of profitability, as well as from the good performance of activities in Mexico and Greece which almost entirely offset the lower performance of the companies in Italy, Spain and Portugal, countries where the benefits related to the increase in fruit and vegetable consumption resulting from the first pandemic wave had most appeared in the second and third quarters of 2020, in addition to the anticipation of the results of some value-added product campaigns that normally occur in the last quarter of the year.

The **Shipping segment** generated net revenues of € 75 million, highlighting an increase of € 1.9 million compared to 30 September 2020. This increase is linked to the higher volumes transported, which more than offset the devaluation effect of the dollar, the currency in which the revenues of the shipping sector are typically denominated. Furthermore, compared to the first 9 months of 2020, there was a significant improvement in the Adjusted EBITDA equal to € 17.7 million compared to € 13.8 million recorded in the first nine months of 2020 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.

⁹ The positive effect of IFRS 16 on the Adjusted Ebitda for the 9M 2021 amounts to approximately € 5.7 million, consisting of approximately € 3.2 million for the Import & Distribution BU, approximately € 2.3 million for the BU Shipping and approximately € 0.3 million for the Holding & Service BU. Please note that in the 9M 2020, the same values were equal to approximately € 6.0 million in total, of which approximately € 3.3 million for the Import & Distribution BU, approximately € 2.5 million for the Shipping BU and approximately € 0.3 million for the Holding & Service BU.

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The **Holding & Service segment** achieved net revenues of € 7.5 million and a negative Adjusted EBITDA of abt. € 5.2 million. It should be noted 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 OF 2021

The Shareholders' Meeting was held on **29 April 2021** which resolved, inter alia: (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.

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.

On **July 13**, the deed of sale of the warehouse in Via Fantoli 6/15, Milan owned by Fruttital S.r.l. and no longer operational from April 2020, was signed for a price of € 4.2 million with a gross capital gains of approximately € 1.4 million. As a result of the transfer of that property, the registered office of Orsero S.p.A. was moved to Corso Venezia 37, Milan.

On **20 September** Orsero announced the start of a buy-back program, in execution of the resolution of the Shareholders' Meeting of 29 April 2021. This program ended on 15 October: in the period between 21 September and 15 October (inclusive) a total of 50,000 treasury shares were purchased, for an average price of € 9.6028 and a total value of approximately € 480,380 (including commissions).

At the date of this press release, considering the above purchases, Orsero holds a total of no. 202,514 treasury shares equal to 1.145% of the share capital.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST 9 MONTHS 2021

On **4 October**, a 50% stake in the capital of Agricola Azzurra S.r.l., specialized in the wholesale distribution of fruit and vegetables of national origin, was purchased. With this initiative, the Group intends to develop its presence in this sector aiming to achieve, together with the partner of this joint venture, a position among the leaders in the national marketing of products from the Italian agricultural chain.

The book value of the acquisition, provisionally established (the definitive measure will in fact be determined only in the course of 2022 on the basis of the final values of the parameters used in the

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valuation of the share acquired), is equal to € 10.5 million, of which € 7.3 million paid in cash, with the use of own resources, at the time of the transfer of the shares and € 3.2 million represented by the enhancement of the contribution of the Italian fruit and vegetable business managed by the Group. It should be noted that, in accordance with IFRS 3, the enhancement of the business contributed by Orsero in the event of the achievement of the expected targets, will constitute in 2022 an equity income recognized in the income statement.

After 30 September, in the shipping sector, a two-year lease contract was finalized for the years 2022 and 2023, instead of the annual contracts as stipulated so far, with the aim of greater stabilization of the use of the fifth non-owned ship used in fruit transport. Pursuant to IFRS 16, this will entail the recognition, currently under review with our auditors for the correct allocation to the financial statements, of the "right of use" value of the asset, substantially equal to the two-year charter costs, and the corresponding financial debt, for a value of approximately € 9.6 million. It should be noted that this important increase in the NFP will correspond to an equally significant increase compared to the past of the Adj. EBITDA of € 4.8 million on an annual basis, replacing the cost of chartering the ship with higher depreciation and financial charges, without generating any significant effect on the result for the year.

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 September 30, 2021, the costs associated with the purchase of personal protective equipment and sanitation services totalled € 251 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 and 13 September 2021 on the occasion of the publication of the financial data for Q1 2021 and H1 2021 respectively). Here below the main consolidated forecast indicators:

Guidance FY 2021¹⁰:

- Net Sales: € 1,040 million - € 1,060 million
- Adjusted Ebitda: € 49 million - € 51 million¹¹
- Net Profit: € 14 million - € 16 million
- Net Financial Position : € 75 million - € 78 million¹²
- Operating Capex: € 9 million - € 10 million¹³

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 by the company, 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 9M 2021, 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 2021 is available to the public in accordance with the law through publication on the institutional website www.orserogroup.it, section

¹⁰ Constant perimeter excluding possible M&A transactions.

¹¹ Excluding the IFRS 16 effect: € 41 million - € 43 million.

¹² Excluding the IFRS 16 effect: € 49 million - € 52 million.

¹³ Excluding the increase in fixed assets due to the application of IFRS 16.



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"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 9M 2021 will be presented to the financial community on 11 November 2021 during a conference call at 9.30 CET (UTC +01:00).

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, Mexico, 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 owned ships. 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 Euronext STAR Milan: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI";

For additional information:

Orsero S.p.A.

Investor Relations:

Edoardo Dupanloup | T. +39 347 4496044 | investor.relations@orserogroup.it | www.orserogroup.it

Media Relations:

CDR Communication

Angelo Brunello | M. +39 329 211 7752 | angelo.brunello@cdr-communication.it

Martina Zuccherini | martina.zuccherini@cdr-communication.it

Specialist

Intesa Sanpaolo S.p.A. – Divisione IMI

Largo Mattioli 3 - 20121 – Milano



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ANNEXES

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

Thousands of euro	30.09.2021	31.12.2020
ASSETS		
Goodwill	48,245	48,426
Intangible assets other than Goodwill	8,012	7,263
Property, plant and equipment	156,764	166,582
Investments accounted for using the equity method	6,815	6,175
Non-current financial assets	6,649	5,359
Deferred tax assets	8,402	8,999
NON-CURRENT ASSETS	234,888	242,804
Inventories	43,873	35,331
Trade receivables	128,014	115,479
Current tax assets	13,723	12,256
Other receivables and other current assets	17,543	12,625
Cash and cash equivalents	52,135	40,489
CURRENT ASSETS	255,288	216,179
Non-current assets held for sale	-	-
TOTAL ASSETS	490,176	458,983
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	88,690	78,237
Profit/loss attributable to Owners of Parent	15,190	12,217
Equity attributable to Owners of Parent	173,043	159,617
Non-controlling interests	625	494
TOTAL EQUITY	173,668	160,111
LIABILITIES		
Financial liabilities	90,322	103,347
Other non-current liabilities	844	1,240
Deferred tax liabilities	5,249	5,048
Provisions	5,325	4,386
Employees benefits liabilities	9,960	9,861
NON-CURRENT LIABILITIES	111,699	123,882
Financial liabilities	37,990	40,689
Trade payables	141,192	112,912
Current tax liabilities	5,750	3,703
Other current liabilities	19,876	17,686
CURRENT LIABILITIES	204,808	174,990
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	490,176	458,983



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

Thousands of euro	9M 2021	9M 2020
Net sales	788,988	788,709
Cost of sales	(716,820)	(720,529)
Gross profit	72,168	68,180
General and administrative expense	(51,966)	(49,647)
Other operating income/expense	1,195	(1,481)
Operating result	21,398	17,052
Financial income	223	173
Financial expense and exchange rate differences	(2,983)	(2,447)
Other investment income/expense	10	813
Share of profit/loss of associates and joint ventures accounted for using equity method	645	633
Profit/loss before tax	19,292	16,224
Income tax expense	(3,909)	(4,307)
Profit/loss from continuing operations	15,383	11,916
Profit/loss from discontinued operations	-	-
Profit/loss for the period	15,383	11,916
Profit/loss attributable to non-controlling interests	193	109
Profit/loss attributable to Owners of Parent	15,190	11,808



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

Thousands of euro	9M 2021	9M 2020
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	15,383	11,916
Adjustments for income tax expense	3,909	4,307
Adjustments for interest income/expense	2,538	2,273
Adjustments for provisions	1,867	1,068
Adjustments for depreciation and amortisation expense and impairment loss	18,797	18,028
Change in inventories	(8,542)	(3,249)
Change in trade receivables	(14,251)	(17,684)
Change in trade payables	28,280	4,992
Change in other receivables/assets and in other liabilities	(2,659)	(159)
Interest received/(paid)	(1,988)	(2,195)
(Income taxes paid)	(2,376)	(988)
Cash flow from operating activities (A)	40,957	18,310
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(12,503)	(30,597)
Proceeds from sales of property, plant and equipment	4,215	28,285
Purchase of intangible assets	(1,441)	(3,271)
Proceeds from sales of intangible assets	181	-
Purchase of interests in investments accounted for using equity method	(1,245)	(633)
Proceeds from sales of investments accounted for using equity method	604	1,373
Purchase of other non-current assets	(693)	-
Proceeds from sales of other non-current assets	-	1,534
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	(198)
Cash Flow from investing activities (B)	(10,880)	(3,508)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(3,582)	(3,996)
Drawdown of new long-term loans	5,544	22,555
Pay back of long-term loans	(18,566)	(41,839)
Capital increase and other changes in increase/decrease	1,968	(1,568)
Disposal/purchase of treasury shares	(200)	(674)
Dividends paid	(3,594)	-
Cash Flow from financing activities (C)	(18,430)	(25,522)
Increase/decrease in cash and cash equivalents (A ± B ± C)	11,647	(10,720)
Cash and cash equivalents at 1° January 21-20	40,489	56,562
Cash and Cash equivalents at 30 September 21-20	52,135	45,843

Fine Comunicato n.20078-24

Numero di Pagine: 12