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Q1 2022

Testo del comunicato

Vedi allegato.

Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES

THE INTERIM MANAGEMENT STATEMENT AS AT 31 MARCH 2022

- **Consolidated revenues: € 165.4 million, up 7.7% vs. € 153.6 million in the first quarter of 2021, within the same consolidation perimeter.**
- **Consolidated EBITDA: € 13.1 million vs. € 14 million in the first quarter of 2021, under the same consolidation perimeter, with an EBITDA margin of 7.9%.**
- **Consolidated net profit: € 2.4 million vs. € 3.9 million in the first quarter of 2021, within the same consolidation perimeter.**
- **Consolidated net financial position at 31 March 2022 equal to € -42.8 million, an improvement vs. € -52.9 million at 31 December 2021, thanks to a cash conversion ratio of 82.6%**

Reggio Emilia, 13 May 2022 – the Board of Directors of Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**”) which met today, under the chairmanship of Angelo Mastroli, examined and approved the Interim Management Statement as at 31 March 2022.

The first quarter figures show an increase in terms of revenues within the same consolidation perimeter.

The **consolidated revenues** of the Company in the first quarter of 2022 were equal to **€ 165.4 million**, an increase of **7.7%**, compared to the first three months of 2021, within the same consolidation perimeter.

The Company’s **consolidated EBITDA** was **€ 13.1 million**, a minor increase compared to the same period of 2021. In terms of **EBITDA margin** a slight decrease was recorded from 9.1% to **7.9%**. Such decrease is attributable to the **drastic spike in all production cost components**, which the Company promptly passed on to its customers in compliance with the contractual notice terms. These terms allowed the Company to obtain **the full application of the new price lists only at the end of the quarter**. Consequently, starting from the second quarter of 2022, the Company has fully recovered the major costs it had incurred due to the widespread increases in raw materials, energy and other production costs.

EBIT was equal to **€ 5 million**, a decrease of 11.9%, compared to € 5.6 million in the first quarter of 2021, with the same consolidation perimeter. The reason for the drop is linked to the same ones explained above.

Consolidated net income was equal to **€ 2.4 million** compared to € 3.9 million, in the first quarter of 2021, with the same consolidation perimeter. It should be noted that in the first three



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months of 2022, financial expenses were equal to € 2.2 million compared to € 547 thousand in the first quarter of 2021, following the issue of the bond in February 2021.

Net financial position went from € -52.9 million, at 31 December 2021, to **€ -42.8 million**, at 31 March 2022. Without considering the effects of IFRS 16, the net financial position at 31 March 2022 amounts to **€ -4 million**.

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Angelo Mastrolia, the Chairman of Newlat Food, commented: “We are fully satisfied with the Company's ability to face a complex period of extremely high market volatility which saw a soar in the prices of all the cost of goods sold components. The reputation of our brands, the Company's ability to satisfy the high level of service requested by customers and the excellent relationship with suppliers, have allowed us – despite the known bottlenecks in the supply chain – not to lose revenues and to transfer these cost increases on to all our customers very quickly. We are confident that in the year 2022 we will keep revenues and margin targets in line with those of 2021.”.

* * *

Analysis of consolidated revenues

In the first quarter of 2022, Newlat Food achieved consolidated revenues of **€ 165.4 million**, with an increase of 7.7% compared to € 153.6 million in the same period of 2021, with the same consolidation perimeter.

Revenues by Business Unit

<i>(In € thousand and in %)</i>	Ended 31 March				Change	
	2022	%	2021 proforma	%	2022vs2021	%
Pasta	45,996	27.8%	37,692	24.5%	8,304	22%
Milk Products	59,496	36.0%	56,536	36.8%	2,960	5%
Bakery Products	8,264	5.0%	8,921	5.8%	(657)	-7%
Dairy Products	9,077	5.5%	7,130	4.6%	1,947	27%
Special Products	8,281	5.0%	8,380	5.5%	(99)	-1%
Other Products	2,777	1.7%	2,799	1.8%	(22)	-1%
Instant noodles	31,543	19.1%	32,184	20.9%	(641)	-2%
Revenue from clients' contracts	165,435	100.0%	153,642	100.0%	11,793	7.7%

The revenues relating to the **Pasta** segment grew compared to the same period of the previous year due to a combined effect of an increase in sales volumes and prices in the German market and an increase in volumes in the domestic market (B2B) and other countries (private label), following an increase in demand.

Milk Products sales rose thanks to an increase in the average selling price, in particular within the subsidiary Centrale del Latte d'Italia.



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The **Bakery Products** segment sales were down due to a slight decrease in sales volumes. The decrease is essentially due to a shift in some promotional activities from the first quarter to the second quarter of 2022.

Revenues relating to the **Dairy Products** segment increased as a result of a growth in sales volumes and in the average selling price.

The **Special Products** segment remained substantially in line with the same period of the previous year.

Revenues relating to the **Other Products** segment were in line with the same period of the previous year.

The **Instant noodles** segment sales were down as a result of a decrease in sales volumes. However, a recovery in volumes and an increase in turnover is expected as early as within the second quarter.

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Revenues by Distribution Channel

<i>(In € thousand and in %)</i>	Ended 31 March				Change	
	2022	%	2021 proforma	%	2022vs2021	%
Large retailers	105,982	64.1%	97,422	63.4%	8,560	9%
B2B partners	15,254	9.2%	14,005	9.1%	1,249	9%
Normal trade	14,225	8.6%	13,987	9.1%	238	2%
Private labels	27,084	16.4%	25,061	16.3%	2,023	8%
Food services	2,890	1.7%	3,167	2.0%	(277)	-9%
Revenue from clients' contracts	165,435	100.0%	153,642	100.0%	11,793	7.7%

Revenues relating to the **Large Retailers** channel increased, mainly due to an increase in demand linked to the pasta sector and an increase in the average selling price.

Revenues relating to the **B2B partners** channel increased, mainly due to an increase in sales volumes due to the acquisition of new customers.

Revenues relating to the **Normal trade** channel are substantially in line with the same period of the previous year.

Revenues relating to the **Private label** channel recorded an increase in the Pasta and Dairy sector, due to an increase in the average selling price.

Revenues relating to the **Food services** channel are substantially in line with the same period of the previous year.

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Revenues by Geography

(In € thousand and in %)	Ended 31 March				Change	
	2022	%	2021	%	2022vs2021	%
Italy	87,431	52.8%	81,174	52.8%	6,257	8%
Germany	28,392	17.2%	24,085	15.7%	4,307	18%
United Kingdom	31,877	19.3%	31,909	20.8%	(33)	0%
Other countries	17,736	10.7%	16,473	10.7%	1,262	8%
Revenues from clients' contracts	165,435	100.0%	153,642	100.0%	11,793	7.7%

Revenues relating to **Italy** grew mainly due to an increase in sales volumes and in the average selling price.

Germany sales went up thanks to the increase in volumes in the Pasta sector and as well as an increase in the average selling price.

Revenues in the **United Kingdom** were substantially in line with the same previous period due to the combined effect of a decrease of sales in the instant noodles sector and an increase in the pasta sector.

Sales in **Other Countries** rose mainly thanks to an increase in the average selling price.

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Analysis of Net Debt and Cash Conversion

Net financial position at 31 March 2022 (without considering IFRS 16 leasing) amounted to **€ -4 million** compared to **€ -13.8 million** at 31 December 2021.

The period confirmed the ability of the group to generate cash with a cash conversion ratio¹ of **82.6%**.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

After 31 March 2022, there were no atypical or unusual transactions that require changes to the interim management report Q1 2022.

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BUSINESS OUTLOOK

At the date of approval of this interim report on operations, a conflict is ongoing in Europe involving Russia and Ukraine. The beginning of the conflict, as well as the crisis that rages in the oil & gas sector and in the supply of raw materials, has caused a lot of uncertainty about the performance of the world economy.

¹ Cash Conversion Ratio is calculated as follows: (EBITDA – Total Investments)/EBITDA.



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The progressive increase in prices in the raw materials, primary and secondary packaging, transport and energy sectors is influencing the commercial policies of the Group which has redefined the conditions of sale with its main customers.

Due to the foregoing, the Group is unable to predict to what extent the aforementioned events may have significant repercussions on the Company's prospects for 2022, but the Directors believe, based on the information available at the date of preparation of this interim report, management, to reasonably exclude significant negative impacts.

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CONFERENCE CALL ON THE Q1 2022 RESULTS OF THE NEWLAT FOOD GROUP

The Q1 2022 results of the Newlat Food Group will be illustrated during the conference call to be held today at 16:00 (CEST). To participate in the *conference call* (Meeting ID: 2373 109 3251) it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers: (i) for Italy: +39-069-974-8087, (ii) for France: +33-1-7091-8646; (iii) for Germany: +49-619-6781-9736; (iv) for Switzerland: +41-2256-75905; (v) for the United Kingdom: +44-20-7660-8149; or – to follow the presentation live-streaming – connect at the link: <https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=mfd27c1391b15804e5beacc3769d8d9c6>

The presentation will be available on the Company's website (www.newlat.com) and in the storage system (www.emarketstorage.com) about half an hour before the conference call begins. Moreover, the MP3 file of the call will be available on the Company's website starting from 16 May 2022.

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DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

The manager in responsible for preparing the corporate accounting documents Rocco Sergi declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

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This press release is available on the Company's website at www.newlat.it, as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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The “Interim Management Report at 31 March 2022” is available on the Company's website at www.newlat.it, as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.



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The Newlat Group

The Newlat Group is a relevant multinational, multi-*brand* and multi-channel player in the Italian and European agri-food sector, having a large portfolio of products and brands well known in Italy and internationally. The Newlat Group holds a consolidated positioning in the Italian and German markets and sale products in more than 60 countries. The Newlat Group is mainly active in the pasta, dairy, bakery and special products sectors, and in particular in the *health & wellness*, *gluten free* and *baby food* sectors.

For more information, visit our website www.newlat.it.



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ATTACHMENT – PROFORMA INCOME STATEMENTS FOR THE FIRST THREE MONTHS OF THE YEAR

<i>(In € thousand and in % of revenue from clients' contracts)</i>	At 31 March					
	2022	%	2021 proforma	%	2022vs2021	%
Revenue from clients' contracts	165,435	100.0%	153,642	100.0%	11,793	7.7%
Cost of goods sold	(133,695)	(80.8%)	(120,621)	(78.5%)	(13,073)	10.8%
Gross profit	31,741	19.2%	33,021	21.5%	(1,281)	(3.9%)
Sales and distribution costs	(21,774)	(13.2%)	(19,598)	(12.8%)	(2,176)	11.1%
Administrative expenses	(5,355)	(3.2%)	(7,857)	(5.1%)	2,502	(31.8%)
Net impairment of financial assets	(158)	(0.1%)	(329)	(0.2%)	172	(52.1%)
Other income	2,197	1.3%	2,822	1.8%	(626)	(22.2%)
Other operational costs	(1,683)	(1.0%)	(2,421)	(1.6%)	738	(30.5%)
EBIT	4,968	3.0%	5,639	3.7%	(671)	(11.9%)
Financial income	358	0.2%	125	0.1%	233	185.7%
Financial expense	(2,233)	(1.4%)	(547)	(0.4%)	(1,686)	308.0%
EBT	3,093	1.9%	5,217	3.4%	(2,125)	(40.7%)
Gross income tax	(695)	(0.4%)	(1,318)	(0.9%)	623	(47.3%)
Net Income	2,398	1.4%	3,899	2.5%	(1,501)	(38.5%)



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ATTACHMENT – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(€ thousand)	At 31 March 2022	At 31 December 2021
Non-current assets		
Property, plant and equipment	154,908	157,417
Right of use	36,773	38,572
<i>Of which towards related parties</i>	<i>3,258</i>	<i>3,948</i>
Intangible assets	97,887	97,824
Investments in associated companies	1,401	1,401
Non-current financial assets valued at fair value with impact on I/S	731	731
Financial assets at amortized cost	801	801
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	7,639	7,580
Total non-current assets	300,139	304,326
Current assets		
Inventory	75,014	63,881
Account receivables	51,999	67,184
<i>Of which towards related parties</i>	<i>19</i>	<i>19</i>
Current tax assets	3,352	3,324
Other receivables and current assets	15,509	11,262
Current financial assets valued at fair value with impact on I/S	34	35
Cash and cash equivalents	371,083	384,888
<i>Of which towards related parties</i>	<i>132,215</i>	<i>126,552</i>
Total current assets	516,992	530,574
TOTAL ASSETS	817,130	834,900
Equity		
Share capital	43,934	43,935
Reserves	79,215	81,447
Currency reserve translation	(730)	(478)
Net Income	1,830	5,134
Total Group Equity	124,249	130,038
Equity attributable to non-controlling interest	15,045	14,477
Total consolidated equity	139,294	144,515
Non-current liabilities		
Provisions for employees	14,066	14,223
Provisions for risks and charges	2,025	2,030
Deferred tax liabilities	18,575	19,097
Non-current financial liabilities	281,499	287,216
Non-current lease liabilities	30,572	31,175
<i>Of which towards related parties</i>	<i>531</i>	<i>1,261</i>
Total non-current liabilities	346,737	353,741
Current liabilities		
Account payables	183,370	179,024
<i>Of which towards related parties</i>	<i>-</i>	<i>163</i>
Current financial liabilities	116,786	127,280
<i>Of which towards related parties</i>	<i>38,056</i>	<i>40,435</i>
Current financial liabilities	8,207	7,887
<i>Of which towards related parties</i>	<i>2,899</i>	<i>2,812</i>
Current tax liabilities	3,641	3,364
Other current liabilities	19,095	19,087
<i>Of which towards related parties</i>	<i>-</i>	<i>411</i>
Total current liabilities	331,099	336,643
TOTAL EQUITY AND LIABILITY	817,130	834,900



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Consolidated Income Statement

<i>(In € thousand)</i>	At 31 March	
	2022	2021
Revenue from clients' contracts	165,435	121,458
Cost of goods sold	(133,695)	(95,468)
<i>Of which from related parties</i>	<i>(690)</i>	<i>(917)</i>
Gross profit	31,741	25,990
Sales and distribution costs	(21,774)	(16,091)
Administrative expenses	(5,355)	(5,815)
<i>Of which towards related parties</i>	<i>(63)</i>	<i>(30)</i>
Net impairment losses on financial assets	(158)	(329)
Other income	2,197	2,822
Other operational costs	(1,683)	(1,852)
EBIT	4,969	4,725
Financial income	358	125
Financial expense	(2,233)	(519)
<i>Of which towards related parties</i>	<i>(23)</i>	<i>(28)</i>
EBT	3,094	4,331
Gross income tax	(695)	(1,176)
Net income	2,400	3,155
Net income attributable to non-controlling interest	568	567
Group Net Income	1,832	2,589
Basic EPS	0.04	0.07
Diluted EPS	0.04	0.07

Consolidated Statement of Comprehensive Income

<i>(In € thousand)</i>	At 31 March	
	2022	2021
Net Profit (A)	2,400	3,155
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses)	7	(1,317)
Tax effects on profit / (actuarial losses)	(2)	336
Currency reserve translation	(225)	-
Total other comprehensive income that will not be reclassified to profit or loss	(220)	(981)
Total other comprehensive income for the period, net of tax (B)	(220)	(981)
Total comprehensive income for the period (A)+(B)	2,180	2,174
Net income attributable to non-controlling interest	569	969
Group Net Income	1,611	1,205



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Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Share Capital	Reserves	Net Income	Total Group Equity	Equity attributable to non-controlling interest	Total
Ended 31 December 2020	43,935	61,136	37,555	142,626	13,431	156,057
Income allocation from the previous year		37,555	(37,555)	-		-
Buy Back		(2,269)		(2,269)		(2,269)
Total Buy Back		(2,269)		(2,269)		(2,269)
Net income			2,948	2,948	207	3,155
Actuarial gains/(losses) net of tax		(172)		(172)	(62)	(234)
Total comprehensive income for the period		(172)	2,948	2,776	145	2,921
Ended 31 March 2021	43,935	96,250	2,948	143,133	13,576	156,709
Buy Back		(13,490)		(13,490)		(13,490)
Total Buy Back		(13,490)		(13,490)		(13,490)
Other movimentations		(541)		(541)	(67)	(608)
Net income			2,186	2,186	899	3,085
Hedge accounting		(779)		(779)		(779)
Currency translation		(478)		(478)		(478)
Actuarial gains/(losses) net of tax		(57)		(57)	2	(55)
Total comprehensive income for the period		(1,314)	2,186	872	901	1,773
Ended 31 December 2021	43,935	80,968	5,134	130,038	14,477	144,515
Income allocation from the previous year		5,134	(5,134)	-		-
Buy Back		(7,399)		(7,399)		(7,399)
Total Buy Back		(7,399)		(7,399)		(7,399)
Net Income			1,832	1,832	568	2,400
Currency translation		(225)		(225)		(225)
Actuarial gains/(losses) net of tax		4		4	1	5
Total comprehensive income for the period		(221)	1,832	1,611	569	2,180
Ended 31 March 2022	43,935	78,482	1,832	124,249	15,046	139,294



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Consolidated Cash Flow Statement

<i>(In € thousand)</i>	At 31 March	
	2022	2021
Profit before income tax	3,094	4,331
- <i>Adjustments:</i>		
Depreciation and amortization	8,098	6,318
Financial Interest / (Income)	1,875	394
<i>Of which towards related parties</i>	(23)	(51)
Cash flow from operating activities before changes in net working capital	13,067	11,043
Changes in inventory	(11,134)	(2,990)
Changes in trade receivables	15,028	(1,371)
Changes in trade payables	4,345	7,022
Change in other assets and liabilities	(4,460)	(1,246)
Uses of employee benefit obligations and provisions for risks and charges	(162)	(276)
Income tax paid	(1,027)	(689)
Total cash flow provided / (used in) operating activities	15,658	11,492
Investments in property, plant and equipment	(2,206)	(1,487)
Investments in intangible assets	(63)	(175)
Investments in financial assets	0	(62)
Deferred payment of acquisitions		(500)
Net cash flow provided by / (used in) investing activities	(2,268)	(2,224)
Proceeds from long-term borrowings	10,000	39,116
Repayment of long-term borrowings	(26,212)	(5,525)
Repayment of leaseings	-	198,490
<i>Of which towards related parties</i>	(1,708)	(1,305)
Net interest paid	(643)	(917)
<i>Of which towards related parties</i>	(1,875)	(394)
Own shares	(7,399)	(2,268)
Net cash flow provided by / (used in) financing activities	(27,194)	228,114
Total cash flow provided / (used) in the period	(13,805)	237,383
Cash and cash equivalents at the beginning of the period	384,888	182,127
<i>Of which towards related parties</i>	126,552	69,631
Total change in cash and cash equivalents	(13,805)	237,383
Cash and cash equivalents at the end of the period	371,083	419,511
<i>Of which towards related parties</i>	132,215	47,755



Fine Comunicato n.2195-41

Numero di Pagine: 13