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<i>Testo del comunicato</i>

Vedi allegato.



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Press Release

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AT 30 JUNE 2022
FULLY SATISFACTORY HALF-YEAR RESULTS AND FURTHER IMPROVEMENT DURING Q2, THANKS TO THE
CHARACTERISTICS OF ORSERO BUSINESS MODEL, THAT ALLOWS TO ADDRESS WITH A COMPETITIVE
ADVANTAGE AN INCREASINGLY COMPLEX MACROECONOMIC ENVIRONMENT
CONSIDERABLE GROWTH IN GROUP PROFITABILITY ALSO IN RELATION TO A VERY POSITIVE H1 2021
SOLID CASH GENERATION THAT FURTHER STRENGTHENS THE FINANCIAL STRUCTURE IN VIEW OF
COMMITMENTS FOR THE COMPLETION OF M&A TRANSACTIONS IN FRANCE**

- TOTAL REVENUES OF **€ 576 MILLION**, UP BY MORE THAN **12%** COMPARED TO H1 2021
- ADJUSTED EBITDA EQUAL TO **€ 40.3 MILLION +51.4%** VS H1 2021 THANKS TO THE POSITIVE PERFORMANCE OF THE SHIPPING BU AND THE CONFIRMATION OF THE GOOD RESULTS OF THE DISTRIBUTION BU VS AN EXTREMELY POSITIVE H1 2021
- EBITDA MARGIN AT **7.0%** WITH A RECORD IMPROVEMENT OF +180 BPS. VS H1 2021
- NET PROFIT OF **€ 19.8 MILLION** WITH A GROWTH OF MORE THAN **141%** COMPARED TO H1 2021
- NET FINANCIAL POSITION OF **€ 80.4 MILLION**, AN IMPROVEMENT COMPARED TO € 84.3 MILLION AT 31 DECEMBER 2021 THANKS TO THE EXCELLENT OPERATING CASH GENERATION, EQUAL TO € 25 MILLION, EVEN IN THE PRESENCE OF A CONSPICUOUS INCREASE IN RIGHT OF USE RELATING TO IFRS 16 (11.2 M€ NON-CASH EFFECT ON NFP)

GUIDANCE FY 2022 UPDATED TO REFLECT THE POSITIVE PERFORMANCE OF H1¹ AND ON A LIKE-FOR-LIKE BASIS OF 2021 SCOPE²

- NET SALES BETWEEN € 1,130 MILLION AND € 1,160 MILLION (INCREASED BY € 30 MILLION);
- ADJUSTED EBITDA³ BETWEEN € 67 MILLION AND € 70 MILLION⁴ (INCREASED BY € 2 MILLION);
- NET PROFIT⁵ BETWEEN € 32 MILLION AND € 34 MILLION (INCREASED BY € 2 MILLION);
- NET FINANCIAL POSITION BETWEEN € 63 MILLION AND € 68 MILLION⁶ (UNCHANGED);
- INVESTMENTS IN OPERATING FIXED ASSETS BETWEEN € 13 MILLION AND € 14 MILLION⁷ (INCREASED BY €1 MILLION).

¹ The data in brackets refer to the comparison with the FY2021 Guidance published on the 1st of last February.

² The Guidance, therefore, does not take into account the effects relating to the agreements announced on 27 July this year for the acquisition of two strategic companies in the distribution of fresh fruit and vegetables in France.

³ Excluding depreciation, amortizations, provisions and non-recurring items among which any notional costs of long-term incentive plans.

⁴ Excluding the IFRS 16 effect, between € 54 million and € 57 million.

⁵ It does not include the effects related to transaction costs related to M&A transactions and any notional costs of long-term incentive plans.

⁶ Excluding the IFRS 16 effect, between € 26 million and € 31 million (decreased by € 2 million).

⁷ It does not include the increase in fixed assets due to the application of IFRS 16.

ORSERO SPA

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

Sede legale via Vezza d'Oglio, 7 20139 Milano

T +39 02 77877580 F +39 02 77877581 info@orserogroup.it www.orserogroup.it



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Consolidated Summary Results⁸

€ Million	H1 2022	H1 2021	Changes	%
Net Sales	576.2	513.1	63.1	12.3%
Adjusted EBITDA ⁹	40.3	26.6	13.7	51.4%
Adjusted EBITDA Margin	7.0%	5.2%	+180 Bps.	
Adjusted EBIT ¹⁰	26.0	12.6	13.4	106.3%
EBIT	24.0	12.1	11.9	99.0%
Adjusted Net Profit ¹¹	21.3	8.6	12.7	147.9%
Non-recurring profit/loss and Top Management Incentives	(1.5)	(0.4)	ns	ns
Net Profit	19.8	8.2	11.6	141.1%
Adjusted EBITDA Excl. IFRS 16 ¹²	33.2	22.8	10.4	45.5%

€ Million	30.06.2022	31.12.2021
Net Equity	194.7	175.9
Net Financial Position	80.4	84.3
NFP/Net Equity	0.41	0.48
NFP/Adjusted EBITDA	1.21	1.59
Net Financial Position Excl. IFRS 16	36.8	45.3

Milan, 12 September 2022 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**) on today's date approved the consolidated financial results as at 30 June 2022.

Raffaella Orsero, CEO of Orsero, and Matteo Colombini, Co-CEO and CFO of Orsero commented: "We are definitely satisfied with the excellent results achieved by the Group during this first half year, despite a macroeconomic context characterized by increasing complexity and a reference market that sees the consumption of fresh fruit and vegetables in decline in terms of volumes, in the face of considerable price increases linked to inflationary phenomena. In this context, the commercial policies implemented by management were aimed at reflecting the increases in cost factors on sales prices, avoiding as much as possible speculative actions. Much has also been done in terms of investments aimed at obtaining a better medium-term energy efficiency as well as a constant work on the efficiency of operating costs. All this allowed to close a half year with a very good profitability thanks to the resilience of the Distribution BU and the excellent performance of the Shipping sector.

The Group is prepared to face the next few months that will be characterized by a record inflation, especially driven by the further increase in energy costs which are expected to reach levels unthinkable a few months ago - we are confident that the solid, reactive, and vertically integrated Orsero business model could continue to guarantee satisfactory results.

In the coming months we will also be committed to finalizing the important M&A transactions relating to the acquisition of 80% of Blampin and 100% of Capexo with respect to which we are extremely satisfied

⁸ Data that do not take into account the effects of IFRS 16 are reported as "without IFRS 16".

⁹ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to Top Management incentives.

¹⁰ Excluding non-recurring items and costs related to Top Management incentives.

¹¹ Excluding non-recurring items and costs related to Top Management incentives, net of tax.

¹² Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to Top Management incentives.



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and which we are sure - once completed - will bring great value to the Orsero Group, in terms of people, product mix, distribution channels and geographies".

CONSOLIDATED ECONOMIC SUMMARY DATA AS OF 30 JUNE 2022

Net Revenues, equal to **€ 576.2 million**, are up by about **12.3%** compared to **€ 513.1 million** recorded in H1 2021, with a growth that involved both the Distribution BU (+9.2%) and, more significantly, the Shipping BU (+39.4%).

The **Adjusted EBITDA**, equal to **€ 40.3 million**, shows an increase of **51.4%** compared to **€ 26.6 million** of H1 2021, with an outstanding **Adjusted EBITDA Margin** equal to **7.0%**, up by **180 bps** compared to H1 2021.

The **Adjusted EBIT** equal to about **€ 26.0 million** grows of **106.3%** compared to **€ 12.6 million** recorded in H1 2021.

The **Adjusted Net Profit**¹³ shows a positive result of **€ 21.3 million** compared to **€ 8.6 million** recorded in H1 2021, with a remarkable increase of **€ 12.7 million (+147.9%)** mainly driven by the increase of the operating margin and the reduction of taxes (as an effect of the adoption of the "tonnage tax").

The **Net Profit** stands at **€ 19.8 million** with a significant **increase of € 11.6 million (approx. +141.1%)** compared to a net profit of **€ 8.2 million** in H1 2021.

CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 30 JUNE 2022

The **Total Shareholders' Equity** is equal to **€ 194.7 million**, with an increase of abt. **€ 18.8 million** compared to the Shareholders' Equity as at 31 December 2021, equal to **€ 175.9 million**.

The **Net Financial Position**¹⁴ is equal to **€ 80.4 million as at 30 June 2022** compared to € 84.3 million as at 31 December 2021, of which IFRS 16 liabilities are respectively € 43.6 million and € 39.1 million. The improvement, corresponding to a reduction of about € 4 million, is the result of the significant cash generation deriving from operating activities for about € 25 million, balanced mainly by operating investments of the period for approximately € 7.1 million, greater right of use IFRS 16 equal to about € 11.2 million, dividend paid for a total of about € 5.2 million (0.30 €/share) and the repurchase of treasury shares of about € 0.9 million.

¹³ The result is calculated net of non-recurring items (equal to a loss of approximately € -1.1 million in H1 2022 and a loss of approximately € -0.3 million in H1 2021) and costs related to the H1 2022 share of the Top Management rewards accrued in the years 2020 and 2021 (equal to approximately € -0.4 million in H1 2022 and € -0.1 million in H1 2021), including the related estimated tax effects.

¹⁴ Net Financial Position includes IFRS 16 effects.



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CONSOLIDATED ECONOMIC DATA AS AT 30 JUNE 2022 BY BUSINESS UNIT

Revenues - Thousands of €	H1 2022	H1 2021
"Distribution" Segment	526,222	481,789
"Shipping" Segment	69,308	49,715
"Holding & Services" Segment	5,674	4,931
Adjustment intra-segment	(25,008)	(23,325)
Revenues	576,196	513,110

Adjusted EBITDA - Thousands of €	H1 2022	H1 2021
"Distribution" Segment	18,030	18,626
"Shipping" Segment	26,073	11,718
"Holding & Services" Segment	(3,852)	(3,755)
Adjusted EBITDA	40,251	26,589
Adjusted EBITDA Excl. IFRS 16¹⁵	33,163	22,786

The **Distribution segment** achieved net revenues of € 526.2 million, up by approximately € 44.4 million compared to H1 2021 (+9.2%) resulting from an increase in average unit sales prices facing slightly declining volumes.

Adjusted EBITDA is approximately € 18.0 million, slightly down from € 18.6 million recorded in H1 2021, in consideration of the performance of some product campaigns, notably that of the avocado in Europe that had been in turn exceptionally positive in H1 2021, of the reduced profitability of the banana product (also in view of the weakening of Euro vs US dollar) and the higher energy costs incurred by the group's distribution platforms and the costs of maritime logistics. The Adjusted Ebitda Margin remains at a good level, equal to 3.4% of revenues.

The **Shipping segment** generated net revenues of € 69.3 million, highlighting an increase of approximately € 19.6 million (+39.4%) compared to 30 June 2021, due to the increase in sea freight rates since January 2022, and the favourable trend in the dollar exchange rate, currency in which maritime freight rates are typically denominated.

Adjusted EBITDA, equal to € 26.1 million, increased significantly (+122.5%) compared to the € 11.7 million recorded in H1 2021, achieving an Adjusted EBITDA Margin equal to 37.6% of revenues, in consideration of what mentioned above.

The **Holding & Services segment** achieved net revenues of € 5.7 million and a negative Adjusted EBITDA of about € 3.9 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, whose result is linked to the extent of dividends received by the companies of the Group.

¹⁵ The positive effect of IFRS 16 on the Adjusted Ebitda for the H1 2022 amounts to approximately € 7.1 million, consisting of € 2.3 million for the Distribution BU, € 4.5 million for the BU Shipping and € 0.3 million for the Holding & Services BU. Please note that in the H1 2021, the same values were equal to approximately € 3.8 million in total, of which about € 2.1 million for the Distribution BU, about € 1.5 million for the Shipping BU and about € 0.2 million for the Holding & Services BU.

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MAIN SIGNIFICANT EVENTS OCCURRED DURING H1 2022

On **11 January 2022** Orsero announced the start of a further **treasury share buyback program** in execution of the resolution of the Shareholders' Meeting of 29 April 2021. This program ended on **25 January 2022**: in the period between 12 and 25 January (inclusive) a total of 25,000 treasury shares were purchased, for an average unit price of € 10.9145 and for a total value of approximately € 273 thousand (including commissions to the broker in charge of the execution of the program).

On **2 February 2022** Orsero presented his first **Strategic Sustainability Plan**, with medium/long - term goals in line with the *Sustainable Development Goals* of the 2030 United Nations Agenda. The Plan, approved by the Board of Directors of Orsero, was created with the aim of combining business growth with social and environmental sustainability.

The Shareholders' Meeting on **28 April 2022** resolved, inter alia: (i) the distribution of an ordinary dividend of € 0.30 per share for a total amount of about € 5.2 million, whose payment was made on 11 May 2022; (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 € 4 million; and the authorization to dispose of treasury shares held without time limits and for all the purposes permitted by law.

On **10 June 2022** Orsero announced the **start of a buy-back program**, in execution of the authorization of the Shareholders' Meeting. In the period between **10 and 30 June** (inclusive), a total of 55,537 treasury shares were purchased, at an average unit price of € 12.0103 and for a total value of approximately € 667 thousand (including commissions to the broker in charge of the execution of the program).

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF H1 2022

On **22 July 2022** Orsero announced the **completion of the buy-back program** started on 10 June: in the period between **1 and 22 July** (inclusive) a total of 94,463 own shares were purchased, at an average unit price of € 13,5031 and for a total value of approximately € 1,276 thousand (including commissions to the broker in charge of the execution of the program). At the date of this press release, considering all the above purchases, Orsero holds a total of no. 477,514 treasury shares equal to 2.70% of the share capital. The companies controlled by Orsero do not hold shares of the parent company.

On **27 July 2022** Orsero announced that two important **exclusive agreements** were signed for the purchase respectively of: (i) **80%** of the capital of **Blampin S.a.s.**, the operating holding at the head of a group focused on the wholesale distribution in France of high-end fresh fruit and vegetables, through a network of sales platforms located in the main general wholesale markets, for a consideration of € 32 million in addition to an earn-out of a maximum of overall € 8.0 million, and (ii) **100%** of the share capital of **CAPEXO S.a.s.**, operator specialized in the import and marketing in France of a large basket of exotic fruit and vegetables under the *Lilot Fruits* brand, for an expected consideration of approximately € 33 million plus earn-out of maximum approx. overall € 11.6 million.

The **closing of the transactions is expected**, subject to the occurrence of the respective conditions, including the release of any legal authorizations (in relation to antitrust and foreign investment regulation) and the obligations provided for by French law in favor of employees in the event of sale of the company,



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by the end of 2022. For further information, please refer to the Company's press release of 27 July 2022 available on the Orsero website.

On **4 August 2022** Orsero announced the signing of a **ESG linked medium/long-term loan agreement 2022-2028** for a total **amount of € 90 million**, with a pool of leading European banks. The funds thus obtained will be used, among other things, to support the acquisition process of the companies referred to above. For further information, please refer to the Company's press release of 4 August 2022 available on the Orsero website.

BUSINESS OUTLOOK: GUIDANCE 2022

Please note that, on the basis of the approved budget projections for the financial year 2022, in line with its practice of dialogue with shareholders, on 1 February 2022 the Company announced the Guidance on the main economic and financial indicators expected for the current financial year.

Making reference to the positive performance in the first half of 2022, the Company believes it can revise upwards the economic forecasts of the FY 2022 Guidance on a like-for-like basis of scope (communicated on 1 February 2022), while keeping unchanged the expectations on NFP including the IFRS 16 effects.

Here below the main consolidated projected indicators:

Revised Guidance FY 2022¹⁶ (Sep. 2022):

- Net Sales between € 1,130 million and € 1,160 million (previously € 1,100 million / € 1,130 million)
- Adjusted Ebitda¹⁷ between € 67 million and € 70 million¹⁸ (previously € 65 million / € 68 million)
- Net profit¹⁹ between € 32 million and € 34 million (previously € 30 million / € 32 million)
- Net Financial Position between € 63 million and € 68 million²⁰ (Unchanged)
- Investments in operating fixed assets between € 13 million and € 14 million²¹, of which € 3.7 million related to the multi-year sustainability plan (previously € 12 million / € 13 million).

The Guidance and its revision were drawn up on a like-for-like basis of 2021 scope and therefore do not take into account the effects deriving from the agreements announced on July 27, relating to the acquisition of the two strategic companies in the distribution of fresh fruit and vegetables in France as referred to in the previous section.

The estimates consider - as far as possible today - a still very uncertain current and prospective macroeconomic and social context due to the pandemic situation, to the ongoing conflict in Ukraine and the repercussions of the same events on the economy which has seen an inflationary pressure by cost

¹⁶ Constant scope of consolidation excluding possible M&A transactions. The Company reserves the right to update the FY 2022 Guidance at the finalization of the acquisitions and in relation to their timing.

¹⁷ It does not include depreciation, amortizations, provisions and non-recurring items among which any notional costs of long-term incentive plans.

¹⁸ Excluding the IFRS 16 effect, between € 54 million and € 57 million.

¹⁹ It does not include effects related to transaction costs related to M&A transactions and any notional costs of long-term incentive plans.

²⁰ Excluding the IFRS 16 effect, between € 26 million and € 31 million.

²¹ Excluding the increase in fixed assets due to the application of IFRS 16.

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unparalleled in the last 25 years, in addition of course to the geopolitical risks that are currently impossible to determine.

The management and the Company constantly monitor the main economic, equity and market indicators in order to be able to promptly react to any new scenarios that are currently not foreseeable, and which will be communicated to shareholders if they involve a significant deviation of the Group's results compared to the FY 2022 Guidance.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of H1 2022, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

Copy of Consolidated Half-yearly Financial Report as at 30 June 2022 will be made 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, via Vezza d'Oglio 7.

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 2022 will be presented to the financial community on 13 September 2022 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, 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 are listed on the Euronext STAR Milan segment of the Market Euronext Milan: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI".

For more 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 JUNE 2022

Thousands of €	30.06.2022	31.12.2021
ASSETS		
Goodwill	48,245	48,245
Intangible assets other than Goodwill	9,921	9,022
Property, plant and equipment	168,251	164,407
Investments accounted for using the equity method	17,942	14,753
Non-current financial assets	5,772	6,243
Deferred tax assets	8,532	8,492
NON-CURRENT ASSETS	258,663	251,161
Inventories	56,059	43,333
Trade receivables	132,053	113,677
Current tax assets	13,665	11,254
Other receivables and other current assets	17,140	14,182
Cash and cash equivalents	54,178	55,043
CURRENT ASSETS	273,094	237,489
Non-current assets held for sale	-	-
TOTAL ASSETS	531,757	488,650
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	105,048	87,733
Profit/loss attributable to Owners of Parent	19,366	18,290
Equity attributable to Owners of Parent	193,578	175,186
Non-controlling interests	1,092	668
TOTAL EQUITY	194,670	175,854
LIABILITIES		
Financial liabilities	93,598	98,248
Other non-current liabilities	774	1,057
Deferred tax liabilities	4,822	4,081
Provisions	5,169	5,326
Employees benefits liabilities	9,743	9,761
NON-CURRENT LIABILITIES	114,107	118,473
Financial liabilities	46,966	42,518
Trade payables	147,860	126,854
Current tax liabilities	5,647	4,142
Other current liabilities	22,509	20,811
CURRENT LIABILITIES	222,981	194,324
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	531,757	488,650



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2022

Thousands of €	H1 2022	H1 2021
Net sales	576,196	513,110
Cost of sales	(515,253)	(465,384)
Gross profit	60,942	47,726
General and administrative expense	(36,905)	(35,507)
Other operating income/expense	(51)	(165)
Operating result	23,986	12,054
Financial income	114	169
Financial expense and exchange rate differences	(3,212)	(1,882)
Other investment income/expense	5	4
Share of profit/loss of associates and joint ventures accounted for using equity method	1,292	317
Profit/loss before tax	22,185	10,664
Income tax expense	(2,391)	(2,454)
Profit/loss from continuing operations	19,794	8,209
Profit/loss from discontinued operations	-	-
Profit/loss for the period	19,794	8,209
Profit/loss attributable to non-controlling interests	428	205
Profit/loss attributable to Owners of Parent	19,366	8,004



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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2022

Thousands of €	H1 2022	H1 2021
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	19,794	8,209
Adjustments for income tax expense	2,391	2,454
Adjustments for interest income/expense	1,708	1,724
Adjustments for provisions	831	1,635
Adjustments for depreciation and amortisation expense and impairment loss	13,434	12,358
Change in inventories	(12,726)	(11,265)
Change in trade receivables	(18,590)	2,558
Change in trade payables	21,006	11,749
Change in other receivables/assets and in other liabilities	327	(4,768)
Interest received/(paid)	(1,777)	(1,518)
(Income taxes paid)	(1,346)	(1,371)
Cash flow from operating activities (A)	25,053	21,765
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(17,130)	(9,528)
Proceeds from sales of property, plant and equipment	334	3,450
Purchase of intangible assets	(1,382)	(1,009)
Proceeds from sales of intangible assets	-	181
Purchase of interests in investments accounted for using equity method	(3,612)	(917)
Proceeds from sales of investments accounted for using equity method	424	611
Purchase of other non-current assets	-	(1,160)
Proceeds from sales of other non-current assets	1,282	503
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash Flow from investing activities (B)	(20,084)	(7,869)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(2,585)	(14,836)
Drawdown of new long-term loans	12,649	(4,305)
Pay back of long-term loans	(14,921)	12,259
Capital increase and other changes in increase/decrease	5,169	1,576
Disposal/purchase of treasury shares	(940)	-
Dividends paid	(5,206)	(3,594)
Cash Flow from financing activities (C)	(5,835)	(8,900)
Increase/decrease in cash and cash equivalents (A ± B ± C)	(866)	4,996
Cash and cash equivalents at 1° January 22-21	55,043	40,489
Cash and Cash equivalents at 30 June 22-21	54,178	45,485

Fine Comunicato n.20078-68

Numero di Pagine: 12