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Oggetto	:	DESPITE PROGRESS TOWARDS VALUE-ADDED SEGMENTS, CONTEXT HAS IMPACTED SALES. REVISED '23 GUIDANCE: EBITDA ADJ. BETWEEN €70-80 MILLION

Testo del comunicato

Vedi allegato.

Press release pursuant to CONSOB Regulation No. 11971/99

DESPITE THE EXCELLENT PROGRESS TOWARDS HIGH VALUE-ADDED OFFER SEGMENTS, WHICH ACCOUNTED FOR 62% OF EBITDA ADJ. IN THE HALF YEAR, THE ADVERSE ECONOMIC ENVIRONMENT HAS DEPRESSED THE DEMAND FOR TECHNOLOGY UPDATES, SIGNIFICANTLY IMPACTING SALES

THE ESPRINET GROUP, THEREFORE, REVIEWS THE 2023 GUIDANCE OF EBITDA ADJ. IN THE RANGE BETWEEN EURO 70 AND 80 MILLION

H1 2023

Sales from contracts with customers: Euro 1,905.8 million, -13% (H1 22: Euro 2,178.6 million)
EBITDA Adj.: Euro 24.9 million, -34% (H1 22: Euro 37.9 million)
Net Income Adj.[1]: Euro 6.4 million, -65% (H1 22: Euro 18.3 million)
Cash Conversion Cycle: 31 days (H1 22: 17 days)
ROCE: 8.0% (H1 22: 12.9%)
Net Financial Position: negative for Euro 207.2 million (H1 22: negative for Euro 256.9 million)

Vimercate (Monza Brianza), 12 September 2023 – The Board of Directors of ESPRINET, a leading Group in Southern Europe in advisory services, sale and rental of technological products and cybersecurity, which met under the chairmanship of Maurizio Rota, today approved the Consolidated Half-Year Financial Report as at 30 June 2023, drafted in compliance with the international accounting standards (IFRS).

Alessandro Cattani, Chief Executive Officer of ESPRINET: *"The first half of the 2023 financial year represented an important confirmation of our strategy of transition towards a greater weight of value-added solutions and services. Furthermore, the process of rationalizing the lines with lower profit margins continued, also with the reduction of product/customer combinations that we believe cannot be structurally capable of generating adequate returns on invested capital. We are satisfied with how Solutions and Services have come to account for over 60% of the EBITDA Adj. and how the product margin has grown further: two aspects that confirm the correct execution of this strategy. Actions to bring working capital back to natural levels continued with the relevant reduction of the NFP. Unfortunately, we are contending with a contracting market and the associated loss of volumes has not been fully offset by the increase in product margins and cost-cutting activities, also subject to inflationary pressures. Given the market consensus which forecasts a significant recovery in demand in 2024, together with confidence in the ongoing commercial repositioning process, we are confident that, in the medium-term, we will be able to resume the growth process that has already seen the Group almost double its operating profitability in the last five years".*

[1] Calculated net of the non-recurring cost of Euro 33.3 million (of which Euro 26.4 million in taxes and penalties and Euro 6.9 million in interests) incurred by the parent company Esprinet S.p.A. in relation to the blanket agreement reached with the Italian Tax Authorities aimed at the out-of-court settlement of the disputes formulated regarding VAT for the tax periods 2013-2017.

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2023

Sales from contracts with customers stood at Euro 1,905.8 million in the first half of 2023, a decrease of -13% compared to Euro 2,178.6 million in the same period of the previous year.

(€/million)	H1 2023	H1 2022	% Var.
Italy	1,177.8	1,298.0	-9%
Spain	652.4	807.2	-19%
Portugal	55.8	48.8	14%
Other EU countries	10.4	15.3	-32%
Other non-EU countries	9.4	9.3	1%
Sales from contracts with customers	**1,905.8**	**2,178.6**	**-13%**

ESPRINET recorded sales in **Italy** of Euro 1,177.8 million (-9%) in a distribution market that, according to Context data, fell by 3%, in particular due to the negative performance of sales in the consumer area (-7% in the first six months of 2023, of which -11% in the first quarter and -3% in the second quarter). In **Spain,** the Group recorded sales of Euro 652.4 million, -19% compared to 2022, in a market that improved by 6%, with the quarter just ended at +2%, which therefore saw a slowdown in the positive performance (+8%) recorded in the first three months. **Portugal**, with sales of Euro 55.8 million and growth of 14%, consolidated its share in a market which reported a decrease of -5% (-2% in the first quarter and -6% in the second quarter).

	Sales from contracts with customers				EBITDA Adjusted				EBITDA Adjusted %		
(€/million)	H1 2023	H1 2022	Var.	% Var.	H1 2023	H1 2022	Var.	% Var.	H1 2023	H1 2022	Var.
Screens	1,020.7	1,288.5	-267.8	-21%	5.8	12.1	-6.3	-52%	0.57%	0.94%	-0.37%
Devices	427.5	471.3	-43.8	-9%	6.0	10.3	-4.3	-42%	1.40%	2.19%	-0.78%
Solutions	431.9	385.9	46.0	12%	12.8	13.2	-0.4	-3%	2.96%	3.42%	-0.46%
Services	5.2	5.3	-0.1	-2%	2.7	3.1	-0.4	-13%	51.92%	58.49%	-6.57%
Own Brands	20.5	27.6	-7.1	-26%	-2.4	-0.8	-1.6	200%	-11.71%	-2.90%	-8.81%
Total	**1,905.8**	**2,178.6**	**-272.8**	**-13%**	**24.9**	**37.9**	**-13.0**	**-34%**	**1.31%**	**1.74%**	**-0.43%**

A glance at the performance of the **business lines** in which the Group operates shows that, according to the segmentation into "five pillars", in the first six months of the year Screens (PCs, Tablets and Smartphones) reported a decrease of 21%, in a market that shrank by 7% according to Context data. The Devices segment also showed a slowdown in the first half (-9%), almost in line with market trend (-8%).

However, the Group recorded an increase of 12% in the Solutions and Services segments, while, again according to the measurement of the UK research company Context, the market reported an increase of +16%. Following the application of IFRS 15, sales of Solutions and Services rose to Euro 437.1 million compared to Euro 391.2 million in 2022 and, consistently with the Group's strategy of focussing on the high profit-margin business lines, their incidence on total sales rose to 23% (18% in 2022). Solutions are once again confirmed as the business line that generates the most adjusted EBITDA[2] in terms of absolute value: with sales equal to approximately 40% of Screens, they more than double the profitability of this category.

In the January-June 2023 period, the Group experienced a 26% reduction in sales in the Own Brands segment.

[2] The costs attributed to each pillar include direct sales and marketing costs, and also certain categories of general and administrative expenses directly attributable to each business line (e.g. credit insurance costs, inventory costs); the remaining G&A costs are distributed in proportion to the weight of the business line on total sales. The results are not audited.

(€/million)	H1 2023	H1 2022	% Var.
Retailer, E-tailer (Consumer Segment)	621.6	845.8	-27%
IT Reseller (Business Segment)	1,359.2	1,454.4	-7%
Reconciliation adjustments	(75.0)	(121.6)	-38%
Sales from contracts with customers	**1,905.8**	**2,178.6**	**-13%**

Lastly, a glance at the **customer segments** shows that, in the first six months of 2023, the market recorded growth of 5% in the Business Segment (IT Reseller) and a decrease of 9% in the Consumer Segment (Retailer, E-tailer). On the other hand, the Group's sales showed the following trends: -27% in the Consumer Segment (Euro 621.6 million), -7% in the Business Segment (Euro 1,359.2 million).
The weight of sales to IT Resellers in the first half of 2023 rose to 69% compared to 63% in 2022 and 59% in 2021, gradually reducing the weight of the channel subject to greater discount pressures.

Gross Profit amounted to Euro 105.4 million, -8% compared to the first half of 2022 (Euro 114.8 million). The effect of the increase in the percentage margin (5.53% in the January-June 2023 period, compared to 5.27% in the same period of the previous year), a result of the greater incidence of high profit-margin product categories that, in line with the Group's strategy, accounted for 46% of sales, up from 41% in the first half of 2022, and did not manage to offset the drop in sales. This increase is more significant if we consider the impact of the finance costs associated with the non-recourse receivable assignment programmes following the increase in interest rates decided by the European Central Bank.

EBITDA adjusted, calculated gross of non-recurring costs incurred by the parent company Esprinet S.p.A. in relation to the blanket agreement reached with the Italian Tax Authorities aimed at the out-of-court settlement of the disputes formulated regarding VAT for the tax periods 2013-2017, came to Euro 24.9 million, -34% compared to Euro 37.9 million in the first six months of 2022.
The incidence on sales, standing at 1.31% compared to 1.74% in the same period of 2022, reflects the increase in the weight of operating costs (from 3.53% in the first half of 2022 to 4.22% in the January-June 2023 period), mainly as a result of inflation and the adjustment of national collective bargaining agreements.

EBIT adjusted stood at Euro 15.4 million (-48% compared to Euro 29.5 million in the first half of 2022) and is calculated gross of non-recurring costs mentioned above.
The incidence on sales fell to 0.81% from 1.35% in the same period of the previous year.

EBIT amounted to Euro -10.9 million (<100% compared to the first half of 2022). The incidence on sales fell to -0.57% from 1.33% in the same period of the previous year.

Profit before income taxes adjusted amounted to Euro 9.2 million, compared to Euro 25.2 million in the January-June 2022 period. This result was affected by finance costs relating to the increase in interest rates decided by the European Central Bank and to the higher level of debt in turn mainly connected to the higher level of Net Working Capital.

Net income adjusted amounted to Euro 6.4 million, compared to Euro 18.3 million in the first six months of 2022.

Earnings per ordinary share, which takes into account the overall impact of the costs incurred by Esprinet S.p.A. in relation to the final agreement reached with the Italian Tax Authorities aimed at the out-of-court settlement of the disputes formulated regarding VAT for the tax periods 2013-2017 for a total of Euro 33.3 million, stood at Euro -0.54, compared to Euro 0.36 in the first half of 2022.

CASH CONVERSION CYCLE AT 31 DAYS

The **Cash Conversion Cycle**[3] closed at 31 days (-1 day compared to Q1 23 and +14 days with respect to Q2 22). In particular, the following trends were recorded:
- Days sales of inventory (DSI): -4 days vs Q1 23 (+2 days vs Q2 22);
- Days sales outstanding (DSO): +1 day vs Q1 23 (+10 days vs Q2 22),
- Days payable outstanding (DPO): -2 days vs Q1 23 (-2 days vs Q2 22).

NEGATIVE NET FINANCIAL POSITION FOR EURO 207.2 MILLION (EURO 256.9 MILLION IN H1 22)

The **Net Financial Position**, amounted to a negative Euro 207.2 million, compared with a negative position of Euro 256.9 million as at 30 June 2022 and a negative position of Euro 341.0 million as at 31 March 2023. The improvement follows the actions to contain the level of net invested working capital with respect to the values accumulated in 2022. Nonetheless, it is always considered that the value of the exact net financial position is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' assignments of trade receivables (factoring, confirming and securitisation) and the trend in the behavioural models of customers and suppliers in the different periods of the year. Therefore, it is not representative of the average levels of net financial indebtedness noted during the period. The aforementioned factoring and securitisation programmes, which define the complete transfer of risks and benefits to the assignees and therefore involve the derecognition of receivables from the statement of financial position assets in compliance with IFRS 9, determine an overall effect on the level of consolidated net financial payables as at 30 June 2023 of Euro 364.2 million (Euro 382.3 million as at 30 June 2022 and Euro 340.9 million as at 31 March 2023).

THE ROCE STANDS AT 8.0%

The **ROCE** stands at **8%**, compared to 12.9% in the first half of 2022. The main changes related to this trend can be summarised as follows:
- the "**NOPAT - Net Operating Profit Less Adjusted Taxes**" decreased when compared to 2022;
- the **Average Net Invested Capital**, measured before the effects of the introduction of IFRS 16, increased (+50%) due primarily to the increase in the Average Net Working Capital.

(€/million)	H1 2023	H1 2022
Operating profit (EBIT Adj.)[4]	**57.0**	**63.4**
NOPAT[5]	**42.7**	**45.9**
Average Net Invested Capital[6]	**533.3**	**355.6**
ROCE[7]	**8.0%**	**12.9%**

OUTLOOK 2023

In a decidedly challenging macroeconomic scenario for households and businesses, which has not improved as quickly as expected, and on the basis of the first signs of weak demand recorded also in

[3] Equal to the average number of days of turnover of Operating Net Working Capital of the last 4 quarters, calculated as the sum of trade receivables, inventories and trade payables.
[4] Equal to the sum of EBITs – excluding the effects of IFRS 16 – in the last 4 quarters.
[5] Operating profit (EBIT Adj.), as defined above, net of taxes calculated at the actual tax rate of the reference annual consolidated financial statements.
[6] Equal to the average of "Loans" at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).
[7] Equal to the ratio between (a) NOPAT, as defined above, and (b) the average net invested capital as defined above.

the third quarter of 2023, the ICT market is expected to remain under pressure also in the second half year, with better recovery prospects starting from the beginning of next year.
Consistently high inflation, interest rates on loans, as well as the uncertainty of the economic context continue to impact consumer demand.
Furthermore, companies are starting to be more cautious in information technology purchases, deferring expenses that are not strictly necessary in the immediate future and keeping long-term strategic projects active.
The reduction in the growth rate in the Infrastructure segment expected by analysts for the third and fourth quarters is due not only to the slowdown in demand, but also to the challenging comparison with previous year (the second half of 2022 was particularly robust thanks to the fulfilment of orders in the backlog following the previous product shortage situations).
Based on the above considerations, industry analysts predict a flat or even slightly negative trend in sales in the second half of 2023.
Therefore, considering the challenging context and the pressure on sales volumes only partially offset by the constant focus on the progressive improvement of product margins, the Group revises the 2023 guidance of the EBITDA Adj. in the range between Euro 70 and 80 million.
ESPRINET remains confident, as do the industry analysts, in the projections of future and long-term growth of the ICT sector and in the ability of distribution to direct it.
Over the next three years, the digital transformation trend will continue to drive a sharp increase in technology spending, especially in IT services. At the same time, the overall demand for vertical solutions is expected to boom until 2026.

APPOINTMENT OF THE MANAGER RESPONSIBLE FOR PREPARING THE ACCOUNTING AND CORPORATE DOCUMENTS PURSUANT TO LAW 262/2005 REPLACING PIETRO AGLIANÒ

Esprinet S.p.A. announces that Mr. Pietro Aglianò, Group Chief Administration & Risk Officer and Manager in charge of preparing the accounting and corporate documents pursuant to Law 262/2005, has resigned with effect from 1 October 2023, having achieved pension requirements.

The Board of Directors of Esprinet S.p.A. has therefore resolved, subject to the favorable opinion of the Board of Statutory Auditors, the appointment of Mr. Stefano Mattioli, former manager of Esprinet, as Manager in charge of preparing the accounting and corporate documents pursuant to Law 262/2005 and Group Chief Administration & Risk Officer, with effect from 1 October 2023.

Based on the information available to the Company, Mr. Stefano Mattioli does not hold shares in Esprinet S.p.A..

The executive charged with the drawing up of the Company's accounting documents, Pietro Aglianò, declares that, in compliance with the provisions of paragraph 2 of art. 154-bis of Legislative Decree No. 58/1998 (T.U.F. - Consolidated Law on Finance), the financial data shown in this press release correspond to the findings resulting from accounting documents, books and accounting records.

It should be noted that the values reported in this document are not audited by the independent auditors.

Esprinet is an enabler of the technological ecosystem, promoting tech democracy with a strong vocation for environmental and social sustainability. With a comprehensive offering of advisory services, IT security, services and products for sale or rental through an extensive network of professional resellers, Esprinet is the leading Group in Southern Europe (Italy, Spain and Portugal), the fourth in Europe and in the top ten at the global level. Boasting more than 1,800 employees and € 4.7 billion in turnover in 2022, Esprinet (PRT:IM – ISIN IT0003850929) is listed on Borsa Italiana, the Italian stock exchange.

Press release available on www.esprinet.com and on www.emarketstorage.com

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	H1 2023	H1 2022	% Var.
Sales from contracts with customers	**1,905,839**	**2,178,625**	**-13%**
Cost of goods sold excl. factoring/securitisation	1,793,087	2,062,038	-13%
Financial cost of factoring/securisation[1]	7,305	1,801	>100%
Gross Profit[2]	**105,447**	**114,786**	**-8%**
Gross Profit %	*5.53%*	*5.27%*	
Personnel costs	46,991	44,914	5%
Other operating costs	33,511	31,934	5%
EBITDA adjusted[3]	**24,945**	**37,938**	**-34%**
EBITDA adjusted %	*1.31%*	*1.74%*	
Depreciation and amortisation	3,287	2,763	19%
IFRS 16 Right of Use depreciation	6,234	5,719	9%
Goodwill impairment	-	-	n/s
EBIT adjusted[3]	**15,424**	**29,456**	**-48%**
EBIT adjusted %	*0.81%*	*1.35%*	
Non recurring costs[4]	26,371	387	>100%
EBIT	**(10,947)**	**29,069**	**<100%**
EBIT %	*-0.57%*	*1.33%*	
IFRS 16 interest expenses on leases	1,708	1,646	4%
Other financial (income) expenses	11,841	1,265	>100%
Foreign exchange (gains) losses	(336)	1,362	<100%
Result before income taxes	**(24,160)**	**24,796**	**<100%**
Income taxes	2,747	6,764	-59%
Net result	**(26,907)**	**18,032**	**<100%**
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	**(26,907)**	**18,032**	**<100%**

NOTE

[1] Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring and securitization programs.

[2] Gross of amortization/depreciation that, by destination, would be included in the cost of sales.

[3] Adjusted as gross of non-recurring items.

[4] Of which Euro 26.4 million otherwise included in "Other operating costs" and, with reference to 2022, of which Euro 0.4 million otherwise included in "Other operating costs".

(€/000)	H1 2023	H1 2022	Var. %
Sales from contracts with customers	1,905,839	2,178,625	-13%
Gross Profit	105,447	114,786	-8%
Gross Profit %	*5.53%*	*5.27%*	
SG&A	80,502	76,848	5%
SG&A %	*4.22%*	*3.53%*	
EBITDA adj.	**24,945**	**37,938**	**-34%**
EBITDA adj. %	*1.31%*	*1.74%*	
EBIT adj.	**15,424**	**29,456**	**-48%**
EBIT adj. %	*0.81%*	*1.35%*	
IFRS 16 interest expenses on leases	1,708	1,646	4%
Other financial (income) expenses	4,895	1,265	>100%
Foreign exchange (gains) losses	(336)	1,362	<100%
Profit before income taxes adj.	**9,157**	**25,183**	**-63%**
Profit before income taxes adj. %	*0.48%*	*1.16%*	
Income taxes	2,747	6,872	
Net Income adj.	**6,410**	**18,311**	**-65%**
Net Income adj. %	*0.34%*	*0.84%*	
Non-recurring costs	33,317	279	>100%
Net Income as reported	**(26,907)**	**18,032**	**<100%**
Net income as reported %	*-1.41%*	*0.83%*	

CONSOLIDATED INCOME STATEMENT

(€/000)	H1 2023	non - recurring	H1 2022	non - recurring
Sales from contracts with customers	1,905,839	-	2,178,625	-
Cost of sales	(1,801,473)	-	(2,064,446)	-
Gross profit	**104,366**	-	**114,179**	-
Sales and marketing costs	(38,934)	-	(36,341)	-
Overheads and administrative costs	(76,250)	(26,371)	(48,802)	(387)
Impairment loss/reversal of financial assets	(129)	-	33	-
Operating result (EBIT)	**(10,947)**	(26,371)	**29,069**	(387)
Finance costs - net	(13,213)	(6,946)	(4,273)	-
Result before income taxes	(24,160)	(33,317)	24,796	(387)
Income tax expenses	(2,747)	-	(6,764)	108
Net result	**(26,907)**	(33,317)	**18,032**	(279)
- of which attributable to non-controlling interests	-		-	
- of which attributable to Group	(26,907)	(33,317)	18,032	(279)
Earnings per share - basic (euro)	(0.54)		0.36	
Earnings per share - diluted (euro)	(0.54)		0.36	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	H1 2023	H1 2022
Net result (A)	**(26,907)**	**18,032**
Other comprehensive income:		
- Changes in translation adjustment reserve	12	(4)
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	34	421
- Taxes on changes in 'TFR' equity reserve	(8)	(101)
Other comprehensive income (B):	**38**	**316**
Total comprehensive income (C=A+B)	**(26,869)**	**18,348**
- of which attributable to Group	(26,869)	18,348
- of which attributable to non-controlling interests	-	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2023	31/12/2022
Fixed assets	267,637	258,453
Operating net working capital	334,304	261,593
Other current assets/liabilities	8,013	(3,222)
Other non-current assets/liabilities	(49,178)	(24,574)
Total uses	**560,776**	**492,250**
Short-term financial liabilities	164,001	82,163
Lease liabilities	11,583	10,740
Current financial (assets)/liabilities for derivatives	(1)	24
Financial receivables from factoring companies	(139)	(3,207)
Current debts for investments in subsidiaries	834	2,455
Other financial receivables	(9,359)	(10,336)
Cash and cash equivalents	(130,259)	(172,185)
Net current financial debt	36,660	(90,346)
Borrowings	66,068	71,118
Lease liabilities	103,836	101,661
Non-current debts for investments in subsidiaries	600	600
Net Financial debt	207,164	83,033
Net equity	353,612	409,217
Total sources of funds	**560,776**	**492,250**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2023	31/12/2022
ASSETS		
Non - current assets		
Property, plant and equipment	27,370	20,199
Right of use assets	109,420	106,860
Goodwill	110,269	110,303
Intangibles assets	9,098	9,652
Deferred income tax assets	9,143	9,091
Receivables and other non - current assets	2,337	2,348
	267,637	**258,453**
Current assets		
Inventory	533,742	672,688
Trade receivables	476,446	701,071
Income tax assets	3,132	1,113
Other assets	71,342	68,908
Derivative financial assets	1	-
Cash and cash equivalents	130,259	172,185
	1,214,922	**1,615,965**
Total assets	**1,482,559**	**1,874,418**
EQUITY		
Share capital	7,861	7,861
Reserves	372,658	354,010
Group net income	(26,907)	47,346
Group net equity	**353,612**	**409,217**
Non - controlling interest	-	-
Total equity	**353,612**	**409,217**
LIABILITIES		
Non - current liabilities		
Borrowings	66,068	71,118
Lease liabilities	103,836	101,661
Deferred income tax liabilities	17,363	16,646
Retirement benefit obligations	5,386	5,354
Debts for investments in subsidiaries	600	600
Provisions and other liabilities	26,429	2,574
	219,682	**197,953**
Current liabilities		
Trade payables	675,884	1,112,166
Short-term financial liabilities	164,001	82,163
Lease liabilities	11,583	10,740
Income tax liabilities	1,556	1,058
Derivative financial liabilities	-	24
Debts for investments in subsidiaries	834	2,455
Provisions and other liabilities	55,407	58,642
	909,265	**1,267,248**
Total liabilities	**1,128,947**	**1,465,201**
Total equity and liabilities	1,482,559	1,874,418

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CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	H1 2023	H1 2022
Cash flow provided by (used in) operating activities (D=A+B+C)	**(76,580)**	**(447,544)**
Cash flow generated from operations (A)	**20,288**	**38,409**
Operating income (EBIT)	(10,947)	29,069
Depreciation, amortisation and other fixed assets write-downs	9,521	8,481
Net changes in provisions for risks and charges	(120)	(122)
Provision for taxes in instalment	23,919	-
Net changes in retirement benefit obligations	(28)	(77)
Stock option/grant costs	(2,057)	1,058
Cash flow provided by (used in) changes in working capital (B)	**(90,314)**	**(474,833)**
Inventory	138,946	(251,479)
Trade receivables	224,625	79,125
Other current assets	(8,498)	6,115
Trade payables	(436,301)	(309,003)
Other current liabilities	(9,086)	409
Other cash flow provided by (used in) operating activities (C)	**(6,554)**	**(11,120)**
Interests paid	(5,706)	(2,063)
Received interests	401	62
Foreign exchange (losses)/gains	355	(1,095)
Income taxes paid	(1,604)	(8,024)
Cash flow provided by (used in) investing activities (E)	**(9,894)**	**(5,137)**
Net investments in property, plant and equipment	(9,761)	(5,006)
Net investments in intangible assets	(144)	(225)
Net investments in other non current assets	11	94
Cash flow provided by (used in) financing activities (F)	**44,548**	**3,147**
Medium/long term borrowing	15,000	13,000
Repayment/renegotiation of medium/long-term borrowings	(24,038)	(14,778)
Leasing liabilities remboursement	(6,057)	(5,487)
Net change in financial liabilities	84,127	35,285
Net change in financial assets and derivative instruments	4,021	1,453
Deferred price acquisitions	(1,587)	(1,739)
Dividend payments	(26,918)	(24,587)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(41,926)**	**(449,534)**
Cash and cash equivalents at year-beginning	**172,185**	**491,471**
Net increase/(decrease) in cash and cash equivalents	**(41,926)**	**(449,534)**
Cash and cash equivalents at year-end	**130,259**	**41,937**

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