

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 HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2022

- Consolidated revenues equal to € 335.5 million, an increase of 10.1% compared to € 304.6 million in the first half of 2021, within the same consolidation perimeter.
- EBITDA equal to € 25.2 million, slightly down compared to € 25.4 million in the first half of 2021, with a margin of 7.5%.
- Net profit € 2.2 million, an increase compared to € 1 million in the first half of 2021 (net of non-recurring income).
- Consolidated net debt at 30 June 2022 equal to € 42.2 million compared to a NFD of € 52.9 million at 31 December 2021, within the same consolidation perimeter. Net financial debt (excluding the application of IFRS 16) equal to € 7.8 million, an improvement vs. € 13.8 million at the end of 2021.

Reggio Emilia, 9 September 2022 – the Board of Directors of Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**”), which met today under the chairmanship of Angelo Mastrolia, examined and approved the Half-Year Financial Report as at 30 June 2022.

Introduction to the Half-Year Report

In the first half of 2022, Newlat Food maintained **a good level of marginality** and **solid cash generation** despite the difficult market environment.

Revenues reached **€ 335.5 million**, an increase of 10.1%, while **EBITDA** stood at **€ 25.2 million**, compared to € 25.4 million in 2021, with a margin of 7.5%, slightly lower than the levels reached the previous year.

EBIT was equal to **€ 7.7 million**, an increase of 9.5%, compared to Euro 7 million in the first six months of 2021, within the same consolidation perimeter.

The **consolidated net profit** was equal to **€ 2.2 million**, an increase compared to the first half of 2021 after deducting the extraordinary effects linked to the release of deferred taxes equal to € 5.1 million, relating to the enfranchisement of misalignments in the value of the brands and subsequently restored following further clarifications by the Agenzia delle Entrate on the times and methods of deductibility of the existing values.

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Angelo Mastrolia, the Chairman of Newlat Food, commented: *“Despite the difficult market context, characterized by an unprecedented general inflationary trend, the group has shown great operational and financial solidity. The good positioning of our brands and the strong relationships with customers and suppliers have allowed Newlat Food to avoid any problem in the supply of raw materials and to implement strict commercial policies for the pass-through of the increase in production costs; these policies have not, however, prevented the acquisition of new customers and new listings. The solid revenue growth of over 10% and the maintenance of margins – which were not far from the marginality of the first half of 2021 – have also made it possible to continue to generate cash and halve the existing financial debt versus the end of 2021, which is mainly attributable to the acquisition of Symington's. Despite uncertainty and the difficult market scenario, the group – thanks to its great financial flexibility – continues to be engaged in the development of partnerships and external growth projects that are particularly relevant from a strategic point of view, both for the size of the business and for the absolute prestige that these counterparts have in the food industry worldwide.”*

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Analysis of consolidated revenues

In the first half of 2022, Newlat Food achieved consolidated results equal to **€ 335.5 million**. The revenues were split as follows:

Revenues by Business Unit

(In € thousand and in percentage)	Ended 30 June				Change	
	2022	%	2021 Proforma	%	2022vs2021	%
Pasta	91,942	27.4%	73,865	24.2%	18,077	24%
Milk Products	116,229	34.6%	113,144	37.1%	3,085	3%
Bakery Products	20,274	6.0%	19,593	6.4%	681	3%
Dairy Products	21,009	6.3%	15,669	5.1%	5,340	34%
Special Products	16,885	5.0%	16,122	5.3%	763	5%
Instant noodles	62,077	18.5%	59,161	19.4%	2,916	5%
Other products	7,062	2.1%	7,101	2.3%	(39)	(1%)
Revenues from clients' contracts	335,478	100.0%	304,656	100.0 %	30,823	10.1%

Revenues relating to the **Pasta** segment increased in the period under review due to higher sales volumes, following the acquisition of new customers and an increase in the average selling price.

As for the other segments, **Milk Products, Bakery Products, Dairy Products and Special Products**, the average increase in the selling price remains the main factor behind the consistent growth in turnover.

Revenues relating to the **Instant Noodles** segment recorded growth of approximately 5% despite a difficult comparison basis due to the exceptional performance recorded by Symington's in the first half of 2021. The marked recovery in the second quarter of 2022 compared to the -2% reported in the first quarter of this year should be noted. This result, driven by an increase in average sales prices, also benefited from the contribution of new commercial initiatives.



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Revenues relating to the **Other Products** segment are in line with the same period of 2021.

Revenues by Distribution Channel

(In € thousand and in percentage)	Ended 30 June				Change	
	2022	%	2021 Proforma	%	2022vs2021	%
Large retailers	204,754	61.0%	176,467	57.9%	28,287	16%
B2B partners	30,803	9.2%	27,691	9.1%	3,112	11%
Normal trade	41,005	12.2%	41,348	13.6%	(343)	-1%
Private label	52,724	15.7%	52,977	17.4%	(253)	0%
Food service	6,193	1.8%	6,174	1.9%	19	0%
Revenues from clients' contracts	335,478	100.0%	304,656	100.0%	30,822	10.1%

The revenues relating to the **Large retailers'** channel increased mainly thanks to a higher demand, in particular with reference to new clients and an increase in the average selling price.

The revenues relating to the **B2B partners** channel went up as a result of an increase in the average selling price.

The revenues relating to the **Normal trade** channel are substantially in line with the previous period.

The revenues relating to the **Private label** channel remained stable throughout the periods.

The revenues relating to the **Food services** remained unchanged versus the same period in 2021.

Revenues by Geography

(In migliaia di Euro e in percentuale)	Ended 30 June				Change	
	2022	%	2021 Proforma	%	2022vs2021	%
Italy	178,951	53.3%	163,894	53.8%	15,058	9%
Germany	57,050	17.0%	50,370	16.5%	6,680	13%
United Kingdom	68,820	20.5%	60,252	19.8%	8,568	14%
Other countries	30,657	9.1%	30,141	9.9%	516	2%
Revenues from clients' contracts	335,478	100%	304,657	100.0%	30,821	10.1%

Revenues relating to **Italy** increased mainly due to higher sales volumes in the Pasta and Dairy sector and an increase in the average selling price.

Germany sales increased mainly due to an increase in volumes in the Pasta and Dairy sector and an increase in the average sales price.

Revenues relating to the **United Kingdom** increased mostly due to an increase in sales volumes in the Pasta and Dairy sector and an increase in the average sales price

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Analysis of the Net Financial Position

The net financial debt at 30 June 2022 was equal to **€ 42.2 million**, compared to € 52.9 million at 31 December 2021, a marked improvement of Euro 10.7 million, thanks to the ability of the Newlat Group to generate cash flows from operating activities. Excluding the effect of the IFRS 16 leases, the net debt is equal to **€ 7.8 million**, compared to 13.8 million at 31 December 2021.

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OWN SHARES

By virtue of the authorization for the purchase and disposal of treasury shares, approved by the Shareholders' Meeting of the Company on 28 April 2022, as of 9 September 2022 Newlat Food holds no. 4.092.850 own shares.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

After 30 June 2022, there were no atypical or unusual transactions that require changes to the 2022 half-year financial report.

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BUSINESS OUTLOOK

The difficult market context and the uncertain political and economic scenarios linked to the ongoing conflict in Ukraine can make any forecasting attempt futile.

Newlat Food will continue to pay particular attention to cost control and to the implementation of commercial strategies to pass through inflation. Cash generation and maintenance of financial flexibility remain the most important strategic elements to support external growth.

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OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

In consideration of the huge investments that Newlat Food intends to make on the Sansepolcro plant, the Board of Directors, in acknowledging this, has started the consequent evaluations of the purchase project, at the market value, of the aforementioned plant, currently leased by New Property S.p.A., a subsidiary of Newlat Group S.A., in compliance with the law and the Group policy.

Finally, the Board of Directors resolves to ratify the activities carried out by the Company, in order to implement an investment program for the development of a new plant, at the Ozzano Taro plant, for the production and packaging of infant formula and milk powder for industrial use, as well as related methods of financial coverage.



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CONFERENCE CALL ON THE 1H 2022 RESULTS OF THE NEWLAT FOOD GROUP

The 1H 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: 2368 962 8873; Password: 3mhJMv8p8cY; 36456887 from phones and video systems) 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 the United Kingdom: +44-20-7660-8149; (iii) for Germany: +49-619-6781-9736; (iv) for France: +33-1-7091-8646; (v) for Switzerland: +41-2256-75905; or – to follow the presentation live-streaming – connect at the link:

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=m91b625132931425d5c266c46e90dd9a8>

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 12 September 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 “Half-Year Financial Report as at 30 June 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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FOR MORE INFORMATION:

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The Newlat Group

The Newlat Group is a relevant multinational, multi-*brand*, multi-product 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 domestic market, as well as a significant presence on the UK and German markets and sale products in more than 60 countries. The Newlat Group is mainly active in the pasta, *milk & dairy*, instant noodles, cake mixes and baking kit, 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 CONSOLIDATED FINANCIAL STATEMENTS

(In € thousand and in % of revenue from clients' contracts)	At 30 June					
	2022	%	2021 proforma	%	2022 vs 2021	%
Revenue from clients' contracts	335,478	100.0%	304,656	100.0%	30,822	10.1%
Cost of goods sold	(274,200)	(81.7%)	(243,619)	(80.0%)	(30,581)	12.6%
Gross profit	61,279	18.3%	61,037	20.0%	241	0.4%
Sales and distribution costs	(42,915)	(12.8%)	(38,104)	(12.5%)	(4,811)	12.6%
Administrative expenses	(10,900)	(3.2%)	(14,236)	(4.7%)	3,337	(23.4%)
Net impairment losses on financial assets	(387)	(0.1%)	(920)	(0.3%)	533	(57.9%)
Other income	4,438	1.3%	5,649	1.9%	(1,211)	(21.4%)
Altri costi operativi	(3,797)	(1.1%)	(6,380)	(2.1%)	2,583	(40.5%)
EBIT	7,718	2.3%	7,046	2.3%	673	9.5%
Financial income	1,274	0.4%	462	0.2%	812	175.8%
Financial expense	(5,919)	(1.8%)	(3,860)	(1.3%)	(2,059)	53.3%
EBT	3,073	0.9%	3,648	1.2%	(574)	(15.7%)
Gross income tax	(891)	(0.3%)	2,368	0.8%	(3,259)	(137.6%)
Net Income	2,182	0.7%	6,015	2.0%	(3,834)	(63.7%)

ATTACHMENT – NET FINANCIAL DEBT

(€ thousand)	At 30 June 2022	At 31 December 2021
Net Financial Debt		
A. Cash and cash equivalents	340,417	384,888
B. Other current financial assets	5,344	35
C. Cash and cash equivalents (A)+(B)	345,761	384,923
D. Current financial debt	(81,996)	(104,642)
E. Current portion of non-current financial debt	(37,689)	(30,525)
F. Current financial indebtedness (D)+(E)	(119,685)	(135,167)
G. Net current financial indebtedness (C)+(F)	226,076	249,756
H. Non-current financial debt	(94,278)	(119,937)
I. Debt instruments	(199,310)	(198,455)
J. Trade and other non-current payables	-	-
K. Non-current financial indebtedness (I)+(J)+(H)	(293,589)	(318,392)
L. Net financial indebtedness (G)+(K)	(67,513)	(68,636)
Own shares	25,270	15,759
M. Net financial debt	(42,243)	(52,877)

ATTACHMENT – NET FINANCIAL DEBT (IFRS 16 escluded)

(€ thousand)	At 30 June 2022	At 31 December 2021
Net financial debt	(42,243)	(52,877)
Current lease liabilities	9,344	7,887
Non-current lease liabilities	25,079	31,175
Net financial position	(7,820)	(13,815)



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ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(€ thousands)	At 30 June 2022	At 31 December 2021
Non-current assets		
Property, plant and equipment	153,233	157,417
Right of use	34,860	38,572
<i>Of which towards related parties</i>	<i>2,567</i>	<i>3,948</i>
Intangible assets	95,896	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	800	801
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	8,394	7,580
Total non-current assets	295,315	304,326
Current assets		
Inventory	84,894	63,881
Account receivables	60,692	67,184
<i>Of which towards related parties</i>	<i>19</i>	<i>19</i>
Current tax assets	3,249	3,324
Other receivables and current assets	13,057	11,262
Current financial assets valued at fair value with impact on I/S	5,344	35
Cash and cash equivalents	340,417	384,888
<i>Of which towards related parties</i>	<i>155,694</i>	<i>126,552</i>
Total current assets	507,653	530,574
TOTAL ASSETS	802,968	834,900
Equity		
Share capital	43,935	43,935
Reserves	78,293	81,447
Currency reserve translation	(1,496)	(478)
Net Income	1,285	5,134
Total Group Equity	122,017	130,038
Equity attributable to non-controlling interest	15,357	14,477
Total consolidated equity	137,375	144,515
Non-current liabilities		
Provisions for employees	13,912	14,223
Provisions for risks and charges	2,057	2,030
Deferred tax liabilities	19,470	19,097
Non-current financial liabilities	268,510	287,216
Non-current lease liabilities	25,079	31,175
<i>Of which towards related parties</i>	<i></i>	<i>1,261</i>
Total non-current liabilities	329,027	353,741
Current liabilities		
Account payables	190,135	179,024
<i>Of which towards related parties</i>	<i>184</i>	<i>163</i>
Current financial liabilities	110,341	127,280
<i>Of which towards related parties</i>	<i>48,738</i>	<i>40,435</i>
Current financial liabilities	9,344	7,887
<i>Of which towards related parties</i>	<i>2,712</i>	<i>2,881</i>
Current tax liabilities	3,791	3,364
Other current liabilities	22,955	19,087
<i>Of which towards related parties</i>	<i></i>	<i>411</i>
Total current liabilities	336,566	336,643
TOTAL EQUITY AND LIABILITY	802,968	834,900



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Consolidated Income Statement

(In € thousand)	At 30 June	
	2022	2021
Revenue from clients' contracts	335,478	245,495
Cost of goods sold	(274,200)	(194,321)
<i>Of which from related parties</i>	<i>(1,738)</i>	<i>(1,693)</i>
Gross profit	61,279	51,173
Sales and distribution costs	(42,915)	(31,285)
Administrative expenses	(10,900)	(11,810)
<i>Of which towards related parties</i>	<i>(153)</i>	<i>(82)</i>
Net impairment losses on financial assets	(387)	(920)
Other income	4,438	5,649
Other operational costs	(3,797)	(4,104)
EBIT	7,718	8,702
Financial income	1,274	462
<i>Of which towards related parties</i>	<i>32</i>	
Financial expense	(5,919)	(3,798)
<i>Of which towards related parties</i>	<i>(40)</i>	<i>(74)</i>
EBT	3,073	5,366
Gross income tax	(891)	1,794
Net income	2,182	7,160
Net income attributable to non-controlling interest	897	2,396
Group Net Income	1,285	4,764
Basic EPS	0.03	0.11
Diluted EPS	0.03	0.11

Consolidated Statement of Comprehensive Income

(In € thousand)	At 30 June	
	2022	2021
Net Profit (A)	2,182	7,160
a) Other comprehensive income that will not be reclassified to profit or loss		
Hedge Accounting	284	-
Currency reserve translation	(1,018)	-
Total other comprehensive income that will not be reclassified to profit or loss	(735)	-
Total other comprehensive income for the period, net of tax (B)	(735)	-
Total comprehensive income for the period (A)+(B)	1,447	7,160
Net income attributable to non-controlling interest	897	969
Group Net Income	550	6,191



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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	37,556	142,626	13,431	156,056
Income allocation from the previous year		37,556	(37,556)		-	-
Buy Back		(5,642)		(5,642)		(5,642)
Total Buy Back		(5,642)		(5,642)		(5,642)
Net income			4,763	4,763	2,396	7,160
Actuarial gains/(losses) net of tax					(67)	(67)
Total comprehensive income for the period			4,763	4,763	2,329	7,093
Ended 30 June 2021	43,935	93,051	4,763	141,747	15,761	157,508
Buy Back		(10,117)		(10,117)		(10,117)
Total Buy Back		(10,117)		(10,117)		(10,117)
Other movements		(541)		(541)		(541)
Net income						
Hedge accounting			370	370	(1,290)	(920)
Currency translation		(779)		(779)		(779)
Actuarial gains/(losses) net of tax		(478)		(478)		(478)
Other movements		(166)		(166)	7	(159)
Total comprehensive income for the period		(1,423)	370	(1,053)	(1,283)	(2,336)
Ended 31 December 2021	43,935	80,970	5,134	130,038	14,477	144,515
Income allocation from the previous year		5,134	(5,134)			
Buy Back		(8,588)		(8,588)		(8,588)
Total Buy Back		(8,588)		(8,588)		(8,588)
Other movements		17		17	-	17
Net income						
Hedge accounting			1,285	1,285	897	2,182
Currency translation		284		284		284
Actuarial gains/(losses) net of tax		(1,018)		(1,018)		(1,018)
Other movements		0		-		
Total comprehensive income for the period		(735)	1,285	550	897	1,447
Ended 30 June 2022	43,935	76,798	1,285	122,017	15,356	137,375



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Consolidated Cash Flow Statement

(In € thousand)	At 30 June	
	2022	2021
Profit before income tax	3,073	5,366
- Adjustments:		
Depreciation and amortization	17,473	13,002
Financial Interest / (Income)	4,645	3,336
Of which towards related parties	(40)	(74)
Cash flow from operating activities before changes in net working capital	25,191	21,704
Changes in inventory	(21,013)	(4,454)
Changes in trade receivables	6,106	15,935
Changes in trade payables	11,111	(5,252)
Change in other assets and liabilities	1,647	1,511
Uses of employee benefit obligations and provisions for risks and charges	(285)	(564)
Income tax paid	(832)	(1,105)
Total cash flow provided / (used in) operating activities	21,925	27,777
Investments in property, plant and equipment	(4,080)	(3,075)
Investments in intangible assets	(502)	(21)
Disposal of property, plant and equipment	-	-
Investments in financial assets	(5,599)	(4,745)
Deferred payment of acquisitions		(600)
Acquisition of Lylag	(300)	
Net cash flow provided by / (used in) investing activities	(10,481)	(8,441)
Proceeds from long-term borrowings	-	29,452
Repayment of long-term borrowings	(35,646)	(13,607)
Bond issue		198,336
Repayment of leasings	(7,019)	(6,934)
Of which towards related parties	(1,430)	(1,397)
Net interest paid	(4,645)	(3,336)
Acquisition of third party interests	(17)	(67)
Buy Back	(8,588)	(5,642)
Net cash flow provided by / (used in) financing activities	(55,915)	198,202
Totale variazione disponibilità liquide e mezzi equivalenti	(44,471)	217,537
Cash and cash equivalents at the beginning of the period	384,888	182,127
Of which towards related parties	126,552	38,629
Total change in cash and cash equivalents	(44,471)	217,537
Cash and cash equivalents at the end of the period	340,417	399,665
Of which towards related parties	155,694	107,275

