

Press Release

**THE BOARD OF DIRECTORS OF PIOVAN S.P.A. APPROVES THE PERIODIC FINANCIAL INFORMATION AS OF MARCH 31, 2020**

**A NEW INDEPENDENT DIRECTOR IS APPOINTED**

**A NEW EXECUTIVE OFFICER FOR FINANCIAL REPORTING IS APPOINTED**

The Board of Directors of Piovan S.p.A. today approved the periodic financial information as of March 31, 2020:

- **Consolidated revenue of € 52.3 million, contracting 9.8% on March 31, 2019 (- 10% at like-for-like exchange rates);**
- **Consolidated EBITDA of € 6.1 million, - 6.4% on March 31, 2019. The margin improves (11.6% compared to 11.2%);**
- **Consolidated Operating Profit (EBIT) of € 4.8 million (9.2% margin), - 7.8% on March 31, 2019;**
- **Consolidated Net Profit of € 2.6 million (5.1% margin), compared to € 3.7 on March 31, 2019;**
- **Pre-IFRS 16 Consolidated Net Financial Position of € 0.7 million, reducing € 6.3 million on December 31, 2019.**

**Santa Maria di Sala (VE), May 14, 2020** – The Board of Directors of Piovan S.p.A. (“Piovan” or the “Company”) today reviewed and approved the Periodic Financial information as of March 31, 2020.

The key financial highlights of the Periodic Financial information as of March 31, 2020 follow:

<i>(amounts in €'000)</i>	Quarter ended 31st March				Changes	
	2020	% on total revenues	2019	% on total revenues	2020 vs 2019	%
Revenue	51,282	98.0%	57,025	98.3%	(5,743)	(10.1%)
Other revenue and income	1,045	2.0%	969	1.7%	76	7.8%
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>52,327</b>	<b>100.0%</b>	<b>57,994</b>	<b>100.0%</b>	<b>(5,667)</b>	<b>(9.8%)</b>
<b>EBITDA</b>	<b>6,082</b>	<b>11.6%</b>	<b>6,501</b>	<b>11.2%</b>	<b>(419)</b>	<b>(6.4%)</b>
<b>OPERATING PROFIT</b>	<b>4,820</b>	<b>9.2%</b>	<b>5,227</b>	<b>9.0%</b>	<b>(407)</b>	<b>(7.8%)</b>
<b>PROFIT BEFORE TAXES</b>	<b>4,252</b>	<b>8.1%</b>	<b>5,348</b>	<b>9.2%</b>		
Income taxes	1,607	3.1%	1,629	2.8%		
<b>NET PROFIT</b>	<b>2,644</b>	<b>5.1%</b>	<b>3,719</b>	<b>6.4%</b>		

\* There are no non-recurring figures in the periods considered.

**Piovan S.p.A.**

Via delle Industrie 16 - 30036 S. Maria di Sala (Venezia) Italy  
Tel. +39 041 5799111 - info@piovan.com

Purchase Dept. Fax +39 041 487436 - Sales Dept. Fax +39 041 487437 - Accounts Dept. Fax +39 041 5799244  
C.F. 02307730289 - P.IVA 02700490275 - Cap. Soc. Euro 6.000.000,00 i.v.

## Revenue overview

### Consolidated revenue (and other income)

Piovan Group reports **revenue and other income** of € 52.3 million in the first three months of 2020, reducing by 9.8% from € 58 million in the first three months of 2019.

In that period, the company has not accounted for non-recurring revenues.

In terms of revenue only, in the first three months of 2020, Piovan Group revenue was € 51.3 million, reducing by 10.1% on € 57.0 million in the first three months of 2019.

### Revenue by Business Segment

	First quarter 2020	First quarter 2019 <i>Restated*</i>	First quarter 2019	Change	% Change
<i>Plastic</i>	42,418	46,227	46,947	-3,809	-8.2%
<i>Food &amp; non plastic</i>	2,144	4,331	3,611	-2,187	-50.5%
<i>Services</i>	6,720	6,467	6,467	253	3.9%
<b>Revenue</b>	<b>51,282</b>	<b>57,025</b>	<b>57,025</b>	<b>-5,743</b>	<b>-10.1%</b>

\*the restated column incorporates the reclassification of a Plastic order to Food & non plastic, made for the 2019 half-year report.

### Revenue by market indicates:

- Plastic revenue in the first quarter of 2020 decreased compared to the same period of the previous year; the reason for such trend is basically due to the restrictions imposed first in China and then in Europe arising from the spread of COVID-19.
- Food & non plastic revenue in the first quarter of 2020 decreased mainly for the same reasons already highlighted for the Plastic area; however, compatibly with the COVID-19 restrictions, the positive orders backlog as at March 31, 2020, foresees an improvement in that market.
- Services market in the first quarter of 2020 reported revenue of € 6.7 million, up € 253 thousand on the same period of the previous year (+3.9%).

Structural growth in line with the Group's strategic plan continues.

### Revenue by region

	First quarter 2020	First Quarter 2019	Change	% Change
EMEA	28,883	34,131	-5,248	-15.4%
ASIA	7,197	8,252	-1,055	-12.8%
NORTH AMERICA	12,637	12,016	621	5.2%
SOUTH AMERICA	2,565	2,626	-61	-2.3%
<b>Revenue</b>	<b>51,282</b>	<b>57,025</b>	<b>-5,743</b>	<b>-10.1%</b>

The revenues trend in Asia is adversely affected by COVID-19 which forced the factory in China to close for two weeks (three weeks considering the Chinese New Year). EMEA revenues were penalized by the mobility restrictions imposed from end of February, first in Italy and then in the rest of Europe, which slowed down and made more difficult to install delivered systems and also deliveries themselves. Growth in North American market to be noted. With reference to South America, the results remained substantially stable thanks to the entry into the Food & non-plastic market, despite the presence of some negative effects attributable to the macroeconomic trend, in particular linked to the continuing difficulties in Brazil and Argentina.

### **Consolidated operating and net results**

#### **EBITDA**

In the first three months of 2020, **EBITDA** was € 6.1 million, down 6.4% on € 6.5 million in the first three months of 2019, with a revenue and other income margin of 11.6% (11.2% in the first three months of 2019).

The reduction in the absolute figure was mainly due to lower sales volumes. EBITDA however improved as a percentage of total revenue, increasing from 11.2% as at March 31, 2019 to 11.6% as at March 31, 2020, due also to optimisation and cost reduction measures implemented in the first quarter of 2020.

In that period, the Company has not incurred in non-recurring expenses.

#### **Operating Profit**

In the first three months of 2020, **Operating Profit** was € 4.8 million, reducing 7.8% on € 5.2 million in the same period of the previous year, with a revenue and other income margin of 9.2% (9.0% in the same period of 2019).

#### **Net Profit**

In the first three months of 2020, **net profit** was € 2.6 million, with a revenue and other income margin of 5.1%, down on € 3.7 million in the same period of the previous year.

	2019	2018
<b>Net Profit attributable to:</b>		
- owners of the parent company	2,743	3,687
- Non-controlling interests	(98)	32
<b>Earnings per share</b>		
- basic	0.05	0.07
- diluted	0.05	0.07

### Earnings per share

Earnings per share were € 0.05 on March 31, 2020, compared to € 0.07 on March 31, 2019.

### Consolidated Equity Overview

#### Consolidated Net Financial Position

The consolidated net financial position at March 31, 2020 (pre-IFRS 16 application) was € 0.7 million, compared to € 6.9 million at December 31, 2019 and € 3.3 million at March 31, 2019.

€/000	31.03.2020	31.12.2019	31.03.2019
A. Cash	18	15	26
B. Current accounts and post office deposits	49,559	59,108	30,980
<b>C. Cash &amp; cash equivalent (A+B)</b>	<b>49,577</b>	<b>59,123</b>	<b>31,006</b>
<b>D. Current financial assets</b>	<b>6,100</b>	<b>6,319</b>	<b>6,250</b>
E. Current bank loans and borrowings	(23,013)	(25,026)	(17,882)
F. Current portion of non-current debt	(11,954)	(11,961)	(5,996)
G. Other current financial liabilities	(127)	(189)	(320)
<b>H. Current financial position (E+F+G)</b>	<b>(35,094)</b>	<b>(37,176)</b>	<b>(24,198)</b>
<b>I. Net current financial position (H+C+D)</b>	<b>20,583</b>	<b>28,267</b>	<b>13,057</b>
J. Long term loans	(19,601)	(20,939)	(9,244)
K. Bond issued	-	-	-
L. Other non-current financial liabilities	(317)	(404)	(471)
<b>M. Non-current financial position (J+K+L)</b>	<b>(19,918)</b>	<b>(21,343)</b>	<b>(9,715)</b>
<b>N. Net financial position (I+M) before IFRS16</b>	<b>665</b>	<b>6,924</b>	<b>3,342</b>
€/000	31.03.2020	31.12.2019	31.03.2019
<b>IFRS16 - Lease - impact</b>	<b>(7,937)</b>	<b>(7,864)</b>	<b>(5,671)</b>
Current portion	(1,431)	(1,537)	(1,002)
Non-current portion	(6,507)	(6,327)	(4,669)
<b>N. Net financial position (N+IFRS 16 impact)</b>	<b>(7,272)</b>	<b>(940)</b>	<b>(2,329)</b>

It should be noted that the slowdown and/or non-completion of the installation activities, due to the COVID-19 mobility restrictions, prevented in certain cases the achievement of the contractual milestones required for a number of payment receipts from projects in progress. At the same time, payments to suppliers involved in these projects were made according to that originally agreed under contract, with consequent temporary absorptions of cash.

Compared to the end of March 2019, an absorption of net cash of € 2,677 thousand is observed, related to significant investments and non-recurring costs, in addition to the distribution of dividends for € 7.7 million in 2019. In the first quarter 2020, investments totaled € 587 thousand.

The Group's net financial position (analyzed considering also the values from application of IFRS 16) at the end of March 2020 was a debt position of € 7,272 thousand, compared to € 940 thousand at the end of December 2019.

The financial position includes medium/long-term loans, mainly relating to the Parent Company, for € 30.5 million, of which € 11.8 million repayable within 12 months and the remainder € 18.7 million within 5 years. The loans are not supported by guarantees and are expressed in €.

In March and April 2020, the company benefitted from a moratorium on the medium/long-term loans, with a consequent extension of their duration up to a maximum of 12 months.

#### **Significant events occurred after March 31, 2020**

No significant events occurred after March 31, 2020.

#### **Outlook**

The circumstances resulting from the spread of COVID-19 are having direct and indirect impact on the business creating a climate of general uncertainty and whose evolution and effects are unforeseeable. The potential effects may not be predicted to date and shall be constantly monitored for the remainder of the year by the Group. The company is closely monitoring this very delicate period aware that the coming months may be particularly difficult for the general economy.

In this context of mobility restrictions and general uncertainty, a slowdown in activity between second and third quarter of 2020 is likely to happen.

Not all business sectors will be impacted by this slowdown. It is expected that the medical and packaging sectors may benefit from the current situation. The geographical and sectorial diversification of Piovan Group should therefore allow a mitigation against the impact of the current crisis.

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#### **Other Board of Directors' motions**

The Board of Directors today approved, among other matters:

- The appointment, through cooptation, of the independent non-executive Director Mario Cesari, who will hold the positions previously held by Marco Milani, as a member of the Board of Directors, the Control, Risk and Sustainability Committee and the Related Parties Committee, effective from today. Please note that, to the Company's knowledge and on the basis of the information available, as of

today, Mario Cesari does not hold any shares in the Company;

- The appointment of Elisabetta Floccari, current Group Chief Financial Officer, as executive officer for financial reporting of the Company, pursuant to and for the purposes of art. 154-bis of Legislative Decree 58/1998, effective from May 15, 2020. Please note that, as of today, Elisabetta Floccari does not hold any shares in the Company.

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### CONFERENCE CALL

The results as of March 31, 2020 shall be presented to the financial community through a conference call to be held on **May 15 at 15:00 PM CET**. You may participate in the conference call by calling one of the following numbers:

ITALY:	+39 02 805 88 11
UK:	+44 1 21281 8003
GERMANY:	+49 69255114451
FRANCE:	+33 170918703
SWITZERLAND:	+41 225954727

Before the start of the conference call a number of slides shall be made available on the website [www.piovangroup.com](http://www.piovangroup.com), in the Investor Relations / Presentations section.

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This document contains “forward-looking statements” relating to future events and operating and financial results of the Piovan Group. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may even diverge significantly from those announced, due to a range of factors.

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The Executive Officer for Financial Reporting, Marco Mammano, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

Periodic financial information as of March 31, 2020 will be filed in accordance with the time limit set out by

law at the registered office of the Company (Via delle Industrie no 16 – Santa Maria di Sala (Venice)) and at Borsa Italiana S.p.A., available to any person who submits a request, and will also be available on the website of the Company ([www.piovangroup.com](http://www.piovangroup.com)) as well as on the authorized storage mechanism “1Info” ([www.1Info.it](http://www.1Info.it)).

Piovan S.p.A. hereby announces that, in accordance with the laws and regulations in force, periodic financial information as of March 31, 2020, as approved by the Board of Directors on May 14, 2020, has been filed, available to the public, at the registered office of the Company, on its website, ([www.piovangroup.com](http://www.piovangroup.com)) under the “Investor Relations”/“Financial statements” section, as well as on the authorized storage mechanism 1Info ([www.1Info.it](http://www.1Info.it)).

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**FOR FURTHER DETAILS:**

**Piovan S.p.A.**  
*Investor Relations Officer*  
Patrizia Tammaro Silva  
[ir@piovan.com](mailto:ir@piovan.com)  
Tel. 041 5799111

**Global Reputation S.r.l.**  
*Press Office*  
Margherita Anna Mulas  
[press@globalreputation.it](mailto:press@globalreputation.it)  
Tel. 335 7870209

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**Piovan**

Piovan Group is a global leader in the development and manufacturing of auxiliary automation systems for the storage, shipping and processing of polymers, bio-resins, recycled plastic, food fluids and food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing auxiliary systems to automate production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross-selling opportunities.

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*The consolidated financial statements of the Piovan Group follow.*

**CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION**
*(€'000)*

<b>ASSETS</b>	<b>Notes</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>Note 1</b>	51,938	52,430
Intangible assets	<b>Note 2</b>	7,536	7,510
Equity investments	<b>Note 3</b>	270	270
Other non-current assets	<b>Note 4</b>	408	427
Deferred tax assets	<b>Note 5</b>	4,264	4,489
<b>TOTAL NON-CURRENT ASSETS</b>		<b>64,416</b>	<b>65,126</b>
<b>CURRENT ASSETS</b>			
Inventories	<b>Note 6</b>	30,862	29,264
Contract assets for work in progress	<b>Note 7</b>	5,102	3,712
Trade receivables	<b>Note 8</b>	46,947	52,816
Current financial assets	<b>Note 9</b>	6,100	6,319
Tax receivables	<b>Note 10</b>	3,129	3,735
Other current assets	<b>Note 11</b>	4,877	3,705
Cash and cash equivalents	<b>Note 12</b>	49,577	59,123
<b>TOTAL CURRENT ASSETS</b>		<b>146,595</b>	<b>158,675</b>
<b>TOTAL ASSETS</b>		<b>211,011</b>	<b>223,801</b>

<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>EQUITY</b>			
Share capital	<b>Note 13</b>	6,000	6,000
Legal reserve	<b>Note 13</b>	1,200	1,200
Reserve for own shares in portfolio	<b>Note 13</b>	(2,250)	(2,250)
Translation reserve	<b>Note 13</b>	(2,064)	(1,211)
Other Reserves and retained earnings	<b>Note 13</b>	57,603	38,938
Net profit (loss)	<b>Note 13</b>	2,743	18,700
<b>Equity attributable to the owners of the parent</b>		<b>63,232</b>	<b>61,377</b>
Equity attributable to non-controlling interests	<b>Note 15</b>	3,685	3,774
<b>TOTAL EQUITY</b>		<b>66,917</b>	<b>65,151</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	<b>Note 16</b>	19,601	20,939
Non-current financial liabilities	<b>Note 16</b>	6,823	6,516
Employee benefits plans	<b>Note 17</b>	4,842	4,814
Provision for risks and charges	<b>Note 18</b>	2,844	2,954
Non current liabilities for options granted to non-controlling investors	<b>Note 19</b>	2,535	2,535
Other non-current liabilities	<b>Note 20</b>	240	268
Deferred tax liabilities	<b>Note 5</b>	1,738	1,987
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>38,622</b>	<b>40,013</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term loans	<b>Note 16</b>	11,954	11,962
Current bank loans and borrowings	<b>Note 16</b>	23,013	25,026
Current financial liabilities	<b>Note 16</b>	1,558	1,942
Trade payables	<b>Note 21</b>	26,516	40,556
Advance from costumers	<b>Note 22</b>	18,161	16,063
Contract liabilities for work in progress	<b>Note 7</b>	3,123	2,527
Current liabilities for options granted to non-controlling investors	<b>Note 19</b>	2,780	2,721
Tax liabilities and social security contributions	<b>Note 23</b>	5,537	6,738
Other current liabilities	<b>Note 24</b>	12,830	11,102
<b>TOTAL CURRENT LIABILITIES</b>		<b>105,471</b>	<b>118,636</b>
<b>TOTAL LIABILITIES</b>		<b>144,093</b>	<b>158,650</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>211,011</b>	<b>223,801</b>

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**
*(€'000)*

<b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS</b>	<b>Notes</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Revenue	<b>Note 25</b>	51,282	57,025
Other revenue and income	<b>Note 26</b>	1,045	969
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>52,327</b>	<b>57,994</b>
Costs of raw materials, components and goods and changes in inventories	<b>Note 27</b>	19,292	22,870
Services	<b>Note 28</b>	11,766	12,652
Use of third party assets	<b>Note 29</b>	380	426
Personnel expenses	<b>Note 30</b>	14,230	14,868
Other expenses	<b>Note 31</b>	577	676
Provisions for risks and charges	<b>Note 32</b>	25	225
Amortisation and depreciation	<b>Note 33</b>	1,237	1,049
<b>TOTAL COSTS</b>		<b>47,507</b>	<b>52,767</b>
<b>OPERATING PROFIT</b>		<b>4,820</b>	<b>5,227</b>
Financial income	<b>Note 34</b>	122	175
Financial Expenses	<b>Note 34</b>	(362)	(264)
Net exchange rate gain (losses)	<b>Note 35</b>	(270)	211
Gains (losses) on liabilities for option granted to non controlling interest	<b>Note 36</b>	(59)	-
Profit (losses) from equity investments carried at equity	<b>Note 37</b>	-	-
<b>PROFIT BEFORE TAXES</b>		<b>4,252</b>	<b>5,348</b>
Income taxes	<b>Note 38</b>	1,607	1,629
<b>NET PROFIT</b>		<b>2,644</b>	<b>3,719</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent		2,743	3,687
Non-controlling interests		(98)	32
<b>Earnings per share</b>			
<b>Basic and diluted earnings per share (in Euros)</b>	<b>Note 14</b>	<b>0.05</b>	<b>0.07</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
*(€'000)*

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>Net profit</b>	<b>2,644</b>	<b>3,719</b>
Items that may be subsequently reclassified to profit or loss:		
- Exchange rate differences	(843)	606
Items that may not be subsequently reclassified to profit or loss:		
- Actuarial gains (losses) on employee benefits net of the tax effect	(32)	(17)
- Actuarial gains on agents' termination benefits net of the tax effect	(3)	(10)
<b>Total Comprehensive income</b>	<b>1,767</b>	<b>4,299</b>
attributable to:		
- Owners of the parent	1,864	4,266
- Non-controlling interests	(98)	32

**CONSOLIDATED STATEMENT OF CASH FLOW**
*(€'000)*

Consolidated Statement of Cash Flow	31.03.2020	31.03.2019
<b>OPERATING ACTIVITIES</b>		-
<b>Net profit</b>	<b>2,644</b>	<b>3,719</b>
<b>Adjustments for:</b>		
Amortisation and depreciation	1,237	1,049
Inventory write-down and bad debt provision	432	381
- Net non-monetary financial (income)	220	-
Change in provisions for risks and charges and employee benefits liabilities	(117)	26
Net capital (gains) losses on sale of fixed assets and equity investments	(8)	(2)
Non-monetary changes related to liabilities for options granted to non-controlling shareholders	59	-
Investment equity valuation	-	-
Other non-monetary variations	(98)	(18)
Taxes	1,607	1,629
<b>Cash flows from operating activities before changes in net working capital</b>	<b>5,976</b>	<b>6,784</b>
(Increase)/decrease in trade receivables	4,023	(807)
Increase in inventories	(2,981)	(613)
(Increase)/decrease in other current assets	(1,824)	(1,425)
Increase/(decrease) in trade payables	(11,713)	(8,445)
Increase/(decrease) in advance from customers	2,098	3,134
Increase/(decrease) in other current liabilities	167	4
(Increase)/decrease in non-current assets	282	680
Increase/(decrease) in non-current liabilities	(358)	(610)
Income taxes paid	(927)	(1,490)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>(5,257)</b>	<b>(2,788)</b>
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(526)	(1,955)
Investments in intangible assets	(61)	(122)
Disinvestments/(investments) in financial assets	(0)	(6,250)
Disinvestments in equity investments	-	(92)
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(588)</b>	<b>(8,418)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of bank loans	-	-
Repayment of bank loans	(1,346)	(1,516)
Change in current bank loans and borrowings	(2,013)	4,889
Repayment of bonds	-	-
Increase/(decrease) in other financial liabilities	(440)	(293)
Purchase of minority interests in subsidiaries	-	-
Contribution	-	-
Dividends paid	-	-
<b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>	<b>(3,799)</b>	<b>3,080</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)</b>	<b>(9,644)</b>	<b>(8,126)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY</b>	<b>98</b>	<b>18</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)</b>	<b>59,123</b>	<b>39,113</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)</b>	<b>49,577</b>	<b>31,006</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(9,644)</b>	<b>(8,125)</b>
<b>INTERESTS PAID</b>	<b>242</b>	<b>264</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**(€'000)**

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year att, To the owner of the parent	Equity attributable to the owners of the parent	Equity att, To non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2019	6,000	1,200	(2,250)	(1,594)	25,748	23,881	52,985	3,791	56,775
Distribution of dividends	-	-	-	-	-	-	-	-	-
Allocation of prior year profit	-	-	-	-	23,881	(23,881)	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	606	(28)	3,687	4,266	32	4,299
Balance at March 31st, 2019	6,000	1,200	(2,250)	(988)	49,601	3,687	57,251	3,822	61,074

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year att, To the owner of the parent	Equity attributable to the owners of the parent	Equity att, To non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2020	6,000	1,200	(2,250)	(1,211)	38,938	18,700	61,377	3,774	65,151
Distribution of dividends	-	-	-	-	18,700	(18,700)	-	-	-
Allocation of prior year profit	-	-	-	-	-	-	-	-	-
Change in translation reserve att, to non-controlling interests	-	-	-	(9)	-	-	(9)	9	-
Total comprehensive income	-	-	-	(843)	(35)	2,743	1,864	(98)	1,766
Balance at March 31st, 2020	6,000	1,200	(2,250)	(2,063)	57,603	2,743	63,232	3,685	66,917