



PRESS RELEASE

CENTRALE DEL LATTE D'ITALIA S.p.A.: The Board of Directors approved the results at 31 March 2018.

- **Significant rise in revenue and profit margins in Q1 2018**
- **Consolidated net revenue of € 45.5 million (+5.1% vs. € 43.3 million at 31/03/2017)**
- **EBITDA of € 703 million (+146% vs. € 703 thousand at 31/03/2017)**
- **EBIT negative for € 8 thousand (up compared to € -919 thousand at 31/03/2017)**
- **Negative pre-tax result of € 440 thousand (vs. € -1.1 million at 31/03/2017)**

The Board of Directors of Centrale del Latte d'Italia – a company listed, since 2001, on the STAR segment of Borsa Italiana and currently the third-ranking Italian player in the fresh and long-life milk market, with leadership positions in Piemonte, Liguria, Tuscany and Veneto – today approved the results at 31 March 2018.

Although the economic situation proved more problematic than expected, in Q1 2018, Gruppo Centrale del Latte d'Italia recorded a rise in revenue and profit margins, increasing market shares at national level and in the regions where the Group is present, confirming the validity of the strategic decisions taken in terms of products, markets (export) and distribution channels (e-commerce).

At 31/03/2018, the Group recorded consolidated net revenue of € 45.5 million, up 5.1% compared to the € 43.3 million recorded at 31/03/2017, also thanks to the significant rise in exports. At 31/03/2018 EBITDA was € 1.7 million, up 146% compared to the € 703 thousand at 31/03/2017. EBIT also recovered significantly, up from the negative figure of € -919 thousand at 31/3/2017 to € -8 thousand at 31/03/2018. The Group closed Q1 2017 with a pre-tax loss of € 440 thousand, compared to the € -1.1 million at 31/03/2017.

The Group's net financial position at 31 March 2018 was negative for € 69.1 million, compared to the negative figure of € 62.3 million at 31 December 2017, further to the increase in the need for current assets and the continuing investments for the renewal of plants and warehouses in the Group's factories.

As regards the parent company Centrale del Latte d'Italia Spa, at 31 March 2018 the company recorded net revenue of € 20.3 million, compared with € 19.1 million at 31/03/2017; EBITDA stood at € 474 thousand, compared to the € 461 thousand reached at 31/03/2017; EBIT was negative for € 101 thousand, compared to the negative figure of € -91 thousand in Q1 2017; lastly, the pre-tax loss totalled € 361 thousand, compared to the loss of € -168 thousand recorded at 31/03/2017.

As regards forecasts, the profit margins achieved so far are expected to be maintained over the coming months, thanks to the new organisational structures put in place within the Group and to the streamlining of costs, including raw material costs.



Pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Law, the Executive in charge of drafting corporate accounts, Mr. Vittorio Vaudagnotti, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

Turin, 10 May 2018