



## **Centrale del Latte d'Italia S.p.A. Interim Report at 30 September 2020**

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## **BOARD OF DIRECTORS**

| E.<br>C. | N.<br>E.D. | I.<br>D. |
|----------|------------|----------|
| ●        |            |          |
| ●        |            |          |
| ●        |            |          |
|          | ●          |          |
|          | ●          |          |
|          | ●          | ●        |
|          | ●          | ●        |

**Angelo Mastrolia** Chairperson

**Giuseppe Mastrolia** Vice Chairman

**Edoardo Pozzoli** Managing Director

**Stefano Cometto** Director

**Benedetta Mastrolia** Director

**Anna Claudia Pellicelli** Director

**Valeria Bruni Giordani** Director

| A.<br>R.<br>C. | R.<br>C. | R.<br>P.<br>C. | I.<br>D.<br>C. |
|----------------|----------|----------------|----------------|
|                |          |                |                |
|                |          |                |                |
|                |          |                |                |
| ●              |          | ●              |                |
|                | ●        |                |                |
| ●              | ●        | ●              | ●              |
| ●              | ●        | ●              | ●              |

E.D. = Executive Director

N.E.D. = Non-executive Director

I.D. = Independent Director

I.A.C. = Independent Directors' Committee

A.R.C. = Audit and Risk Committee

R.C. = Directors' Remuneration Committee

C.R.P. = Committee for transactions with related parties

### **AUDITING FIRM**

DELOITTE & TOUCHE S.p.A. Turin

### **BOARD OF STATUTORY AUDITORS**

Deborah SASSOROSSO - Chairperson

Francesco FINO – Statutory Auditor

Giovanni RAYNERI – Statutory Auditor

### **EXECUTIVE IN CHARGE**

Giuseppe BODRERO

CFO and IR

## 1. INTRODUCTION AND SIGNIFICANT EVENTS

The interim report at 30 September 2020 was drawn up in line with those of the past, pursuant to Borsa Italiana's notice no. 7587 of 21 April 2016, according to which the interim reports of the first and third quarter of each FY must be published in order to keep the STAR qualification.

In January 2020, following the spread of the virus named SARS-CoV-2 and the resulting respiratory disease named COVID-19 (commonly known as "Coronavirus"), the Chinese government and other foreign government authorities adopted a number of restrictive measures aimed at containing the potential spread of the epidemic. The most significant of these measures involved the isolation of the region where the epidemic began, restrictions and controls on travel from, to and within China, limitations on movement for the local population and the closure of offices and factories throughout the country.

During the first nine months of the year, until the approval of this interim report, the aforementioned virus spread quickly in Italy and in other countries, with significant negative effects on the health of many people, and on the businesses and economies of the countries affected.

The Management of the Company, with careful, continuous monitoring of events, promptly implemented the appropriate strategic decisions and actions to cope with the situation, and would like to highlight the important characteristics of its business structure, comforted by the decidedly positive results regarding revenue from sales obtained during the first 9 months of FY 2020:

- full activity of the factories: all the factories of the Group Companies continued to operate, in full compliance with the health regulations established by the authorities;
- sourcing and logistics: considering the mainly local raw material sourcing structure (linked to the geographical areas where products are sold), and also considering current availability, the Management believes that the current COVID-19 emergency is unlikely to have any material impact on the supply chain. Similarly, no problems were encountered in the logistics services;
- distribution channels: Revenue from sales connected to the Ho.Re.Ca. segment, particularly affected by the significant drop in traffic, both tourist and local, was fully offset by the increase in turnover in the other channels.

The main events that had an impact on the Company's performance during the first nine months of 2020

- On 1 April, Newlat Food S.p.A. group became the majority shareholder.
- The BoD, at the end of its term, was renewed during the Meeting of 29 April, and Mr. Angelo Mastrolia was appointed Chairman of the Board.
- The Shareholders' Meeting granted the BoD authorisation to increase share capital to € 30 million within five years.
- On 1 July Centrale del Latte d'Italia obtained a loan of € 31.2 million from MPS, set to mature on 30 June 2026, to be used for repaying existing indebtedness, including the early redemption of the Bond.
- On 1 July BPM resolved upon a loan of € 5 million, guaranteed by CDP.
- On 16 July, Ms. Anna Claudia Pellicelli was co-opted onto the Board as an Independent Director, following the resignation of Antonella Mansi, tendered on 29 June.

- The merger by incorporation of the companies Centrale del Latte di Vicenza S.p.A. and Centrale del Latte della Toscana S.p.A. into Centrale del Latte d'Italia S.p.A. became effective on 20 July. The merger by incorporation has retroactive tax and accounting effects from 1 January 2020.
- The month of September saw the early redemption of the bond loan, resolved upon by the bondholders' meeting on 9 September further to a proposal by the Company.

## 2. INTERIM ACCOUNTS

### 2.1 Accounting Standards Adopted

The merger by incorporation of the companies Centrale del Latte di Vicenza S.p.A. and Centrale del Latte della Toscana S.p.A. into Centrale del Latte d'Italia became effective on 20 July. The merger by incorporation has retroactive tax and accounting effects from 1 January 2020.

As a result of the mergers that occurred, it was not possible to draft consolidated accounting reports. To facilitate comparison, the accounting situation at 30 September 2020 of Centrale del Latte d'Italia, which incorporated the companies Centrale del Latte di Vicenza S.p.A. and Centrale del Latte della Toscana S.p.A., is compared with the assets and liabilities that can be obtained from the consolidated financial statements at 31 December 2019 and with the economic data and the financial flows consolidated at 30 September 2019.

International accounting standards (IASs/IFRSs) are applied in drawing up the interim report at 30 September 2020. Following the presentation of the 2019 quarterly report, the company retroactively applied, from 1 January 2019, the new accounting standard IFRS 16 – Leases.

The new Standard provides a new definition of lease and introduces a criterion based on the right of use of an asset to distinguish lease contracts from service supply contracts, identifying the following as discriminating factors of the lease: the identification of the asset, the right to replace it, the right to obtain, in substance, all the economic benefits deriving from the use of the asset and the right to govern the use of the underlying asset. The standard establishes a single accounting model for recognising and measuring lease contracts for the lessee, which requires the object under lease, including operating lease, to be posted to the assets, offset by a financial liability.

The Company used the exemption granted in paragraph 5(a) of IFRS 16 regarding short-term leases. Likewise, the Company used the exemption granted in paragraph 5(b) of IFRS 16 regarding lease contracts for which the underlying asset is considered as a low-value asset (i.e. the assets underlying the contract do not exceed USD 5 thousand when new).

The contracts the exemption has been applied to mainly come under the following categories:

- Computers, telephones and tablets;
- Printers
- Other electronic devices;
- Some technical equipment.

For these contracts, the introduction of IFRS 16 did not involve the recognition of the financial liability of the lease and the pertinent right of use. Therefore, the lease payments were recognised in the income statement on a straight-line basis for the duration of the respective contracts.

The statutory audit of the accounts for the period 2016-2023 is entrusted to the Audit Firm Deloitte & Touche SpA.

## 2.2 Reclassified statement of financial and equity position

| 000/€  | 30/09/2020     | 31/12/2019     |
|--|----------------|----------------|
| <b>Non-current assets</b>  |                |                |
| Property, plant and equipment  | 116,806        | 120,058        |
| Assets for right of use  | 3,002          | 4,304          |
| Intangible fixed assets  | 19,639         | 19,655         |
| Equity investments in affiliates   | 1,401          | 1,397          |
| Non-current financial assets measured at fair value through profit or loss | 656            | 657            |
| Deferred tax assets  | 1,146          | 1,664          |
| <b>Total non-current assets</b>  | <b>142,664</b> | <b>147,735</b> |
| <b>Current assets</b>  |                |                |
| Inventories  | 11,397         | 10,755         |
| Trade receivables  | 22,441         | 21,465         |
| <i>of which vis-à-vis related parties</i>                                  | 898            | -              |
| Current tax assets   | 2,216          | 2,497          |
| Other receivables and current assets                                       | 5,430          | 9,349          |
| Cash and cash equivalents  | 43,527         | 18,951         |
| <i>of which vis-à-vis related parties</i>                                  | 15,713         | -              |
| <b>Total current assets</b>  | <b>85,011</b>  | <b>63,015</b>  |
| <b>TOTAL ASSETS</b>  | <b>227,675</b> | <b>210,750</b> |
| <b>Shareholders' Equity</b>  |                |                |
| Share capital  | 28,840         | 28,840         |
| Reserves   | 28,199         | 34,741         |
| Net result   | 3,237          | (6,511)        |
| <b>Total shareholders' equity</b>  | <b>60,276</b>  | <b>57,070</b>  |
| <b>Non-current liabilities</b>   |                |                |
| Staff Provisions   | 4,884          | 5,514          |
| Provisions for liabilities and charges                                     | 66             | 407            |
| Deferred tax liabilities   | 6,077          | 6,089          |
| Non-current financial liabilities  | 74,643         | 56,239         |
| Liabilities for non-current finance leases                                 | 1,020          | 2,284          |
| <b>Total non-current liabilities</b>                                       | <b>86,690</b>  | <b>70,533</b>  |
| <b>Current liabilities</b>   |                |                |
| Trade payables   | 37,670         | 39,159         |
| <i>of which vis-à-vis related parties</i>                                  | 1,292          | -              |
| Current financial liabilities  | 30,974         | 35,673         |
| Liabilities for current financial leases                                   | 1,749          | 2,052          |
| Current tax liabilities  | 1,824          | 799            |
| Other current liabilities  | 8,492          | 5,464          |
| <b>Total current liabilities</b>   | <b>80,709</b>  | <b>83,147</b>  |
| <b>TOTAL LIABILITIES AND NET EQUITY</b>                                    | <b>227,675</b> | <b>210,750</b> |

## 2.3 Reclassified accounting statement - income statement

### INCOME STATEMENT

| 000/€                                     | 30/09/2020     | 30/09/2019          |
|---|----------------|---------------------|
| Revenue from contracts with customers     | 135,334        | 131,057             |
| <i>of which vis-à-vis related parties</i> | <i>1,286</i>   | <i>-</i>            |
| Cost of sales                             | (96,524)       | (99,424)            |
| <i>of which vis-à-vis related parties</i> | <i>(1,568)</i> | <i>-</i>            |
| <b>Gross operating result</b>             | <b>38,810</b>  | <b>31,633</b>       |
| Sales and distribution expenses           | (24,364)       | (25,285)            |
| Administrative expenses                   | (8,401)        | (9,888)             |
| Net write-downs of financial assets       | (443)          | (347)               |
| Other revenue and income                  | 1,816          | 2,563               |
| Other operating costs                     | (1,483)        | (1,592)             |
| <b>EBIT</b>                               | <b>5,935</b>   | <b>(2,916)</b>      |
| Financial income                          | 244            | 235                 |
| Financial charges                         | (1,521)        | (1,497)             |
| <b>Pre-tax result</b>                     | <b>4,658</b>   | <b>(**) (4,178)</b> |
| Income taxes                              | (1,421)        |                     |
| <b>Net result</b>                         | <b>3,237</b>   | <b>(**) (4,178)</b> |
| Number of shares with voting rights       | 14,000,020     | 14,000,020          |
| Basic & diluted earnings (loss) per share | 0.231          | (0.257)             |

(\*\*) Pre-tax result

### STATEMENT OF COMPREHENSIVE INCOME

|  |              |                     |
|--|--------------|---------------------|
| <b>Net result (A)</b>  | <b>3,237</b> | <b>(**) (4,178)</b> |
| Actuarial profits/(losses)   | (73)         | (141)               |
| <b>Total of other income statement items that will not be reclassified to the income statement (B)</b> | <b>(73)</b>  | <b>(141)</b>        |
| <b>Total overall net result (A)+(B)</b>  | <b>3,164</b> | <b>(4,319)</b>      |
| Number of shares with voting rights  | 14,000,020   | 14,000,020          |
| Basic and diluted net earnings (loss) per share  | 0.226        | (0.308)             |

(\*\*) Pre-tax result

## 2.4 Comments on the income statement

The Income Statement for the first three quarters of 2020 shows a positive pre-tax Result of € 4,658 thousand; this is an improvement on the performance forecast in the Business Plan approved in February, and a significant improvement on the result for the same period of the previous FY, with an increase in terms of both volumes and turnover.

It is important to highlight the fact that – in a year marked by the emergency linked to COVID-19 - the Company has been able to grasp the opportunities offered by such an unusual situation, consolidating its leadership in the areas it operates in and offering its customers the opportunity to purchase a wide variety of products with highly recognisable brands deeply rooted in the local areas, preferring them over those of our competitors. Thanks to all the health protection measures implemented in all the factories, during these first nine months of the year, production has been able to continue and to develop all the potential necessary to meet the growing demand.

Also during this last quarter, it has been possible to purchase the raw material at a more competitive price than during the same period of the previous year, with the prospect of prices remaining stable over the coming months.

Since the beginning of the year, the average sales price has improved, thanks to the full entry into force of the new price list for customers.

The widespread distribution network allowed us to make the most of the growth during the period of the Traditional Channel, which compensated for the drop in turnover caused by the regulatory stop imposed, during 1H, on activity in the hospitality sector; in addition, there was a significant rise in exports, which recorded an increase of 14.9 %.

More specifically, with regard to product sales, the performance of the macro product groups can be summarised as follows.

In this particular context turnover reached € 135.334 million, up 3.3% compared to € 131.057 million. Performance in the first nine months of 2020 resulted in an EBITDA of € 13,648 thousand, equal to 10.0% of the value of production, and a positive EBIT of € 5,935 thousand, up € 8.9 million compared to the same period of the previous year. During the first 9 months of 2019, EBITDA stood at € 4,578 thousand, while EBIT was negative for € 2,917 thousand.

| (€/000)             | 30 Sep 20 |        | 30 Sep 19 |        | Change |        |
|---------------------|-----------|--------|-----------|--------|--------|--------|
| Net sales           | 135,334   |        | 131,057   |        | 4,277  | 3.3%   |
| Value of production | 136,930   | 100.0% | 133,308   | 100.0% | 3,622  | 2.7%   |
| EBITDA              | 13,648    | 10.0%  | 4,578     | 3.4%   | 9,070  | 198.1% |
| EBIT                | 5,935     | 4.3%   | (2,917)   | -2.2%  | 8,852  | 303.5% |
| Pre-tax result      | 4,658     | 3.4%   | (4,178)   | -3.1%  | 8,836  | 211.5% |
| Net profit (loss)   | 3,237     | 2.4%   | (4,178)   | -3.1%  | 2,580  | 177.5% |

■



Turnover came to € 135.3 million at the end of Q3 2020, compared to the € 131.1 million in the same period of 2019, marking an important increase of 3.3%.

| (€/000)                 | 30/09/20       |               | 30/09/19       |               | Change for the period |             |
|-------------------------|----------------|---------------|----------------|---------------|-----------------------|-------------|
| Fresh milk + ESL        | 48,387         | 35.8%         | 49,304         | 41.1%         | (917)                 | -1.9%       |
| UHT milk                | 33,145         | 24.5%         | 29,928         | 25.4%         | 3,217                 | 10.7%       |
| Yoghurt                 | 6,829          | 5.0%          | 6,142          | 4.2%          | 687                   | 11.2%       |
| Fresh vegetables        | 2,624          | 1.9%          | 4,140          | 3.2%          | (1,516)               | -36.6%      |
| Bulk milk and cream     | 2,638          | 1.9%          | 2,372          | 2.4%          | 266                   | 11.2%       |
| Other packaged products | 34,318         | 25.4%         | 32,305         | 20.1%         | 2,013                 | 6.2%        |
| Plant-based products    | 3,440          | 2.5%          | 3,425          | 1.5%          | 15                    | 0.4%        |
| Export                  | 3,953          | 2.9%          | 3,441          | 2.2%          | 512                   | 14.9%       |
| <b>Total</b>            | <b>135,334</b> | <b>100.0%</b> | <b>131,057</b> | <b>100.0%</b> | <b>4,277</b>          | <b>3.3%</b> |

### Geographical Breakdown

The turnover at 30 September 2020 was geographically broken down as follows: 97.1% in Italy and 2.9% abroad.

### 2.5 Financial position

Thanks to the positive economic result and the effective management of collections and payments, the post-IFRS 16 net financial position improved significantly, from € 77.3 million at the end of FY 2019 to € 64.9 million at 30 September 2020.

| (€/000)  | 30/09/2020       | 31/12/2019      | Change          |
|--|------------------|-----------------|-----------------|
| Cash and cash equivalents                                    | 43,527           | 18,950          | 24,577          |
| <b>Total current financial assets</b>                        | <b>43,527</b>    | <b>18,950</b>   | <b>24,577</b>   |
| Payables to banks  | (10,510)         | (8,090)         | (2,420)         |
| Current share of medium/long-term loans                      | (20,464)         | (24,335)        | 3,871           |
| Current share of payables to other lenders                   | (90)             | (277)           | 187             |
| Current share of bond placement                              | 0                | (2,931)         | 2,931           |
| <b>Total current financial liabilities</b>                   | <b>(31,064)</b>  | <b>(35,633)</b> | <b>4,569</b>    |
| Payables for medium and long term loans                      | (74,643)         | (44,358)        | (30,285)        |
| Medium/long-term payables to other lenders                   | 0                | (49)            | 49              |
| Payables for bonds: 2017 – 2024 (*)                          | 0                | (11,872)        | 11,872          |
| <b>Total non-current financial liabilities</b>               | <b>(74,647)</b>  | <b>(58,278)</b> | <b>(16,369)</b> |
| <b>Total financial liabilities</b>                           | <b>(105,711)</b> | <b>(91,911)</b> | <b>(13,800)</b> |
| <b>Net financial debt</b>                                    | <b>(62,184)</b>  | <b>(72,961)</b> | <b>10,777</b>   |
| Current share of payables for finance lease and right of use | (1,659)          | (2,052)         | 393             |
| Payables for finance lease and right of use                  | (1,016)          | (2,283)         | 1,267           |
| <b>Net financial debt after IFRS 16</b>                      | <b>(64,859)</b>  | <b>(77,297)</b> | <b>12,438</b>   |

(\*) the value is carried at amortized cost.

## 2.6 Cash Flow Statement

| (€/000)   | 30/09/2020     | 30/09/2019      |
|---|----------------|-----------------|
| <b>CASH FLOWS FROM OPERATIONS</b>   |                |                 |
| Profit (loss) for the year gross of minority losses (A)                                   | 3,237          | (4,212)         |
| <b>ADJ. REGARDING ITEMS THAT DO NOT HAVE EFFECT ON LIQUIDITY</b>                          |                |                 |
| Amortisation  | 68             | 0               |
| Depreciation  | 7,202          | 7,148           |
| Employee sev. indem. accrued in the FY, net of indemnities already paid and OCI effect    | (702)          | (100)           |
| Provision for Directors' indemnity at the end of their term in office                     | (342)          | (55)            |
| Deferred taxes  | 12             | (21)            |
| Accrual to (Use of) provision for liabilities and charges                                 | 1              | (69)            |
| <b>Total adjustments with no effect on liquidity (B)</b>                                  | <b>6,215</b>   | <b>6,903</b>    |
| <b>Total adj. with no effect on liquidity (B) due to a change in the scope of cons.</b>   |                |                 |
| Adjustment of equity investments to SE  | 0              | 89              |
| Change in current assets and liabilities:   | 0              | 0               |
| Net trade receivables   | (854)          | 3,752           |
| Inventories   | (642)          | 122             |
| Other receivables   | 4,597          | 637             |
| Suppliers   | (1,490)        | (5000)          |
| Sundry payables   | 3,028          | 44              |
| Tax liabilities   | 1,025          | (343)           |
| <b>Total changes in current assets and liabilities (C)</b>                                | <b>5,663</b>   | <b>(788)</b>    |
| <b>Total changes in current assets and liabilities from ch. in the scope of consolid.</b> |                |                 |
| <b>Total cash flow generated by operations (A+B+C)</b>                                    | <b>15,114</b>  | <b>(1,814)</b>  |
| <b>CASH FLOW ABSORBED BY INVESTMENTS</b>  |                |                 |
| Net acquisitions of technical fixed assets  | (2,607)        | (12,744)        |
| (Investments) divestments /Financial write-downs  | (5)            | (2,922)         |
| (Increases) decreases in intangible fixed assets  | (64)           | (77)            |
| Change in non-current assets held for sale  | 0              | 0               |
| <b>Total cash flow absorbed by investments</b>  | <b>(2,675)</b> | <b>(12,824)</b> |
| <b>Total cash flow absorbed by investments from change in the scope of consolid.</b>      |                |                 |
| <b>Total cash flow absorbed by investments</b>  | <b>(2,675)</b> | <b>(12,824)</b> |
| <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>  |                |                 |
| Change in medium/long-term financial payables   | 11,379         | 5,218           |
| Change in financial payables for lease  | (1,660)        | 4,804           |
| Change in Shareholders' Equity  | 0              | 0               |
| Dividends paid  | 0              | 0               |
| <b>Total cash flow from financial activities</b>  | <b>9,718</b>   | <b>10,022</b>   |
| <b>Total cash flow gener. by financial activities from ch. in the scope of consolid.</b>  |                |                 |
| <b>Increases (decreases) in cash and bank accounts</b>                                    | <b>22,158</b>  | <b>(988)</b>    |
| <b>INITIAL CASH AND BANKS</b>   | <b>10,858</b>  | <b>9,528</b>    |
| <b>FINAL CASH AND BANKS</b>   | <b>33,016</b>  | <b>8,540</b>    |
| (excluding payables for mortgages and loans, securities and shares held in portfolio)     |                |                 |

## 3. REMARKS CONCERNING THE PERFORMANCE OF THE COMPANIES WITHIN THE SCOPE OF CONSOLIDATION.

### 3.1 Centrale del Latte della Toscana S.p.A.

The merger by incorporation of the company Centrale del Latte della Toscana S.p.A. into Centrale del Latte d'Italia S.p.A. became effective on 20 July. The merger by incorporation has retroactive tax and accounting effects from 1 January 2020.

### 3.2 Centrale del Latte di Vicenza S.p.A.

The merger by incorporation of the company Centrale del Latte di Vicenza S.p.A. into Centrale del Latte d'Italia S.p.A. became effective on 20 July. The merger by incorporation has retroactive tax and accounting effects from 1 January 2020.

## 4. EVENTS AFTER THE CLOSE OF THE PERIOD

Nothing to be reported

## 5. BUSINESS OUTLOOK

The months of October and November were affected by the worsening of the consequences of the effects of COVID – 19, which led to new restrictions on the circulation of people and the partial closure of many businesses.

Fortunately, the sector the Group operates in was not involved in these restrictions, and has been affected less by the pandemic; at the same time, it has proved solid and resilient.

In the months of October and November, the Group recorded a drop in turnover (mainly in Tuscany) as a result of the consequences of the pandemic, which has caused a significant decrease in turnover in the hospitality and private label sector. The negative effect on EBITDA was extremely limited, because the reduction in turnover was offset by the positive performance of the cost containment activities.

Despite the persistent, serious uncertainties regarding the future evolution of the Coronavirus phenomenon, the Management remains entirely confident that the plans for growth in organic terms will be able to continue.

That said, at the date of drafting of this report, and despite the news of an effective vaccine produced by Pfizer, it is not possible to predict how quickly it will be possible to halt the epidemic, and whether the governments of the countries the Company operates in will adopt any further restrictive measures affecting productive and commercial activities or the movement of people, or how consumption in households may evolve.

For the above reasons, the Group is unable to predict to what extent the aforementioned events are likely to have significant repercussions on the Company's prospects for FY 2020. Finally, the Directors believe, based on the information available at the date of drafting of this report, that it is reasonable to exclude any significant negative impacts attributable to COVID-19.

It is important to highlight the continuing implementation of the actions aimed at containing costs and exploiting the synergies created following entry into Newlat Group, which have allowed the targets set out in the business Plan to be met earlier than anticipated.

Turin, 10 November 2020      The Chairman of the Board of Directors Angelo MASTROLIA

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

Turin, 10 November 2020

The Executive in charge of drafting financial  
statements  
Giuseppe BODRERO