



**GRUPPO
ORSERO**

**THE BOARD OF DIRECTORS APPROVES THE 2020 CONSOLIDATED HALF-YEAR DATA AND
CONFIRMS THE FY 2020 GUIDANCE
THE GROUP RECORDS VERY SOLID RESULTS IN THE FIRST HALF OF 2020 BOTH IN REVENUES AND
INDUSTRIAL MARGINS
THE GROUP'S REFERENCE SECTOR AND BUSINESS MODEL PROVE TO BE RESILIENT TO
THE IMPACTS RELATED TO THE COVID-19 PANDEMIC
THE POSTIVE RESULTS OF H1 2020 ARE IN LINE WITH THE EXPECTATIONS OF THE MANAGEMENT AND
ALLOW TO CONFIRM THE FY 2020 GUIDANCE**

- TOTAL REVENUES UP BY + 5.7% THANKS TO A SIZEABLE CONTRIBUTION OF THE IMPORT & DISTRIBUTION BU
- ADJUSTED CONSOLIDATED EBITDA GROWTH BY + 22% (EXCLUDING IFRS 16 + 31.3%) THANKS TO A SIGNIFICANT INCREASE IN THE IMPORT & DISTRIBUTION BU AS WELL AS THE SIGNIFICANT GROWTH OF THE MARGINALITY OF THE SHIPPING BU; ADJUSTED EBITDA MARGIN AT 4.5%
- NET PROFIT FOR THE PERIOD IN STRONG GROWTH AND EQUAL TO € 6.2 MILLION
- FRANCE: THE POSITIVE PATH UNDERTAKEN IS CONFIRMED AND A CLEAR REVERSE OF TREND ON THE FRONT OF INDUSTRIAL MARGINS IS RECORDED
- SOLID LIQUIDITY POSITION AND NET FINANCIAL POSITION IN REDUCTION

Consolidated Summary Results¹

€ Million	1st Semester 2020	1st Semester 2019	Changes	%
Net Sales	520.8	492.9	27.9	5.7%
Adjusted EBITDA ²	23.5	19.3	4.2	22.0%
Adjusted EBITDA Margin	4.5%	3.9%	+61 Bps.	
EBIT	9.1	4.7	4.4	95.1%
Adjusted EBIT ³	10.9	7.7	3.2	42.3%
Adjusted Net Profit ⁴	7.5	4.0	3.5	86.6%
Non-recurring profit/loss	(1.3)	(2.9)	ns	ns
Net Profit	6.2	1.1	5.1	459.4%
Adjusted EBITDA Excl. IFRS 16 ⁵	19.4	14.8	4.6	31.3%

¹ It should be noted that on 1 January 2019 the IFRS 16 accounting principle came into force, therefore the results of H1 2019 e H1 2020 reflect the "right of use" value of the rents and operating leases stipulated by the companies of the Group. Data without the effect of said accounting principle are reported as "Excl. IFRS16".

² Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items among which any figurative costs of long-term incentive plans.

³ Excluding non-recurring items among which any figurative costs of long-term incentive plans.

⁴ Excluding non-recurring items among which any figurative costs of long-term incentive plans, net of tax.

⁵ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items among which any figurative costs of long-term incentive plans.

ORSERO SPA

Capitale sociale € 69.163.340,00 i.v. - P.IVA 09160710969 - R.E.A. MI-2072677

Sede legale via G. Fantoli, 6/15 20138 Milano

Ufficio di rappresentanza corso Venezia, 37 20121 Milano

Sede amministrativa Cime di Leca, 30 17031 Albenga (SV)

T +39 0182 560400 F +39 0182 589019 info@orserogroup.it www.orserogroup.it



**GRUPPO
ORSERO**

€ Million	30.06.2020	31.12.2019
Net Equity	154.7	150.9
Net Financial Position	119.1	126.9
NFP /Net Equity	0.77	0.84
NFP/Adjusted EBITDA ⁶	2.77	3.28
<i>Net Financial Position Excl. IFRS 16</i>	88.2	66.9

Milan, 14 September 2020 – The Board of Directors of Orsero S.p.A. ("**Orsero**"), company listed on the Stock Exchange Market of Borsa Italiana (MTA), Star segment, and holding of the homonymous Italian and international Group, among the leaders in Mediterranean Europe for the import and distribution of fresh fruit and vegetable products (the "**Group**"), held today, approved the Consolidated Financial Data as at 30 June 2020 and confirmed the guidance for the FY 2020.

Raffaella Orsero, CEO of the Group, commented: "We are satisfied with the good results of the first half of 2020 and we are confident that we will achieve the objectives we set despite the persistence of an uncertain socio-economic situation due to the Covid19 pandemic.

Thanks to the commitment, dedication and hard work of all our people, the operation of our distribution chain has never been blocked and we have always managed to meet the peaks in demand that have gradually occurred.

The pandemic has abruptly changed demand but fortunately the demands of large-scale retailers and the demand of small retailers have offset the significant reduction in demand from the food service sector. Thanks to these results we can continue to pursue business growth not only organically but also by evaluating acquisitions".

Matteo Colombini, CFO and co-CEO, commented: "The first half closed with positive and solid results, especially in the face of a very complex operating context characterized by the pandemic.

The Group is reaping the benefits of the work carried out in recent years and of the important investments made both in terms of organic growth and external lines.

We look to the future with confidence with the aim of further strengthening our business model".

SUMMARY OF ECONOMIC CONSOLIDATED DATA AS OF JUNE 30, 2020

Net Revenues, equal to approximately **€ 520.8 million**, show an **increase of approximately 5.7%** compared to the net revenues at June 30, 2019 of € 492.9 million. The improvement is linked both to the solid growth of the Import & Distribution BU driven by the positive performance of the Italian and French companies and to the positive contribution of the Shipping BU.

⁶ For the purposes of calculating the NFP / Adjusted Ebitda ratio of the first Semester of 2020, the Adjusted Ebitda was considered on a rolling 12-month basis, i.e. for the period 1/7/ 2019-30 / 6/2020.



**GRUPPO
ORSERO**

The **Adjusted EBITDA**⁷, equal to **€ 23.5 million**, shows an **increase of 22%** compared to € 19.3 million of previous year (+ 31,3% excluding the IFRS 16 effect). The **Adjusted EBIT**⁸ of **€ 10.9 million** reports a considerable **growth** equal to **42.3%** compared to June 30, 2019 of € 7.7 million.

The **Adjusted Net Result**⁹ is equal to a profit of **€ 6.2 million** compared to a profit of € 1.1 million at June 30, 2019, highlighting an **increase of € 5.1 million** as a consequence of the increase in margins for the Semester.

SUMMARY CONSOLIDATED BALANCE SHEET DATA AS AT 30 JUNE 2020

Total Shareholders' Equity, equal to approximately **€ 154.7 million**, with an increase of abt. € 3.8 million compared to the Shareholders' Equity at 31 December 2019 equal to € 150.9 million.

The **Net Financial Position**¹⁰ is **€ 119.1 million** compared to € 126.9 million at 31 December 2019. The increase is € 7.8 million, as a net effect between: (i) the increase due to the purchase value of properties instrumental to the core business, carried out at the beginning of the year, for € 17.8 million more than offset by the excerpt of the related value of the right of use pursuant to IFRS 16 for € 27.5 million, (ii) investments for the period for about € 9 million (of which 1.9 relating to higher rights of use IFRS 16) and (iii) the total cash generation of approximately € 7 million linked to the positive contribution of operating activities partially balanced by the increase in the commercial CCN due to the seasonal nature of the business and the growth in revenues.

CONSOLIDATED ECONOMIC DATA AS AT 30 JUNE 2020 BY BUSINESS UNIT

Thousands of €	30.06.2020	30.06.2019
"Import & Distribuzion" Segment	487,950	462,837
"Shipping" Segment	52,720	45,115
"Service" Segment	5,640	6,321
Adjustment intra-segment	(25,551)	(21,378)
Net sales	520,759	492,895
Thousands of €	30.06.2020	30.06.2019
"Import & Distribuzion" Segment	16,305	14,253
"Shipping" Segment	10,165	7,411
"Service" Segment	(2,971)	(2,405)
Adjusted Ebitda	23,499	19,259
Adjusted Ebitda Excl. IFRS 16¹¹	19,406	14,781

⁷ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items among which any figurative costs of long-term incentive plans.

⁸ Excluding non-recurring items, among which any figurative costs of long-term incentive plans.

⁹ Excluding non-recurring items net of tax (totalling around € 1.25 million in 2020 and around € 2.89 million in 2019).

¹⁰ Net Financial Position includes IFRS 16 effects.

¹¹ The positive effect of IFRS 16 on the Adjusted Ebitda for the first Semester of 2020 amounts to approximately € 4.1 million, consisting of approximately € 2.2 million for the Import & Distribution BU, approximately € 1.7 million for the BU Shipping and approximately € 0.2 million for the Services BU. As for the first Semester of 2019, the same values are equal to approximately € 4.5 million in total, of which approximately € 2.9 million for the Import & Distribution BU, approximately € 1.5 million for the Shipping BU and approximately € 0.2 million for the Services Business Unit.



**GRUPPO
ORSERO**

The **Import & Distribution segment**¹² achieved net revenues of abt. € 488.0 million, recording an increase of € 25.1 million compared to the data at June 30, 2019; this growth is essentially linked to the positive performance of the Italian and French companies, the latter clearly improving compared to the trend shown in June 2019. Adjusted EBITDA was € 16.3 million with an increase of about € 2 million compared to € 14.3 million in the first half 2019, and an improvement of marginality which moves from 3.1% to 3.3.% at 30 June 2020.

The **Shipping segment** generated net revenues of approximately € 52.7 million, highlighting an increase of € 7.6 million compared to June 30, 2019 due to the good load factor (load-factor at around 95%) and the increase of freight rates linked to the cost of fuel following the application of the IMO 2020¹³ regulation. Adjusted EBITDA is equal to approximately € 10.2 million and shows a significant growth of approximately 37.2 % compared to 30 June 2020. This increase was made possible by the recovery of profitability of the shipping business, starting from 2019, after underperforming in the years 2017 and 2018.

The **Services segment** achieved net revenues of € 5.6 million and a negative Adjusted EBITDA of abt. € 3.0 million both substantially in line at June 30, 2019. This segment includes the activities referring to the parent company Orsero as well as the performance activities customs and IT services performed by some minor companies. The sector result physiologically shows a negative sign at the Adjusted EBITDA level since, given the nature of holding company of the Parent Company, the revenues and ultimately the result is linked to the measure of dividends received by the Group companies.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SEMESTER 2020

In **January 2020**, the Group purchased 4 instrumental properties, already used as logistic platforms, for an amount of approx. € 17.8 million, including applicable charges and taxes. The transaction was configured as a transaction of greater importance with a related party, since all the shareholders of the seller (Nuova Beni Immobiliari S.r.l.) are also shareholders of FIF Holding S.p.A., the company that controls Orsero. For more details, please refer to the relevant Information Document published on 17 January 2020 on the Company website www.orserogroup.it, Investors Section.

The Shareholders' Meeting was held on **30 April 2020** which resolved, among other things,: (i) the distribution of a dividend in kind through the allocation of maximum no. 250,000 treasury shares in the amount of N. 1 share for every N. 69 shares owned by the Shareholders on the coupon detachment date with rounding down to default (detachment date 11 May 2020, record date 12 May and payment starting from 13 May 2020); (ii) the appointment of the new Board of Directors, consisting of 9 members, and the new Board of Statutory Auditors both in office until the date of approval of the 2022 financial statements - confirming Mr. Paolo Prudenziati as Chairman of the Board of Directors; and (iii) authorization to the Board of Directors to purchase and dispose of ordinary treasury shares pursuant to articles 2357 and 2357 ter of the Italian Civil Code: in particular, the purchase authorization, also in several tranches, is given for a period of 18 months

¹² It should be noted that, as already reported in the 2019 Annual Financial Report, starting from January 1, 2020 the importation of bananas and pineapples is included in the Distribution sector. Following this change, the "Distribution" sector changed its name to "Import & Distribution" while the "Import & Shipping" sector changed its name to "Shipping" as it only includes maritime transport activities.

¹³ From 1 January 2020, the International Maritime Organization (IMO) has introduced a new regulation that limits sulphur emissions to 0.5% (previously 3.5%) for the combustion gases produced by the engines of ships underway, both on the high seas and in coastal areas.

**GRUPPO
ORSERO**

and relates to a maximum number of shares which, taking into account the ordinary shares of the Company held from time to time in the portfolio, does not in total exceed the maximum value of € 2 million.

The Board of Directors on **6 May 2020** confirmed the office of Vice-President to Mrs. Raffaella Orsero as well as assigning the same management powers to the same together with Mr. Matteo Colombini. The BoD also set up the Remuneration and Nomination Committee, the Control and Risk Committee and the Committee for Related Party Transactions, which will remain in office until the date of approval of the financial statements as at 31 December 2022.

On **19 June 2020**, the deed of merger by incorporation of the company Fruttital Cagliari S.r.l. in Fruttital S.r.l. was signed, a transaction having legal effect from 1 July 2020 while from an accounting and tax point of view from 1 January 2020. This deed has neutral effect in the consolidated context as it is a wholly owned company.

Between **24 and 30 June 2020**, Orsero, as part of the purchase program communicated on 23 June 2020 and in execution of the resolution of the Ordinary Shareholders' Meeting held on 30 April 2020, purchased a total of 30,000 treasury shares at an average price of € 6.52 per share and a total value of € 195,677.

MAIN SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSURE OF THE FIRST SEMESTER 2020

On **29 July 2020** an agreement was signed for the acquisition of the residual 50% of the company Moncada Frutta s.r.l. which is now fully owned by the Group and for this reason it will be fully consolidated (line-by-line) starting from 1 July 2020. On 10 September 2020, Orsero, as consideration for the acquisition transferred to seller no. 176,825 Orsero shares equal to 1.0% of the share capital, valued at the weighted average price of Orsero shares recorded on the MTA on 29 July, equal to € 5.8021 per share; moreover there is provided also a cash payment, variable and deferred until 2030, of a maximum of € 0.5 million.

On **10 and 24 July 2020** Orsero announced the launch of 2 further own share purchase programs in execution of the resolution of the Ordinary Shareholders' Meeting held on 30 April 2020, within which the following were respectively purchased:

- between 13 and 22 July 2020, a total of 30,000 treasury shares at an average price of € 6.034 per share and a total value of approximately € 181,100;
- between 27 July and 17 August 2020, a total of 50,000 treasury shares at an average price of € 5,9471 per share and a total value of approximately € 297,500.

As of the date of this press release, also as a result of the aforementioned transactions, Orsero holds 122,514 treasury shares, equal to 0.69% of the share capital.

COVID 19

The first effects of the Covid-19 pandemic took place in Italy in March, which were followed, with a delay between two and three weeks, with equal effects, albeit with different intensities, in the other European markets in which the Group operates such as Spain, France, Greece and Portugal.

Given the nature of the Group's business related to the marketing of fresh food products, the Covid-19 pandemic had no negative effects on sales and results, as the reduction in sales on the food service

**GRUPPO
ORSERO**

channel (hotels, professional catering for bars and restaurants, canteens), was in fact offset by a greater volume of sales to Large Retailers.

For this reason, in the absence of a significant impact on the Group's accounts, please note that it was not necessary to carry out impairment assessments on the Group's assets and / or review their future forecasts as indicated in the Consob reference in note 8/20 of 16 July 2020 and in the ESMA recommendation of 20 May 2020.

Important and necessary interventions have been made on the operational level, with regard to the introduction and application of the prescribed regulations for the protection of employees and third parties, both in warehouses and markets, as well as in offices. The Group companies thus regularized the entrances and interpersonal contacts within its operating platforms and offices, provided for the necessary sanitization activities, made available from the outset the devices suitable for individual protection.

In economic terms, as of 30 June 2020 the costs related to the purchase of personal protection devices, sanitation services and bonuses for internal and external staff amount to € 620 thousand, partially offset by benefits for a total of € 159 thousand.

The Group's management carries out continuous monitoring of the situation from a financial, commercial and organizational point of view in order to better react to possible difficult situations that could arise due to the social and economic circumstances connected with the global health crisis.

BUSINESS OUTLOOK: GUIDANCE 2020

Despite the context strongly characterized by Covid-19, the Group continued its activity, rapidly adopting all the behaviours and safety measures indicated by the Authorities of the Countries involved.

With reference to the business trend for the current year, supplies from vendors and partners have been confirmed to date, as well as logistic and freight transport activities that guarantee the continuity of the flow of goods. In consideration of the nature of the Group's business linked to the basic food supply chain, the Covid-19 pandemic has not had overall negative effects on the Group's business, at least in terms of sales and results.

In terms of risk management, all necessary actions were taken to limit costs and preserve liquidity, continuing to be oriented towards sustainable business growth; this thanks to the strong competitive positioning and a solid financial structure.

The Group therefore confirms its commitment to take all necessary actions in order to contain the effects of the Covid-19 pandemic and to provide any updates in a timely manner.

In the light of the above, the Company therefore believes that it can currently confirm the estimates underlying the FY 2020 Guidance communicated to the market on 11 February 2020.

FILING OF DOCUMENTS

A presentation of consolidated Data of H1 2020, in English, will be made available to the public on the institutional website www.orserogroup.it, section "*Investors/Financial Documents*".

**GRUPPO
ORSERO**

The Copy of the consolidated interim report on operations as at 30 June 2020, including the Auditors' opinion, will be made available to the public today through publication on the institutional website www.orserogroup.it, section "Investors/Financial Documents" and on the authorized storage system eMarket Storage (www.emarketstorage.com) other than at the registered office in Milan, via G. Fantoli 6/15.

The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Giacomo Ricca certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Group's results for H1 2020 will be presented to the financial community on 15 September 2020 during a conference call at 9.30 CEST (UTC +02:00).

For information contact the references at the bottom of this press release.

ORSERO is the holding company of the Italian and international group with the same name, a leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables. The Orsero Group was created more than 50 years ago at the initiative of the Orsero family, which had been operating since the 1940s in the fruit and vegetable sector, in partnership with other entrepreneurs. Over the decades, the Orsero Group has expanded its business both in terms of area covered, which today includes Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia, and in terms of product categories and sectors, according to a model known as vertical integration. Along with the distribution of fresh produce, the Orsero Group's business model also includes the import of bananas and pineapples using its own ships owned, as well as the production of fruit. In 2012, the Orsero Group launched the brand "F.lli Orsero" for bananas and pineapples. The name intends to convey a sense of tradition and the passion of a large Italian family-run company for high-end produce.

ORSERO ordinary shares listed on MTA, Star segment, of Borsa Italiana: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI";

For additional information:**Orsero S.p.A.**

www.orserogroup.it

Investor Relations:

Edoardo Dupanloup | T. +39.0182.560400 | investor.relations@orserogroup.it

Media Relations:

CDR Communication

Angelo Brunello | M. +39 329 211 7752 | angelo.brunello@cdr-communication.it

Martina Zuccherini | martina.zuccherini@cdr-communication.it

Specialist**Banca IMI S.p.A.**

Largo Mattioli 3

20121 - Milano



**GRUPPO
ORSERO**

ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

Thousands of euro	30/09/2020	31/12/2019
ASSETS		
Goodwill	46.828	46.828
Other intangible assets	5.894	5.145
Tangible assets	167.677	181.722
Financial investments	7.588	8.117
Other fixed assets	5.123	5.401
Deferred tax assets	8.709	9.122
NON-CURRENT ASSETS	241.820	256.336
Inventories	40.545	36.634
Trade receivables	134.703	121.439
Current tax receivables	13.708	16.971
Other current assets	13.965	11.066
Cash and cash equivalent	45.242	56.562
CURRENT ASSETS	248.162	242.672
Assets held for sale	-	-
TOTAL ASSETS	489.982	499.008
Share Capital	69.163	69.163
Reserves	78.811	79.036
Net profit	6.012	2.022
Group equity	153.986	150.221
Minorities	726	710
TOTAL SHAREHOLDERS' EQUITY	154.712	150.931
LIABILITIES		
Non-current financial liabilities	109.978	131.583
Other non-current liabilities	286	349
Deferred tax liabilities	5.249	5.216
Provisions for risks and charges	4.570	4.345
Employees benefits liabilities	9.433	9.422
NON-CURRENT LIABILITIES	129.516	150.915
Current financial liabilities	54.409	51.897
Trade payables	130.709	127.523
Current tax and social security contributions liabilities	6.991	6.400
Other current liabilities	13.644	11.343
CURRENT LIABILITIES	205.754	197.162
Liabilities held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	489.982	499.008



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2020

Thousands of euro	First Semester 2020	First Semester 2019
Net sales	520.759	492.895
Cost of goods sold	(477.426)	(453.353)
Gross profit	43.333	39.542
Overheads	(33.311)	(33.526)
Other income and expenses	(929)	(1.354)
Operating result (Ebit)	9.094	4.662
Financial income	78	153
Financial expenses and exchange rate differences	(1.379)	(2.249)
Net income (loss) from equity investments	20	1
Share of net profit of associates and joint ventures	522	32
Profit before tax	8.335	2.599
Tax expenses	(2.123)	(1.488)
Net profit from continuing operations	6.212	1.111
Net profit of "Discontinued operations"	-	-
Net profit	6.212	1.111
attributable to non-controlling interests	200	198
attributable to parent company	6.012	913



**GRUPPO
ORSERO**

ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euro	First Semester 2020	First Semester 2019
A. Net cash flows provided by (used for) operating activities		
Net profit	6.212	1.111
Income taxes	2.123	1.488
Net financial expenses	1.301	2.095
1. Net Profit before Tax, Interests, Dividends and (earnings)/losses from disposal of assets	9.636	4.694
Non-cash adjustments not related to working capital:		
Provisions	786	902
Depreciations and Amortizations	11.791	10.683
2. Cash flows before working capital changes	22.212	16.279
Changes in Working Capital:		
Change in inventories	(3.911)	(1.440)
Change in trade receivables	(14.050)	(26.455)
Change in trade payables	3.187	8.400
Other working capital changes	3.519	(1.704)
3. Cash flows after working capital changes	10.957	(4.920)
Other non-cash adjustments:		
Net financial expenses	(1.301)	(2.095)
Income taxes	(2.123)	(1.488)
4. Cash flows after other changes	7.533	(8.503)
Net cash flows provided by (used for) operating activities (A)	7.533	(8.503)
B. Net cash flows provided by (used for) investing activities		
Tangible assets		
(Investment)	(25.519)	(15.012)
Disposals	28.303	322
Intangible assets		
(Investment)	(1.278)	(11.369)
Disposals	-	-
Financial Investments		
(Investment)	(523)	(32)
Disposals	1.052	756
Financial assets		
(Investment)	-	(919)
Disposals	691	-
Disposals / (acquisitions) of investments in controlled companies, net of cash	-	3.752
Net cash flows provided by (used for) investing activities (B)	2.725	(22.502)
C. Net cash flows provided by (used for) financing activities		
Financial loans		
Increase / (decrease) of short term financial debts	1.972	5.721
Drawdown of new loans	17.947	12.515
Pay back of loans	(39.066)	(11.247)
Equity		
Capital Increase and other changes in increase or decrease	(2.236)	871
Disposal/ (acquisition) of own shares	(196)	-
Dividends paid	-	(2.031)
Net cash flows provided by (used for) financing activities(C)	(21.579)	5.830
Increase/ (decrease) of cash and cash equivalent (A ± B ± C)	(11.320)	(25.175)
Net cash and cash equivalents, at the beginning of the year 20-19	56.562	76.285
Net cash and cash equivalents, at the end of the period	45.242	51.110