PRESS RELEASE

RECORD TURNOVER AND ORDER BOOK

I. The consolidated financial report as at 31 December 2020 has been approved

In 2020 the group achieved:

- a turnover of €401.5 million, an increase of 2.5%[1], at constant exchange rates the turnover would have grown by 6.4%;

- EBITDA was €45.2 million, a decrease of 3.3% compared to the 2019 financial year;

- a net profits of €10.7 million, a decline of 41.5% compared to the 2019 financial year, mainly due to an increase in amortization/depreciation (51% of the reduction) and financial costs (42%) related to interest rate risk hedging and unrealized foreign exchange differences.

- there was a negative net financial position of €106.8 million as at 31 December 2020, an improvement of 0.7% compared to 31 December 2019, due to a net cash generation adjusted by non-operating items of €20.4 million;

- in February 2021, the order book reached a record level, the highest ever recorded by the Group, amounting to €88.8 million, an increase of 5.3% compared to the month of February 2020 (+15.3% compared to December 2020).

II. Proposal of a dividend of €0.27 per share, confirming the value of financial year 2020

III. The Ordinary Shareholders' Meeting was called for 27 April 2021

IV. Proposal to the Shareholders' Meeting to renew the authorisation to purchase and sell treasury shares

V. The Report on corporate governance and the ownership structures for financial year 2020, and the Annual Report on remuneration policy and remuneration paid, were approved.

Uboldo (Va), 17 March 2021 – LU-VE S.p.A.'s Board of Directors reviewed and approved the consolidated financial report as at 31 December 2020.

[1] With the same perimeter (without considering the contribution of "AL Air" in the first four months of 2020), there would have been a decrease of 4.6%, almost entirely resulting from the reduction of volumes due to the effects of the lock down;

"The year 2020 was a difficult year from a health standpoint, and was complicated from an economic standpoint. We successfully overcame it through suitable and timely measures to safeguard health and maintain market shares. – Iginio Liberali declared, president of the LU-VE Group *– I thank the men and women of the LU-VE Group and the entire organization for having demonstrated their usual strength and sense of duty. This attitude allowed us to grow, even in 2020. In the new year, we must replace reaction with creativity, and have a positive view of the future for all of our activities: knowledge of the market, product and technology innovation, and strict management from an administrative standpoint. Our strength lies in the fundamental values that we have always practised: humility, passion, and creative intelligence, to generate value for us, for our company and for the market".*

I. CONSOLIDATED FINANCIAL REPORT

The general framework

The first two months of 2020 were extremely positive, with consolidated turnover solely for products of around €67 million, up by over 31%. The values regarding order acquisition also posted a record high, with a sharp increase compared to the same period of the previous year (+49.5%), generating an order book exceeding €84 million (+85%), close to the highest levels ever recorded.
During March 2020, the outbreak of the pandemic caused by Covid-19 completely changed the scenario. The Group immediately adopted stringent control and prevention measures at all of its operational locations, often in advance and stricter than those required by the various ordinances issued by the competent authorities.
Since the beginning of March 2020, a specific Crisis Committee was established to manage the emergency, in order to best safeguard the health of all workers and handle the problems that arose from time to time, adopting group measures and protocols shared with all the Group's offices and plants at a global level, as well as with the trade unions.
At the time the emergency was most serious, the Group's production capacity under lock down was estimated to be 50% to 55% of the total. In this difficult scenario, the Group demonstrated significant flexibility, guaranteeing continued supplies to strategic customers.
With considerable promptness, careful monitoring was immediately implemented of all critical issues linked to possible supply difficulties caused by the closure of the production sites of some suppliers (mainly Italian but also foreign), as well as by the difficulties linked to the movement of goods. In this case as well, thanks to our widespread geographical presence, alternative sources of supply were quickly activated so as to fuel production in an almost completely normal manner.

In the fall of 2020, as the so-called "second wave" of the virus emerged, the Group was well equipped and prepared to better manage the new prevention and social distancing measures introduced in the different European countries (from Poland to Finland), using the "best practices" already successfully adopted previously and favouring the use of the remote working schemes, based on the Group regulation issued at the end of July for all the Italian companies. The functioning of the prevention and containment measures was extremely effective in all of the production sites and in the foreign commercial branches, although at the local level there were levels of absenteeism that were significantly higher than normal.

Revenues and order book

In a year that was heavily conditioned by the effects of the pandemic at a global level, for the first time in its history the LU-VE Group exceeded €400 million in consolidated turnover. The sales solely of products increased slightly (+0.8%) compared to the previous year, reaching a value of €392.5 million. Despite the market turbulence linked to the "second wave" of the spread of Covid-19, even the year-end order book was €77 million, an increase of 6.1%. Both of these figures confirm the resilience of the business model and the validity of the Group's strategy aimed at the progressive diversification of the fields of application and the extension of its international presence, with the aim of reducing dependency on individual market segments or individual countries.

Geographical markets

The European Union, with €304.9 million in turnover and an weight of 77.7% on total sales, remains the most important geographical group for the Group. The export rate was 83.3% with Russia, Poland, and the Czech Republic in the top three places, while Italy, with € 65.4 million in sales, fell by 12.8% (-14.6% using the same perimeter).

Product and application segments

The Sales Business Unit "Cooling Systems", which includes in full the additional volumes resulting from the acquisition of "Al Air", amounts to €193.9 million, an increase of 11.2% (-4.6% instead with an unchanged perimeter, therefore considering the contribution of "Al Air" for only eight months in 2020), despite the lock down measures in the spring having penalised the Italian production plants in Uboldo (VA) - which remains the largest of the SBU - and the plant in Alonte (VI). This result is primarily due to the good growth recorded by the application segments of refrigerated logistics centres and the precision air conditioning of data centres. In both cases, they are applications increasingly linked to the latest generation "green" projects, aimed at maximising energy efficiency and which use natural fluids with a low environmental impact. The "Industrial Cooling" segment increased by 14.5%, mainly due to the integration of "Al Air", which contributed to reinforcing the Group's presence in a market which, unfortunately during the year, was subject to contraction at a global level, with the postponement and deferral of several important projects.

The Sales Business Unit "Components", with a turnover of €198.7 million, instead recorded a drop of 7.6%, suffering markedly from the negative effects related to the pandemic. On the demand side, in a scenario of great uncertainty and a generalized decrease in orders, the "HoReCa" (Hotel, Restaurant & Catering) and commercial refrigeration segments were among the most affected, although starting from the second half of the year the latter has shown promising signs of recovery. On the supply side, or rather on the production capacity side, during the first half of the year the lock down measures had an adverse impact, above all on the plants in India (almost two months of complete lock down, plus another two months with approximately 50% reduced capacity) and Italy. In the fall, even the plants in Poland and the Czech Republic were affected by the more restrictive measures adopted at a local level, which resulted in much higher levels of absenteeism than average, with the consequent reduction of production capacity and factory efficiency. The Group's geographical diversification enabled us to mitigate the impact of the effects of the pandemic on the sales volume of exchangers during the period of maximum emergency in the spring. This organizational model has further reinforced the Group's image with some key customers who, fearing interruption in their production, have appreciated and recognized LU-VE's flexibility and the support received in exceptional circumstances.

Profitability

The "**Gross Operating Profit (EBITDA)**" was €45.2 million (11.3% of revenues) compared to €46.8 million (11.9% of revenues) in 2019. Net of the impact of extraordinary operating costs, EBITDA would have been €45.5 million (11.3% of sales). The adjusted EBITDA for 2019 was €51.7 million. The change with respect to the adjusted EBITDA of the previous financial year (€ -6.2 million; -12%) derives from the impact of the pandemic amounting to €3.5 million for the Italian companies, €2.1 million for Spirotech (Rajasthan, India), and €1.4 million for the other Group companies, net of the effects resulting from the application of IFRS16 in the amount of €0.9 million.

The "**Operating earnings (EBIT**)" amounted to €15.5 million (3.9% of revenues), compared to €22.0 million (5.6% of revenues) in 2019. Net of non-adjusted extraordinary operating costs (adjusted EBIT), it would have been €15.8 million (3.9% of revenues).

The "**Net profit for the financial year**" was €10.7 million (2.7% of revenues), compared to €18.3 million (4.7% of revenues) in 2019. The reduction is mainly due to the increase of amortization/depreciation (€3.9 million), the increase in negative exchange rate differences (€ 2.2 million), almost entirely unrealized, and to the negative impact of the fair value of the hedging interest rate risk on new loans raised during the financial year (€1.0 million). The net profit for 2020, net of extraordinary operating costs (donation to hospitals to fight the pandemic) would have been €10.9 million (2.7% of revenues).

Net working capital

As of 31 December 2020, the Group's working capital (inventories and receivables, net of payables) was €35.8 million, equal to 8.9% of sales

(€37.3 million as at 31 December 2019; 9.5%), as confirmation of a point of excellence in the Group's management.

Net financial position and cash generation

The net financial position was negative by €106.8 million (€107.5 million as at 31 December 2019), with a reduction of €0.7 million, primarily due to investments totalling €28.9 million, the distribution of dividends totalling €6.5 million, net of approximately €34 million in positive cash flows from operations. In 2020, the cash flow from operations adjusted by non-operating items totalled €20.4 million. The debt is all medium and long-term, and liquidity as at 31 December 2020 totalled around €223 million.

Shareholders' equity

Consolidated shareholders' equity amounted to €150.9 million, compared to €158.9 million as at 31 December 2019. The decrease (of €8.0 million) was mainly due to the profit for the year (€10.7 million), adjusted by the distribution of dividends for €6.5 million, the acquisition of treasury shares for €0.3 million, and by the negative effect of the translation reserve (€11.5 million).

ESG Policies

In 2020, the LU-VE Group started the formal process to determine sustainability strategies, also based on the company's history, which saw LU-VE among the "first movers" in applying environmental issues to heat exchangers, as early as the late 1982.
The Group contributes to the "Climate Change Mitigation" goal, due to innovative products that allow its customers greater energy efficiency, the reduction of water consumption, and the reduction of noise pollution. In particular, LU-VE is committed to phasing out climate changing refrigerants, with the increasing use in its products of natural fluids (carbon dioxide, hydrocarbons and ammonia), having little or no impact on the ozone or greenhouse effect. Based on preliminary estimates, 50.6% of LU-VE's turnover in 2020 was, in fact, aligned with the EU Taxonomy, significantly contributing to the "Climate Change Mitigation" goal, without significantly compromising other goals of reduced environmental impact.

The LU-VE Group, together with international institutes and universities, collaborates with the United Nations Industrial Development Organization (UNIDO) to increase the use of natural refrigerating fluids, replacing fluids that contribute to global warming. For such purpose, pilot plants were built in India and in the Middle East: the challenge is to move the "CO2 equator" and to make this technology efficient, even in countries where it not previously possible due to climate issues.

The LU-VE Group participates in the new EU funded EASYGO (Efficiency and Safety in Geothermal Operations) research project, to develop geothermal renewable electricity generation technology.

The LU-VE Group was among the very first companies to obtain the Eurovent voluntary certification (energy consumption, air capacity and air flow) for CO2 air evaporators for the ranges marketed under the brands “LU-VE Exchangers” and “AIA LU-VE”.

EVENTS AFTER THE END OF THE PERIOD

The consolidated turnover solely of products during the first two months of 2021 was € 63.2 million, a reduction of 6.1% compared to the same period of the previous year, which had a record-breaking start prior to the outbreak of the pandemic. The order book instead reached a record level - the highest ever recorded by the Group - of €88.8 million, an increase of 5.3% compared to the month of February 2020 (+15.3% compared to December 2020).

Despite the situation of uncertainty related to the continuation of the pandemic and the slowness (at least at the European level) of the vaccination process, demand remains generally active with the obvious exception of the “HoReCa” department, heavily penalised by the lock down measures. The prolonged disturbance caused by the pandemic results in frequent postponements of projects, orders and delivers of materials that are ready, due to the difficulty of access to worksites or to the strengthening of the prevention measures adopted by the individual countries.

A further area of attention is related to the world of purchasing and the supply chain. In addition to the marked increase in the prices of all of the main raw materials, there were concerns related both to the availability of certain materials (in particular sheet metal and electronic components), as well as to the explosion in freight and transport costs, to which are added the potential risks of supply disruption by suppliers located in areas that are particularly at risk. The Purchasing Department closely monitors with great attention and timeliness the critical issues linked to the possible supply difficulties from suppliers, both Italian as well as foreign, as well as to the difficulties linked to the movement of goods. Thanks to our widespread geographical presence and careful vetting policy, alternative supply sources have been activated, which have made it possible so far to fuel production on a regular basis.

On 31 January the transfer of the former Alfa Laval production site in Sarole (Maharashtra, India) and all of the local staff was completed with the signing and implementation of the final agreements by the subsidiary Spirotech (Rajasthan, India).

On February 2021, an unsecured loan agreement was stipulated with Cassa Depositi e Prestiti (the Italian National Development Bank) totalling €30 million with a duration of 18 months, repayable in full on maturity.

BUSINESS OUTLOOK

Since the macroeconomic scenario remains characterized by strong uncertainty as to when the pandemic will be overcome at a global level, making accurate forecasts on the trend of orders and commercial, economic and financial results appears to be rather complicated when faced with a challenging operating budget, but which was based at the time it was prepared on the assumption of greater speed exiting the crisis linked to the pandemic.

In this context, the Group will remain constantly committed to improving its strategic position in all the markets in which it operates. At this stage it will be vital to manage the current situation in the short term, while, however, never allowing this to distract attention from the objectives of increasing volumes and medium- and long-term profitability.

II. DIVIDEND

The Board of Directors resolved to propose to the Shareholders' Meeting (which will be called for 27 April 2021) a gross dividend of €0.27 per share, payable from 5 May 2021, upon presentation of coupon no. 6 of 3 May 2021 and with the record date pursuant to Art. 83-terdecies of Legislative Decree No. 58/1998 ("TUF") of 4 May 2021, in accordance with the calendar of Borsa Italiana.

III. CONVOCATION OF THE SHAREHOLDERS' MEETING

At today's meeting, the Board of Directors also resolved to convoke the Ordinary Shareholders' Meeting of the Company for 27 April 2021, in a single convocation, to discuss and deliberate, among others things, the approval of the financial statements as at 31 December 2020 and the allocation of the relative profit for the financial year.

At such time, the Shareholders' Meeting will also be requested to:

- express its binding vote on the Remuneration Policy for 2021, contained in Section I of the "Annual Report on the remuneration policy and remuneration paid" prepared by the Company in accordance with Art.123-ter of Legislative Decree No. 58/1998 ("TUF"), and in accordance with Art. 84-quater of the Issuers' Regulations and relative disclosure formats, contained in Format 7-bis set forth in Annex 3A to such Regulation, as amended and supplemented as implementation of EU Directive 2017/828 (". SHRD II"), as well as to express an opinion on the remuneration paid in 2020 to the directors, statutory auditors and key managers with strategic responsibilities in accordance with the remuneration policy approved for 2020, indicated in Section II of such report;

- deliberate on the renewal of authorisation to purchase and sell treasury shares.

The convocation notice of the Shareholders' Meeting and the relative documentation required by applicable law, including the Explanatory Report of the Board of Directors on the items on the agenda prepared in accordance with Art. 125-ter of TUF and Articles 73 and 84-ter of Consob Regulation No. 11971/1999 ("Issuers' Regulations"), will be filed with the Company's registered offices and will be made available on the web site of the Company at www.luvegroup.com (section "Investor Relations" - "Documentation for Shareholders’ Meetings" - "Shareholders’ Meeting of 27 April 2021"), and on the authorized storage device eMarket Storage at www.emarketstorage.com within the legal deadlines. In compliance with applicable law, an extract of the convocation notice of the Shareholders' Meeting will also be published in a daily newspaper.

IV. PROPOSAL TO RENEW THE AUTHORISATION OF THE SHAREHOLDERS' MEETING TO PURCHASE AND SELL TREASURY SHARES

With reference to the proposal to renew the authorisation of the Shareholders' Meeting to purchase and sell treasury shares, subject to the revocation of the resolution adopted by the Shareholders' Meeting of 29 April 2020 for the part not executed, it is noted that the reason for the authorisation will be specified in detail in the above Explanatory Report on the items on the agenda, to which reference is made, which will be made available to the public in the manner indicated above, together with the notice calling the Shareholders' Meeting of 27 April 2021 (i.e., at least 30 days prior to the date of the Shareholders' Meeting).

The proposal stipulates that: (i) the maximum number of shares that can be purchased, including on several occasions, is a maximum of 2,223,436 ordinary shares, equal to 10% of the share capital, and, therefore, in an amount not exceeding one-fifth of the Company's share capital; (ii) the purchase authorisation is valid for a period of 18 months starting from the date on which the Shareholders' Meeting adopts the relative resolution, whereas the duration of the authorisation to sell treasury shares is without time limits; (iii) the unit purchase price should be not less than 15% (fifteen percent) and, as a maximum, not higher than 15% (fifteen percent) of the average official trading prices recorded on the Electronic Stock Market in the three sessions prior to the purchase or the announcement of the transaction, depending on the technical procedure determined by the Board of Directors, without prejudice to the additional limits deriving from time to time from applicable legislation and permitted market practices; (iv) the purchase transactions can be carried out in accordance with the provisions set forth in Art. 5 of Reg. (EU) No.596/2014, and will be carried out in compliance with Art. 132 of TUF, Art.144-bis of the Issuers' Regulations, as well as with any permitted market practices, and in any case in such a way as to ensure equal treatment between the Shareholders and compliance with all applicable legislation, including European standards (including, in particular, technical regulatory standards adopted as implementation of Reg. (EU) No. 596/2014).

At present, the Company holds 28,027 ordinary treasury shares, equal to 0.1261% of the share capital, and there are no treasury shares held by subsidiaries, fiduciaries or third parties.

V. APPROVAL OF OTHER DOCUMENTS

At today's meeting, the Board of Directors also approved (i) the Report on corporate governance and the ownership structures for the 2020 financial year, prepared in accordance with Art. 123-bis of TUF, as well as (ii) the “Annual Report on remuneration policy and remuneration paid” prepared in accordance with Art. 123-ter, paragraph 3° of TUF, inclusive, in Section I, of the “Remuneration Policy 2021” and in Section II of the remuneration paid in financial year 2020 to the directors, statutory auditors and key managers with strategic responsibilities.

Both of the above reports will be filed and made available to the public – at the same time as the Annual Financial Report as at 31 December 2020 containing, among others, the financial statements and the consolidated financial statements as at 31 December 2020, the Directors' Report on operations, the Reports of the Statutory Auditors and the Auditing Firm – within the terms set by law, respectively at the Company's administrative headquarters and on its website at www.luvegroup.com, section “Investor Relations”, “Documentation for Shareholders' Meetings”, “Shareholders' Meeting of 27 April 2021”, as well as on the authorized organized storage mechanism eMarket Storage at www.emarketstorage.com

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The Manager responsible for preparing the financial reporting, Eligio Macchi, declares, pursuant to Art. 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in this press release corresponds to the results of the accounting documents, books and entries. The Consolidated Reclassified Income Statement, Consolidated Reclassified Balance Sheet and Consolidated Statement of Cash Flows schedules are attached.

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ANNEXES

1. Consolidated Income Statement

Consolidated Profit & Loss Reclassified *(000 Euro)*	2019		Delta %	2020	Delta %	Delta %
Sales and operating income	**391.584**		*100,0%*	**401.457**	*100,0%*	**2,5%**
Purchases of materials	(204.035)		*-52,1%*	(201.197)	*-50,1%*	
Inventory increase (decrease)	489		*0,1%*	(2.431)	*-0,6%*	
Services	(54.255)		*-13,9%*	(52.201)	*-13,0%*	
Labour cost	(83.361)		*-21,3%*	(91.684)	*-22,8%*	
Other operating costs	(3.660)		*-0,9%*	(8.742)	*-2,2%*	
Total operating costs	**(344.822)**		*-88,1%*	**(356.255)**	*-88,7%*	**3,3%**
EBITDA	**46.762**		***11,9%***	**45.202**	***11,3%***	**-3,3%**
Increase (decrease) of derivatives fair value	(597)		*-0,2%*	(1.269)	*-0,3%*	
Depreciation	(24.355)	(*)	*-6,2%*	(28.298)	*-7,0%*	
Gain (loss) of non current assets	164		*0,0%*	(177)	*0,0%*	
EBIT	**21.974**	(*)	***5,6%***	**15.458**	***3,9%***	**-29,7%**
Net financial charges	(1.324)		*-0,3%*	(3.558)	*-0,9%*	
EBT	**20.650**	(*)	***5,3%***	**11.900**	***3,0%***	**-42,4%**
Income taxes	(2.357)	(*)	*-0,6%*	(1.201)	*-0,3%*	
Net income	**18.293**	(*)	***4,7%***	**10.699**	***2,7%***	**-41,5%**
Minority interest	779			821		
Group net income	**17.514**	(*)	***4,5%***	**9.878**	***2,5%***	**-43,6%**

2. Consolidated Balance Sheet

Consolidated Balance Sheet Reclassified *(000 Euro)*	31/12/2019		% net invested capital	31/12/2020	% net invested capital
Net intangible assets	98.005	(*)		94.727	
Net tangible assets	163.269			158.707	
Pre-paid taxes	6.603			7.903	
Financial assets	219			215	
Non current assets (A)	**268.096**	(*)	**100,6%**	**261.552**	**101,5%**
Inventory	61.812			56.647	
A/receivable	61.728			59.763	
Other receivables and current assets	16.513			13.878	
Current assets (B)	**140.053**			**130.288**	
A/payable	86.231			80.630	
Other payable and current liabilities	27.783			28.446	
Current liabilities (C)	**114.014**			**109.076**	
Working capital (D=B-C)	**26.039**	(*)	**9,8%**	**21.212**	**8,2%**
Personnel provisions	5.491			5.573	
Deferred taxes	17.954			14.537	
Risk provisions	4.231			4.941	
Long term liabilities (E)	**27.676**	(*)	**10,4%**	**25.051**	**9,7%**
Net invested capital (A+D-E)	**266.459**	(*)	**100,0%**	**257.713**	**100,0%**
Group net worth	155.526	(*)		146.931	
Minority interest	3.422			3.993	
Total group net worth	**158.948**	(*)	**59,7%**	**150.924**	**58,6%**
M/L term net financial position	155.499			239.837	
Short term net financial position	(47.988)	(*)		(133.048)	
Net financial position	**107.511**	(*)	**40,3%**	**106.789**	**41,4%**
Net worth and net financial position	**266.459**	(*)	**100,0%**	**257.713**	**100,0%**

3. Cash Flows Statement

Consolidated Statement of Cash Flows *(in thousands of Euro)*		**31.12.19**		**31.12.20**
A.	Cash and cash equivalents at the beginning of the period	85.905		81.851
	Profit (loss) for the period	17.514	(*)	10.699
	Adjustments for:			
	- Depreciation and amortization	24.355	(*)	28.298
	- Realized gains on non-current assets	(164)		177
	- Net financial income and expense	2.800		2.578
	- Income taxes	2.357	(*)	1.201
	- Fair value changes	(1.059)		(135)
	Changes in post-employment benefits	(22)		(55)
	Changes in provisions	250		710
	Changes in trade receivables	(1.615)		1.965
	Changes in inventories	(955)		5.165
	Changes in trade payables	20.341		(5.601)
	Changes in net working capital	17.771		1.529
	Changes in other receivables and payables, deferred taxes	(5.302)		4.875
	Tax payment	(4.543)		(6.744)
	Received/paid net financial income/(expenses)	(2.591)		(2.765)
B.	Cash flows generated/absorbed by operating activities	51.366	(*)	40.368
	Investments in non-current assets:			
	- intangible assets	(5.459)		(6.979)
	- property, plant and equipment	(23.480)		(18.027)
	- financial assets	-		-
	Business combination net acquisition price	(29.689)		(8.700)
C.	Cash flows generated/absorbed by investing activities	(58.628)		(33.706)
	Repayment of loans	(82.257)		(103.341)
	New loans	95.500		197.923
	Changes in other financial liabilities	(7.109)		(4.827)
	Changes in short-term financial assets	355		(9.920)
	Sale/purchase of treasury shares	1.618		(288)
	Contributions/repayments of own capital	-		-
	Payment of dividends	(5.944)		(6.521)
	Other changes	(413)		(4.085)
D.	Cash flows generated/absorbed by financing activities	1.750		68.941
	Exchange differences	(1.533)		(11.842)
	Another non-monetary changes	2.991		7.067
E.	Other changes	1.458		(4.775)
F.	Net cash flows in the period (B+C+D+E)	(4.054)	(*)	70.828
	Cash and cash equivalents at the end of the period (A+F)	81.851		152.679
	Current financial debt	33.863	(*)	19.631
	Non-current financial debt	155.499		239.837
	Net financial debt	107.511	(*)	106.789

(*) Values restated in accordance with IFRS 3, in order to take into account, retrospectively, the effects resulting from the final fair value mesurement of the plants, brands and custmers list of the “Al Air” at the acquisition date, previously considered provisional.