

Press Release

**THE BOD OF PIOVAN S.P.A. APPROVES THE PERIODIC FINANCIAL INFORMATION AS OF MARCH 31, 2021**

The Board of Directors of Piovan S.p.A. today approved the financial results of the first quarter of 2021:

- **Consolidated revenue of € 64.8 million, improving 23.9% on March 31, 2020 (+15.0% at like-for-like consolidation basis, +28.5% at like-for-like exchange rates);**
- **Consolidated EBITDA of € 9.1 million (14.0% margin), +50.1% on March 31, 2020 (+40.7% at like-for-like consolidation basis);**
- **Consolidated Operating Profit (EBIT) of € 7.2 million (11.2% margin), +50.1% on March 31, 2020;**
- **Consolidated Net Profit of € 5.5 million (8.5% margin), +108.6% on March 31, 2020;**
- **Positive Consolidated Net Financial Position of € 5.6 million, improving € 12.9 million on March 31, 2020. Excluding the effects of the application of the IFRS 16, the consolidated net financial position at March 31, 2021 would amount to € 15.7 million, improving of € 15 million compared to € 0.7 million at March 31, 2020.**

**Santa Maria di Sala (VE), May 13, 2021** – 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, 2021.

The consolidated key financial highlights of the 2021 first quarter follow:

(amounts in €'000)	Economic performance indicators				Changes	
	First quarter 2021	% on total revenues and other income	First quarter 2020	% on total revenues and other income	2021 vs 2020	%
Revenue	64,081	98.9%	51,282	98.0%	12,799	25.0%
Other revenue and income	732	1.1%	1,045	2.0%	(313)	(29.9%)
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>64,814</b>	<b>100.0%</b>	<b>52,327</b>	<b>100.0%</b>	<b>12,487</b>	<b>23.9%</b>
<b>EBITDA</b>	<b>9,090</b>	<b>14.0%</b>	<b>6,057 (*)</b>	<b>11.6%</b>	<b>3,033</b>	<b>50.1%</b>
<b>OPERATING PROFIT</b>	<b>7,233</b>	<b>11.2%</b>	<b>4,820</b>	<b>9.2%</b>	<b>2,413</b>	<b>50.1%</b>
<b>PROFIT BEFORE TAXES</b>	<b>7,635</b>	<b>11.8%</b>	<b>4,252</b>	<b>8.1%</b>	<b>3,384</b>	<b>79.6%</b>
Income taxes	2,121	3.3%	1,607	3.1%	514	31.9%
<b>NET PROFIT</b>	<b>5,515</b>	<b>8.5%</b>	<b>2,644</b>	<b>5.1%</b>	<b>2,870</b>	<b>108.6%</b>
<b>Attributable to:</b>						
Owners of the parent	5,549	8.6%	2,743	5.2%		
Non-controlling interests	(35)	(0.1%)	(98)	(0.2%)		
<b>Basic earnings per share</b>	<b>0.11</b>		<b>0.05</b>			
<b>Diluted earnings per share</b>	<b>0.11</b>		<b>0.05</b>			

(\*) EBITDA in the first quarter of 2020 (indicated in the Periodic Financial Statements at March 31, 2020 at € 6,082 thousand) was restated net of “Provisions” for comparability with the 2021 figure, following a change to the indicators definition.

**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 € 64.8 million in the first three months of 2021, improving 23.9% from € 52.3 million in the first three months of 2020.

Excluding revenues recognized by Doteco Group, consolidated from October 2020, total revenues and other income in the first three months of 2021 amounted to € 60.2 million, up 15.01% on the same period of 2020.

In terms of **revenue** only, in the first three months of 2021 Piovan Group revenue was €64.1 million, improving 25.0% on €51.3 million in the first three months of 2020.

Revenue calculated on a like-for-like basis (i.e. at the average exchange rate for the first quarter of 2020) would have improved by € 1.8 million at € 65.9 million, confirming growth of 28.5% compared to the first three months of 2020. Revenue was in fact mainly impacted by a negative effect from US Dollar and Brazilian Real movements.

### Revenue by Market

	First quarter 2021	First quarter 2020	Change	% Change
Plastic	45,832	42,418	3,414	8.0%
Food & non plastic	9,970	2,144	7,826	365.0%
Services	8,279	6,720	1,559	23.2%
<b>Revenue</b>	<b>64,081</b>	<b>51,282</b>	<b>12,799</b>	<b>25.0%</b>

Revenue by market in the first three months of 2021 indicates:

- *Plastic* revenue grew 8% on the same period of the previous year, despite the reduced contribution of Penta S.r.l., which focused mainly on the *Food* segment in the quarter; the contribution from the acquisition of Doteco was € 3.9 million;
- *Food & non-plastic* revenue was significantly up on the same period of the previous year (+365%), thanks to the completion in the quarter of a number of major orders begun in 2020;
- *Services* market reported revenue growth of 23.2% on the same period of the previous year. Revenue margin slightly decreased on the previous period due to Food segment growth, which has a lower margin than spare parts.

## Revenue by region

	First quarter 2021	First quarter 2020	Change	% Change
EMEA	45,078	28,883	16,195	56.1%
ASIA	5,590	7,197	(1,607)	-22.3%
NORTH AMERICA	9,698	12,637	(2,939)	-23.3%
SOUTH AMERICA	3,715	2,565	1,150	44.9%
<b>Revenue</b>	<b>64,081</b>	<b>51,282</b>	<b>12,799</b>	<b>25.0%</b>

EMEA revenue was up 56.1% (70.3% of total revenue), mainly owing to the *Food* segment and the acquisition of Doteco.

South America saw excellent growth at over 70% on the same period of the previous year, calculated at like-for-like exchange rates, and mainly related to the strong *Food* segment improvement.

Asian markets declined 22.3% on the same period of the previous year as a result of the temporary slowdown in South East Asia for the conclusion of a number of major orders.

The North American market declined 23.3% compared to the first three months of 2020, mainly due to the postponement to the second quarter of a number of orders in the United States and the still weak Mexican market.

## **Consolidated operating and net results**

### EBITDA

In the first three months of 2021, **EBITDA** was € 9.1 million, increasing 50.1% on € 6.1 million in the first three months of 2020, with a revenue and other income margin of 14.0% (11.6% in the same period of 2020).

Excluding the figures realized by Doteco Group for the purposes of comparison, EBITDA comes to € 8.5 million, reporting an increase of 40.73%.

### Operating Profit

In the first three months of 2021, **Operating Profit** was €7.2 million, increasing 50.1% on €4.8 million in the same period of the previous year, with a revenue and other income margin of 11.2% (9.2 % in the same period of 2020).

### Net Profit

In the first three months of 2021, **Net Profit** was €5.5 million, with a revenue and other income margin of 8.5%, increasing 108.6% on €2.6 million in the same period of the previous year.

	First quarter 2021	First quarter 2020
<b>Net Profit attributable to:</b>		
- owners of the parent company	5,549	2,743
- Non-controlling interests	(35)	(98)
<b>Earnings per share</b>		
- basic	0.11	0.05
- diluted	0.11	0.05

### Earnings per share

Earnings per share were € 0.11 on March 31, 2021, compared to € 0.05 on March 31, 2020.

### Consolidated Equity Overview

#### Consolidated Net Financial Position

The consolidated net financial position at March 31, 2021 was positive and equal to € 5.6 million, compared to positive € 4.3 million at December 31, 2020 and to negative €7.3 at March 31, 2020, with net cash generated of €1.3 million, if compared with the end of 2020. Excluding the effects of the application of the IFRS 16 accounting standard, the consolidated net financial position at March 31, 2021 would amount to € 15.7 million (compared to € 13.6 million at December 31, 2020 and € 0.7 million at March 31, 2020).

Capital expenditures totalling € 0.2 million were made in the first quarter of 2021 (€ 0.6 million in the first quarter of 2020).

€/000	31.03.2021	31.12.2020	31.03.2020
A. Cash	22	21	18
B. Current accounts and post office deposits	87,878	87,431	49,559
<b>C. Cash &amp; cash equivalent (A+B)</b>	<b>87,900</b>	<b>87,452</b>	<b>49,577</b>
<b>D. Current financial assets</b>	<b>5,161</b>	<b>5,146</b>	6,100
E. Current bank loans and borrowings	(22,000)	(21,305)	(23,013)
F. Current portion of non-current debt	(18,970)	(17,833)	(11,954)
G. Other current financial liabilities	(1,715)	(1,741)	(1,558)
<b>H. Current financial position (E+F+G)</b>	<b>(42,685)</b>	<b>(40,879)</b>	<b>(36,524)</b>
<b>I. Net current financial position (H+C+D)</b>	<b>50,377</b>	<b>51,719</b>	<b>19,153</b>
J. Long term loans	(35,740)	(38,262)	(19,601)
K. Bond issued	-	-	-
L. Other non-current financial liabilities	(9,042)	(9,117)	(6,823)
<b>M. Non-current financial position (J+K+L)</b>	<b>(44,782)</b>	<b>(47,379)</b>	<b>(26,425)</b>
<b>N. Net financial position (I+M)</b>	<b>5,595</b>	<b>4,340</b>	<b>(7,272)</b>

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

On April 29, 2021, the Shareholders' AGM, in addition to approving the 2020 Annual Accounts and the distribution of dividends totalling € 6,620,809, renewed the corporate boards on the conclusion of office. The new Board of Directors and Board of Statutory Auditors shall remain in office until the approval of the 2023 Financial Statements.

### **Outlook**

Continuing along the strategic path undertaken, the Group is focused on increasing its contribution to the circular economy by developing products and solutions for the recycling value chain, increasing acquisitions, and working to achieve greater market share in the *Food & Non-plastic* market.

Growth in acquisitions is driven by a desire to grow in specific geographical areas in which to improve commercial penetration and continue to develop a strategy that is as comprehensive and customer-centric as possible, with a particular focus on major customers distributed across the globe, thus ensuring the maintenance of its technology and service leadership. The Group is also looking to companies with products/technologies that can lengthen the value chain offered by the Group. The acquisition of Doteco S.p.A. in 2020 moves in this direction, since the Group will be able to combine Doteco's film dosing technologies with Piovan's feeding and storage automations to become a leader in turnkey systems in this segment.

The order backlog at March 31, 2021 was in line with Group expectations. The continuing strength of the most resilient markets (e.g. medical, flexible packaging) and the recovery underway in the most cyclical industries (e.g. automotive, construction) have enabled the Group to look to 2021 with optimism. The risk of restricted mobility and the continuing landscape of uncertainty leave open the possibility of slowdowns in new orders or in the execution of projects in backlog, particularly with reference to plant installations and start-up.

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### **Investor Relations**

The Company announces that, with effect from June 1, 2021, the role of *Investor Relations Officer* will be entrusted to Giovanni Rigodanza, substituting Patrizia Tammaro Silva. Besides the role of Investor Relations Officer, Mr. Rigodanza will also have the responsibility of the M&A area of Piovan Group.

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### **CONFERENCE CALL**

Results as of March 31, 2021 shall be presented to the financial community through a conference call to be held on **May 14 at 03:00 PM CET**. You can participate in the conference call by calling one of the following numbers or by connecting through the webcast:

ITALY:	+39 02 805 88 11
UK:	+44 1 21281 8003
GERMANY:	+49 6917415713
FRANCE:	+33 170918703
SWITZERLAND:	+41 225954727
US (international local number)	+1 718 7058794
US (toll-free number)	1 855 2656959

Link to the webcast: <https://87399.choruscall.eu/links/piovan210514.html>

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, Elisabetta Floccari, 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.

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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 automation systems for the storage, conveying and processing of polymers, bio-resins, recycled plastic, food fluids, food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing automation systems for 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 Piovan Group follow.*

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

<b>ASSETS</b>	<b>Notes</b>	<b>31.03.2021</b>	<b>31.12.2020</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>Note 1</b>	51,581	52,324
Intangible assets	<b>Note 2</b>	27,277	27,529
Equity investments	<b>Note 3</b>	155	155
Other non-current assets	<b>Note 4</b>	542	576
Deferred tax assets	<b>Note 5</b>	4,658	4,788
<b>TOTAL NON-CURRENT ASSETS</b>		<b>84,213</b>	<b>85,372</b>
<b>CURRENT ASSETS</b>			
Inventories	<b>Note 6</b>	37,754	36,920
Contract assets for work in progress	<b>Note 7</b>	4,714	6,477
Trade receivables	<b>Note 8</b>	46,407	41,931
Current financial assets	<b>Note 9</b>	5,161	5,146
Tax receivables	<b>Note 10</b>	3,218	3,263
Other current assets	<b>Note 11</b>	5,834	3,497
Cash and cash equivalents	<b>Note 12</b>	87,900	87,452
<b>TOTAL CURRENT ASSETS</b>		<b>190,989</b>	<b>184,686</b>
<b>TOTAL ASSETS</b>		<b>275,202</b>	<b>270,058</b>



LIABILITIES AND EQUITY	Notes	31.03.2021	31.12.2020
<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>	(2,833)	(3,756)
Other Reserves and retained earnings	<b>Note 13</b>	71,351	53,576
Net profit (loss)	<b>Note 13</b>	5,549	17,643
<b>Equity attributable to the owners of the parent</b>		<b>79,017</b>	<b>72,414</b>
Equity attributable to non-controlling interests	<b>Note 15</b>	2,075	2,219
<b>TOTAL EQUITY</b>		<b>81,092</b>	<b>74,632</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	<b>Note 16</b>	35,740	38,262
Non-current financial liabilities	<b>Note 16</b>	9,042	9,117
Employee benefits plans	<b>Note 17</b>	6,580	6,376
Provision for risks and charges	<b>Note 18</b>	3,680	3,813
Non-current liabilities for options granted to non-controlling interest	<b>Note 19</b>	1,865	1,865
Other non-current liabilities	<b>Note 20</b>	396	363
Deferred tax liabilities	<b>Note 5</b>	2,781	2,713
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>60,084</b>	<b>62,509</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term loans	<b>Note 16</b>	18,970	17,833
Current bank loans and borrowings	<b>Note 16</b>	22,000	21,305
Current financial liabilities	<b>Note 16</b>	1,715	1,741
Trade payables	<b>Note 21</b>	36,666	39,912
Advance from costumers	<b>Note 22</b>	21,716	19,421
Contract liabilities for work in progress	<b>Note 7</b>	5,020	5,101
Current liabilities for options granted to non-controlling interests	<b>Note 19</b>	(0)	(0)
Tax liabilities and social security contributions	<b>Note 23</b>	6,525	9,360
Other current liabilities	<b>Note 24</b>	21,416	18,243
<b>TOTAL CURRENT LIABILITIES</b>		<b>134,027</b>	<b>132,916</b>
<b>TOTAL LIABILITIES</b>		<b>194,110</b>	<b>195,426</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>275,202</b>	<b>270,058</b>

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

<b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS</b>	<b>Notes</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Revenue	<b>Note 25</b>	64,081	51,282
Other revenue and income	<b>Note 26</b>	732	1,045
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>64,814</b>	<b>52,327</b>
Costs of raw materials, components and goods and changes in inventories	<b>Note 27</b>	26,676	19,292
Services	<b>Note 28</b>	11,811	11,766
Use of third party assets	<b>Note 29</b>	351	380
Personnel expenses	<b>Note 30</b>	16,223	14,230
Other expenses	<b>Note 31</b>	773	577
Provisions for risks and charges	<b>Note 32</b>	(110)	25
Amortisation and depreciation	<b>Note 33</b>	1,857	1,237
<b>TOTAL COSTS</b>		<b>57,580</b>	<b>47,507</b>
<b>OPERATING PROFIT</b>		<b>7,233</b>	<b>4,820</b>
Financial income	<b>Note 34</b>	112	122
Financial Expenses	<b>Note 34</b>	(149)	(362)
Net exchange rate gain (losses)	<b>Note 35</b>	439	(270)
Gains (losses) on liabilities for option granted to non-controlling interests	<b>Note 36</b>	-	(59)
Profit (losses) from equity investments carried at equity	<b>Note 37</b>	-	-
<b>PROFIT BEFORE TAXES</b>		<b>7,635</b>	<b>4,251</b>
<b>Income taxes</b>	<b>Note 38</b>	2,121	1,607
<b>NET PROFIT</b>		<b>5,515</b>	<b>2,644</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent		5,549	2,743
Non-controlling interests		(35)	(98)
<b>Earnings per share</b>			
Basic earnings per share (in Euros)	<b>Note 14</b>	<b>0.11</b>	0.05
Diluted earnings per share (in Euros)	<b>Note 14</b>	<b>0.11</b>	0.05

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

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Net profit</b>	<b>5,515</b>	<b>2,644</b>
Items that may be subsequently reclassified to profit or loss:		
- Exchange rate differences	914	(843)
Items that may not be subsequently reclassified to profit or loss:		
- Actuarial gains (losses) on employee benefits net of the tax effect	-	(32)
- Actuarial gains on agents' termination benefits net of the tax effect	-	(3)
<b>Total Comprehensive income</b>	<b>6,428</b>	<b>1,767</b>
attributable to:		
- Owners of the parent	6,463	1,864
- Non-controlling interests	(35)	(98)

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

<b>Consolidated Statement of Cash Flow</b>	<b>31.03.2021</b>	<b>31.12.2020</b>
<b>OPERATING ACTIVITIES</b>		
Net profit	5,515	2,644
<b>Adjustments for:</b>		
Amortisation and depreciation	1,857	1,237
Inventory write-down and bad debt provision	596	432
- Net non-monetary financial (income)	(15)	220
Change in provisions for risks and charges and employee benefits liabilities	56	(117)
Net capital (gains) losses on sale of fixed assets and equity investments	(14)	(8)
Non-monetary changes related to liabilities for options granted to non-controlling interests	0	59
Investment equity valuation	-	-
Other non-monetary variations	31	(98)
Taxes	2,121	1,607
<b>Cash flows from operating activities before changes in net working capital</b>	<b>10,146</b>	<b>5,976</b>
(Increase)/decrease in trade receivables	(4,199)	4,023
Increase in inventories	(1,056)	(2,981)
(Increase)/decrease in other current assets	(367)	(1,824)
Increase/(decrease) in trade payables	(3,457)	(11,713)
Increase/(decrease) in advance from customers	2,401	2,098
Increase/(decrease) in other current liabilities	(917)	167
(Increase)/decrease in non-current assets	8	282
Increase/(decrease) in non-current liabilities	139	(358)
Income taxes paid	(960)	(927)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>1,737</b>	<b>(5,257)</b>
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(134)	(526)
Investments in intangible assets	(80)	(61)
Disinvestments/(investments) in financial assets	(0)	(0)
Disinvestments in equity investments	(0)	-
Business combinations net of the acquired cash	-	-
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(215)</b>	<b>(588)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of bank loans	-	-
Repayment of bank loans	(1,466)	(1,346)
Change in current bank loans and borrowings	695	(2,013)
Increase/(decrease) in other financial liabilities	(272)	(440)
Purchase of minority interests in subsidiaries	-	-
Dividends paid	-	-
<b>CASH FLOWS USED IN FINANCING ACTIVITIES ©</b>	<b>(1,043)</b>	<b>(3,799)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)</b>	<b>479</b>	<b>(9,644)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY</b>	<b>(31)</b>	<b>98</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)</b>	<b>87,452</b>	<b>59,123</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)</b>	<b>87,900</b>	<b>49,576</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>479</b>	<b>(9,644)</b>
<b>INTERESTS PAID</b>	<b>149</b>	<b>242</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. 1, 2020	6,000	1,200	(2,250)	(1,211)	38,938	18,700	61,377	3,774	65,151
Allocation of prior year profit	-	-	-	-	18,700	(18,700)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-
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 31, 2020	6,000	1,200	(2,250)	(2,063)	57,603	2,743	63,232	3,685	66,917

	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. 1, 2021	6,000	1,200	(2,250)	(3,756)	53,576	17,643	72,414	2,219	74,632
Distribution of dividends								(100)	(100)
Allocation of prior year profit					17,643	(17,643)			
Incentive plan					132		132		132
Change in translation reserve att. to non-controlling interest				9			9	(9)	
Total comprehensive income				914		5,549	6,462	(35)	6,428
Balance at March 31, 2021	6,000	1,200	(2,250)	(2,833)	71,351	5,549	79,017	2,075	81,092