

Carraro International SE: results of first half 2020 analysed

Campodarsego (Padua), 28 September 2020 – The Board of Directors of Carraro International SE, chaired by Enrico Carraro, today reviewed the results for the first half of 2020.

Given the global economic situation in the first half of 2020 due to the consequences of the spread of Covid-19, Carraro International was engaged (through its Luxembourg branch) not only in guaranteeing adequate funding for the Italian companies of the group, but also in seeking alternative forms of financing needed to contain the effects of the slowdown in economic activity caused by the crisis. As such, Carraro International made applications for additional credit lines and a new issue on the bond market to support growth programmes.

The first half of 2020 ended with a loss of 1.3 million euros, a deterioration on the profit of 3.3 million euros at 30 June 2019, due to the non-payment of dividends by subsidiaries and higher financial expenses.

Cash and cash equivalents as at 30 June 2020 amounted to 96.2 million euros, an increase on 31 December 2019 (37.7 million euros) and on 30 June 2019 (13.9 million euros).

As at 30 June 2020, the net financial position of operations amounted to 22.6 million euros in debt, an improvement compared to 30 June 2019 (debt of 23.3 million euros) and a deterioration on 31 December 2019, when it showed a debt of 20.6 million euros. This was due to a different mix between intercompany loans and uses of the credit lines granted according to the needs of the Group companies.

Carraro International provides financial, treasury and consulting services to subsidiaries, associates and to the parent company, in accordance with the approved policies and the strategic needs of the Carraro Group. In particular, via its permanent establishment in Luxembourg, the company works to provide financial resources to the Carraro Group's European companies, whereas the Asian and South American companies source their funds from their local markets, utilising the strategic consulting services provided by Carraro International. Moreover, Carraro International coordinates the factoring activities of the Italian operating companies.

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