

Press Release

The Board of Directors of Piovan S.p.A. approves the Half-year as at 30
June 2019,
manager preparing the Company's financial reports
and appoints an .

- recurring revenues amounting to Euro 118.8 million, compared to Euro 125.5 million at 30 June 2018. At constant exchange rates the value in the first half of 2019 is lower for Euro 1.5 million;
- Consolidated adjusted EBITDA amounting to Euro 15.1 million (12.7% of current period revenues), compared to Euro 18.3 at 30 June 2018;
- Consolidated adjusted EBIT amounting to Euro 12.5 million (10.5% of current period revenues), compared to Euro 16.8 million at 30 June 2018;
- Consolidated net income amounting to Euro 8.6 million (7.2% of current period revenues), compared to Euro 13 million at 30 June 2018;
- Consolidated Net Financial Position (without the effect of IFRS 16) is negative by Euro 9.3 million compared to negative Euro 2.3 million as at 30 June 2019;
- Consolidated Equity amounting to Euro 57.9 million.

Santa Maria di Sala (Venice), 09 September 2019 – The Board of Directors of Piovan S.p.A. (“**Piovan**” or the “**Company**” or the “**Holding Company**”) has approved today the half-year f as at 30 June 2019.

The highlights of the “*Half-year Consolidated Financial Report as at 30 June 2019*” are reported in the following table:

Piovan S.p.A.

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(amounts in €'000)	Economic performance indicators											
	2019			% on total revenues and other income		2018			% on total revenues and other income		2019 vs. 2018	%
	Total	Recurring	Non- recurring *	% on Total	% on Recurring	Total	Recurring	Non- recurring *	% on Total	% on Recurring	Changes on recurring	
Revenue	116,439	116,439		98.0%	98.0%	123,504	123,504		96.9%	98.4%	(7,065)	(5.7%)
Other revenue and income	2,325	2,325		2.0%	2.0%	3,925	2,039	1,886	3.1%	1.6%	286	14.0%
TOTAL REVENUE AND OTHER INCOME	118,764	118,764		100.0%	100.0%	127,429	125,543	1,886	100.0%	100.0%	(6,779)	(5.4%)
EBITDA	14,853	15,083	(230)	12.5%	12.7%	19,793	18,349	1,444	15.5%	14.6%	(3,266)	(17.8%)
OPERATING PROFIT	12,287	12,517	(230)	10.3%	10.5%	18,224	16,780	1,444	14.3%	13.4%	(4,263)	(25.4%)
PROFIT BEFORE TAXES	11,944			10.1%		17,999			14.1%			
Taxes	3,358			2.8%		5,037			4.0%			
NET PROFIT	8,586			7.2%		12,962			10.2%			

**The effects of non-recurring values are considered only up to the Operating Profit*

Revenue Analysis

In the first half of 2019, **Total revenue and other income** amounted to Euro 118,764 thousand, compared to Euro 127,429 thousand in the first half of 2018. 2018 figures included a non-recurring capital gain of Euro 1,886 thousand deriving from the sale of a plant in US. Revenues in the first half of the year were positive with reference to Plastics Systems Area, despite the slowdown in the reference market, and to Service and Spare Parts Area. Vice-versa, the revenues trend in Food Systems Area in the first half of 2019 did not benefit from a particularly positive trend, as was the case in the first half of 2018, particularly in relation to two major customers.

Specifically, the revenues reduction related to the Food Systems is due to the fact that the subsidiary Penta S.r.l. dedicated its production capacity to the production of systems for the treatment of plastic and chemical powders, using its traditional technical skills in this specific technological sector, rather than for food customers. The Food Systems market, which also includes the production of systems for industrial uses other than plastic powders, is still in the development phase, benefiting from the same strategy already implemented in the Plastic Systems market.

Revenue amounted to Euro 116,439 thousand, compared to Euro 123,504 thousand in the first half of 2018 (-5.7%). Revenue calculated at constant exchange rates were Euro 1,512 thousand lower.

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Revenues by Business Area

	First half-year 2019	First half-year 2018	Change	% Change
Plastic Systems	95,409	95,360	49	0.1%
Food Systems	6,979	15,603	(8,624)	(55.3%)
Service & Spare parts	14,050	12,541	1,509	12.0%
Revenue	116,439	123,504	(7,065)	(5.7%)

Revenues by Geographic Area

	First half-year 2019	First half-year 2018	Change	% Change
EMEA	72,771	78,954	(6,183)	(7.8%)
ASIA	14,796	16,847	(2,051)	(12.2%)
NORTH AMERICA	23,904	21,817	2,087	9.6%
SOUTH AMERICA	4,968	5,886	(918)	(15.6%)
Revenue	116,439	123,504	(7,065)	(5.7%)

A growth in the North American markets can be noted. EMEA revenues include revenues achieved in Italy for Euro 23,432 thousand in the first half of 2019 and Euro 28,348 thousand in the first half of the previous year. The decrease in revenues in the EMEA area is mainly attributable to the Italian market and mainly concerns the Food Systems market. The reduction in revenues in Asia is due to the temporary cyclical nature of infrastructure investments in the area, while South America is affected by the negative effects of the macroeconomic trend, in particular related to the elections in Brazil and the situation in Argentina.

Consolidated operating and net results Analysis

EBITDA

In the first half of 2019, **adjusted EBITDA** (excluding non-recurring costs and revenues) amounted to Euro 15,083 thousand, compared to Euro 18,349 thousand in the first half of 2018, with a percentage calculated on Total revenue and other income equal to 12.7%.

The reduction is due both to lower sales volumes and to a slight increase in fixed costs incurred in order to consolidate the growth trend in the future. The increase in fixed costs is mainly concentrated in the first quarter of 2019, as a number of savings initiatives with a positive impact were undertaken during the second quarter of 2019.

The application of IFRS 16 shows an improvement in EBITDA of Euro 617 thousand.

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EBITDA amounted to Euro 14,853 thousand, compared to Euro 19,793 thousand of the previous year, due both to the just described above, and to the absence of the non-recurring income equal to Euro 1,886 thousand deriving from the sale of the American plant in June 2018.

Non-recurring costs in the first half of 2019 amount to Euro 230 thousand and mainly relate to costs for the transfer and/or increase of production capacity and, with a marginal impact, for ancillary charges on the acquisition and incorporation of new companies.

Operating profit

Adjusted Operating profit (excluding non-recurring costs and revenues) amounted to Euro 12,517 thousand compared to Euro 16,780 in the corresponding period of the previous year (-25.4%), with a percentage calculated on Total revenue and other income equal to 10.5%.

The application of IFRS 16 shows an improvement in EBITDA of Euro 20 thousand.

The **total operating profit** amounted to Euro 12,287 thousand, compared to Euro 18,224 thousand in the first half of the previous year.

Net profit

The **net profit** amounted to Euro 8,586 thousand, compared to Euro 12,962 thousand in the same period of the previous year (-33.8%).

	First Half of 2019	First Half of 2018
Net Profit attributable to:	8,586	12,962
- Owners of the parent company	8,464	12,329
- Non-controlling interests	122	633
Earnings per share		
- basic	0.17	0.24
- diluted	0.17	0.24

Earnings per share

Earnings per share amounted to Euro 0.17 as of 30 June 2019 compared to Euro 0.24 at the end of the same period of the previous year.

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Consolidated net financial position

The Group's net financial position as at 30 June 2019 (analyzed without the effect of IFRS 16) was negative by Euro 9,281 thousand, compared with a negative net financial position of Euro 2,344 thousand as at 30 June 2018 and with a positive net financial position of €8,476 thousand as at 31 December 2018.

€'000	30.06.2019	31.12.2018	30.06.2018
A. Cash	25	29	31
B. Current accounts and post office deposits	28,066	39,084	28,886
C. Liquidity (A+B)	28,091	39,113	28,917
D. Current financial assets	6,176		
E. Current bank loans and borrowings	(14,092)	(12,995)	(10,243)
F. Current portion of non-current debt	(9,243)	(5,994)	(6,083)
G. Other current financial liabilities*	(205)	(280)	(473)
H. Current financial position (E+F+G)	(23,540)	(19,269)	(16,799)
I. Net current financial position (H+C+D)	10,727	19,844	12,118
J. Long term loans	(19,505)	(10,760)	(13,714)
K. Bonds issued	-		-
L. Other non-current financial liabilities*	(503)	(609)	(748)
M. Non-current financial position (J+K+L)	(20,008)	(11,368)	(14,462)
N. Net financial position (I+M) before IFRS16	(9,281)	8,476	(2,344)
€'000	30.06.2019	31.12.2018**	30.06.2018
IFRS16 Lease Impact	(5,446)	(5,866)	n.a.
Current portion	(1,060)	(1,116)	n.a.
Non-current portion	(4,386)	(4,750)	n.a.
N. Net financial position (N+IFRS 16 impact)	(14,728)	2,610	n.a.

* The "Other current and non-current financial liabilities" item in this table does not include the effect of the application of IFRS 16, shown below.

** we point out that the effect of the application of the new accounting standard IFRS16 Leases as at 31.12.2018 was shown for comparative purposes only, as this standard has been applied since 01/01/2019 using the "Modified Retrospective Method", chosen by the Company as the method of first application, on the basis of the provisions of IFRS16 itself.

The change in the consolidated net financial position, without the effect of IFRS 16, between 30 June 2018 and 30 June 2019 is equal to Euro 6.9 million of higher indebtedness, caused mainly by the combined effect of:

- (i) cash generated from operations for approximately Euro 20.3 million and
- (ii) a cash absorption for non-operating items for Euro 27.2 million (non-recurring investments related to the project for development of production capacity and technological improvement at the headquarters and in America for Euro 11.1 million, payment for the purchase of a further 25% stake in the subsidiary Penta S.r.l. for Euro 4 million, net cash out related to the listing

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process for Euro 4.5 million and dividend distribution for Euro 7.7 million).

The change in net financial position, without the effect of IFRS 16, between 31 December 2018 and 30 June 2019, amounting to Euro 17.7 million of higher debt, caused mainly by

- (i) an absorption of liquidity of approximately Euro 5 million due to current operations, resulting from normal business cycles during the year, which generally absorbs cash in the first half of the year and generates cash in the second half; and
- (ii) from non-operating items for Euro 12.2 million (non-recurring investments related to production capacity development and technology improvement at the headquarters for Euro 4.5 million and dividend distribution for Euro 7.7 million).

The impact of the first application of IFRS 16 shows an increase of net financial position due to the implementation of the accounting standard of an amount Euro 5.4 million compared with the end of the 2018 financial year.

Net financial position includes medium/long-term loans for Euro 28.7 million, of which Euro 9.2 million with expiration date within 12 months. Loans are not secured and are in euro.

In order to optimize the financial structure of the Group and to take advantage of the extremely favorable interest rate opportunities offered by the financial market, three amortizing loans for a total amount of Euro 15 million have been finalized during the first half of the year, with an expiration date of 5, 4 and 2 years and an average interest rate of approximately 0.5%, of which Euro 7 million are with a fixed interest rate, equal to 0.54% with a 4-year amortizing maturity.

Relevant facts occurred in the first half of 2019

On 17 April 2019, the Shareholders' Meeting of the Parent Company approved two medium/long-term incentive plans for the management, available at the following link:

<https://ir.piovangroup.com/en/shareholders-meeting/>.

The strategy of expansion of the network of subsidiaries, service and commercial, through the set-up of Piovan Maroc with the aim of better overseeing the North African area.

The project to expand production capacity and technological improvement is on track and is expected to be completed by the end of 2019. The non-recurring investment amounted to Euro 4.5 million.

Relevant facts occurred after 30 June 2019

The Group confirms the strategic path, also disclosed during the roadshow for the listing in the Stock Exchange, focused on new acquisitions both in specific geographical areas in order to strengthen the commercial penetration and in companies with technologies and/or products which can extend the value chain of the Group. The first case includes the acquisition of Toba PNC, the second case the acquisition of

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FEA; please refer to the related press releases for further details at the following link: <https://ir.piovangroup.com/en/price-sensitive-press-releases/>.

In July 2019, the subsidiary Penta S.r.l. signed an agreement with an historical shareholder for the purchase of a further 19.0% stake in the subsidiary Progema S.r.l., which is a company important for the Group for the development of software in the Food Systems area.

Outlook for the management

The Parent Company and the Group continue to implement the strategy of enlargement of the service and commercial activities in all the geographical areas and closer to customers as much as possible, with particular focus on large customers everywhere in the world in order to maintain technological and service in the Plastics Area. At the same time, there is a strong focus to duplicate the business model continuing to increase market shares and international development in the Food Systems, through technological, commercial, service and mutual customer synergies with the Plastics Systems area and improving organizational processes.

Despite the volatile and slightly shrinking macroeconomic context, the Group is committed to pursuing its development strategy.

OTHER RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS

Today, the Board of Directors has also approved, *inter alia*:

Extension of the Company's Model 231 and compliance system to the Group's subsidiaries and adoption of a procedure to regulate commercial relations with clients in U.S.-sanctioned countries

Upon completing the assessment process started in the context of the listing of the Company (19 October 2018), the Board of Directors of the Company also acknowledged the forecasted adoption of the Company's Model 231 by the Italian subsidiaries of the Group, as well as the forecasted implementation of the Company's compliance model by the foreign subsidiaries of the Group.

The Board also approved a procedure for the purpose of regulating commercial relations with clients in countries subject to U.S. sanctions (the "**OFAC Procedure**"), as per the undertaking specified in the Italian Prospectus (dated 5 October 2018).

Appointment of the manager

preparing the Company's financial reports

The Board of Directors of the Company acknowledged the resignation of the Group Chief Financial Officer, Manager preparing the Company's financial reports and Investor Relator, Mr. Luca Sabadin, with effect from 1 October 2019, as already communicated in the 24 July 2019 press release.

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The company is continuing the recruiting process looking for an high standing manager for the role of Group Chief Financial Officer and Manager responsible for preparing the Company's financial reports. In the meantime, the Board of Directors of the Company, after obtaining the favorable opinion of the Board of Statutory Auditors, resolved to appoint Mr. Marco Mammano, current general manager of the Company, as the Company's financial reports pursuant to art. 154-bis.

Please note that, as of today, Mr. Mammano does not hold shares of the Company.

Appointment of the

After the resignation of Mr. Sabadin, the Board of Directors of the Company resolved to appoint a specialized external consultant as new Investor Relations Officer. Therefore, with effect from 16 September 2019, the role of Investor Relations Officer will be performed by Ms. Patrizia Tammaro Silva.

CONFERENCE CALL

The results as at 30 June 2019 will be presented to the financial community during a conference call to be held on **10 September at 15:00 CET**. You can participate in the conference call by calling one of the following numbers:

ITALY:	+39 02 805 88 11
UK:	+44 1 21281 8003
GERMANY:	+49 69255114451
FRANCE:	+33 170918703
SWITZERLAND:	+41 225954727

Before the conference call begins, some presentation slides will be made available on the website www.piovangroup.com, in the section Investor Relations / Presentations. The documentation used during the presentation will also be available on the storage mechanism "1Info".

This document may contain forward-looking statements relating to future events and operating, economic and financial results of the Piovan Group. These provisions are by their nature a component of risk and uncertainty, as they depend on the occurrence of events and future developments. Actual results may differ significantly from those announced, due to a multiplicity of factors.

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The manager **the Company's financial reports** (*Dirigente Preposto alla redazione dei documenti contabili societari*), Luca Sabadin, hereby declares that, pursuant to Article 154-bis(2) of the Italian consolidated law on finance, the accounting information contained in this press release corresponds to the documented results, accounts and bookkeeping records.

Half-year **as of 30 June 2019** will be filed in accordance with the time limit set out by law at the registered office of the Company (Via delle Industrie no 16 – Santa Maria di Sala (Venice)) and at Borsa Italiana S.p.A., available to any person who submits a request, and will also be available on the website of the Company (www.piovangroup.com) as well as on the authorized storage mechanism "1Info" (www.1Info.it).

Piovan S.p.A. hereby announces that — in accordance with the laws and regulations in force — the half-year **financial report as of 30 June 2019**, as approved by the Board of Directors on 9 September 2019, has been filed, available to the public, at the registered office of the Company, on its website, www.piovangroup.com under the "Investor Relations"/"Financial statements" section, as well as on the authorized storage mechanism 1Info (www.1Info.it).

FOR FURTHER INFORMATION:

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Piovan

The Piovan Group is the global leading operator in the development and production of auxiliary equipment systems for production processes for the storage, transport and processing of polymers and plastic powders. Beginning in 2015, the Group has also been increasingly active in the development and production of auxiliary automation systems for the storage, transport and processing of food powders, exploiting its leadership position, by replicating the business model previously adopted and seizing the opportunities for cross selling.

Piovan Group's consolidated accounting statements are provided hereinafter.

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

ASSETS	Notes	30.06.2019	31.12.2018
NON-CURRENT ASSETS			
Property, plant and equipment	Note 1	43,603	34,531
Intangible assets	Note 2	6,378	6,007
Equity investments	Note 3	388	270
Other non-current assets	Note 4	302	325
Deferred tax assets	Note 5	4,658	4,663
TOTAL NON-CURRENT ASSETS		55,329	45,796
CURRENT ASSETS			
Inventories	Note 6	26,854	28,049
Contract assets for work in progress	Note 7	6,302	3,654
Trade receivables	Note 8	53,653	50,656
Current financial assets	Note 9	6,176	
Tax receivables	Note 10	3,572	3,455
Other current assets	Note 11	3,962	4,192
Cash and cash equivalents	Note 12	28,091	39,113
TOTAL CURRENT ASSETS		128,610	129,119
TOTAL ASSETS		183,939	174,915

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LIABILITIES AND EQUITY	Notes	30.06.2019	31.12.2018
EQUITY			
Share capital	Note 13	6,000	6,000
Legal reserve	Note 13	1,200	1,200
Reserve for own shares in portfolio	Note 13	(2,250)	(2,250)
Translation reserve	Note 13	(1,340)	(1,594)
Other Reserves and retained earnings	Note 13	41,994	25,748
Net profit (loss)	Note 13	8,464	23,881
Equity attributable to the owners of the parent		54,068	52,985
Equity attributable to non-controlling interests	Note 15	3,829	3,791
TOTAL EQUITY		57,897	56,775
NON-CURRENT LIABILITIES			
Long-term loans	Note 16	19,505	10,760
Non-current financial liabilities	Note 16	4,889	609
Employee benefits plans	Note 17	4,080	3,887
Provision for risks and charges	Note 18	3,283	2,925
Non current liabilities for options granted to non-controlling investors	Note 19	-	3,185
Other non-current liabilities	Note 20	113	121
Deferred tax liabilities	Note 5	3,188	3,505
TOTAL NON-CURRENT LIABILITIES		35,058	24,991
CURRENT LIABILITIES			
Current portion of long-term loans	Note 16	9,243	5,994
Current bank loans and borrowings	Note 16	14,092	12,995
Current financial liabilities	Note 16	1,266	280
Trade payables	Note 21	30,171	39,937
Advances from customers	Note 22	11,998	12,577
Contract liabilities for work in progress	Note 7	1,852	2,703
Current liabilities for options granted to non-controlling investors	Note 19	3,280	-
Tax liabilities and social security contributions	Note 23	5,242	6,422
Other current liabilities	Note 24	13,841	12,241
TOTAL CURRENT LIABILITIES		90,985	93,148
TOTAL LIABILITIES		126,042	118,139
TOTAL LIABILITIES AND EQUITY		183,939	174,915

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(€'000)

Profit and Loss Account	Notes	30.06.2019	30.06.2018
Revenue	Note 25	116,439	123,504
Other revenue and income	Note 26	2,325	3,925
TOTAL REVENUE AND OTHER INCOME		118,764	127,429
Costs of raw materials, components and goods and changes in inventories	Note 27	45,721	53,114
Services	Note 28	25,722	23,701
Use of third-party assets	Note 29	790	1,272
Personnel expenses	Note 30	29,597	27,953
Other expenses	Note 31	2,081	1,596
Provisions for risks and charges	Note 32	420	139
Amortisation and depreciation	Note 33	2,146	1,430
TOTAL COSTS		106,477	109,205
OPERATING PROFIT		12,287	18,224
Financial income	Note 34	91	230
Financial expenses	Note 34	(273)	(272)
Net exchange rate gain (losses)	Note 35	10	(69)
Gains (losses) on liabilities for option granted to non controlling investors	Note 36	(96)	12
Profit (losses) from equity investments carried at equity	Note 37	(75)	(126)
PROFIT BEFORE TAXES		11,944	17,999
Income taxes	Note 38	3,358	5,037
PROFIT FOR THE PERIOD		8,586	12,962
ATTRIBUTABLE TO:			
Owners of the parent		8,464	12,329
Non-controlling interests		122	633
Earnings per share			
Basic earnings per share (in euros)	Note 14	0.17	0.24

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30.06.2019	30.06.2018
Net profit	8,586	12,962
Items that may be subsequently reclassified to profit or loss:	-	-
- Exchange rate differences	254	(79)
Items that may not be subsequently reclassified to profit or loss:	-	-
- Actuarial gains (losses) on employee benefits net of the tax effect	5	(27)
- Actuarial gains on agents' termination benefits net of the tax effect	-	-
Total Comprehensive income	8,845	12,856
attributable to:	-	-
- Owners of the parent	8,723	12,223
- Non-controlling interests	122	633

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C.F. 02307730289 - P.IVA 02700490275 - Cap. Soc. Euro 6.000.000,00 i.v.

CONSOLIDATED STATEMENT OF CASH FLOWS
(€'000)

Cash flow statement	30.06.2019	30.06.2018
OPERATING ACTIVITIES		
Net profit	8,586	12,962
Adjustments for:		
Amortisation and depreciation	2,146	1,430
Provisions	1,123	917
Net non-monetary financial charges	106	-
Net non-monetary financial (income)	-	-
Change in provisions for risks and charges and employee benefits liabilities	440	170
Net capital (gains) losses on sale of fixed assets and equity investments	(12)	(1,911)
Non-monetary changes related to liabilities for options granted to non-controlling shareholders	95	(12)
Investment equity valuation	75	-
Other non-monetary variations	(12)	(76)
Taxes	3,358	5,036
Operating cash flow before changes in working capital	15,907	18,516
(Increase)/decrease in trade receivables	(3,406)	(242)
(Increase) or decrease in inventories	1,131	(3,845)
(Increase)/decrease in other current assets	(1,958)	(8,299)
Increase/(decrease) in trade payables	(10,350)	1,182
Increase (decrease) in advances from customers	(579)	1,446
Increase (decrease) in other current liabilities	(2,314)	(6,364)
(Increase)/decrease in non-current assets	(83)	20
Increase/(decrease) in non-current liabilities	134	(89)
Income tax paid	(2,313)	(1,571)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	(3,833)	754
INVESTING ACTIVITIES		
Investments (disinvestments) in tangible assets	(4,906)	1,122
Investments (disinvestments) in intangible assets	(549)	(271)
Investments (disinvestments) in financial assets	(6,283)	-
Disinvestments (Investments) in Equity Investments	(92)	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(11,829)	850
FINANCING ACTIVITIES		
Issuance of bank loans	15,000	-
Repayment of bank loans	(3,006)	(3,010)
Change in current bank liabilities	1,097	1,024
Repayment of bonds	-	(2,500)
Increase (decrease) in other financial liabilities	(740)	(163)
Purchase of minority interests in subsidiaries	-	-
Changes in equity investments	-	-
Dividends paid	(7,723)	(6,000)
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	4,628	(10,649)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(11,034)	(9,045)
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH AND CASH EQUIVALENTS	12	76
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	39,113	37,885
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	28,091	28,917
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11,034)	(9,044)
INTEREST PAID	226	264

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STATEMENT OF CHANGES IN EQUITY

(€'000)

Share capital	Share capital	Legal reserve	Reserve for treasury shares	Currency translation reserve	Other Reserves and retained earnings	Operating result attributable to parent shareholders	Net equity attributable to parent company shareholders	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance as at 01.01.2018	6,000	1,200	(7,641)	(1,607)	14,312	19,553	31,817	4,866	36,683
First time adoption of IFRS 9		-	-	-	(144)	-	(144)	-	(144)
Distribution of dividends					(6,000)		(6,000)		(6,000)
Allocation of prior year profit		-	-	-	19,553	(19,553)	-	-	-
Total comprehensive income		-	-	(79)	(27)	12,329	12,223	633	12,856
Balance as at 30.06.2018	6,000	1,200	(7,641)	(1,686)	27,693	12,329	37,895	5,500	43,395

	Share capital	Legal reserve	Reserve for treasury shares	Currency translation reserve	Other Reserves and retained earnings	Operating result attributable to parent shareholders	Net equity attributable to parent company shareholders	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance as at 01.01.2019	6,000	1,200	(2,250)	(1,594)	25,748	23,881	52,985	3,791	56,775
Distribution of dividends		-	-	-	(7,639)		(7,639)	(83)	(7,723)
Allocation of prior year profit		-	-	-	23,881	(23,881)	-	-	-
Change in minority interests		-	-	-					-
Total comprehensive income				254	5	8,464	8,723	122	8,845
Balance as at 30.06.2019	6,000	1,200	(2,250)	(1,340)	41,994	8,464	54,068	3,829	57,897

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