

Milan - September 8th, 2020

TOD'S S.p.A. – Half-year figures have been impacted by the pandemic; the Group continues its medium-term strategic path

The Board of Directors approved Tod's Group 2020 Half-Year Report

Group's sales: 256.9 million Euros, -43.5% from H1 2019

EBITDA adjusted¹: 12.3 million Euros, equal to 4.8% of sales

EBIT adjusted: -64.1 million Euros

Group's Net Income: -80.6 million Euros

Net Financial Debt: 157.9 million Euros
 (excluding 422.5 million Euros of lease liabilities)

The Board of Directors of Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and holding of the luxury goods group of the same name operating in luxury and quality shoes, accessories and apparel with the Tod's, Hogan, Roger Vivier and Fay brands, today approved the Group's report for the first half of 2020 (January 1st – June 30th, 2020).

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows:

“After a good start of the year, with sales growth across all regions, starting from the end of January, the world has completely and drastically changed, with the arrival of the COVID-19 pandemic. Facing this unprecedented crisis, the Group's first priority was to protect the health of employees and customers, with the closure of stores and the interruption of production activities. Due to the rapid expansion of contagions all over the world, the second quarter was worse than the first one, since almost all the stores were closed for most of the period. We have adopted a policy of strong prudence and have decided to limit product deliveries on both sales channels, to reduce the risk of unsold stock. We have focused even more on the e-commerce channel, which is growing very well, is giving us excellent results and which allows us to reach also many new customers. In the latest weeks, we are registering encouraging signs of recovery, particularly in China, where we

¹ EBITDA and EBIT have been adjusted to exclude the 30 million Euros extraordinary inventory write-down, made due to the impact of the COVID-19 pandemic.

are recording double-digit growth rates, while Europe and the Americas remain weak, heavily penalized by the lack of tourists. The results of the current year will therefore be certainly affected by the pandemic, even if it is still too early to quantify the impact, given the low visibility on the evolution of the situation. We are already working on 2021, implementing our medium-term strategic plan, maintaining a strict policy of attention to costs and efficiency, which is giving us good results. For the rest, we strongly believe that our Group has all the features and tools necessary to overcome this exceptional crisis and return to growth, thanks above all to the great respect that our loyal customers have for our brands and for the excellent quality of the products and thanks to the solid financial structure, which we are used to have. We are now highly focused on the development of digital communication, which will allow us to attract a world of new consumers, which we have not yet reached; together with a strong creative innovation, they will bring us the growth we expect, as soon as the markets will normalize.”

Comments to the Group's sales

In the first half of 2020, consolidated sales were 256.9 million Euros, down 43.5% from H1 2019; the sharp decline in revenues reflects the effects of the restrictions adopted to deal with the spread of the COVID-19 pandemic, such as the closure of shops and severe restrictions on the movement of people, with an exceptionally negative impact on tourist flows. The impacts were much more evident in the second quarter of 2020, when the lockdown, which in the first quarter had mainly characterized the Greater China area, was practically extended worldwide.

In the second quarter of 2020, sales totalled 104.1 million Euros, down 56.3% from Q2 2019, mainly due to the long closure period of most of the stores.

In the current year, the impact of currency fluctuations is not meaningful; at constant exchange rates, meaning by using the average exchange rates of the first six months of 2019, including the related effects of hedging contracts, sales would have been 256.5 million Euros, down 43.6% from the first half of 2019.

Impact of the COVID pandemic on the Group's figures

After a positive start in the first weeks of the year, the Group's results were visibly influenced by the outbreak of the Covid-19 pandemic, which led to the progressive closure of the stores in all geographic areas and the interruption of production activities.

In particular, at the end of January the first stores were closed in China and the tourist flows from that area were stopped, with a negative impact on the store traffic worldwide. In March, the store closures were extended to Europe and, subsequently, to America.

The shops were then progressively reopened, starting from China in the second half of March. In Germany, the stores were reopened at the end of April, in France and Italy in mid-May, in UK and the United States in mid-June, although in this region the crisis due to the pandemic was further worsened by internal social conflicts.

The worst moment of the pandemic therefore happened in the second quarter of the year; in fact, for the entire month of April and the first half of May, 53% of the stores were closed.

As of June 30th, 2020, 78% of shops was open regularly, 16% was open with restricted opening hours and 6% was still closed.

As of August 31st, 2020, 75% of the shops were open regularly, 24% were open with restricted opening hours and 1% were still closed.

The restart of activities was gradual, and of different intensity, in the various areas of the world. The most reactive market was Mainland China, where revenues recorded double-digit growth in the second quarter, progressively accelerating. On the contrary, Hong Kong and Macao remained much weaker. There were good results also in Korea and Japan. Europe and the United States were still very weak, due to the strong impact of the absence of tourists.

The e-commerce channel has always remained operational, even if, during the lockdown, it was partially affected by some restrictions in logistics activities, and continues to grow significantly.

Production activities were interrupted on March 12th, 2020 and have been gradually restarted from May 4th, 2020, in compliance with all the safety and health procedures envisaged for the protection of employees.

A remote-working system has been immediately activated in all the regional offices and for the headquarters and it is still partially in place.

The impact of the pandemic was also particularly visible on profitability, despite the careful and prudent cost review policy, carried out in a timely and accurate manner, with the aim of containing non-strategic and not urgent costs, therefore without affecting the quality of products and the medium-term prospects of the business. The Group has implemented various activities to control operating costs, such as reduction and postponement of marketing expenses, renegotiation of rents, use of government subsidies to support companies, voluntary reduction of remuneration by members of the Executive Committee and the top management. It has also adopted a highly selective investment policy, to adapt the store opening plan to the new market situation.

Detailed consolidated sales as of June 30th, 2020

The impact of the pandemic has heavily affected the sales results of all the Group's brands, in all geographic areas, product categories and on both sales channels.

The trend in revenues by geographical area also reflects the different timing of store closings and openings and influences the results of the different brands, based on their geographical mix.

The following tables show the usual breakdowns of turnover.

Breakdown of consolidated sales by brand

(million Euros)

| | First half of 2020 | | First half of 2019 | % change | | Fiscal Year 2019 |
|--------------|---------------------------|----------------------------|--------------------|---------------------------|----------------------------|------------------|
| | at current changes | at constant changes | | at current changes | at constant changes | |
| Tod's | 124.5 | 124.3 | 231.2 | - 46.1% | -46.3% | 461.8 |
| Roger Vivier | 61.4 | 61.3 | 101.0 | -39.2% | -39.3% | 200.5 |
| Hogan | 58.4 | 58.3 | 100.5 | -41.9% | -42.0% | 196.5 |
| Fay | 12.4 | 12.4 | 21.5 | -42.2% | -42.4% | 56.3 |
| Other | 0.2 | 0.2 | 0.4 | n.m. | n.m. | 0.9 |
| TOTAL | 256.9 | 256.5 | 454.6 | -43.5% | -43.6% | 916.0 |

Breakdown of consolidated sales by product category

(million Euros)

| | First half of 2020 | | First half of 2019 | % change | | Fiscal Year 2019 |
|-------------------------------|---------------------------|----------------------------|--------------------|---------------------------|----------------------------|------------------|
| | at current changes | at constant changes | | at current changes | at constant changes | |
| Shoes | 211.8 | 211.6 | 367.8 | -42.4% | -42.5% | 730.7 |
| Leather goods and accessories | 30.0 | 29.8 | 62.3 | -51.8% | -52.1% | 121.7 |
| Apparel | 14.9 | 14.9 | 24.1 | -38.1% | -38.2% | 62.7 |
| Other | 0.2 | 0.2 | 0.4 | n.m. | n.m. | 0.9 |
| TOTAL | 256.9 | 256.5 | 454.6 | -43.5% | -43.6% | 916.0 |

Breakdown of consolidated sales by region
(million Euros)

| | First half of 2020 | | First half of 2019 | % change | | Fiscal Year 2019 |
|----------------------|--------------------|---------------------|--------------------|--------------------|---------------------|------------------|
| | at current changes | at constant changes | | at current changes | at constant changes | |
| Italy | 65.6 | 65.6 | 125.2 | -47.6% | -47.6% | 260.6 |
| Europe (excl. Italy) | 61.2 | 61.0 | 115.3 | -46.9% | -47.1% | 237.6 |
| Americas (*) | 16.1 | 15.7 | 34.0 | -52.8% | -53.8% | 70.6 |
| Greater China (**) | 74.3 | 74.4 | 111.6 | -33.4% | -33.4% | 215.1 |
| Rest of World | 39.7 | 39.8 | 68.5 | -42.0% | -41.9% | 132.1 |
| TOTAL | 256.9 | 256.5 | 454.6 | -43.5% | -43.6% | 916.0 |

(*) This line includes the whole American continent (Northern and Southern America).

(**) This line includes: mainland China, Hong Kong SAR, Macao SAR and Taiwan Region.

Breakdown of consolidated sales by distribution channel
(million Euros)

| | First half of 2020 | | First half of 2019 | % change | | Fiscal Year 2019 |
|---|--------------------|---------------------|--------------------|--------------------|---------------------|------------------|
| | at current changes | at constant changes | | at current changes | at constant changes | |
| Retail (DOS+online) | 185.1 | 185.0 | 319.2 | -42.0% | -42.0% | 645.8 |
| Third parties (Franchised stores + Independent retailers) | 71.8 | 71.5 | 135.4 | -47.0% | -47.2% | 270.2 |
| TOTAL | 256.9 | 256.5 | 454.6 | -43.5% | -43.6% | 916.0 |

As of June 30th, 2020 the Group's distribution network was composed by 292 DOS and 112 franchised stores, compared to 288 DOS and 114 franchised stores as of June 30th, 2019.

Comments on the Profit & Loss key figures

In the first half of 2020, EBITDA adjusted² was equal to 12.3 million Euros, or 4.8% of sales, which compares to 80.4 million Euros in the first half of 2019. Despite a small decrease of the industrial margin, mainly due to greater discount activities on the Spring Summer collections, EBITDA adjusted was hit by the higher incidence on sales of operating costs, despite the careful and prudent review of unnecessary costs, as commented in the previous paragraph. In more details, the incidence on sales of costs for services was 30.2% in the first half of 2020, compared to 26.8% in the first half of 2019, despite the reduction and the postponement of some communication expenses. Personnel costs decreased in absolute value, both due to the decline in the Group's workforce³, and due to the benefit of government subsidies to face the pandemic, even if mostly supplemented by the Group to ensure the salary level of its employees. However, the incidence on sales increased to 36.3% in the first half of 2020, compared to 23.6% in the first half of 2019. Including the 10.6 million Euros benefit as the result of the rent negotiations due to the lockdown, the incidence on sales of costs for the use of third party assets would have been 3.4% in the first half of 2020, compared to 6.2% in the first half of 2019.

EBITDA reported was negative and equal to 17.7 million Euros.

In the first half of 2020, EBIT adjusted was negative and equal to 64.1 million Euros, compared to a positive result of 5.8 million Euros in the first half of 2019. The absolute value of ordinary depreciation, amortisation and provisions is broadly stable, net of the Depreciation for right of use assets (equal to 54.7 million Euros in the first half of 2020, compared to 51.1 million Euros in the first half of 2019).

EBIT reported was negative and equal to 94.1 million Euros.

The impact of currency fluctuations is not meaningful; at constant exchange rates, EBITDA and EBIT would show, respectively, a negative result of 17.6 million Euros and 93.4 million Euros.

The Group's result before taxes was negative and equal to 106.1 million Euros, also due to higher interests calculated on lease liabilities in compliance with IFRS16, which compares to a 6 million Euros loss in the first half of 2019.

Net of taxes for the period and of minority interests, the Group's net result was negative and equal to 80.6 million Euros, which compares with a loss of 5.7 million Euros in the first half of 2019.

² EBITDA and EBIT have been adjusted to exclude the 30 million Euros extraordinary inventory write-down, made due to the impact of the COVID-19 pandemic.

³ The Group has 4,657 employees as of June 30th, 2020, compared to 4,809 as of June 30th, 2019.

Comments on the Balance Sheet and Cash Flow key figures

In the first half of 2020, the Group invested 14.9 million Euros in tangible and intangible fixed assets, compared to 22.4 million Euros in the first half of 2019. As usual, the majority of these investments were devoted to the widening and update of the DOS network; as an example, we mention the opening of the new Tod's flagship store in Tokyo, Ginza. The rest of the investments are, as usual, referred to the continuous renewal at industrial and corporate level, with particular focus on digital.

Also the balance sheet and cash flow statements were heavily affected by the pandemic, with a temporary increase in the operating net working capital and in the Group's financial debt.

The net operating working capital totalled 367.8 million Euros as of June 30th, 2020, higher than the figure as of June 2019, mainly due to the growth of the inventory and the simultaneous longer payment terms, which were granted to wholesale clients.

As required by the accounting standard IFRS 16, as of June 30th, 2020 the Group accounted for lease liabilities of 422.5 million Euros, compared to 416.9 million Euros as of June 30th, 2019.

Net of these liabilities, the net financial debt was 157.9 million Euros as of June 30th, 2020 which compares to a net debt of 92.4 million Euros as of June 30th, 2019, also due to the impact of the pandemic. The Net Financial Position was negative and equal to 580.4 million Euros, compared to a negative debt of 509.3 million Euros, as of June 30th, 2019.

As of June 30th, 2020, consolidated shareholders' equity was 1001.7 million Euros, compared to the 1,027.8 million Euro balance as of June 2019.

The figures commented in this press release have not been audited yet.

The Financial Report for the first half of 2020 will be released according to the law provisions.

The manager responsible for preparing the company's financial reports, Mr. Rodolfo Ubaldi, declares, pursuant to article 154 bis, paragraph 2, of Legislative Decree n. 58/98 (the "Unified Financial Act"), that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51
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**THE FOLLOWING PAGES CONTAIN THE CONSOLIDATED FINANCIAL
STATEMENTS**

TOD'S Group

Consolidated Income Statement

Unaudited

| euro 000's | H1 2020 | H1 2019 |
|---|------------------|------------------|
| Revenue | | |
| Sales revenue | 256.913 | 454.606 |
| Other income | 4.224 | 4.032 |
| Total revenue and income | 261.137 | 458.638 |
| Operating Costs | | |
| Change in inventories of work in progress and finished goods | (4.039) | 19.816 |
| Cost of raw materials, supplies and materials for consumption | (82.879) | (123.220) |
| Costs for services | (77.461) | (121.643) |
| Costs of use of third party assets | (19.257) | (27.993) |
| Rent concessions | 10.586 | |
| Personnel costs | (93.301) | (107.450) |
| Other operating charges | (12.511) | (17.741) |
| Total operating costs | (278.862) | (378.230) |
| EBITDA | (17.726) | 80.408 |
| Amortisation, depreciation and write-downs | | |
| Amortisation of intangible assets | (4.106) | (4.597) |
| Depreciation of tangible assets | (16.643) | (17.527) |
| Depreciation of right of use assets | (54.659) | (51.066) |
| Other adjustments | | |
| Total amortisation, depreciation and write-downs | (75.408) | (73.190) |
| Provisions | (1.010) | (1.395) |
| EBIT | (94.143) | 5.823 |
| Financial income and expenses | | |
| Financial income | 13.601 | 10.537 |
| Financial expenses | (25.534) | (22.334) |
| Total financial income (expenses) | (11.933) | (11.797) |
| Income (losses) from equity investments | | |
| Profit before taxes | (106.076) | (5.974) |
| Income taxes | 25.110 | (52) |
| Profit/(loss) for the period | (80.966) | (6.026) |
| Non-controlling interests | (344) | 297 |
| Profit/(loss) of the Group | (80.622) | (5.729) |
| EPS (in euro) | (2,44) | (0,17) |
| EPS diluted (in euro) | (2,44) | (0,17) |

| | | |
|--------------------------|----------|---------|
| Adjusted data (*) | | |
| euro 000's | H1 2020 | H1 2019 |
| Adjusted EBITDA | 12.274 | 80.408 |
| Adjusted EBIT | (64.143) | 5.823 |

(*) EBITDA and EBIT at 30 June 2020 have been adjusted to exclude the 30 million euros extraordinary write-down.

TOD'S Group
Consolidated Statement of Comprehensive Income

Unaudited

| euro 000's | H1 2020 | H1 2019 |
|---|-----------------|----------------|
| Profit (loss) for the period (A) | (80.966) | (6.026) |
| Other comprehensive income that will be reclassified subsequently to profit and loss: | | |
| Gains/(Losses) on derivative financial instruments (cash flow hedge) | 1.330 | 401 |
| Gains/(Losses) on currency translation of foreign subsidiaries | 2.951 | 2.092 |
| Gains/(Losses) on net investments in foreign operations | (1.106) | (252) |
| Total other comprehensive income that will be reclassified subsequently to profit and loss (B) | 3.176 | 2.240 |
| Other comprehensive income that will not be reclassified subsequently to profit and loss: | | |
| Cumulated actuarial gains/(losses) on defined benefit plans | | |
| Total other comprehensive income that will not be reclassified subsequently to profit and loss (C) | | |
| Total Comprehensive Income (A) + (B) + (C) | (77.790) | (3.786) |
| Of which: | | |
| Attributable to Shareholders of the Parent company | (77.446) | (3.489) |
| Attributable to non-controlling interests | (344) | (297) |

TOD'S Group

Consolidated Statement of Financial Position

Unaudited

| euro 000's | 06.30.20 | 12.31.19 | 06.30.19 |
|--------------------------------------|------------------|------------------|------------------|
| Non current assets | | | |
| <i>Right of use assets</i> | | | |
| Right of use assets | 424.169 | 446.126 | 434.086 |
| Total Right of use assets | 424.169 | 446.126 | 434.086 |
| <i>Intangible fixed assets</i> | | | |
| Assets with indefinite useful life | 565.934 | 565.934 | 566.642 |
| Key money | | | |
| Other intangible assets | 24.465 | 24.619 | 23.893 |
| Total Intangible fixed assets | 590.398 | 590.552 | 590.535 |
| <i>Tangible fixed assets</i> | | | |
| Buildings and land | 54.609 | 55.533 | 56.042 |
| Plant and machinery | 10.032 | 11.086 | 11.650 |
| Equipment | 11.309 | 11.945 | 11.697 |
| Leasehold improvement | 36.333 | 37.229 | 36.452 |
| Others | 31.819 | 34.796 | 33.477 |
| Total Tangible fixed assets | 144.103 | 150.589 | 149.317 |
| <i>Other assets</i> | | | |
| Investment properties | 13 | 15 | 17 |
| Equity investments | | | |
| Deferred tax assets | 70.972 | 51.913 | 63.399 |
| Others | 18.914 | 19.027 | 20.532 |
| Total other assets | 89.899 | 70.955 | 83.947 |
| Total non current assets | 1.248.571 | 1.258.222 | 1.257.885 |
| Current assets | | | |
| Inventories | 378.349 | 384.632 | 385.653 |
| Trade receivables | 72.860 | 97.170 | 98.078 |
| Tax receivables | 18.696 | 12.954 | 7.791 |
| Derivative financial instruments | 4.254 | 1.393 | 2.178 |
| Others | 70.667 | 67.355 | 63.583 |
| Cash and cash equivalents | 509.461 | 184.072 | 188.546 |
| Total current assets | 1.054.287 | 747.576 | 745.828 |
| Non-current assets held for sale | | | 57.172 |
| Total assets | 2.302.858 | 2.005.798 | 2.060.885 |

to be continued

| euro 000's (continuing) | 06.30.20 | 12.31.19 | 06.30.19 |
|---|------------------|------------------|------------------|
| Equity | | | |
| Share capital | 66.187 | 66.187 | 66.187 |
| Capital reserves | 416.588 | 416.588 | 416.588 |
| Hedging and translation reserves | 18.616 | 15.441 | 13.589 |
| Other reserves | 582.368 | 537.138 | 537.946 |
| Profit/(loss) attributable to the Group | (80.622) | 46.283 | (5.729) |
| Total Equity attributable to the Group | 1.003.137 | 1.081.637 | 1.028.580 |
| Non-controlling interest | | | |
| Share capital and reserves | (1.057) | (464) | (452) |
| Profit/(loss) attributable to non-controlling interests | (344) | (625) | (297) |
| Total Equity attributable to non-controlling interests | (1.401) | (1.089) | (748) |
| Total Equity | 1.001.736 | 1.080.548 | 1.027.831 |
| Non-current liabilities | | | |
| Provisions for risks | 11.534 | 11.530 | 10.912 |
| Deferred tax liabilities | 36.254 | 39.047 | 50.251 |
| Employee benefits | 14.980 | 16.416 | 15.333 |
| Derivative financial instruments | 90 | 225 | 570 |
| Bank borrowings | 533.285 | 84.023 | 128.778 |
| Non-current lease liabilities | 330.826 | 344.201 | 324.083 |
| Others | 12.251 | 13.779 | 13.789 |
| Total non-current liabilities | 939.222 | 509.221 | 543.716 |
| Current liabilities | | | |
| Trade payables | 83.409 | 137.191 | 145.425 |
| Tax payables | 5.218 | 22.869 | 2.556 |
| Derivative financial instruments | 1.559 | 2.385 | 2.973 |
| Others | 43.620 | 45.409 | 91.827 |
| Banks | 134.088 | 112.130 | 152.199 |
| Current lease liabilities | 91.653 | 94.879 | 92.786 |
| Provisions for risks | 2.353 | 1.166 | 1.571 |
| Total current liabilities | 361.899 | 416.028 | 489.337 |
| Total Equity and liabilities | 2.302.858 | 2.005.798 | 2.060.885 |

TOD'S Group

Consolidated Statement of Cash Flows

Unaudited

| euro 000's | Jan.-Jun. 20 | Jan.-Jun. 19 |
|---|-----------------|-----------------|
| Profit/(Loss) for the period | (80.966) | (6.026) |
| Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities: | | |
| Amortizat., deprec., revaluat., and write-downs | 112.265 | 74.587 |
| Other non monetary expenses/(income) | (5.817) | 8.583 |
| Income taxes for the period | (25.110) | 52 |
| Changes in operating assets and liabilities: | | |
| Trade receivables | 23.953 | 3.595 |
| Inventories | (30.218) | (25.332) |
| Tax receivables and tax payables | (1.468) | (3.575) |
| Trade payables | (53.782) | (3.563) |
| Other assets and liabilities | (6.064) | 40.048 |
| Change in reserve for employee | 394 | 1.144 |
| Cash flows from operating activities | (66.812) | 89.513 |
| Interests (paid)/collected | (614) | (654) |
| Interests (paid) on lease liabilities | (7.132) | (5.482) |
| Income taxes (paid)/refunded | (18.667) | (722) |
| Net cash flows from operating activities (A) | (93.226) | 82.654 |
| Net investments in intangible and tangible assets | (14.603) | (21.858) |
| Acquisition of other subsidiaries | | |
| Other changes in fixed assets | | |
| Cash flows generated (used) in investing activities (B) | (14.603) | (21.858) |
| Dividends paid | | (33.094) |
| Capital increase | | |
| Other changes in Equity | | |
| Repayments of lease liabilities | (38.055) | (44.730) |
| Repayments of financial liabilities | (40.833) | (182.003) |
| Proceeds from financial liabilities | 517.774 | 195.000 |
| Cash flows generated (used) in financing (C) | 438.886 | (64.826) |
| Translation differences (D) | 569 | (194) |
| Cash flows from continuing operations (E)=(A)+(B)+(C)+(D) | 331.626 | (4.224) |
| Cash flow from assets held for sale (F) | | |
| Cash flows generated (used) (G)=(E)+(F) | 331.626 | (4.224) |
| Net cash and cash equivalents at the beginning of the period | 160.609 | 173.344 |
| Net cash and cash equivalents at the end of the period | 492.235 | 169.120 |
| Change in net cash and cash equivalents | 331.626 | (4.224) |

TOD'S Group

Consolidated Statement of changes in equity

Unaudited

| January-June 2020 euro 000's | Share Capital | Capital reserves | Hedging and reserve for translation | Retained earnings | Group interests | Non- controlling interests | Total |
|-----------------------------------|------------------|---------------------|--|----------------------|--------------------|----------------------------------|------------------|
| Balances as of 01.01.20 | 66.187 | 416.588 | 15.441 | 583.421 | 1.081.637 | (1.089) | 1.080.548 |
| Profit & Loss account | | | | (80.622) | (80.622) | (344) | (80.966) |
| Directly in equity | | | 3.176 | | 3.176 | | 3.176 |
| Total Comprehensive Income | | | 3.176 | (80.622) | (77.446) | (344) | (77.790) |
| Dividend paid | | | | | | | |
| Capital increase | | | | | | | |
| Share based payments | | | | | | | |
| Other | | | | (1.053) | (1.053) | 32 | (1.022) |
| Balances as of 06.30.20 | 66.187 | 416.588 | 18.616 | 501.746 | 1.003.137 | (1.401) | 1.001.736 |

| January-June 2019 euro 000's | Share Capital | Capital reserves | Hedging and reserve for translation | Retained earnings | Group interests | Non- controlling interests | Total |
|-----------------------------------|------------------|---------------------|--|----------------------|--------------------|----------------------------------|------------------|
| Balances as of 01.01.19 | 66.187 | 416.588 | 11.348 | 571.027 | 1.065.150 | (452) | 1.064.698 |
| Profit & Loss account | | | | (5.729) | (5.729) | (297) | (6.026) |
| Directly in equity | | | 2.240 | | 2.240 | | 2.240 |
| Total Comprehensive Income | | | 2.240 | (5.729) | (3.489) | (297) | (3.786) |
| Dividend paid | | | | (33.094) | (33.094) | | (33.094) |
| Capital increase | | | | | | | |
| Share based payments | | | | | | | |
| Other | | | | 13 | 13 | | 13 |
| Balances as of 06.30.19 | 66.187 | 416.588 | 13.589 | 532.217 | 1.028.580 | (748) | 1.027.831 |