ELICA S.p.A. BoD APPROVES 9M 2019 CONSOLIDATED RESULTS:

THIRD QUARTER REVENUES +4.9%
OWN BRAND SALES ACCELERATE WHILE OEM SALES RECOVER

MARGINS AND PROFITS UP

9M 2019 Key Financial Highlights:

- **Revenue: Euro 355.9 million (Euro 355.1 million in 9M 2018), +0.2% on same period of previous year (-1.1% net of the currency effect). Strong recovery in Q3 2019 over Q3 2018 (+4.9%). Cooking segment grows (+2% vs 9M18, +0.4% at like-for-like exchange rates), Motors segment again impacted by sector and Turkish market performance, although recovering in Q3 (+0.8%);**
- **Own brand product sales continue to grow, with revenues up 9.4% in the first nine months, driven in particular by EMEA market growth and accelerating in the third quarter of the year. The contribution of own brand sales to total Cooking revenues further increased in the third quarter of 2019 (approx. 53% vs approx. 51% in H1 2019);**
- **OEM revenue still impacted by the poor performance in the first two quarters of the year; recovering in Q3 2019 at +0.2%, particularly in the EMEA region which reported growth of 8.3% over Q3 2018;**
- **Adjusted EBITDA[1]: Euro 32.6 million (including IFRS 16 effect for Euro 2.3 million), up 10.7% over Euro 29.4 million for 9M 2018; margin rises to 9.2% from 8.3% in the same period of the previous year. In Q3 2019, net of the IFRS 16 effect, the EBITDA margin rose to 9.0% (Euro 10.6 million), from 8.4% (Euro 9.4 million) in Q3 2018 (+12.7%);**
- **Adjusted EBIT[1]: Euro 13.9 million (Euro 14.3 million in 9M 2018), with a margin of 3.9% (4.0% in 9M 2018). In the third quarter of 2019, the EBIT margin rose to 4.3% (Euro 5.1 million) from 3.6% (Euro 4.1 million) in the third quarter of 2018 (+24.6%);**
- **Net Profit attributable to the Group: Euro 2.9 million, up approx. 36% compared to Euro 2.2 million for the same period of 2018;**
- **Net Financial Position[2]: Euro -60.1 million (excluding IFRS 16 effect) compared to Euro -66.5 million at September 30, 2018 (Euro -56.3 million at December 31, 2018).**

[1] The 9M 2019 figure was adjusted for the extraordinary charge for the replacement of the Chief Executive Officer, equal to approx. Euro 1.3 million, and to a lesser extent other restructuring costs, for a total of Euro 2.0 million. The adjustment to the 2018 result related to the initial provision of Euro 4.0 million for the solvency of the former German subsidiary Exklusiv-Hauben Gutmann GmbH.

[2] The Q3 2019 figure is net of the IFRS 16 effect, as outlined in the reconciliation tables

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Milan, October 31, 2019 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, has today approved the Consolidated Results at September 30, 2019, prepared in accordance with IFRS.

9M 2019 Elica Group Operating Performance

In the first nine months of 2019, Elica's **consolidated revenue amounted to Euro 355.9 million,** +0.2% on the same period of 2018 (-1.1% net of the currency effect).

The market continues to contract, with estimated range hood global demand down 1.1%[3] in the first nine months of 2019. This contraction is particularly evident in North America (-2.1%), while Asian demand (-1.5%) also declined on the basis of improved Indian demand alongside a Chinese market contraction. The EMEA market continues to be impacted by Turkey, while western Europe recovered slightly - thanks in particular to France, Spain and the Netherlands.

Own brand sales were up 9.4% (+8.1% at like-for-like exchange rates) in the first nine months of 2019, with a significant acceleration in the third quarter of 10.7% (+8.4% at like-for-like exchange rates), thanks in particular to the EMEA and India regions. The overall percentage of own brand sales of the total Cooking segment rose.

OEM revenue contracted 4.8% on the same period of the previous year (-6.6% at like-for-like exchange rates). This performance was impacted in particular by the results in the first two quarters of 2019 and the slowdown on the American market, while the third quarter saw a turnaround with growth of 0.2% (-1.3% at like-for-like exchange rates) - particularly in EMEA (+8.3% vs Q3 2018).

The **Motors** business, representing 13% of total revenues, also saw a turnaround in the third quarter (+0.8% vs Q3 2018). The overall contraction on the first nine months of 2018 (-10.3%) is however impacted by the poor performance in the first half of the year and particularly on the Turkish market.

Adjusted EBITDA of Euro 32.6 million was up 10.7% on the same period of 2018 (Euro 29.4 million), with a margin of 9.2%. Net of the IFRS 16 effect, Adjusted EBITDA was Euro 30.3 million, with a margin of 8.5% (8.3% in the first nine months of 2018). The adjustment to the 2019 result concerns the extraordinary charge for the replacement of the previous Chief Executive Officer of approx. Euro 1.3 million, and to a lesser extent other restructuring charges for a total of Euro 2.0 million. The adjustment to the 2018 result related to the initial provision of Euro 4.0 million for the insolvency of the former German subsidiary Exklusiv-Hauben Gutmann GmbH.
In Q3 2019, net of the IFRS 16 effect, EBITDA rose to 9.0% (Euro 10.6 million) compared to 8.4% (Euro 9.4 million) in Q3 2018 (+12.7%).

Adjusted EBIT was Euro 13.9 million, compared to Euro 14.3 million for 9M 2018, due to higher amortisation and depreciation, mainly concerning the full implementation of the investment plan supporting the development of the new product range launched in 2018.

[3] Source: Elica Group, internal estimates

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In the third quarter of 2019, the EBIT margin rose to 4.3% (Euro 5.1 million) from 3.6% (Euro 4.1 million) in the third quarter of 2018 (+24.6%).

Net financial expenses of revenue in 9M 2019 reduced 8.4% on the same period of 2018 due to the impact of currency hedges, in addition to lower interest related to the improved net financial position, the renegotiation of the medium-term debt and the reduction in hedging costs.

The Net Profit for the period was Euro 5.9 million, up 44.9% on Euro 4.1 million for 9M 2018 and mainly thanks to the dynamics outlined above. Minorities of Euro 2.9 million compared to Euro 1.9 million in the same period of 2018, reflecting the reduction in the Group's investment in the Indian Joint Venture and the improved performance of the Japanese subsidiary.

The **Net Profit attributable to the Group** was Euro 2.9 million, up 36% compared to Euro 2.2 million for the same period of 2018.

In Euro thousands	9M 19	% revenue	9M 18	% revenue	19 Vs 18%	9M 2019 GAAP 2018	
Revenue	355,892		355,057		0.2%	355,892	
Adjusted EBITDA	32,586	9.2%	29,436	8.3%	10.7%	30,304	8.5%
EBITDA	30,614	8.6%	25,436	7.2%	20.4%	28,332	8.0%
Adjusted EBIT	13,892	3.9%	14,282	4.0%	(2.7%)	13,862	3.9%
EBIT	11,920	3.4%	10,282	2.9%	15.9%	11,890	3.3%
Net financial expenses	(3,007)	(0.8%)	(3,284)	(0.9%)	8.4%	(2,831)	(0.8%)
Income taxes	(3,000)	(0.8%)	(2,916)	(0.8%)	(2.9%)	(3,035)	(0.9%)
Profit from continuing operations	5,913	1.7%	4,082	1.1%	44.9%	6,024	1.7%
Adjusted Profit for the period	7,412	2.1%	7,082	2.0%	4.7%	7,522	2.1%
Profit for the period	5,913	1.7%	4,082	1.1%	44.9%	6,024	1.7%
Adjusted Profit attributable to the Group	4,445	1.3%	5,170	1.5%	(14.0%)	4,555	1.3%
Profit attributable to the Group	2,946	0.8%	2,170	0.6%	35.8%	3,057	0.9%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	4.65		3.50		32.9%	4.83	
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	4.65		3.50		32.9%	4.83	

9M 2019 Elica Group Equity and Financial Performance

The Net Financial Position at September 30, 2019, net of the IFRS 16 effect for Euro 11.2 million, was a debt of Euro 60.1 million, compared to Euro -66.5 million at September 30, 2018 (Euro -56.3 million at December 31, 2018), mainly due to business seasonality, increased inventory in support of B2C segment development, trade receivables and the planned reduction in Capex, which was Euro -14.4 million (4% of revenues), in line with the 2019 year-end forecast of 4.3 - 4.5% of revenues.

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In Euro thousands	Sep 30, 19	Jan 1, 19	Dec 31, 18	Sep 30, 18
Cash and cash equivalents	34,511	35,612	35,612	32,116
Bank loans and borrowings (current)	(35,999)	(37,792)	(37,792)	(40,048)
Bank loans and borrowings (non-current)	(58,603)	(54,102)	(54,102)	(58,547)
Payables to other lenders (non-current)	-	-	-	(32)
Net Financial Position	**(60,091)**	**(56,282)**	**(56,282)**	**(66,511)**
Lease payables IFRS 16 (current)	(3,207)	(2,947)	n/a	n/a
Lease payables IFRS 16 (non-current)	(8,021)	(8,403)	n/a	n/a
Net Financial Position - Including IFRS 16 impact	**(71,318)**	**(67,633)**	**(56,282)**	**(66,511)**
Assets for derivatives	237	513	513	-
Liabilities for derivatives (current)	(1,639)	(1,737)	(1,737)	(1,569)
Liabilities for derivatives (non-current)	(255)	(120)	(120)	-
Net Financial Position - Including IFRS 16 impact and Derivatives effect	**(72,976)**	**(68,976)**	**(57,626)**	**(68,080)**

The Managerial Working Capital on annualised revenues was 6.7% in the first nine months of 2019, substantially in line with 6.4% at September 30, 2018 (3.7% at December 31, 2018).

In Euro thousands	Sep 30, 19	Dec 31, 18	Sep 30, 18
Trade receivables	62,944	51,192	65,564
Inventories	78,669	76,196	78,813
Trade payables	(109,659)	(109,916)	(114,312)
Managerial Working Capital	**31,954**	**17,472**	**30,065**
% annualised revenue	*6.7%*	*3.7%*	*6.4%*
Other net receivables/payables	(12,654)	(10,801)	(8,516)
Net Working Capital	**19,300**	**6,672**	**21,550**
% annualised revenue	*4.1%*	*1.4%*	*4.6%*

Significant events in the first nine months of 2019 and subsequently

- **On January 30, 2019**, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., Elica S.p.A. published the Financial Calendar for the year 2019.

- **On February 12, 2019**, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2018, prepared according to IFRS and the 2018 preliminary consolidated results.

- **On February 27, 2019**, Elica S.p.A. announced the reaching - together with the subsidiary Elica GmbH - of a settlement with the company Exklusiv-Hauben Gutmann GmbH ("Gutmann") in insolvency, with its administrators and with its sole shareholder Manuel Fernandez Salgado, to whom the company was sold in August 2017. The agreement was approved by the creditors committee of the Gutmann insolvency and the Administrator of the insolvency and is binding upon the parties. The Board of Directors of Elica S.p.A., in consideration of the opportunity to establish mutual positions on the insolvency declaration of Exklusiv-Hauben Gutmann GmbH and to mitigate the main risks associated with the claims advanced and the disputes threatened against Elica S.p.A and Elica GmbH, assessed the proposal as being in the interest of the company and mandated the Chief Executive Officer to conclude a possible agreement. Within the overall framework of the agreement and in settlement of the mutual rights and claims, Elica S.p.A. recognised to Gutmann

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Euro 2.6 million, of which Euro 800 thousand to be paid within three weeks from the agreement's conclusion, Euro 1.7 million through the transfer to Gutmann of part of Elica S.p.A.'s receivable from Manuel Fernandez Salgado for the transfer of the shares of Gutmann, in addition to a further Euro 100 thousand, entirely offset against that to be paid by Gutmann for the retransfer of the "Gutmann" brands acquired by Elica S.p.A. in 2017. Manuel Fernandez Salgado shall remain liable to pay to Elica S.p.A. the residual amount of Euro 800 thousand, due for the transfer of the Gutmann shares (the total of the receivable was Euro 2.5 million). This obligation will be settled by paying Elica S.p.A. the amount of Euro 200 thousand by February 28, 2020, in settlement of his entire debt position. For completeness, Elica S.p.A. in addition agrees to settle the guarantee provided in 2015 in favour of the company owning the property leased by Gutmann of Euro 1.65 million, which has already been provisioned in the company's accounts, and to settle the amounts regarding the trade payables arising in favour of Gutmann GmbH after the sale of the company and prior to its declaration of insolvency, related to ordinary operations and amounting to approx. Euro 0.5 million, currently prudently blocked by Elica S.p.A.. Elica S.p.A. wrote-down the trade receivable previously held against the sale for Euro 6.8 million in the 2018 financial statements. This transaction definitively concludes all disputes between the two companies, excluding further impacts on future accounts.

- **On March 7, 2019**, the Board of Directors of Elica S.p.A. approved the 2018 consolidated results at December 31, 2018 and the statutory financial statements at December 31, 2018, prepared in accordance with IFRS, in addition to the Directors' Report.

- **On April 18, 2019**, the Shareholders' Meeting of Elica S.p.A. met in ordinary session and **approved** the following matters on the agenda:

- **Statutory Financial statements at December 31, 2018 of Elica S.p.A.:** Directors' Report; Board of Statutory Auditors' Report; Non-Financial Report, Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results for 2018.

- **2019-2025 Phantom Stock & Voluntary Co-investment Plan:** The Shareholders' Meeting also approved the 2019-2025 Phantom stock option incentive plan (the "2019-2025 Phantom Stock & Voluntary Co-investment Plan") according to the terms and conditions of the Disclosure Document, in addition to the granting to the Board of Directors of Elica S.p.A., with express power to sub-delegate, the broadest powers necessary for full and complete execution of the plan. The Illustrative Report of the Directors to the Shareholders' Meeting on the proposal to establish a long-term incentive plan called the 2019-2025 Phantom Stock & Voluntary Co-investment Plan, accompanied by the Disclosure Document drawn up as per Annex 3A, Schedule 7 of the Issuers' Regulation, was published on March 18, 2019 and is available to the public at the registered office, in addition to the 1Info authorised storage mechanism at www.1info.it and on the website https://elica.com/corporation/it/investor-relations/assemblea-azionisti.

- **Remuneration Report:** In accordance with Article 123 ter, paragraph 6 of Legs. Decree No. 58/1998, the Shareholders' Meeting of Elica S.p.A., considering the content of the Remuneration Report filed on March 27, 2019 and made available to the public on the company websitehttps://elica.com/corporation/it/investor-relations/bilanci-e-relazioni and on the authorised storage mechanism 1Info at www.1info.it expressed its approval of the first section of the report.

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The results of the vote will be made available to the public in accordance with Article 125 *quater*, paragraph 2 of the same Decree.

- **Purchase and utilisation of treasury shares:** The Shareholders' Meeting also approved the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357-*ter* of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility. The new authorisation was preceded by the revocation of that previously granted on April 27, 2018. The authorisation granted on April 18, 2019 concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting motion, while the authorisation to utilise such shares is without time limit.

- **On May 7, 2019**, the Board of Directors of Elica S.p.A. approved the 2019 First Quarter results, prepared in accordance with IFRS accounting standards. The Board of Directors of Elica S.p.A. approved at the same date the FY 2019 guidelines, forecasting increased revenue and margins.

- **On July 8, 2019**, the Board of Directors appointed Mauro Sacchetto as the new Chief Executive Officer of Elica S.p.A.. The appointment, in accordance with the succession plan adopted by the company, concludes a selection process and is based on the proposal of the Appointments and Remuneration Committee, reflecting its opinion and follows approval by the Board of Statutory Auditors.
  Having held the position of Chief Executive Officer since November 2016, Antonio Recinella and the company have mutually agreed that the conditions have arisen to begin a leadership transition process. The settlement agreement for Mr. Recinella's departure, in legal conclusion of the relationship, was approved on the same date by the Board of Directors of the company, with the favourable opinion of the Appointments and Remuneration Committee and the Control, Risks and Sustainability Committee (acting as the Related Parties Committee). The agreement stipulates the recognition of a total indemnity of Euro 1.280 million gross, to be paid by the end of July 2019, on condition of the agreement's confirmation in a protected setting. The agreement in addition includes the maintenance of a number of benefits until December 31, 2019 at the latest; no subsequent benefits or rights are stipulated.

- **On July 24, 2019**, Elica S.p.A. announced an agreement for the sale of 1,275,498 treasury shares, equal to 2.014% of the share capital, to TIP - Tamburi Investment Partners S.p.A., an independent and diversified investment/merchant bank listed on the STAR segment of the Italian Stock Exchange, at an agreed price of Euro 2 per share for a total amount of Euro 2,550,996. The agreed price is in line with the motions passed by the Shareholders' Meeting of April 18, 2019 concerning the disposal of treasury shares. This transaction took place concurrently with the purchase by TIP of the entire holding of Whirlpool EMEA S.p.A in Elica of 7,958,203 shares - equal to 12.568% of the share capital - against the same consideration of Euro 2 per share paid by TIP to Elica.
  Elica and Whirlpool shall maintain their commercial partnership as previously, in accordance with the long-term agreement signed on December 18, 2018.
  Following the above transactions, on July 26, 2019 TIP came to hold 14.582% of the share capital of Elica S.p.A..

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- **On July 26, 2019** - in accordance with Article 122 of the CFA and Article 129 of the Issuers' Regulation, on July 24, 2019, FAN S.r.l., with registered office in Rome, via Parigi No. 11 and TAMBURI INVESTMENT PARTNERS S.p.A., with registered office in Milan, via Pontaccio No. 10, signed an agreement concerning a portion of the ordinary share of Elica S.p.A., in addition to, inter alia, some provisions regarding the governance of Elica S.p.A. (the "Shareholder Agreements"). The key information regarding the Shareholder Agreements was today published as per Article 130 of the Issuers' Regulation on Elica S.p.A.'s website, https://elica.com/corporation/it/corporategovernance/altri-documenti and on the website of the authorised storage mechanism "1INFO" at www.1info.it. In addition, the key details concerning the agreement between TAMBURI INVESTMENT PARTNERS S.p.A. and WHIRLPOOL EMEA S.p.A., regarding a lock-up commitment on acquired shares and a commitment not to sell the shares to certain Whirlpool Group competitors, has been made available.

- **On July 30, 2019,** the Board of Directors of Elica S.p.A., the parent of a Group that is the leading manufacturer of kitchen range hoods, meeting in Milan approved the Half-Year Report at June 30, 2019, prepared in accordance with IFRS.

- **On August 1, 2019,** the Half-Year Report of Elica S.p.A. was made available to the public, at the registered office, on the authorised storage mechanism 1INFO (www.1info.it) and on the Elica S.p.A. website https://elica.com/corporation/it/investor-relations/bilanci-e-relazioni.

- **On August 1, 2019,** in line with Borsa Italiana Notice No. 8342 of May 6, 2013 and Article 6.P.2 of the Self-Governance Code, in addition to the motion passed by the Shareholders' Meeting of April 18, 2019, the Board of Directors of Elica S.p.A. on July 30, 2019 launched the 2019-2025 Phantom Stock & Voluntary Co-investment Plan, identifying the Beneficiaries of the 2019-2021 plan cycle and the relative Performance objectives, as defined in the prospectus published on March 18, 2019 and available on the website http://corporation.elica.com, Investor Relations/Shareholders' Meeting section, to which reference should be made for greater details, in addition to the 1info authorised storage mechanism.
- **On September 26, 2019**, the Board of Directors of Elica S.p.A., the parent company of the Group that is the leading manufacturer of kitchen range hoods and stoves, co-opted Giovanni Tamburi as a Non-Executive Director. This appointment followed the resignation, for personal reasons, of the Non-Executive Director Gennaro Pieralisi. The co-option took place alongside the transaction, announced on July 24, 2019, through which Tamburi Investment Partners S.p.A. (of which Giovanni Tamburi is Chairman and Chief Executive Officer) acquired a minority holding in Elica S.p.A. with the purchase of the shares held by Whirlpool EMEA S.r.l. and the treasury shares of the company. Giovanni Tamburi shall remain in office until the next Shareholders' Meeting of the company. Giovanni Tamburi does not personally hold Elica S.p.A. shares. The curriculum vitae of the newly appointed Director shall be published today on the company website at https://elica.com/corporation/it/corporate-governance/altri-documenti.

- **September 30, 2019 –** The Board of Directors of Elica S.p.A., the parent of the Group that is the leading manufacturer of kitchen range hoods and stoves, met in Fabriano and appointed, with immediate effect, Giulio Cocci as Group Chief Financial Officer, replacing Alessandro Carloni.

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Giulio Cocci, satisfying the requirements established by applicable regulations and the By-Laws, was also appointed Corporate Financial Reporting Manager, with the Board of Statutory Auditors issuing a favourable opinion in this regard.

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The Board of Directors in addition assessed the independence of the new Non-executive Director Giovanni Tamburi, declaring his independence in accordance with the CFA and the Self-Governance Code.

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Statement pursuant to Article 154-*bis*, paragraph two, of the Consolidated Finance Act

The Corporate Financial Reporting Manager Mr. Giulio Cocci declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

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The Elica Group has been active in the kitchen hood and stoves market since the 1970's. Chaired by Francesco Casoli and led by Mauro Sacchetto, today it is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With approx. 3,800 employees, the Elica Group has seven plants, including in Italy, Poland, Mexico, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of materials and cutting-edge technology guaranteeing maximum efficiency and reducing consumption, making Elica the prominent market figure it is today. The company has revolutionized the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves quality of life.

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Definitions and reconciliations

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and any impairment losses on goodwill and brands. EBIT is the operating profit as reported in the consolidated income statement.

Adjusted EBITDA is EBITDA net of the relative adjustment items. Adjusted EBIT is EBIT net of the relative adjustment items.

Net financial income/(charges) is the sum of the Share of profit/(loss) from associates, Financial income, Financial Charges, Impairment of available-for-sale financial assets and Exchange rate gains and losses.

The adjusted profit is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted profit attributable to the owners of the Parent is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges.

In the third quarter of 2019 and the third quarter of 2018 no adjustments items were applied. At September 30, 2019 and September 30, 2018, the adjustment items are the same as those outlined for the half-year report.

The earnings (loss) per share for 9M 2018 and 9M 2019 was calculated by dividing the Group profit attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The numbers of shares in circulation at the reporting date was 63,322,800, while at September 30, 2018 was 62,047,302.

The earnings (loss) per share in Q3 2018 and Q3 2019 was calculated as the difference between the profit (loss) per share for 9M and the profit (loss) per share for HY of the same years.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables. Other net receivables/payables comprise the current portion of Other receivables and Tax Receivables, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

Net Financial Position (NFP) is the sum of Cash and Cash equivalents and Other financial assets less Current bank loans and borrowings and amounts due under finance leases and to other lenders, as reported in the Statement of Financial Position and Non-current bank loans and borrowings and amounts due under finance leases and to other lenders, as reported in the Statement of Financial Position. Amounts due under finance leases were zero.

The Net Financial Position - Including IFRS 16 Impact is the sum of the Net Financial Position and current and non-current lease payables from application of IFRS 16, as per the Statement of Financial Position.

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The Net Financial Position - Including IFRS 16 impact and Derivatives Effect is the sum of the Net Financial Position - Including IFRS 16 impact and the derivative instrument assets and liabilities, as per the Statement of Financial Position.

On application of IFRS 16 Leases

The column 9M 19 GAAP 2018 presents the income statement indicators, as if the new standard IFRS 16 regarding the recognition of lease contracts had not been applied. A comparison is therefore provided with the previous year. The impacts from this application concern the accounts of Other operating expenses and provisions and amortisation and depreciation, in addition to financial expense. The column Jan 1, 19 presents the impact on initial application of IFRS 16 Leases, at the beginning of the period presented.

operating lease commitments as per financial statements at 31/12/2018	13,049
maturity within 12 months	(1,012)
impact of contracts for goods of a value of less than 5k$ (with a residual duration of greater than 12 months)	(19)
Other	(147)
impact from discounting	(520)
finance lease payable as per IFRS 16 at 1/1/2019	11,351

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Reconciliations

Euro thousands	Q3 2019 – MTD	Q3 2018 - MTD	9M 19	9M 18
Operating profit – EBIT	**5,066**	**4,067**	**11,920**	**10,282**
(Impairment of Goodwill)	-	-	-	-
(Amortisation & Depreciation)	6,271	5,307	18,694	15,154
EBITDA	**11,337**	**9,374**	**30,614**	**25,436**
(CEO replacement charge)			1,280	
(Valuation trade receivable before sale, from Gutmann)				4,000
(Restructuring charges)			692	
Adjusted EBITDA	**11,337**	**9,374**	**32,586**	**29,436**

Euro thousands	Q3 2019 - MTD	Q3 2018 - MTD	9M 19	9M 18
Operating profit – EBIT	**5,066**	**4,067**	**11,920**	**10,282**
(CEO replacement charge)	0	0	1,280	0
(Valuation trade receivable before sale, from Gutmann)	0	0	0	4,000
(Restructuring charges)	0	0	692	0
Adjusted EBIT	**5,066**	**4,067**	**13,892**	**14,282**

Euro thousands	Q3 2019 - MTD	Q3 2018 - MTD	9M 19	9M 18
Profit for the period	**2,827**	**1,727**	**5,913**	**4,082**
(CEO replacement charge)	-	-	1,280	-
(Valuation trade receivable before sale, from Gutmann)	-	-	-	4,000
(Restructuring charges)		-	692	-
(Income taxes & adjusted items)	-		(473)	(1,000)
Adjusted Profit for the period	**2,827**	**1,727**	**7,412**	**7,082**
(Profit attributable to non-controlling interests)	**(1,263)**	**(593)**	**(2,967)**	**(1,912)**
(Non-controlling interest profit adjustments)	-	-	-	-
Profit attributable to the owners of the Parent - Adjusted	**1,564**	**1,134**	**4,445**	**5,170**

	9M 19	9M 18
Profit attributable to the owners of the Parent *(in Euro thousands)*	2,946	2,170
Shares in circulation at period-end	63,322,800	62,047,302
Earnings (loss) per share (Euro/cents)	**4.65**	**3.50**

	Q3 2019 - MTD	Q3 2018 - MTD
9M Earnings (loss) per share (Euro/cents)	4.65	3.50
H1 Earnings (loss) per share (Euro/cents)	(2.23)	(1.67)
Earnings (loss) per share (Euro/cents)	**2.42**	**1.83**

Euro thousands	Sep 30, 19	Dec 31, 18	Sep 30, 18
Other receivables	5,690	6,589	6,725
Tax assets	13,280	17,275	17,421
(Provision for risks and charges)	(6,734)	(9,318)	(5,200)
(Other payables)	(17,535)	(14,503)	(15,900)
(Tax liabilities)	(7,356)	(10,844)	(11,561)
Other net receivables / payables	**(12,654)**	**(10,801)**	**(8,516)**

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