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PRESS RELEASE

ELICA S.p.A. BoD APPROVES 9M 2020 CONSOLIDATED RESULTS:

REVENUES OF EURO 308.9 MILLION
GROWTH PICKS UP SIGNIFICANTLY IN Q3 2020 (+6.4%)
DRIVEN BY COOKING SEGMENT
BOTH IN TERMS OF OWN BRAND (+9.7%) AND OEM (+4.6%) SALES

MARGINS SIGNIFICANTLY UP IN Q3 2020
THANKS TO REVENUE GROWTH, COST-CUTTING
AND AN INCREASINGLY FLEXIBLE BUSINESS MODEL

9M 2020 key consolidated results:

- **Revenue: Euro 308.9 million, -13.2% on the same period of the previous year (-12.5% net of the currency effect) due to COVID-19 and the lockdown, particularly in the second quarter of the year. Significant pick-up (+6.4%) in Q3 2020 compared to the same period of 2019 (+8.6% net of currency effect), both due to higher volumes and a positive price-mix effect.**
- **The Cooking segment overall declined 14.6% (-9.8% own brand sales and -19.5% OEM), mainly due to the drop in volumes in April, with strong growth however in Q3 2020 for both own brand sales of 9.7% (+12.6% net of the currency effect), and for the OEM channel of 4.6% (+6.6% net of the currency effect). The Q3 2020 recovery follows rebounding demand and the back orders built up during the lockdown, bringing the plant in Italy, Poland and Mexico to full production capacity. Own brand sales on the Cooking segment revenues confirmed at 54% in the first nine months of 2020.**
- **The Motors segment - although in the third quarter of 2020 increasing on 2019 (+0.4%) - was impacted by slowing demand in March and in Q2, which in the nine months resulted in a 3.7% decline on the same period of 2019.**
- **The EMEA and Americas markets saw significant recoveries in Q3 (+9.2% and +14.3% respectively). This effect was mainly due in EMEA to recovering demand, while in the Americas - where the Mexican plant was closed for two months - due to the recovery of the back orders built up during the lockdown.**
- **The Asian market continues to be impacted by the COVID-19 health emergency.**
- **Adjusted EBITDA[1]: Euro 25.0 million, down 23.2% on Euro 32.6 million in 9M 2019. The margin on revenue was 8.1% (9.2% in the same period of the previous year). The revenue growth and the quickly drawn up cost-cutting plan significantly boosted the margin in Q3 2020 to 10.3%, +60 bps on Q3 2019 (+12.8%).**

[1] The figure for 9M 2020 was adjusted considering the extraordinary effect related to Brazil for Euro 0.7 million, related to the closure of the dispute with Esperança Real S/A (Brazil) and other restructuring charges of Euro 1.4 million. The adjustment to the 2019 result concerns the extraordinary charge for the departure of the 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.

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- **Adjusted EBIT[1] was Euro 7 million (Euro 13.9 million in 9M 2019), with a margin of 2.3% (3.9% in 9M 2019). The EBIT margin in Q3 2020 rose to 5.5%, from 4.3% in Q3 2019.**
- **The Adjusted Net Result was a profit of Euro 2.3 million, compared to Euro 7.4 million in the first nine months of the previous year. The Adjusted Group Net Result was a loss of Euro 1.1 million, compared to a profit of Euro 4.4 million in 9M 2019. The Minorities profit of Euro 3.5 million increased on Euro 3.0 million in 9M 2019, mainly due to the flexibility of Elica's business model in India and Japan, which has protected margins despite pressure on revenue. The 9M 2020 net result was impacted by the lockdown in Q2, while in Q3 2020 the strong operating performance and the reduction in amortisation and depreciation and financial expenses significantly boosted the Adjusted Group Net Profit (Euro 2.9 million compared to Euro 1.6 million in 9M 2019).**
- **Net Financial Position[2]: Euro -67.3 million (excluding IFRS 16 effect for Euro -9.4 million), compared to Euro -47.2 million at December 31, 2019 (Euro -60.1 million at September 30, 2019). The increase, partially contained by a 40% decrease in CAPEX, was mainly due to the Q2 EBITDA impact on operating cash generation and to a one-off cash-out of Euro 6.3 million, mainly for the settlement between Elica S.p.A. and Esperança Real S/A (Brazil) in July 2020.**
- **The Board of Directors amended its by-laws in compliace with the legislation in force in terms of gender quotas, in order to ensure the presence of members of the less represented gender in the corporate bodies to the extent of at least two fifths of the total.**
- **COVID-19 update:**
    - **In order to effectively handle the COVID-19 emergency, the Elica Group immediately put in place all available worker protection measures and set up a Crisis Committee to monitor the developing situation. This Committee meets periodically and coordinates daily with the Leadership Team.**
    - **Since April 23, 2020, the company has begun to reopen in a gradual manner the factories in the Marche region - at Mergo and Cerreto - which were closed from March 24, 2020 following the imposition of restrictions by the government through the Prime Minister Decree of March 22, 2020. The Castelfidardo facility (Motors division), as covered by a permitted ATECO code, was however authorised to continue its operations and therefore was not subject to closure. The Polish facility has been operative since April 19, with the Mexican facility resuming from June 1 and the Indian plant from May 18. All production facilities are currently at full capacity.**

Fabriano, October 30, 2020 – The Board of Directors of **Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, met today in Milan and approved the consolidated results at September 30, 2020, prepared in accordance with IFRS.

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"The third quarter confirmed our expectations for growth across all business segments, as communicated in presenting the results for the first half of the year. We have in particular reignited Cooking segment growth, both for own brand sales - thanks to our market positioning in Europe and North America, the significant innovation and design component of our products and our commercial strength - in addition to OEM sales.

[2] The value indicated is net of the IFRS 16 effect, as outlined in the reconciliation tables.

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*Motor division revenue in the quarter also quickly recovered to the record levels reported in the same period of the previous year". **Mauro Sacchetto, Elica's Chief Executive Officer, stated** – "The cost containment plan continued in the third quarter as well, allowing us to deliver margins above expectations and improving compared to the same period of the previous year. The approx. 40% decrease in CAPEX confirms our ability to react quickly and our focus on protecting the Group's financial stability. Finally, it is important to note that - despite the containment of investments - our strategic projects continue in line with expectations, supporting the medium/long-term growth objectives and margins and cash generation improvement".*

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Elica Group Operating Performance

Elica for 9M 2020, due to the drop in sales volumes in March and in Q2 due to the COVID-19 emergency and the consequent lockdown, reports **Consolidated revenues of Euro 308.9 million**, -13.2% on the same period of 2019 (-12.5% at like-for-like exchange rates).

Market dynamics have progressively been impacted by the COVID-19 emergency, with global kitchen hood segment demand estimated to contract 11.0%[3] in 9M 2020. This downturn impacted all markets. Asia saw a 13.6% decline amid divergent performances across the region. Japan for example suffered a second wave of the pandemic from mid-July, while India has still not yet managed to contain the impacts of the initial wave. The contraction in EMEA (-7.1%) particularly reflects the impact in Q2 2020, while a recovery was seen in Q3 in Europe, with particularly encouraging signs in Italy, France, Spain, Germany and Russia. The American market saw a decline of 12.1%, with a significant impact in Q2 2020 due to the deteriorating health situation, while a consumer recovery was underway in North America in June and July thanks to fiscal incentives. LATAM however saw a slight contraction also in Q3.

Own brand sales were down 9.8% on 9M 2019, particularly as a result of the drop in April, while a quick recovery was already apparent by May 2020, with a further consolidation in Q3 (+12.6% net of the currency effect). The Nicola Tesla product accounted for 9% of total revenue in the third quarter. Own brand sales on the Cooking segment revenue again accounted for 54% in the first nine months of 2020.

OEM revenue was down 19.5% on the same period of the previous year (-19% at like-for-like exchange rates), particularly following the closure of the Mexican facility for nearly 2 months and partially offset by a recovery in Q3 2020 (+6.6% at like-for-like exchange rates compared to the same period of the previous year).

The **Motors** segment, representing 14% of total revenue, was impacted by slowing demand from March and in Q2, resulting in a 3.7% contraction on 9M 2019 (-3.5% at like-for-like exchange rates), despite a recovery in Q3 (+0.4% compared to Q3 2019).
Adjusted EBITDA of Euro 25.0 million was down 23.2% on the same period of 2019 (Euro 32.6 million), with a margin of 8.1% (9.2% in 9M 2019). The revenue growth, together with operating efficiencies in terms of personnel expense, SG&A costs and Opex, supported an improved margin in Q3 2020 to 10.3% (+12.8%, +60 bps compared to the same period of 2019).

[3] Source: Elica Group, internal estimates

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Adjusted EBIT of Euro 7 million in 9M 2020 (Euro 13.9 million in 9M 2019), with a significant recovery in Q3 (+36.3%, +120 bps in terms of EBIT margin compared to Q3 2019).

Net financial expense was Euro 2.7 million, reducing on Euro 3.0 million in 9M 2019.

The Adjusted Net Profit was Euro 2.3 million, compared to Euro 7.4 million in 9M 2019. The Adjusted Group Net Result was a loss of Euro 1.1 million, compared to a profit of Euro 4.4 million in 9M 2019. The Minorities profit of Euro 3.5 million, improving on Euro 3.0 million in 9M 2019, mainly reflects the flexibility of the Elica Group's business model in Japan and in India where, against revenue pressure, the margin did not suffer significant impacts.

The Adjusted Group Net Profit in Q3, thanks to the strong operating performance and reduced amortisation and depreciation and financial expense, was up significantly to Euro 2.9 million (compared to Euro 1.6 million in Q3 2019).

The **Group Net Result** was a loss of Euro 2.7 million, compared to a profit of Euro 2.9 million in 9M 2019.

In Euro thousands	9M 20	% revenue	9M 19	% revenue	20 Vs 19%
Revenue	308,897		355,892		(13.2%)
Adjusted EBITDA	**25,026**	8.1%	**32,586**	9.2%	(23.2%)
EBITDA	22,927	7.4%	30,614	8.6%	(25.1%)
Adjusted EBIT	**6,976**	2.3%	**13,892**	3.9%	(49.8%)
EBIT	4,877	1.6%	11,920	3.3%	(59.1%)
Net financial expenses	(2,672)	(0.9%)	(3,007)	(0.8%)	11.1%
Income taxes	(1,471)	(0.5%)	(3,000)	(0.8%)	51.0%
Adjusted profit for the period	**2,329**	0.8%	**7,412**	2.1%	(68.6%)
Profit for the period	734	0.2%	5,913	1.7%	(87.6%)
Adjusted profit/(loss) attributable to the owners of the parent	**(1,131)**	(0.4%)	**4,445**	1.2%	(125.4%)
Profit/(loss) attributable to the owners of the Parent	(2,726)	(0.9%)	2,946	0.8%	(192.5%)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(4.30)		4.65		(192.5%)
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(4.30)		4.65		(192.5%)

Elica Group Equity and Financial Performance

The Net Financial Position at September 30, 2020, net of the IFRS 16 effect of Euro 9.4 million, was Euro -67.3 million, compared to Euro -60.1 million at September 30, 2019 (Euro -47.2 million at December 31, 2019). The increase, partially contained thanks to a 40% decrease in CAPEX, was mainly due to the Q2 EBITDA impact on operating cash generation and to a one-off cash-out of Euro 6.3 million, mainly for the settlement between Elica S.p.A. and Esperança Real S/A (Brazil) in July 2020.

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In Euro thousands	Sep 30, 20	Sep 30, 19	Dec 31, 19
Cash and cash equivalents	54,014	34,511	35,613
Bank loans and borrowings (current)	(25,049)	(35,999)	(27,317)
Net Financial Position	**(67,280)**	**(60,091)**	**(47,155)**
Lease payables IFRS 16 (current)	(3,297)	(3,207)	(3,525)
Lease payables IFRS 16 (non-current)	(6,132)	(8,021)	(8,233)
Net Financial Position - Including IFRS 16 impact	**(76,709)**	**(71,318)**	**(58,913)**
Assets for derivatives	2,384	237	498
Liabilities for derivatives (current)	(1,353)	(1,639)	(386)
Liabilities for derivatives (non-current)	(767)	(255)	(198)
Net Financial Position - Including IFRS 16 impact and Derivatives effect	**(76,445)**	**(72,976)**	**(58,999)**

Managerial Working Capital on annualised revenue was 9.6% in 9M 2020, increasing on 6.7% in 9M 2019.

In Euro thousands	Sep 30, 20	Dec 31, 19	Sep 30, 19
Trade receivables	74,716	55,022	62,944
Inventories	67,834	72,890	78,669
Trade payables	(103,034)	(110,100)	(109,659)
Managerial Working Capital	**39,516**	**17,812**	**31,954**
% annualised revenue	*9.6%*	*3.7%*	*6.7%*
Other net receivables/payables	(16,078)	(9,671)	(12,654)
Net Working Capital	**23,438**	**8,141**	**19,300**

Significant events in 9M 2020 and subsequently

- **On January 29, 2020**, 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 2020.

- **On February 12, 2020,** Elica S.p.A. took note of the resignation of Mr. Davide Croff from the position of independent director tendered on February 11, 2020 with immediate effect, due to "personal reasons that made it impossible to continue to carry out the activities associated with the office of director with the necessary diligence." Mr. Davide Croff, as far as the company is aware, did not hold Elica shares at the date of the relationship's conclusion.

- **On February 13, 2020**, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2019, prepared according to IFRS and the 2019 preliminary consolidated results.

- **On March 12, 2020,** the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2019 and the statutory financial statements at December 31, 2019, prepared in accordance with IFRS, in addition to the Directors' Report.

- **On April 28, 2020**, the Shareholders' Meeting of Elica S.p.A. met in ordinary session

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and **approved** the following matters on the agenda:

- **Separate financial statements at December 31, 2019 of Elica S.p.A.,** the Directors' Report, the Board of Statutory Auditors' Report, the Non-Financial Report and the Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results for 2019.

- **Number of directors established at seven and remuneration approved;** the Shareholders' AGM approved the proposal of the Board of Directors to reduce from eight to seven the number of Board members, consequently reducing the overall gross remuneration accruing and confirming the insurance coverage, as approved by the Shareholders' AGM of April 27, 2018 for the entire duration of mandate.

- **Two directors proposed by the Board of Directors appointed**, Mauro Sacchetto and Giovanni Tamburi who will remain in office until the Shareholders' AGM called for the approval of the 2020 Annual Accounts. According to the company, the appointed directors do not hold Elica S.p.A. shares. The curricula vitae of the two appointed directors are available on the website https://elica.com/corporation (Corporate Governance - Other Documents section).

- **Amendment to the 2019-2025 long-term incentive plan called the Phantom Stock & Voluntary Co-investment Plan,** as per the conditions indicated in the updated Disclosure Document. The Illustrative Report of the Directors to the Shareholders' AGM on the proposal to amend the long-term incentive plan called the 2019-2025 Phantom Stock & Voluntary Co-investment Plan and the updated Disclosure Document, drawn up as per Annex 3A, Schedule 7 of the Issuers' Regulation, were published on March 27, 2020 and are available to the public at the registered office, in addition to the 1Info authorised storage mechanism at www.1info.it and on the website http://corporation.elica.com (Investor Relations - Shareholders' Meeting Section).
  In accordance with Article 123-*ter*, paragraphs 3 *bis* and 6 of Legislative Decree 58/1998, the Elica S.p.A. Shareholders' AGM, noting its content, approved the remuneration policy and report and voted in favour of its second section. The report was filed on March 27, 2020 and is available to the public on the company website https://elica.com/corporation (Investor Relations / Shareholders' Meeting section), in addition to the 1Info authorised storage mechanism at www.1info.it. The results of the vote will be made available to the public in accordance with Article 125-*quater*, paragraph 2 of the same Decree.

- **On April 28, 2020,** the Board of Directors of Elica S.p.A. confirmed the appointment of Mauro Sacchetto as Chief Executive Officer of the company. The assessments of the Directors Mauro Sacchetto and Giovanni Tamburi as non-independent, appointed by the Shareholders' AGM, were unchanged.

- **On May 7, 2020**, the Board of Directors of Elica S.p.A. approved the 2020 First Quarter results, prepared in accordance with IFRS accounting standards.

- **On July 3, 2020**, Elica S.p.A. announced the signing on June 29, 2020 of a loan contract for a maximum amount of Euro 100 million with a final maturity of 5 years, on a Club deal basis with a syndicate of 5 banks and, in particular, with Banca IMI S.p.A. and BNL Gruppo BNP Paribas as co-ordinating banks and Intesa Sanpaolo S.p.A., BNL Gruppo BNP Paribas, Banco BPM S.p.A., Crédit Agricole Italia S.p.A. and UniCredit S.p.A. as lending banks. The loan is principally intended to

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support medium/long term needs, the partial refinancing of the existing debt, in addition to the working capital and treasury needs of Elica S.p.A. and its subsidiaries.

- **On July 22, 2020,** Elica S.p.A. agreed a settlement regarding the case between Esperança Real S/A, Madson Eletrometalurgica Ltda and the Company. The case concerns the signing of preliminary agreements in September 1999 for the establishment of a Joint Venture by Elica Spa and Esperança Real S/A, which were not executed. The settlement stipulates the payment by Elica to the counterparties and their lawyers of Euro 4.2 million, excluding any court costs and excluding the fees due to their lawyers for which the company has provisioned to the financial statement an additional maximum amount of Euro 0.6 million for the settlement.

- **On July 30, 2020**, the Board of Directors of Elica S.p.A., meeting in Milan, approved the 2020 Half-Year Report, prepared in accordance with IFRS accounting standards.

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Outlook

The Group continues extensive monitoring of demand dynamics across all markets, in order to develop the business model for the delivery of results both over the short and long-term.

The company continues to analyse the impact of COVID-19 on the business and the potential market demand recovery curve, which is currently difficult to forecast. The key points are:

- focus on cost containment measures and financial sustainability;
- solid fundamentals to adequately respond to the current recovery in demand and expected medium-term developments.

The Group has outlined the pillars of its growth strategy:

- focus on boosting EBITDA margin and cash flow generation;
- expanded own brand sales portfolio and market share;
- sustainable research and development investment;
- geographical expansion.

These actions relate to the internal reorganisation, which is laying the foundations for an additional acceleration over the coming three years and a strong managerial team.

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

The Executive Officer for Financial Reporting 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. 3,700 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

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on goodwill and brands.
EBIT is the operating result 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/(expenses) is the sum of the Share of profit/(loss) from associates, Financial income, Financial Expenses, Impairment of available-for-sale financial assets and Exchange rate gains and losses.

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

The earnings (loss) per share for 9M 2020 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 is unchanged on December 31, 2019 (63,322,800).

The earnings per share so calculated coincide with the earnings per share as per the consolidated income statement, as there were no changes to the number of shares in circulation in the period.

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 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.
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 Consolidated Statement of Financial Position.

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Reconciliations

Euro thousands	Q3 2020 – MTD	Q3 2019 - MTD	9M 20	9M 19
Operating profit - EBIT	**5,751**	**5,066**	**4,877**	**11,920**
(Impairment of Goodwill)	-	-	-	-
(Amortisation & Depreciation)	5,876	6,271	18,050	18,694
EBITDA	**11,627**	**11,337**	**22,927**	**30,614**
(CEO replacement risk provision)				1,280
(Additional Accrual to the risks provision for the case with Esperança Real)			750	
(Restructuring charges)	1,155		1,349	692
Adjusted EBITDA	**12,782**	**11,337**	**25,026**	**32,586**

Euro thousands	Q3 2020 - MTD	Q3 2019 - MTD	Sep 30, 20	Sep 30, 19
Operating profit - EBIT	**5,751**	**5,066**	**4,877**	**11,920**
(CEO replacement risk provision)	0	0	-	1,280
(Additional Accrual to the risks provision for the case with Esperança Real)	0	0	750	-
(Restructuring charges)	1,155	0	1,349	692
Adjusted EBIT	**6,906**	**5,066**	**6,976**	**13,892**

Euro thousands	Q3 2020 - MTD	Q3 2019 - MTD	9M 20	9M 19
Profit for the period	**3,692**	**2,827**	**734**	**5,913**
(CEO replacement risk provision)	-	-	-	1,280
(Additional Accrual to the risks provision for the case with Esperança Real)	-	-	750	-
(Restructuring charges)	1,155	-	1,349	692
(Income taxes & adjusted items)	(277)		(504)	(473)
Adjusted profit for the period	**4,570**	**2,827**	**2,329**	**7,412**
(Loss attributable to non-controlling interests)	**(1,639)**	**(1,263)**	**(3,460)**	**(2,967)**
(Non-controlling interest profit adjustment items)	-	-	-	-
Adjusted profit/(loss) attributable to the owners of the parent	**2,931**	**1,564**	**(1,131)**	**4,445**

	9M 20	9M 19
Profit/(loss) attributable to owners of the Parent *(in Euro thousands)*	(2,726)	2,946
Outstanding shares at year-end	63,322,800	63,322,800
Earnings (loss) per share (Euro/cents)	**(4.30)**	**4.65**

	Q3 2020 – MTD	Q3 2019 - MTD
9M Earnings (loss) per share (Euro/cents)	(4.30)	4.65
H1 Earnings (loss) per share (Euro/cents)	7.55	(2.23)
Earnings (loss) per share (Euro/cents)	**3.24**	**2.43**

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Euro thousands	**Sep 30, 20**	**Dec 31, 19**	**Sep 30, 19**
Other receivables	5,824	5,374	5,690
Tax receivables	13,563	14,966	13,280
(Provision for risks and charges)	(9,677)	(6,487)	(6,734)
(Other liabilities)	(16,876)	(15,749)	(17,535)
(Tax liabilities)	(8,913)	(7,775)	(7,356)
Other net assets/ liabilities	**(16,078)**	**(9,671)**	**(12,654)**

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