



AQUAFIL

Corporate Presentation

March 2018

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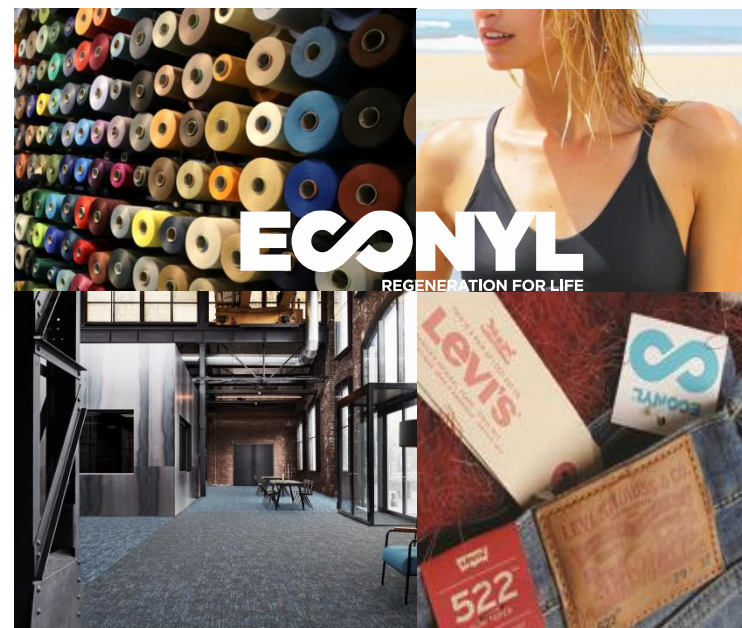
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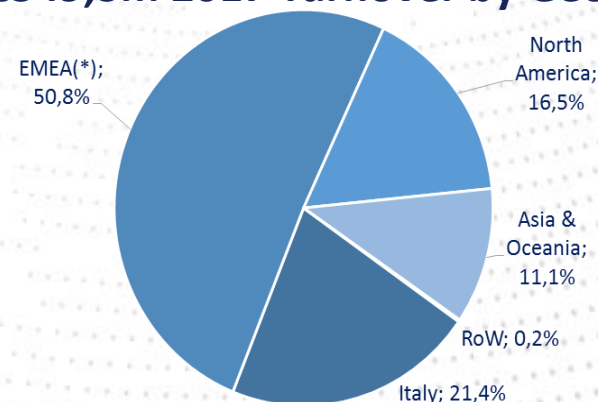
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- **Market Leader in Nylon Fibers and Polymers:**
 - Flooring solutions;
 - Fashion and sportswear textile applications;
 - Polymers for engineering plastics solutions;
- **Technologies, processes and continuous innovation key to a successful business model**
 - R&D focus for a uniquely diversified commercial offer;
 - Manufacturing and operational excellence;
 - Focus on high-end segments for a premium positioning;
- **Pioneers of circularity**
 - A true regeneration Group with **already 37%** of fiber revenue coming from Nylon 6 waste regeneration;
 - ECONYL® Regeneration System: high barriers to entry and cost effectiveness (www.econyl.com);
 - Substantial opportunities ahead;
- **A global company with a dedicated, local supply system**
 - Manufacturing presence in 8 countries
 - **2.721 employees** at the end of **2017**;
 - **€549,3m of Revenues in FY2017**;
 - **€72,6m EBITDA in FY2017**;
- **Entrepreneurial talent and strong management team**



€549,3m 2017 Turnover by Geo:



(*) Excluding Italy

Raw materials

Production

Distribution

Clients

Final Application

Standard Caprolactam

- Nylon 6 monomer (building block) synthetically produced from oil derivatives. Price highly correlated to oil



ECONYL® Caprolactam

- From various waste including post-consumer (fishnets, used carpets, etc.)

ECONYL®
Made with 100% Regenerated Nylon

Aquafil

BCF

Production and finishing of premium synthetic yarns, principally Nylon 6, for **flooring solutions**



NTF

Production and finishing of nylon 6, 6.6 and Dryarn® for **textile applications**



EP

Polymer production for compounders

Direct sale / agents

Direct sale / agents

Direct dialogue with companies interested in ECONYL®

Direct sale

Aquafil

Flooring Solutions Manufacturers

Interface®

DESSO
A Tarkett Company

ege

autoneum

Selected Application Users



Contract



Residential



Automotive

Textile Manufacturers

Carvico

LIMONTA

EUROJERSEY

SITIP

JERSEY LOMELLINA

FUGARE

Selected Application Users



Clothing & Fashion



Swimwear



Sportswear

Compounders

domo



Industrial Molding



USA

Cartersville (Georgia)

Aquafil USA 1 & 2

Phoenix (Arizona)

Aquafil Carpet Recycling #1

ITALY

Arco (TN)

Aquafil (Headquarter)

Cares (TN)

Rovereto (TN)

Tessilquattro

SLOVENIA

Ljubljana

AquafilSLO Ljubljana

Senozece

AquafilSLO Senožeče

Store

AquafilSLO Štore

Ajdovščina

AquafilSLO Ajdovščina

CHINA

Jiaxing

Aquafil Jiaxing

GERMANY

Leuna

Aqualeuna

CROATIA

Oroslavje

Aquafil CRO

THAILAND

Rayong

Aquafil Asia Pacific

UK

Kilbirnie

Aquafil UK

A

BCF

Flooring Solutions

Key Applications



Contract



Residential



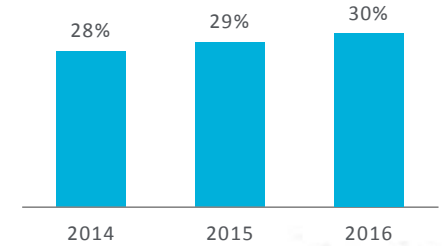
Automotive



Contribution to Revenues 2017

c. 70%

European Market Shares⁽¹⁾



B

NTF

Textile Applications



Clothing & Fashion



Swimwear



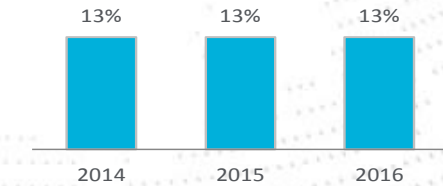
Sportswear



High-tech clothing



c. 17%



C

EP

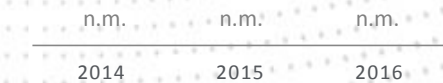
Engineering Plastic

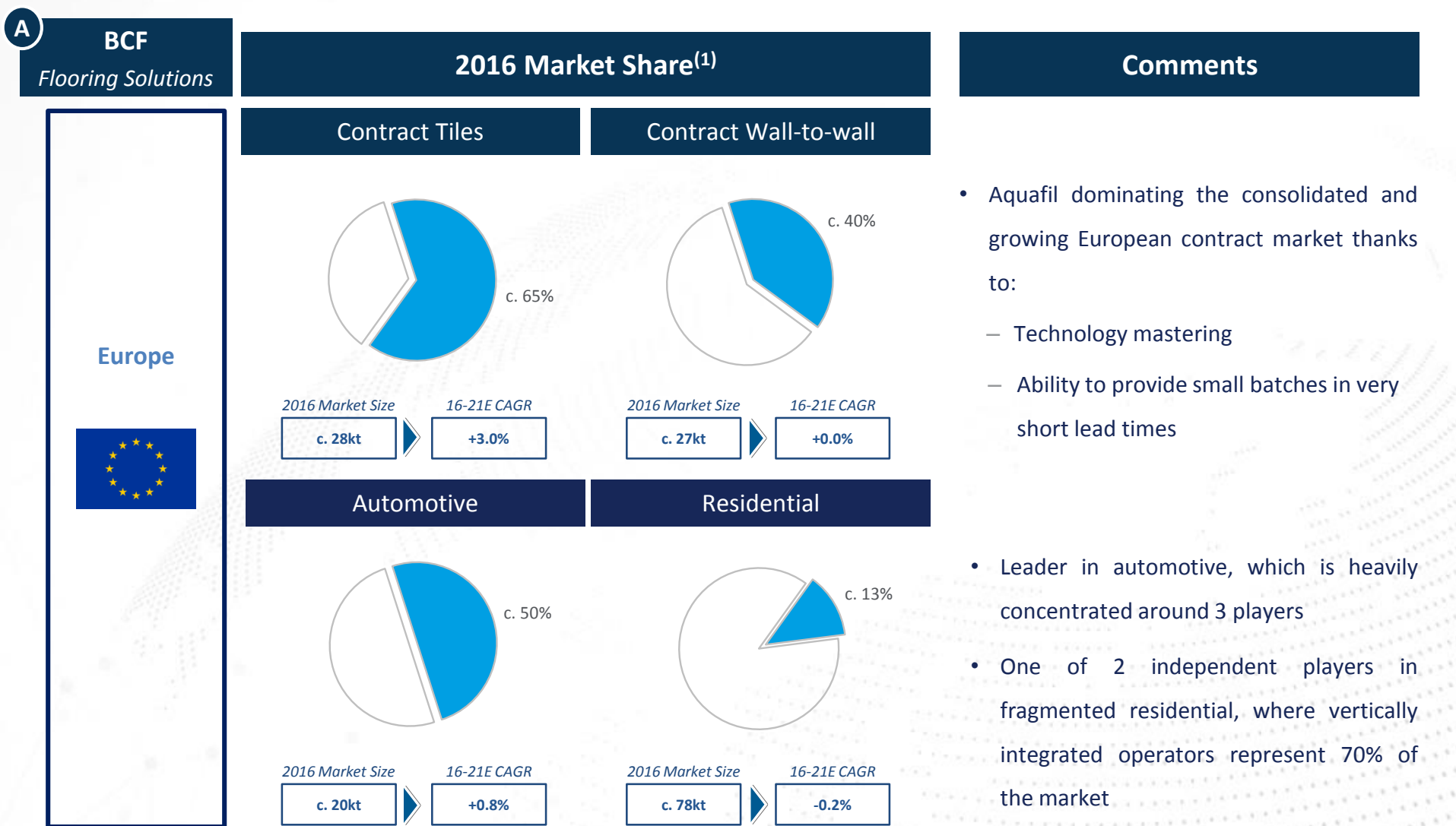


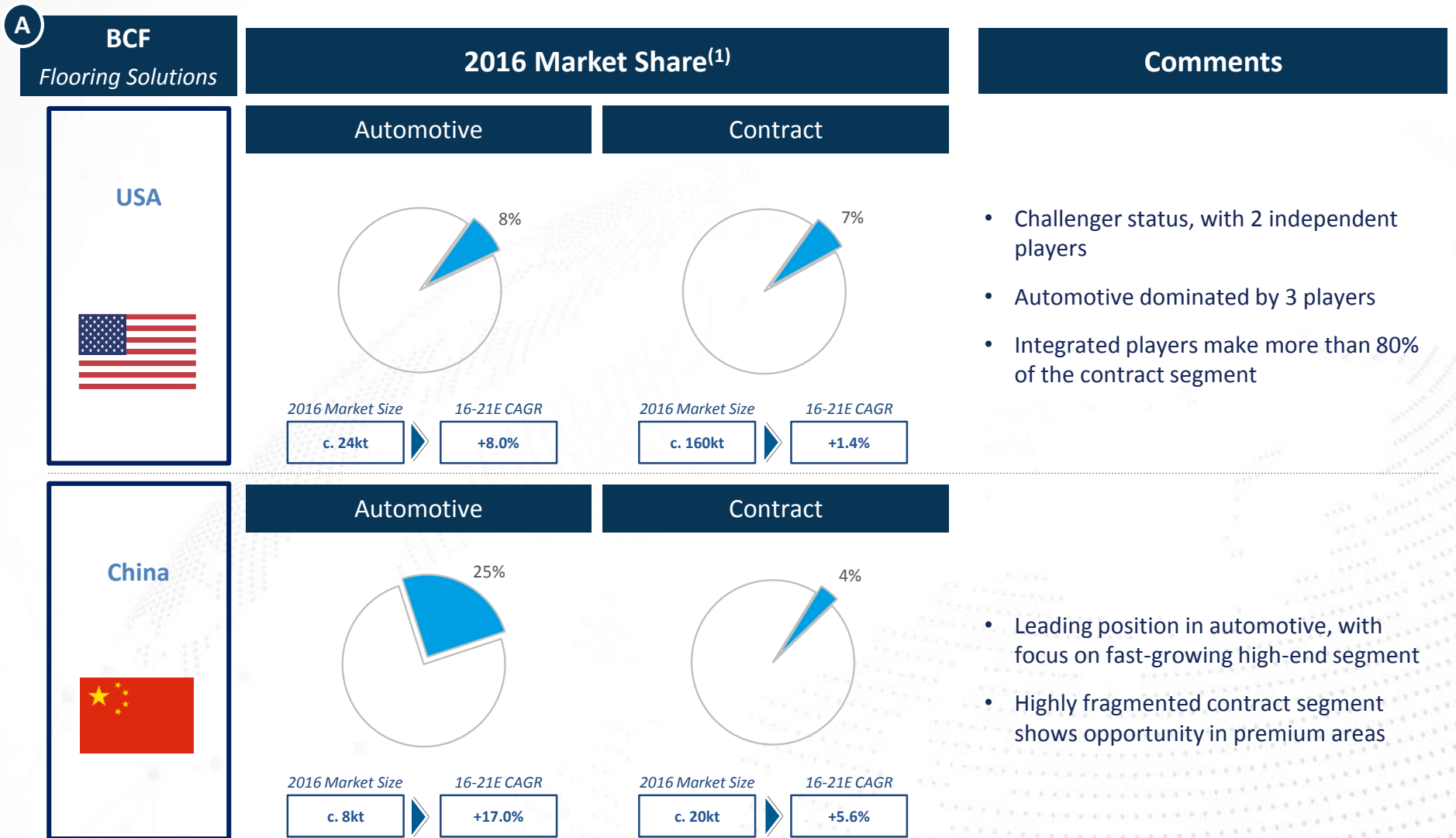
Industrial Molding



c. 13%







A

BCF
Flooring Solutions

Best-in-class BCF commercial offer

Product Range

- More than **20,000 SKUs**
- Approximately **5,000 references renewed** each year
- The only supplier of **100% regenerated ECONYL® fibers** and polymers
- Broad proprietary color range
- Specialty polymers

Co-development

- **Carpet development centers** in each geography
- Production of more than **8,000 samples** per year

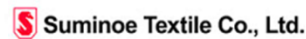
Service

- **Short delivery time:** e.g. 2 weeks worldwide for the ECONYL® solution dyed fiber
- **Consistent high quality across all geographies** to serve consistent product to global clients

Main Competitors



BCF Brands using Aquafil Econyl® Fibers

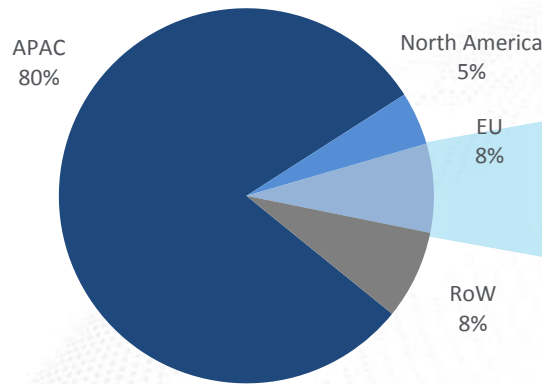


B

NTF

Textile Applications

Global NTF Market⁽¹⁾ (2016)

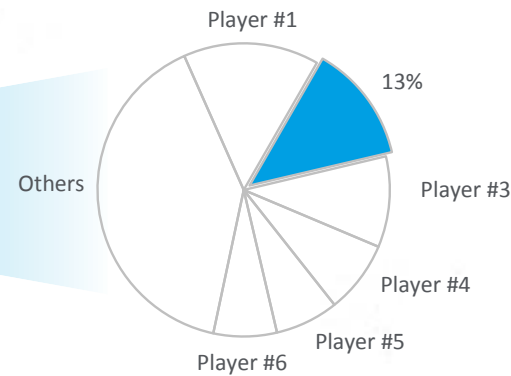


2016 Market Size

c. 1,990kt

c. €7.9bn

Aquafil NTF Market Share⁽¹⁾ in Europe (2016)



2016 Market Size

c. 150kt

c. €620m

2016
Aquafil Revenues

c. €89m⁽²⁾

Entirely
generated in
Europe

- Textile mass production is in APAC
- Europe's core focus is on high-end production
 - Fast fashion needs lead to growing production out of Turkey, which can be served by European NTF players
- A leading player with limited competition
 - One of only 3 suppliers capable of offering products starting from monomer and intermediate handling
- APAC moving slowly towards high-end production

B

NTF

Textile Applications

Successful client portfolio thanks to a wide, competitive and diversified product offering

Flexible & Competitive Asset Base

- 90% + utilization
- Low labor, energy and logistic cost
- High level of automation in state of the art plants

Proximity to Clients

- Consolidated partnership with the two most established nylon users in Europe
- Global footprint close to clients

Attractive Value Proposition

- ECONYL®
- Dryarn®
- Microlon and Borgolon
- Recognized brands and sophisticated product offer to the swimwear and lingerie sector

Main Competitors



B

NTF

Textile Applications

ECONYL® Regenerated Fiber

- **100% regenerated & regenerable** nylon fiber
- **Fully recognized** by a large and growing number of global sportswear and luxury brands (c. 150 contracts in place)
- **Unique storyline channeled by brands onto final consumers**
- Qualifies and opens doors to the entire Aquafil products offering

Examples of ECONYL® Applications

STELLA MCCARTNEY

OUTERKNOWN



KUNERT

Dryarn®: a Successful High-performance Fiber

- Dryarn® is a **niche, high-end fiber** for **sportswear and technical underwear** applications
- Dryarn® has **significantly superior properties** than most common textile fibers (polyester, cotton, wool): **better dryness** (less moisture absorption), **lightness, breathability and insulation capacity**
- Established itself as THE brand of microfiber polypropylene high performance garments (military and civil service included)

Examples of Dryarn® Applications



- Mountain biking jersey



- Biking suit underwear

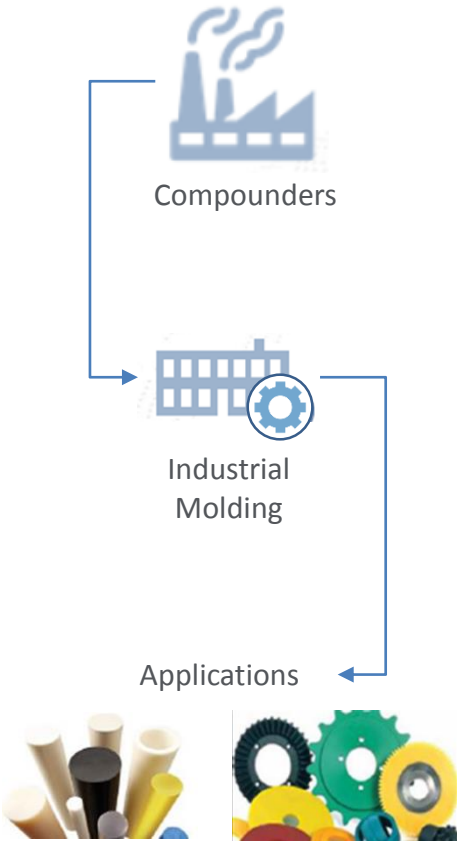

DIESEL



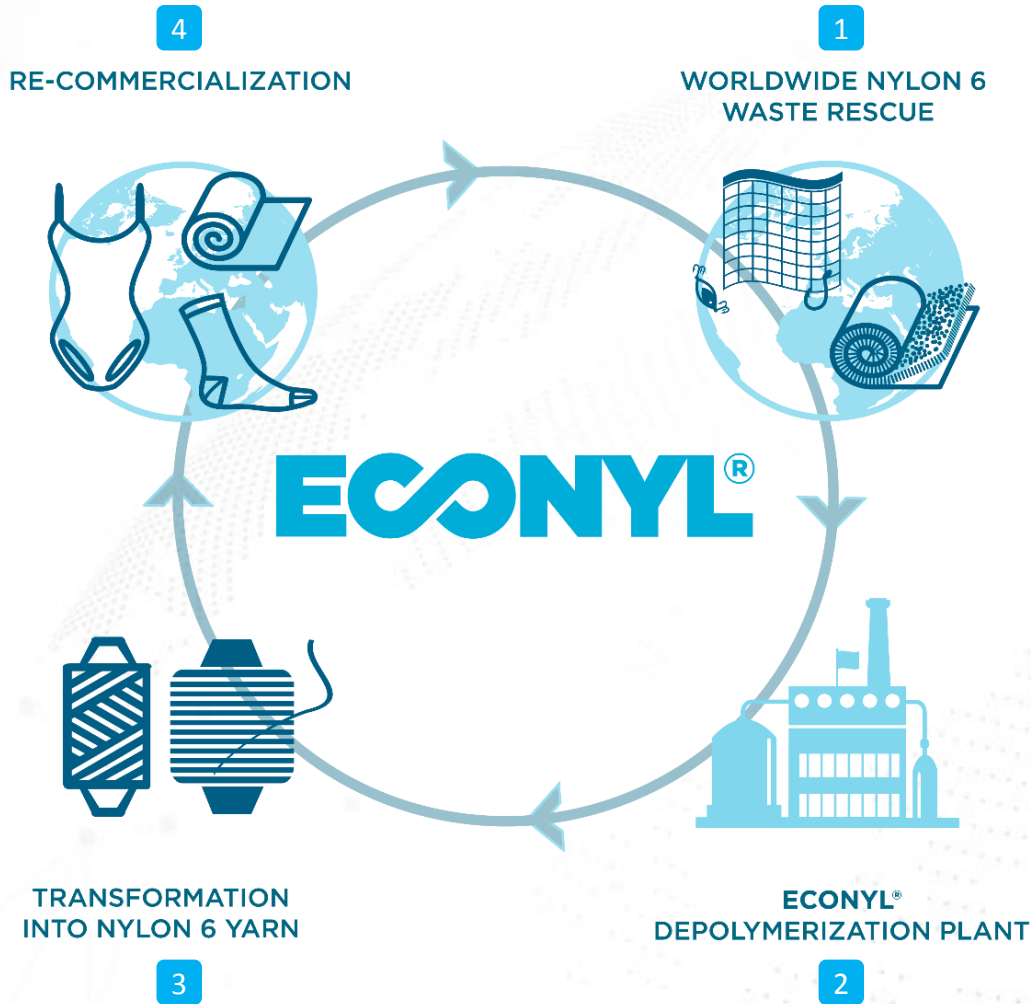
- Jeans



- High performance sportswear

<div>C</div> <div>EP</div> <div>Engineering Plastic</div>	Description
 <p>Compounders</p> <p>Industrial Molding</p> <p>Applications</p>	<ul style="list-style-type: none"> • Aquafil manufactures nylon 6 and raisin pellet polymers for compounders <ul style="list-style-type: none"> – Once the polymer has been transformed into a techno-polymer, compounders sell the semi-finished product to the industrial molding companies, which model it based on the final product requested by the client • Polymers sold by Aquafil are sold to market, mainly related to the contract between Aquafil and Domo Chemicals <div data-bbox="1136 858 1367 972">  </div> <ul style="list-style-type: none"> • With the expiry of the “competitive agreement” with Domo, signed in 2013, in the following years Aquafil will have the opportunity to expand its customer base

100% regenerated & regenerable nylon fiber, unique proprietary technology and high barriers to entry



WWW.ECONYL.COM



Twitter: @ECONYL



Instagram: @ECONYLBRAND



PINTEREST: ECONYL®



YOUTUBE: ECONYL®



1990

Recovery of the Lactamic Waters



1998

Recovery of Internal Nylon 6 Discards



2007

Pre-consumer Discards

100% regenerated & regenerable
nylon fiber



2011

Pre-and Post-Consumer Discards

Fishing Nets Recovery

US Carpet Waste Treatment Plant ARC #1 (Phoenix) – ARC #2 (California) – ACR#....

2010-2016

- 20,000 tons of recovered fishing nets from aquaculture and fishing industry



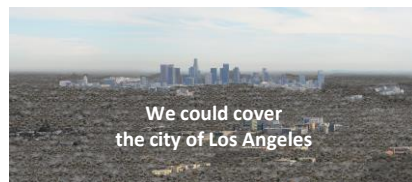
2018 ONWARDS

- Any single Plan to treat 16,000 tons of used carpets per year from
- Carpets from densely populated area with existing carpet collection networks (California)
- Securing cost reduction
- Up-side on public subsidies (California) related with carpet recycling



The ACR#1, ARC#2, ARC#.. a new model for business.....

Carpet Production in
2017
1350 Km²



Carpet waste recycled
back in a closed loop

1%

An unique and efficient solution for nylon 6 carpet regeneration, the AQUAFIL CARPET RECYCLING #ACR 1, located in proximity to California with the capacity to collect and treat 16 k tons of carpet per year

ACR#1



ACR#2



ECONYL®
Slovenia

Nylon 6
about 6 k tons «per unit» will be destined to our **ECONYL®** Regeneration System in Slovenia

CAPEX
for an ACR unit of ca 10 \$/million

PUBLIC SUBSIDIES on recycled carpet from California (California Legislation AB1158) equal to:

0,44 \$/Kg (0,22 \$/Kg as Processor and 0,22 \$/Kg as Manufacturer) on Nylon 6 recovered;

0,75 \$/Kg for no Nylon product recovered (excluded Calcium Carbonate);

0,37 \$/Kg for Calcium Carbonate recovered;

MAXIMUM value of public subsidies, in case of a recovery of 100% Californian Carpet equal to

7 \$/mil/y per unit.



Injection Moulding industry

Polypropylene
About 2,5 k tons transformed into pellets to be sold to the injection moulding industry



Road construction and cement manufacturing

Calcium carbonate: Will be used for road construction or cement manufacturing

Technology mastering increasing barriers to entry

High Productivity

- **High speed spinning technology**, with high reliability and **unmatched finishing technologies** (cabling, heat-setting) developed internally
- **Development of IT tools** (e.g. to optimize color change in spinning)
- **Development of tailor-made machines** to ensure competitive advantage (e.g. one step multicolor yarn spinning and entangling machines)

COST EFFICIENCY

Specific Product Range

- **Proprietary color range**
- **Various technologies mastered** enabling wider product range
- Flooring solutions know-how to improve product range

BROAD PRODUCT RANGE, HIGH VALUE PROPOSAL

Vertical Integration

- **Integration in value added steps** (masterbatch⁽¹⁾ production, caprolactam polymerization, anti-stain polymers etc.)
- **Proprietary technologies** differentiating Aquafil
- **Advanced knowledge** about raw material composition and influence on product quality and scrap rate

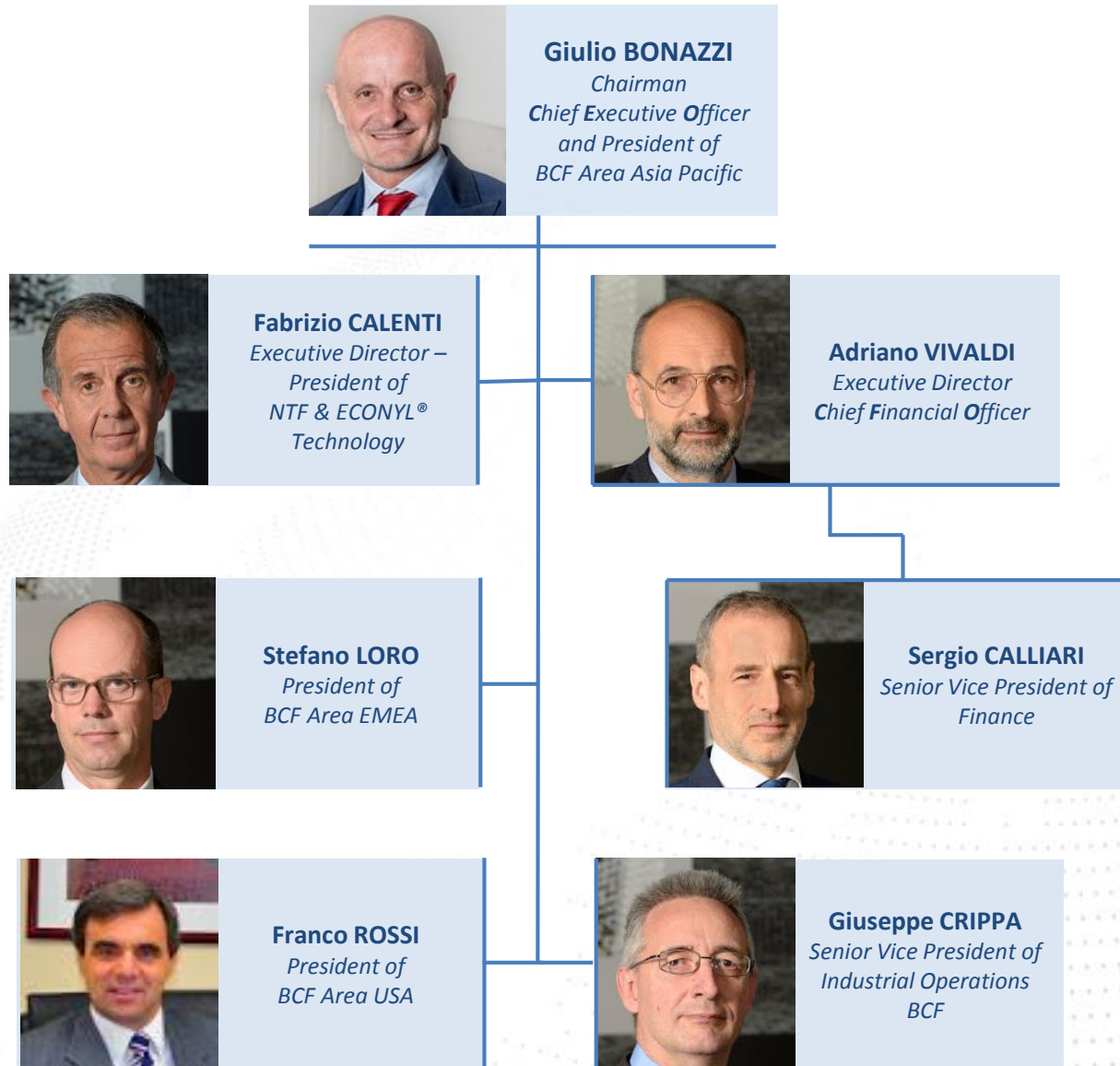
COST EFFICIENCY, VERY SHORT LEAD TIME, ECONYL®

Production Flexibility

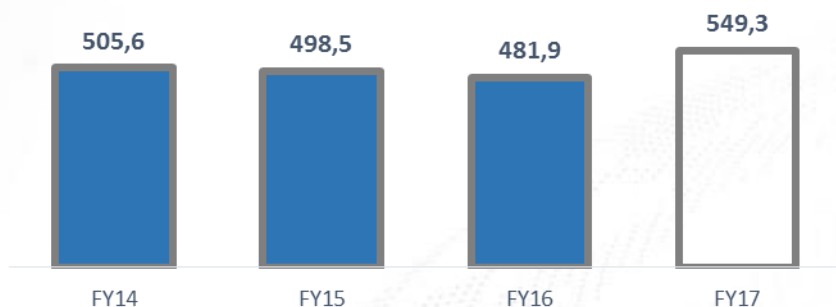
- Ability to produce **small batches** thus limiting inventory level
- **Limited color change time** as a result of specific machines
- Wide footprint close to customer and ensuring low cost production (e.g. labour intensive operations in Croatia)

COST EFFICIENCY, VERY SHORT LEAD TIME, ABILITY TO PRODUCE BROAD PRODUCT RANGE

**Capex investment reflects Aquafil's commitment to its technological leadership:
c. €126m cumulatively deployed in 2014-2017**



Revenues (€m)



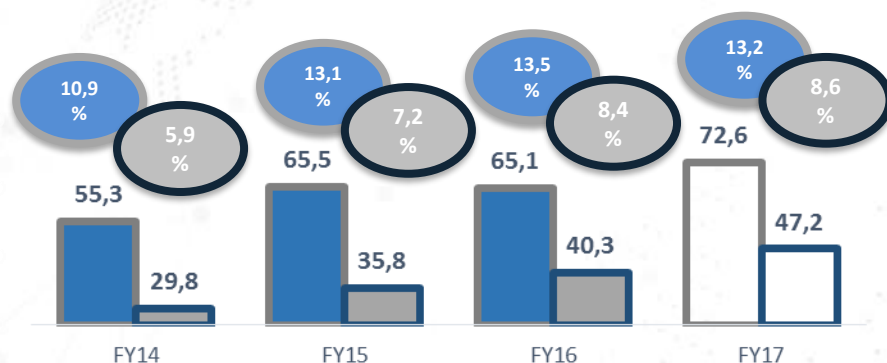
REVENUES grow in FY17 of 14%, from €482m of FY16 up to €549m reported in FY17, more than provisional data declared in Prospectus (€527m for FY17).

Growth is driven both by increase of sold quantity and product mix and also by increase of selling price related with raw material price, that is linked to caprolactam market price (key raw material of Aquafil) that is passed- through customer by formula-indexed contracts.

Passed- through of the raw material price in the selling price also caused the decrease of Revenues in 2014-2016 period where in a situation of stable sold quantity revenues decrease are totally related with 2015 oil crisis that impact raw material costs.

Turnover in 2017 is composed by **70% of BCF** product, including Engineering activities, **17% of NTF** product and **13% of Polymers** and **Econyl®** is ca the **37%** of fibre Turnover.

EBITDA (€m), Adj. EBIT⁽¹⁾ (€m) and EBITDA and Adj. EBIT Margin on Revenues (%)



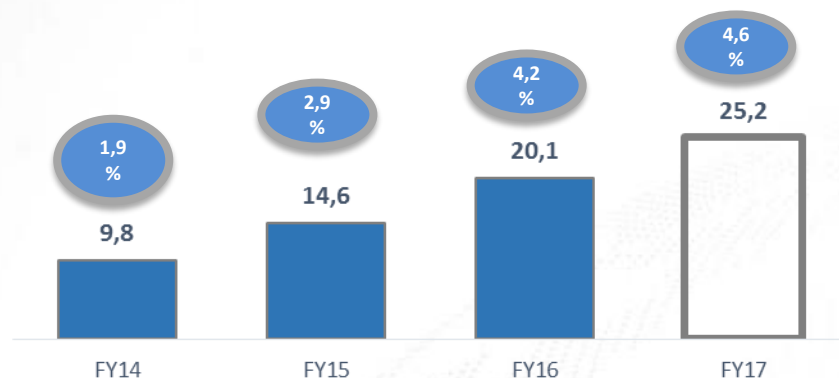
EBITDA grows in FY2017 of 11,5%, from €65,1m of FY16 up to €72,6m reported in FY17 in line with the provisional data declared in Prospectus (€72m for FY2017).

Adj. EBIT also grows of 17% from €40,3m of FY16 up to €47,2m reported in FY 2017, more than provisional data declared in Prospectus (€45,0m for FY17)

Growth is driven by (a) increase of sold quantity and (b) improvement of product mix deriving from an higher focus on specialties also derived from Econyl® fibre applications.

EBITDA Margin reduction from 13,5% of FY16 to 13,2% of FY17 is mainly related with turnover increase due the passed-through effect of raw material cost (increase of denominator).

Net Profit (€m) and Margin on Revenues (%)

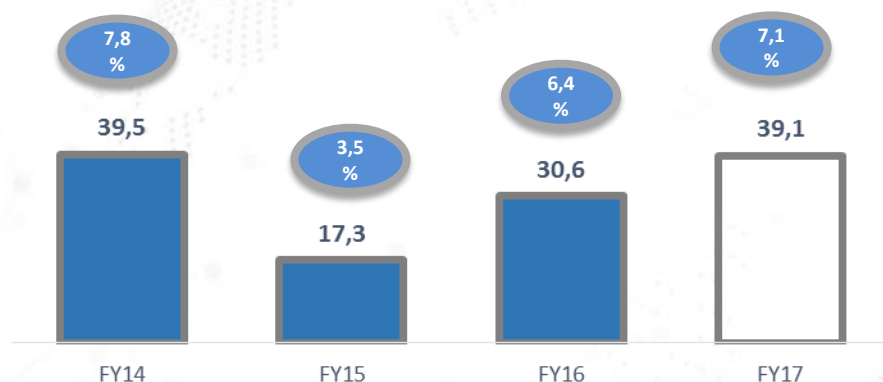


NET PROFIT grows in 2017 of 25,3% from €20,1m up to €25,2m, considering also cost of listing process for €2,3m with related tax impact for €0,6m (net effect of €1,7m).

Prospectus provisional data contemplate a Net Profit of €20,0m including cost of listing process for €6,5m with related tax impact for €1,8m (net effect €4,7m).

A portion of listing process cost, for an amount of €4,0m has been considered as negative equity reserve.

Gross Capex⁽¹⁾ (€m) and Capex as % of Revenue

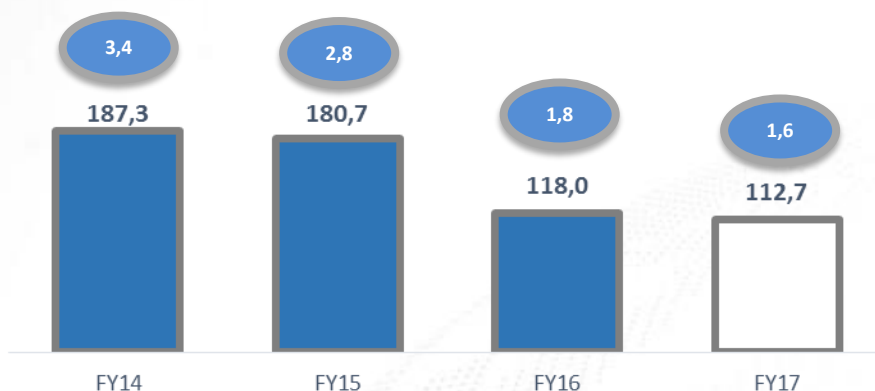


Gross CAPEX of 2017 is reported at a level of €39,1m, lower than the provisional data declared in Prospectus that will contemplate a capex level equal to €42,0m.

Capital Expenditure amount is mainly related for:

- a) €23,4m with the capacity expansion of BCF fibre in Asia-Oceania, in production of Econyl® caprolactam also by the ACR#1 in USA and of extrusion line dedicated to automotive sector in Europe;
- b) €10,7m with ordinary capex;
- c) €2,2m with the bio-caprolactam project;

Net Financial Debt (€m) and Net Financial Debt / EBITDA

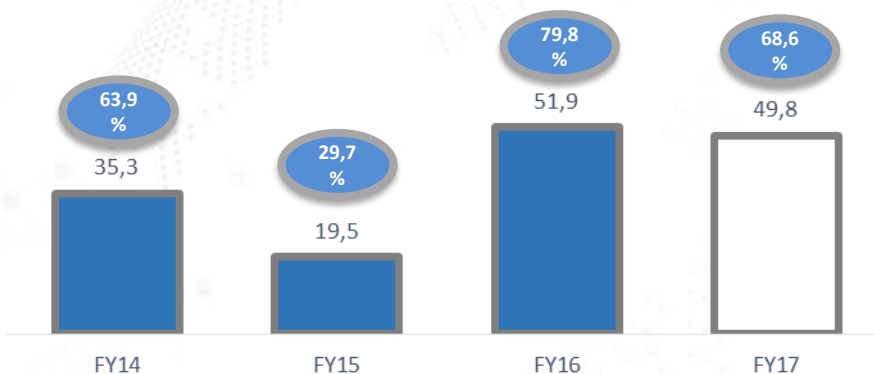


NET FINANCIAL DEBT decreases in 2017 from €118,0m of 2016 to €112,7m, with a better level than provisional data declared in Prospectus that contemplate a Net Financial Debt level of €122,0m for the end of 2017.

The NET Financial Debt variation is mainly driven for:

- a) €49,8m of cash flow derived from operation including NWC variation;
- b) (€34,5m) of net capex;
- c) €41,8m of cash derived by the business combination;
- d) (€51,3m) of dividend distribution;

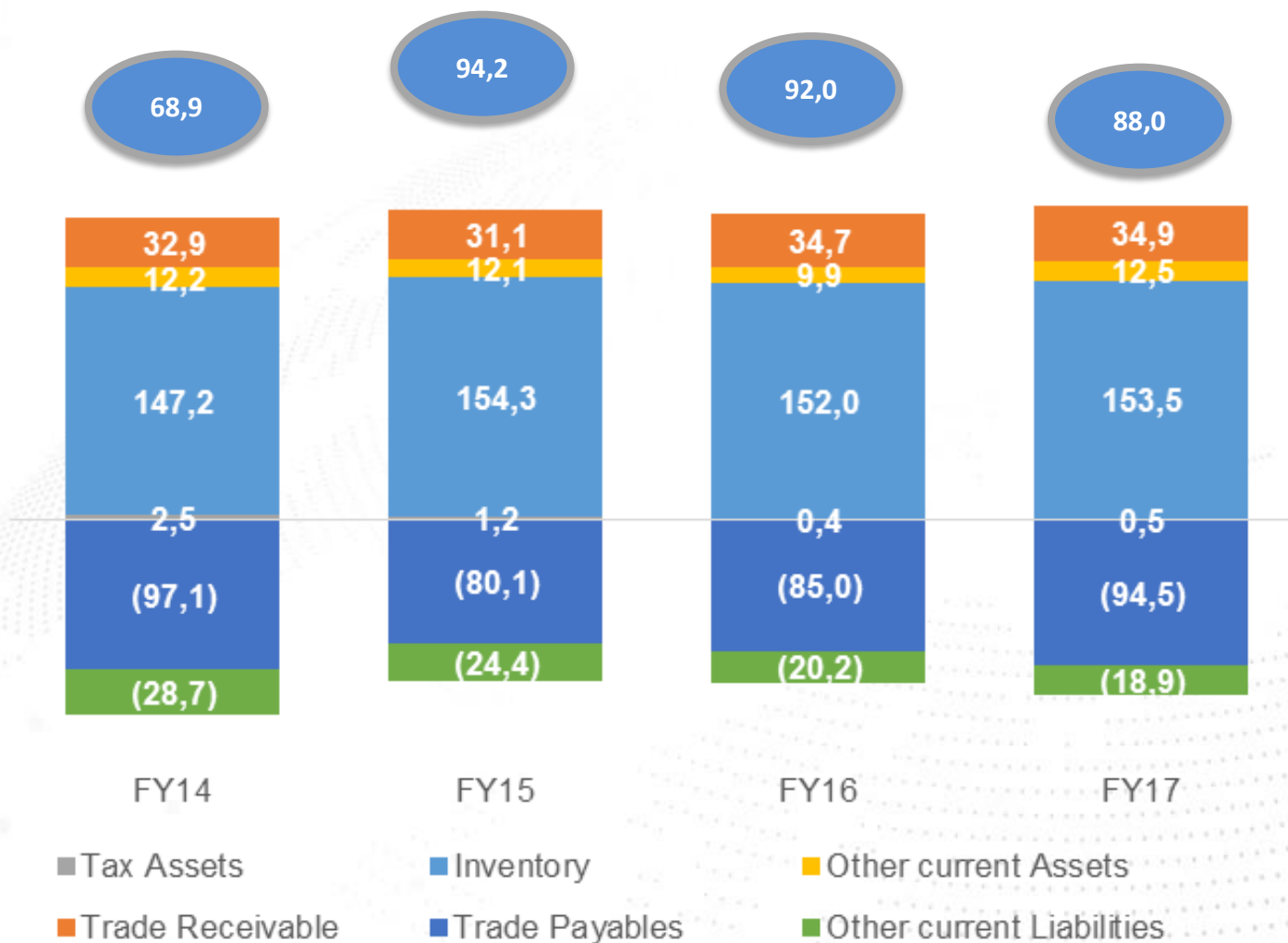
Cash Flow from Operating Activities (€m) and Cash Return⁽¹⁾ (%)



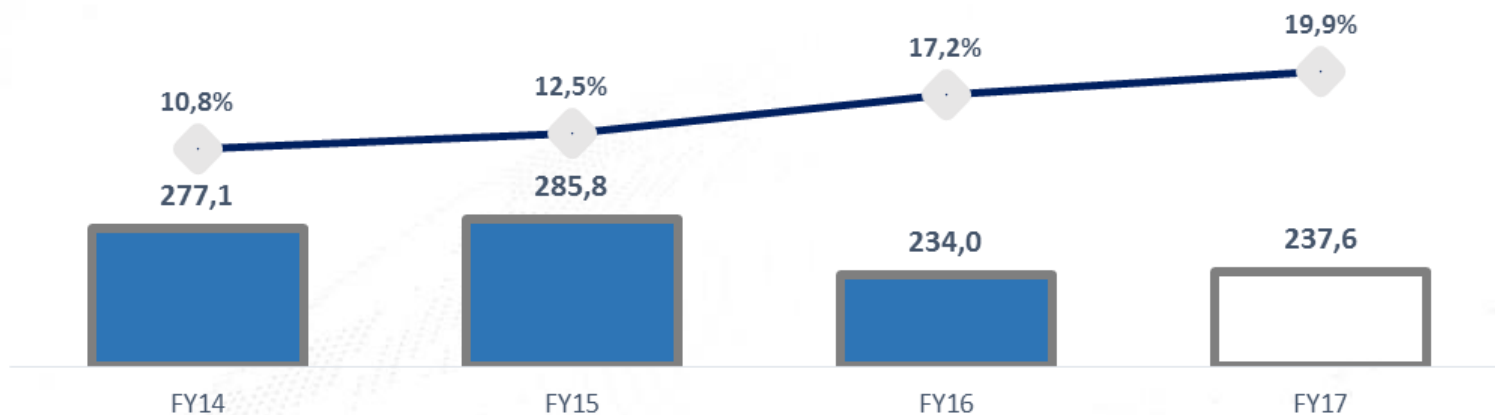
The **CASH FLOW from OPERATION** is reported in FY2017 equal to equal to €49,8m, lower than 2016 of ca €2,0m and the Cash Return decrease from 79,8% of 2016 to 68,6% of 2017.

The FY2017 CASH FLOW variation is affected by the no cash impact of A.C.E. (tax credit provided by Law Decree nr. 201/11 article 1) for an amount of €3,1m.

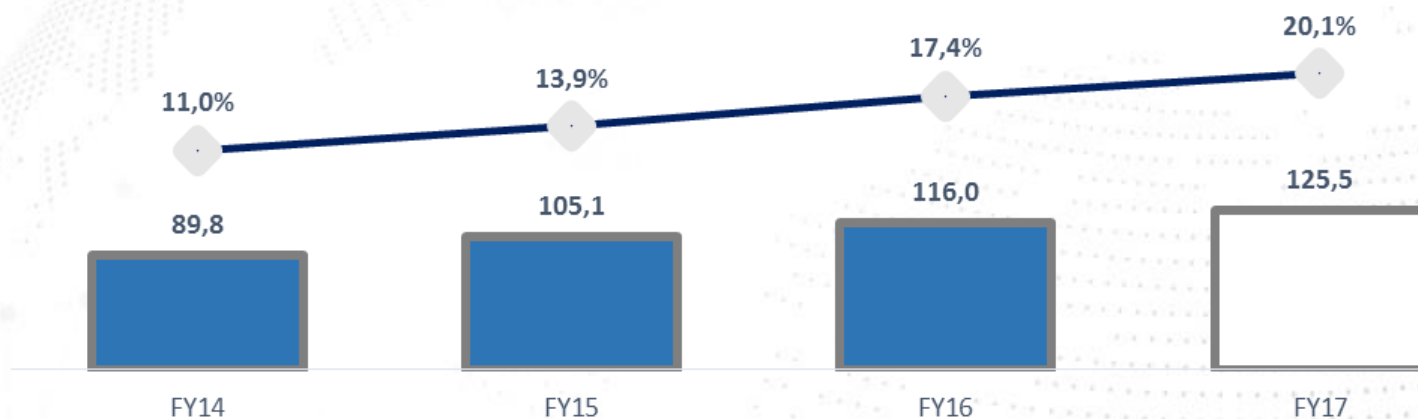
Net Working Capital (€m) composition



Net Invested Capital (€m) & Adjusted ROI ⁽¹⁾

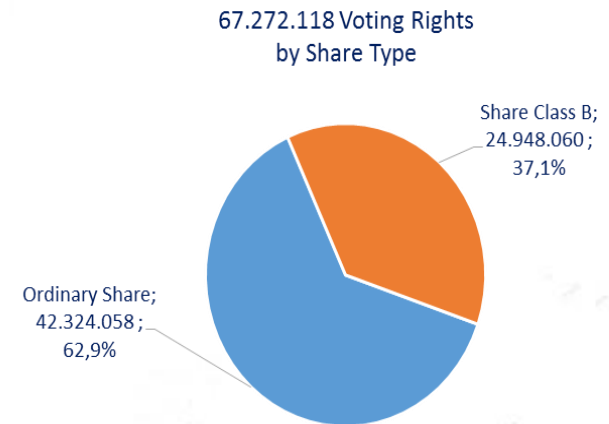
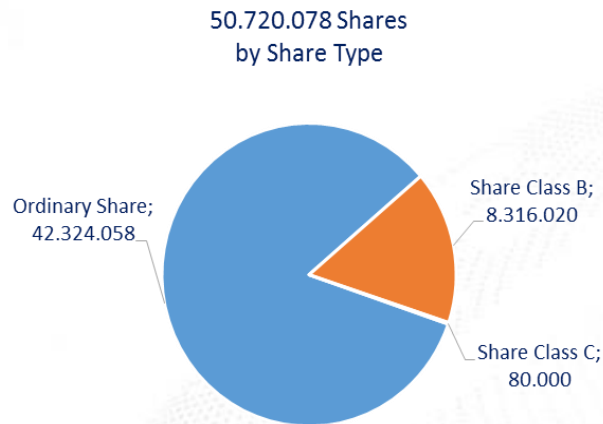


Equity (€m) & ROE ⁽²⁾ (%)

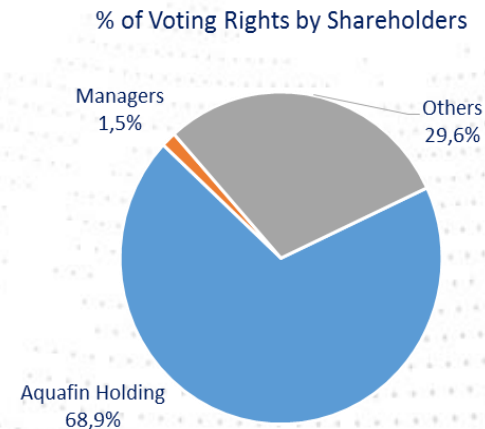
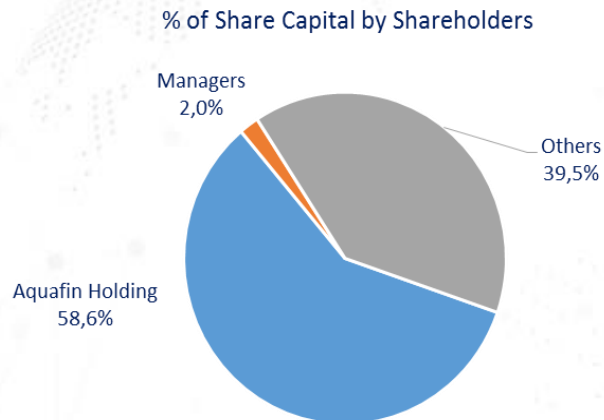


(1) Calculated as adjusted EBIT / Net Invested Capital. (2) Calculated as Net Profit / Total Shareholders' Equity.

A capital structure with **3 type of Shares** (a) **Ordinary Share**, (b) **share B**: dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share and (c) **share C**: no transferable, no economic and voting right but at certain conditions convertible in ordinary share at a ratio of 4,5 ordinary share for 1 Share C. At 31st December 2017:



Main Aquafil's shareholders is Aquafin Holding S.p.A. (holding of Giulio Bonazzi family) and also Top Management is involved::



Board of Directors

Giulio Bonazzi
Chairman and CEO

Fabrizio Calenti
Executive Director

Silvana Bonazzi
Director

Margherita Zambon
Independent Director⁽¹⁾ (6)

Francesco Profumo
Independent Director⁽¹⁾ (4) (5)

Simona Heidempergher
Independent Director⁽¹⁾ (2) (3) (6)

Adriano Vivaldi
Executive Director

Franco Rossi
Executive Director

Carlo Pagliani
Director⁽⁴⁾



Board of Statutory Auditors

Stefano Poggi Longostrevi
Chairman

Fabio Buttignon
Statutory Auditor

Bettina Solimando
Statutory Auditor



Auditors Firm



Board of Directors defines the Group's global strategies by developing actions for growth, launching new activities in various sectors and implementing plans for investment, control and assessment of results.

APPENDIX

CONSOLIDATED INCOME STATEMENT €/000	FY17	<i>of which no recurrent</i>	FY16	<i>of which no recurrent</i>
Revenue	549.331	(0)	481.996	0
<i>of which related parties</i>	297		881	
Other Revenue	260	260	339	339
Total Revenue and Other Revenue	549.591	260	482.335	339
Raw Material	(289.169)	(1.131)	(240.616)	(1.626)
<i>of which related parties</i>	(0)		-	
Services	(94.096)	(2.840)	(87.445)	(425)
<i>of which related parties</i>	(3.668)		(2.493)	
Personel	(101.304)	(1.975)	(93.799)	(440)
<i>of which related parties</i>	(797)		(929)	
Other Operating Costs	(2.575)	(102)	(2.145)	(204)
<i>of which related parties</i>	(70)		-	
Depreciation and Amortization	(24.229)		(24.071)	
Provisions and Write-downs	(1.103)		(718)	
Capitalization of Internal Construction Costs	533		874	
EBIT	37.647	(5.788)	34.415	(2.356)
Income (loss) from Investments	50		(1.167)	
Other Financial Income	219		718	
<i>of which related parties</i>	144		460	
Interest Expenses	(6.276)		(7.067)	
<i>of which related parties</i>	-		-	
FX Gains and Losses	(4.800)		220	
Profit Before Taxes	26.841		27.119	
Income Taxes	(1.625)	2.721	(6.990)	-
Net Profit (Including Portion Attr. to Minority)	25.216	(3.067)	20.129	(2.356)
Net Profit Attributable to Minority Interest	99		106	
Net Profit Attributable to the Group	25.117		20.023	
<i>Result for shares</i>	<i>0,55</i>		<i>0,44</i>	

CONSOLIDATED BALANCE SHEET €/000	FY17	FY16
Intangible Assets	7.782	5.639
Tangible Assets	153.927	147.324
Financial Assets	408	2.017
<i>of which related parties</i>	79	79
Investments Measured at Equity	- 0	1.100
Deferred Tax Assets	11.356	8.924
Total Non-Current Assets	173.472	165.004
Inventories	153.499	151.999
Trade Receivable	34.870	34.735
<i>of which related parties</i>	116	3
Financial Current Assets	988	38.509
<i>of which related parties</i>	- 0	37.492
Current Tax Receivables	524	428
Other Current Assets	12.517	9.947
<i>of which related parties</i>	1.688	-
Cash and Cash Equivalents	99.024	80.545
Total Current Assets	301.422	316.163
Total Current Assets	474.895	481.167
Share Capital	49.673	19.686
Reserves	54.772	76.229
Group Net Profit for the year	20.569	19.700
Group Shareholders Equity	125.014	115.615
Net Equity attributable to minority interest	386	286
Net Profit for the year attributable to minority interest	99	100
Total Shareholders Equity	125.499	116.001
Employee Benefits	5.876	6.549
Non-Current Financial Liabilities	159.973	187.471
<i>of which related parties</i>	-	-
Provisions for Risks and Charges	1.516	1.572
Deferred Tax Liabilities	3.533	5.345
Other Payables	7.858	9.461
Total Non-Current Liabilities	178.755	210.398
Current Financial Liabilities	52.111	49.622
Current Tax Payables	5.134	0
Trade Payables	94.477	84.994
<i>of which related parties</i>	716	882
Other Liabilities	18.919	20.152
<i>of which related parties</i>	457	2.904
Total Current Liabilities	170.641	154.768
Total Equity and Liabilities	474.895	481.137

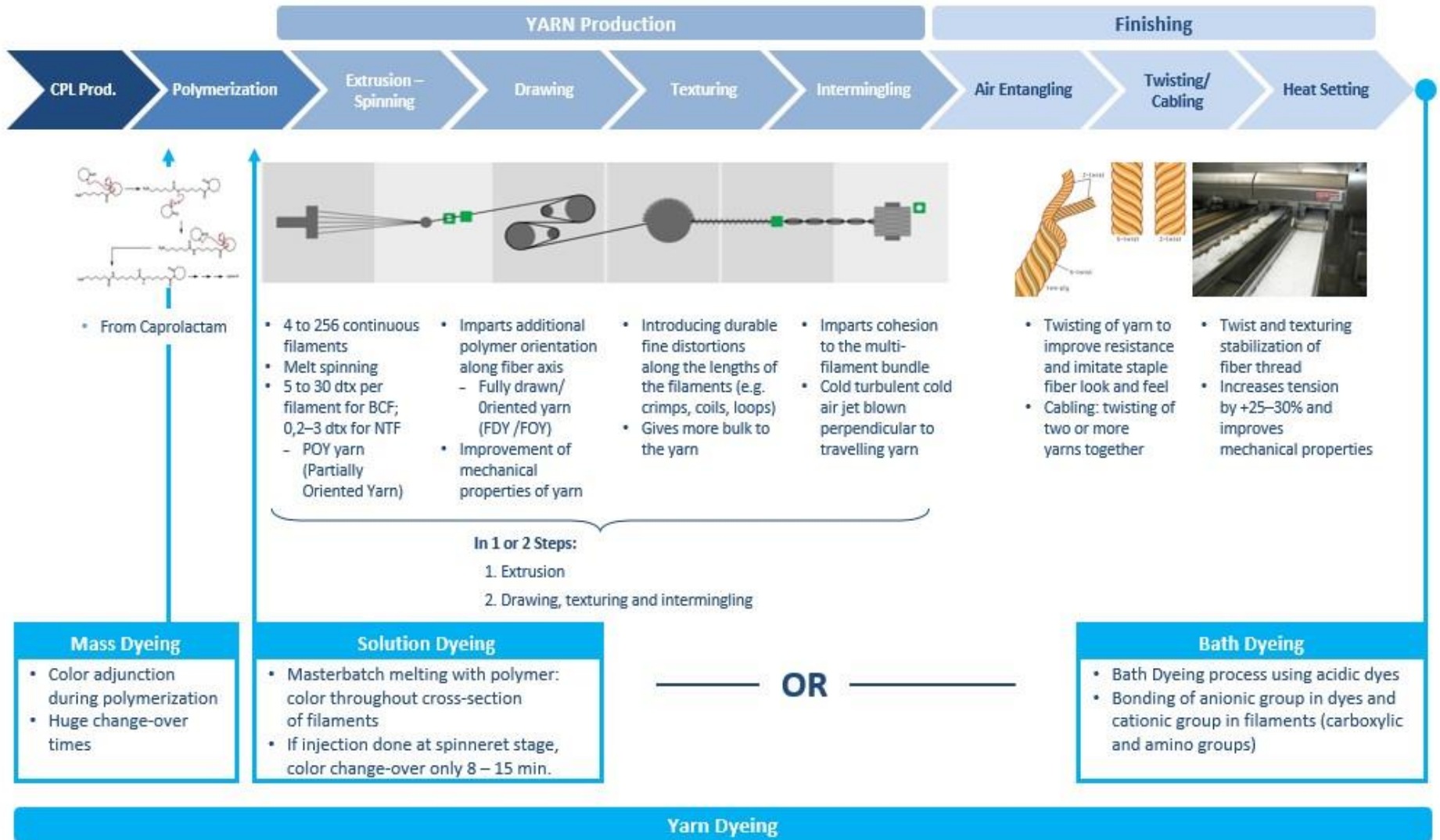
CASH FLOW STATEMENT €/000	FY17	FY16
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	25.216	20.129
<i>of which related parties</i>	(4.094)	(2.081)
Income Taxes	1.625	6.990
Income (loss) from Investments	(50)	1.167
Other Financial Income	(219)	(718)
<i>of which related parties</i>	(144)	(460)
Interest Expenses	6.276	7.067
FX Gains and Losses	4.800	(220)
Gain/Loss on non - current asset Disposals	86	22
Amortisation & Depreciation	1.103	718
Write-downs & Write-backs of intangible and tangible assets	24.229	24.071
Cash Flow from Operating Activities Before Changes in NWC	63.064	59.226
Change in Inventories	(1.500)	749
Change in Trade and Other Receivables	9.483	4.681
<i>of which related parties</i>	(166)	444
Change in Trade and Other Payables	(695)	(4.559)
<i>of which related parties</i>	(113)	4
Change in Other Assets/Liabilities	(7.967)	7.395
<i>of which related parties</i>	(4.135)	(5.060)
Net Interest Expenses paid	(5.886)	(6.335)
Income Taxes paid	(5.212)	(8.890)
Change in Provisions for Risks and Charges	(1.547)	(340)
Cash Flow from Operating Activities	49.850	51.927
Attività di investimento		
Investment in Tangible Assets	(34.356)	(28.724)
Divestment in Tangible Assets	1.839	1.066
Investment in Intangible Assets	(4.720)	(1.899)
Divestment in Intangible Assets	198	0
Investment in Financial Assets	0	(752)
Divestment in Financial Assets	2.710	
Disinvestment of Aquaspace SpA participation		3.883
<i>of which related parties</i>		3.883
Investment in Assets "Tintoria" from Aquaspace SpA		(736)
<i>of which related parties</i>		(736)
Cash Flow used in Investing Activities	(34.439)	(27.162)
Financing Activities		
Increase in no current Loan and borrowing	65.000	67.200
Decrease in no current Loan and borrowing	(88.119)	(50.520)
Net variation in current financial Assets and Liability	(1.864)	(4.040)
<i>of which related parties</i>		15
Dividends Distribution	(13.819)	(3.170)
<i>of which related parties</i>	(13.819)	(3.170)
Cash from Business Combination	41.869	
Cash Flow from Financing Activities	3.067	9.470
Net Cash Flow of the Year (A)+(B)+(C)	18.479	34.235
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the year	80.545	46.310
Cash and Cash Equivalents net of Bank Overdrafts at end of the year	99.024	80.545

NET FINANCIAL DEBT	FY17	FY16
€/000		
A. Cash	99.024	80.545
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
D. Liquidity (A + B + C)	99.024	80.545
E. Current financial receivables	988	38.509
F. Current bank loans and borrowing	(72)	(521)
G. Current portion of non-current loans and borrowing	(50.199)	(47.257)
H. Other current loans and borrowing	(1.840)	(1.844)
I. Current financial debt (F + G + H)	(52.111)	(49.622)
J. Net current financial debt (I + E + D)	47.901	69.432
K. Non-current bank loans and borrowing	(91.597)	(116.695)
L. Bonds issued	(53.820)	(54.413)
M. Other non-current loans and borrowing	(14.556)	(16.363)
N. Non-current financial debt (K + L + M)	(159.973)	(187.471)
O. Net financial debt (J + N)	(112.071)	(118.039)

EBITDA and EBIT Adjusted €/000	FY17	FY16
Net Profit (Including Portion Attr. to Minority)	25.216	20.129
Income Taxes	1.625	6.990
Income (loss) from Investments	(50)	1.167
Amortisation & Depreciation	24.229	24.071
Write-downs & Write-backs of intangible and tangible assets	1.103	718
Financial items (*)	14.670	9.642
No recurring items (**)	(5.788)	(2.357)
EBITDA	72.580	65.074
Amortisation & Depreciation	24.229	24.071
Write-downs & Write-backs of intangible and tangible assets	1.103	718
EBIT Adjusted	47.248	40.285
Revenue	549.331	481.996
<i>EBITDA Margin</i>	<i>13,21%</i>	<i>13,50%</i>
<i>EBIT Adjusted Margin</i>	<i>8,60%</i>	<i>8,36%</i>

(*) Include: (i) financial income for €0,2m and €0,7m respectively in FY17 and in FY16, (ii) Interest expenses for €6,3m and €7,1m respectively in FY17 and in FY16, (iii) cash discount for €3,8m and €3,5m respectively in FY17 and in FY16 and (iv) FX Gain for €3,4m and €0,2m respectively in FY17 and in FY16 and FX Losses for €8,2m in FY2017.

(**) Include (i) cost of listing for €2,3m in FY17, (ii) staff restructuring cost for €1,6m and €0,3m respectively in FY17 and in FY16 and (iii) no recurring items related with the Group expansion and other no recurring costs for €1,6 and €1,8m respectively in FY17 and in FY16 and and (iv) other no recurring cost and revenues for €0,3m and €0,2m respectively in FY17 and in FY16.



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