



# Aquafil Group

## Financial Results

### Full Year and IV Quarter

### 2018

14<sup>th</sup> March 2019

This document has been prepared by Aquafil S.p.A. (“**Aquafil**” or “**Company**”) solely to introduce the Company and its business.

Neither this presentation nor any part or copy of it may be transmitted into the United States or distributed, directly or indirectly, in the United States, Australia, Canada or Japan or any other jurisdiction where distribution of this presentation and of any information contained in it may be restricted by law. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document is not intended for potential investors and is not to be used or considered as an offer to purchase or subscribe for, or a solicitation of any offer to purchase or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. This document has been prepared separately from any proposed offering of securities and as such information in this document has been reviewed and approved by the Company. The securities of the Company have not been, and will not be, registered under the United State Securities Act of 1933, as amended (“**Securities Act**”), or under the corresponding rules and regulations applicable in Canada, Japan, Australia or in any other jurisdiction where an offer is unlawful absent exemption or authorization by the competent authorities and may not be offered or sold to any national, resident or citizen of the United States, Canada, Australia, Japan or any other country where an offer is unlawful absent exemption or authorization by the competent authorities. This document constitutes neither an offer of securities in Italy pursuant to article 1, (t) of the Legislative Decree No. 58 of 24 February 1998, as amended, nor an offer of securities for sale in the United States and in any other jurisdiction.

No reliance may be placed for any purposes whatsoever on the information contained in this document, or any other material discussed in the context of the presentation of such material, or on its completeness, accuracy or fairness. The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made or given or on behalf of the Company or any of its members, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document or any other material discussed in the context of the presentation of this document. None of the Company, nor any of its respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

The information and opinions contained in this presentation are provided as at the date of this presentation and are provided as at the date of this presentation and are subject to change without notice. Attendees at this presentation must be aware that the information provided may be dated and not current information. No person is under any obligation to update or keep current the information contained in this presentation.

This document is strictly confidential and may not be reproduced, distributed to any other person or published, in whole or in part, for any purpose.

**By attending this presentation and/or accepting this document you acknowledge and agree to be bound by the foregoing limitations.**

# Index

**1. Full Year and IV Quarter 2018 Highlights**

**5**

**2. Key Performance Indicators**

**7**

*2a. Focus on Sales*

*10*

**3. Aquafil Group at Glance**

**14**

**4. Full Year and IV Quarter 2018 Financial Statement**

**19**

# 1. Full Year and IV Quarter 2018 Highlights

<b>REVENUES</b> (€/mil)		
	<b>FY18</b>	<b>Q4</b>
<b>Act18</b>	<b>555,2</b>	<b>124,4</b>
<b>Act17</b>	<b>528,3</b>	<b>125,1</b>
% Var 18 to 17	5,1%	(0,6)%

<b>EBITDA</b> (€/mil)		
	<b>FY18</b>	<b>Q4</b>
<b>Act18</b>	<b>77,9</b>	<b>17,0</b>
<b>Act17<sup>1</sup></b>	<b>73,8</b>	<b>16,4</b>
% Var 18 to 17	5,6%	3,6%

<b>NET RESULT</b> (€/mil)		
	<b>FY18</b>	<b>Q4</b>
<b>Act18</b>	<b>30,1</b>	<b>5,7</b>
<b>Act17</b>	<b>25,2</b>	<b>7,5</b>
% Var 18 to 17	19,5%	(23,0)%

<b>N.F.P.</b> (€/mil)	
<b>Dic18</b>	<b>157,3</b>
<b>Q3YTD</b>	<b>165,0</b>
<b>Dic17</b>	<b>112,1</b>

**Revenues FY18**  
Product Line **BCF**  
Area **Asia Pacific**

**+ 49,6%**  
thank to  
full consolidation  
of  
**Invista acquisition**

**Revenues FY18**  
Product Line **BCF**  
Area **North America**

**+ 14,1%**  
thank to  
the growth  
of  
**automotive sector**

**Revenues FY18**  
Product Line **BCF**  
Area **EMEA**

**- 4,7%**  
due to  
**market slowdown**  
in second half  
of 2018

**North American**  
**Market**  
supported by  
**European Operation**  
of ca **3,2 k/t**

**Impact on marginality**  
estimated in ca **-2,7 €/mil**

**ECONYL®**  
branded products  
**+ 6,5%**  
vs  
**2017**  
and equal to  
**37%**  
of fiber turnover

**AQUALEUNA (Germany)**  
**RESTRUCTURING**

Relocated of reprocessing  
activity in Slovenia

**Reduction of 35 FTE**

No-recurring cost  
of **2,3 €/mil**

## 3. Key Performance Indicators

The Key Performance Indicators of Aquafil Group of **FY2018** compared with same period of **2017** are here reported:

KPI	FY 2018	FY 2017	Δ %	
<b>Revenues €/mil</b>	<b>555,2</b>	<b>528,3</b>	<b>5,1%</b>	a) <b>Revenues</b> grew 5.1%, amounting to €555,2 million compared to €528,3 million of 2017, mainly as a result of sale increase of BCF product in Asia and USA.
<b>EBITDA €/mil</b>	<b>77,9</b>	<b>73,8</b>	<b>5,6%</b>	b) <b>EBITDA</b> increased from €73,8 <sup>1</sup> million to €77.9 million, up by 5,6% and increase is mainly related with increase of Revenues. <b>EBITDA margin</b> remain unchanged versus 2017 also if negatively impacted by the US market support from European operations.
<i>EBITDA Margin %</i>	14,0%	14,0%		
<b>EBIT Adj €/mil</b>	<b>51,2</b>	<b>48,4</b>	<b>5,8%</b>	c) <b>Net Result</b> of FY 2018 amounted to €30,1 million, up by 19,4% compared to FY2017 (€25.2 million). Variation is related with EBITDA growth, lower Financial Cost and higher no-recurring costs mainly due to Aqualeuna Restructuring.
<i>EBIT Adj Margin %</i>	9,2%	9,2%		
<b>EBIT €/mil</b>	<b>41,2</b>	<b>38,8</b>	<b>6,1%</b>	d) <b>Net Financial Position</b> grew to €152.1 million, compared to €112.1 million at December 31, 2017. The increase was mainly attributable to:
<i>EBIT Margin %</i>	7,4%	7,3%		
<b>EBT €/mil</b>	<b>37,1</b>	<b>28,0</b>	<b>32,4%</b>	1. the net <b>investments</b> (ca 70,5 €/mil) that include (a) Invista acquisition, (b) investment program in capacity increase in US and China, (c) acceleration of ECONYL® investment program including ACR#s;
<i>EBT Margin %</i>	6,7%	5,3%		2. an higher level of <b>Working Capital</b> ca (20,0 €/mil), as a result of sales growth also related to Invista acquisition, and also the increase of good in transit to support US market from European operation.
<b>Net Result €/mil</b>	<b>30,1</b>	<b>25,2</b>	<b>19,4%</b>	3. the <b>dividend distribution</b> of €12,2 millions.
<i>Net Result Margin %</i>	5,4%	4,8%		
<b>NFP €/mil</b>	<b>(157,1)</b>	<b>(112,1)</b>	<b>40,2%</b>	
<i>NPF/EBITDA LTM</i>	(2,02)	(1,52)		



The Key Performance Indicators of Aquafil Group of **Q4 2018** compared with same period of **2017** are here reported:

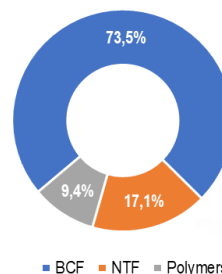
KPI	Q4 2018	Q4 2017	Δ %	
<b>Revenues €/mil</b>	<b>124,3</b>	<b>125,1</b>	<b>-0,6%</b>	a) <b>Revenues</b> slightly decrease by 0,6%, amounting to €124.3 million compared to €125.1 million for Q4 2017, mainly as a of a reduction of polymer sold.
<b>EBITDA €/mil</b>	<b>17,0</b>	<b>16,4</b>	<b>3,6%</b>	b) <b>EBITDA</b> increased from €16.4 <sup>1</sup> million to €17.0 million, up by 3,6%. <b>EBITDA margin</b> increase from 13,1% to 13.7% also if negatively impacted by the US market support from European operations mainly due to a better mix of Product sold in period (fiber vs polymers).
<i>EBITDA Margin %</i>	13,7%	13,1%		
<b>EBIT Adj €/mil</b>	<b>10,7</b>	<b>9,1</b>	<b>18,0%</b>	c) <b>Net Result</b> decrease from €7,5 million to €5,7 million. Net Result increases thanks to EBITDA growth and exchange gain (loss in 2017). Remain variation is mainly related to incomes tax that in 2017 were impacted by no ordinary effects derived form business combination.
<i>EBIT Adj Margin %</i>	8,6%	7,3%		
<b>EBIT €/mil</b>	<b>6,8</b>	<b>4,7</b>	<b>45,9%</b>	d) <b>Net Financial Position</b> grew to €152.1 million, compared to €112.1 million at December 31, 2017. The increase was mainly attributable to: <ol style="list-style-type: none"> <li>1. the net <b>investments</b> (ca 70,5 €/mil) that include (a) Invista acquisition, (b) investment program in capacity increase in US and China, (c) acceleration of ECONYL® investment program including ACR#s;</li> <li>2. an higher level of <b>Working Capital</b> ca (20,0 €/mil), as a result of sales growth also related to Invista acquisition, and also the increase of good in transit to support US market from European operation.</li> <li>3. the <b>dividend distribution</b> of €12,2 millions.</li> </ol>
<i>EBIT Margin %</i>	5,5%	3,7%		
<b>EBT €/mil</b>	<b>6,5</b>	<b>1,8</b>	<b>256,0%</b>	
<i>EBT Margin %</i>	5,3%	1,5%		
<b>Net Result €/mil</b>	<b>5,7</b>	<b>7,5</b>	<b>-23,0%</b>	
<i>Net Result Margin %</i>	4,6%	6,0%		
<b>NFP €/mil</b>	<b>(157,3)</b>	<b>(112,1)</b>	<b>40,3%</b>	
<i>NPF/EBITDA LTM</i>	(2,02)	(1,52)		

## 2a. Focus on Sales

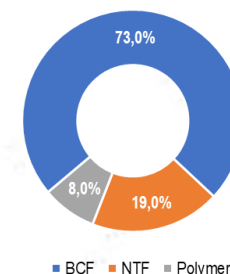
The comparison of amount and percentage of Revenues, broken down by Line of Product realized in Full Year and Fourth Quarter 2018 vs the same period of 2017 is here reported:

Revenues (€/mil) by Product Line	FY 2018	FY 2017	Δ %	Q4 2018	Q4 2017	Δ %
BCF	408,0	381,9	6,9%	90,8	88,3	2,8%
NTF	94,8	94,7	0,1%	23,6	22,7	3,9%
Polymers	52,4	51,8	1,2%	9,9	14,0	-29,6%
<b>TOTAL</b>	<b>555,2</b>	<b>528,3</b>	<b>5,1%</b>	<b>124,3</b>	<b>125,1</b>	<b>-0,6%</b>

Sales by Product Line  
2018



Sales by Product Line  
Q4 2018



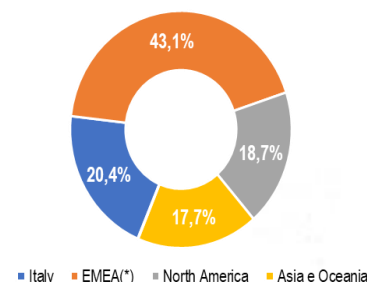
**BCF Product** line's sales **increase both in FY2018 (6,9%) and Q4 2018 (2,8%)** compared to the same periods of 2017 as effect of growth of quantity sold (a) in Asia Pacific area mainly derived from Invista acquisition and (b) in US in for the increase of the BCF automotive fiber.

**Polymers line's** sales **increase in FY2018 (1,2%) and decrease in Q4 2018 (-29,6%)**, due to the in-house use of polymers to produce fiber for US market.

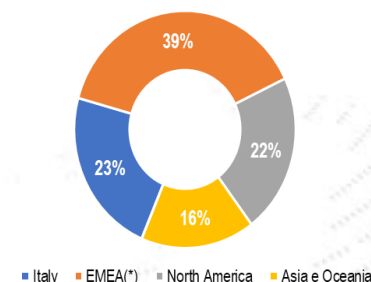
The comparison of amount and percentage of Revenues, broken down by Geographical Area realized in Full Year and Fourth Quarter 2018 vs the same period of 2017 is here reported:

Revenues (€/mil) Geographical Area	FY 2018	FY 2017	Δ %	Q4 2018	Q4 2017	Δ %
Italy	113,3	112,2	1,0%	28,5	27,0	5,2%
EMEA(*)	239,5	254,7	-6,0%	48,1	59,4	-19,1%
North America	103,7	90,5	14,6%	27,1	21,6	25,5%
Asia e Oceania	98,3	70,1	40,3%	20,7	16,7	23,5%
RoW	0,4	0,9	-56,1%	0,0	0,3	-98,1%
<b>TOTAL</b>	<b>555,2</b>	<b>528,3</b>	<b>5,1%</b>	<b>124,3</b>	<b>125,1</b>	<b>-0,6%</b>

Sales by Geographical Area  
2018



Sales by Geographical Area  
Q4 2018



**Italian** revenues remain **unchanged** on **annual base** and **grew** (+5,2%) in the **Fourth Quarter 2018** compared with same period of 2017 to the increase of NTF Product Line.

**EMEA** revenues, excluding Italy, **decreased both in FY 2018 (-6,0%) and in Fourth Quarter 2018 (-19,1%)** compared with same period of 2017 due to the slow down of BCF Product Line European market in the second part of 2018 and also, in the Fourth Quarter for the reduction of revenues of Polymers Product Line due to the in-house use to produce fiber for US market.

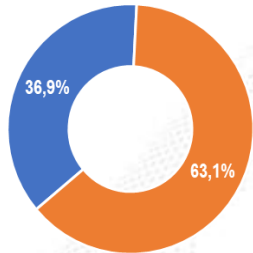
**North American** revenues compared with same period of 2017, **grew both on annual basis (+14,6%) and in Fourth Quarter 2018 (+25,5%)** driven by the BCF Product Line increase in automotive application due to a competitor disengagement.

**Asia and Oceania** revenues **grew both on annual basis (+40,3%) and in Fourth Quarter 2018 (+23,5%)** compared with same period of 2017 for growing for BCF Product Line derived from Invista acquisition.

The Group's revenues of **ECONYL®** branded products are **growth of 6,5% in FY 2018** and of **5,3% in Fourth Quarter 2017** compared to same periods of 2017

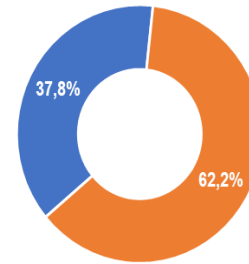
The Group's revenues of **ECONYL®** branded products in **FY 2018** has been equal to the **36,9% of fiber revenues**

% Revenues of Product braded ECONYL(R)  
on Fiber Revenues 2018



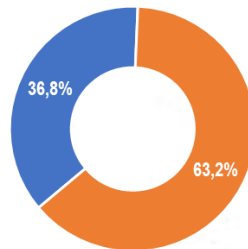
■ Fibre ECONYL® ■ Altre Fibre

% Revenues of Product braded ECONYL(R)  
on Fiber Revenues Q4 - 2018



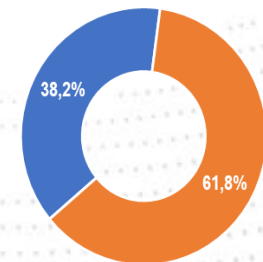
■ Fibre ECONYL® ■ Altre Fibre

% Revenues of Product braded ECONYL(R)  
on Fiber Revenues 2017



■ Fibre ECONYL® ■ Altre Fibre

% Revenues of Product braded ECONYL(R)  
on Fiber Revenues Q4 - 2017

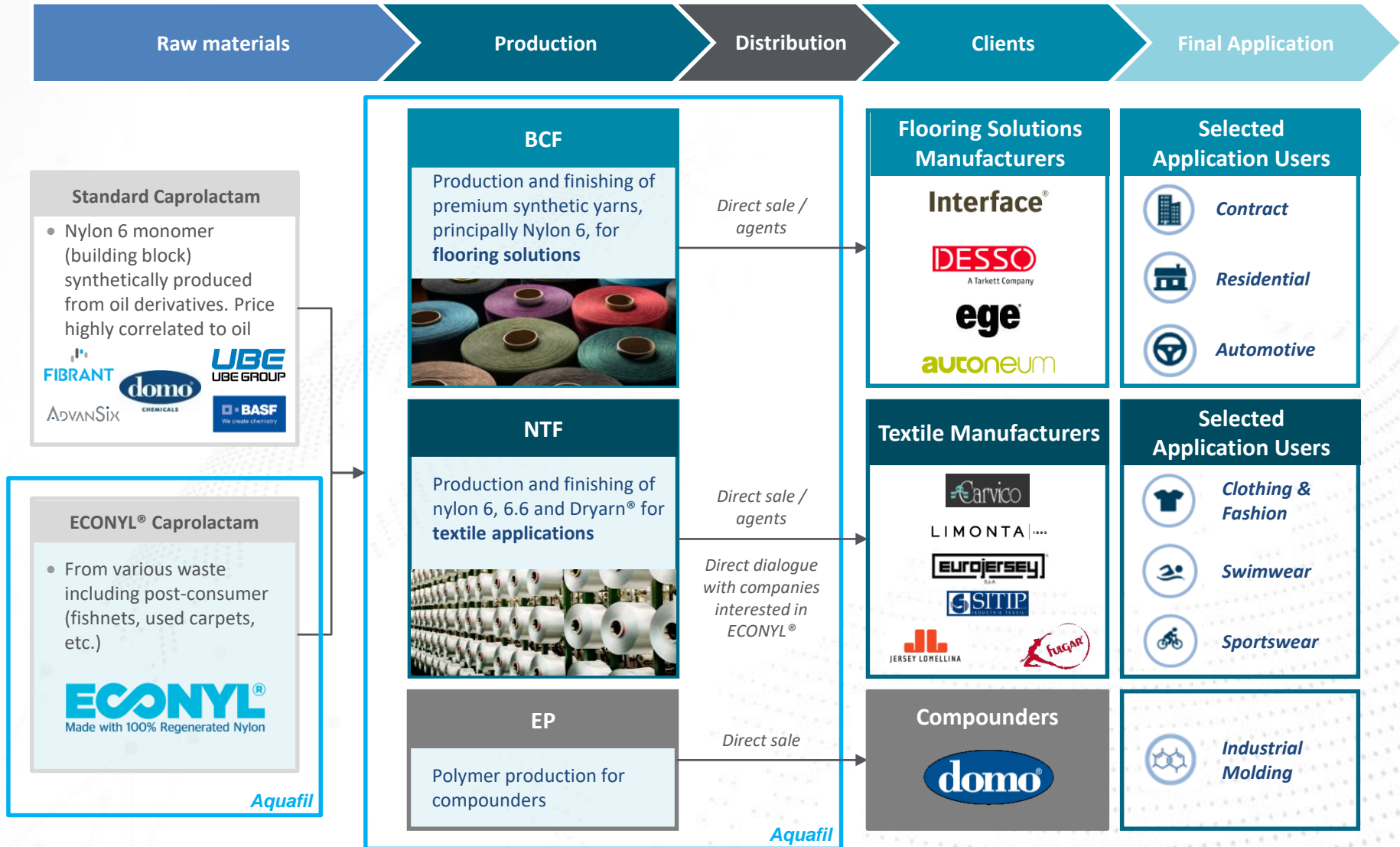


■ Fibre ECONYL® ■ Altre Fibre

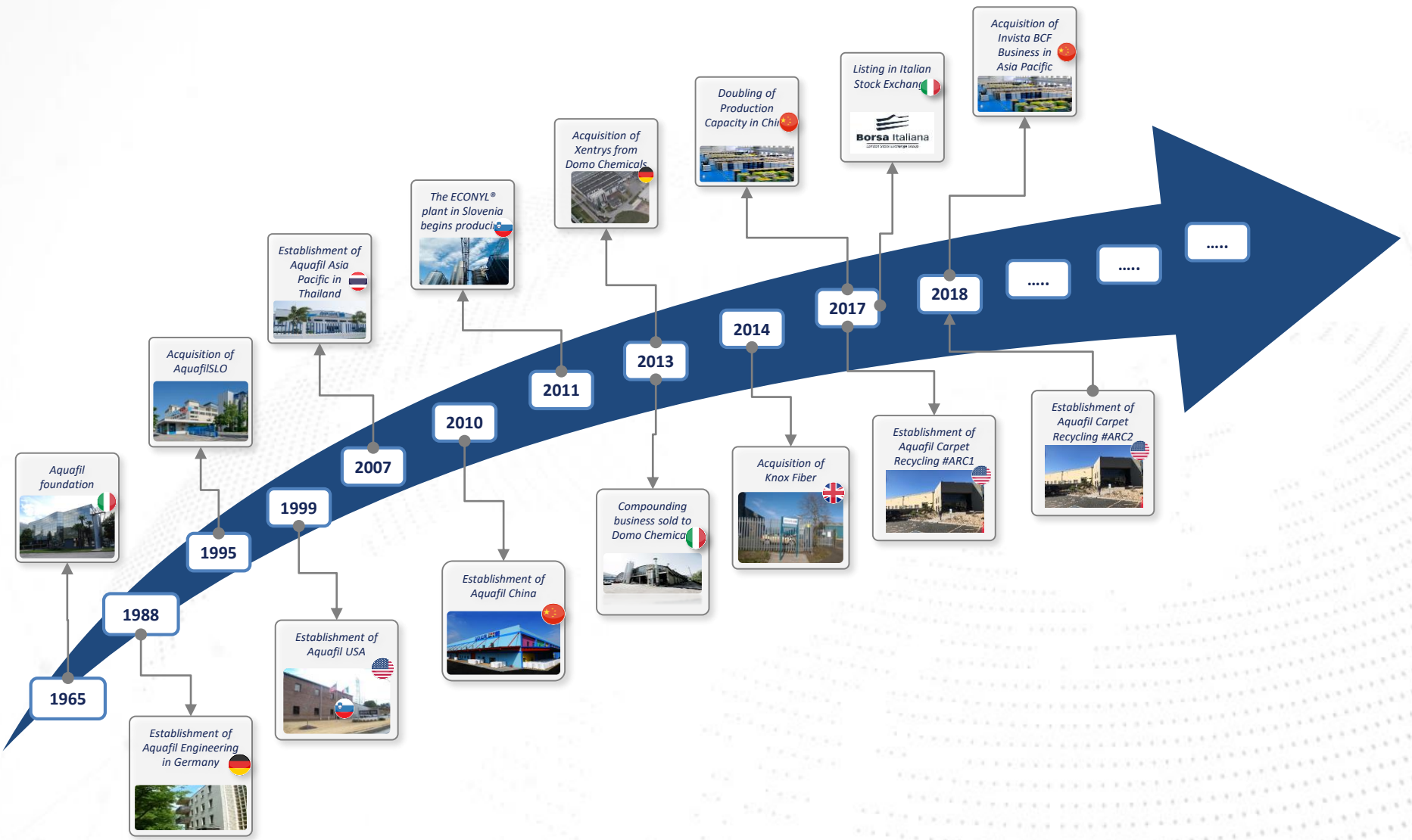
## 3. Aquafil Group at Glance

- **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 **37%** of fiber revenue coming from Nylon 6 waste regeneration;
  - ECONYL® Regeneration System: high barriers to entry and cost effectiveness ([www.econyl.com](http://www.econyl.com));
  - Substantial opportunities ahead;
- **A global company with a dedicated, local supply system**
  - Manufacturing presence in 8 countries
  - **2.813 employees** at the **31<sup>st</sup> December 2018**;
  - **€555,2m of Revenues in FY2018** - 528,3m FY17;
  - **€77,9m EBITDA in FY2018** - 73,8m EBITDA in FY17:
- **Entrepreneurial talent and strong management team**









## USA

Cartersville (Georgia)

**Aquafil USA 1 & 2**

Phoenix (Arizona)

**Aquafil Carpet Recycling #1**

Sacramento (California)

**Aquafil Carpet Recycling #2**

## 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**

## THAILAND

Rayong

**Aquafil Asia Pacific**

## UK

Kilbirnie

**Aquafil UK**

## CROATIA

Oroslavje

**Aquafil CRO**

## 4. Full Year and IV Quarter 2018 Financial Statement

<b>RECONCILIATION FROM NET PROFIT TO EBITDA</b> €/000	<b>At December 31, 2018</b>	<b>At December 31, 2017</b>	<b>Fourth Quarter 2018</b>	<b>Fourth Quarter 2017</b>
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>30.097</b>	<b>25.216</b>	<b>5.742</b>	<b>7.460</b>
Income Taxes	6.986	2.796	784	(5.627)
Investment income and charges	-	(50)	-	-
Amortisation & Depreciation	26.361	24.229	7.438	6.684
Write-downs & Write-backs of intangible and tangible assets	285	1.103	(1.148)	655
Financial items (*)	7.793	14.670	1.187	3.791
No recurring items (**)	6.373	5.788	3.004	3.462
<b>EBITDA</b>	<b>77.896</b>	<b>73.751</b>	<b>17.008</b>	<b>16.424</b>
Revenue	555.220	528.333	124.288	125.100
<i>EBITDA Margin</i>	<i>14,0%</i>	<i>14,0%</i>	<i>13,7%</i>	<i>13,1%</i>

<b>RECONCILIATION FROM EBITDA TO EBIT ADJUSTED</b> €/000	<b>At December 31, 2018</b>	<b>At December 31, 2017</b>	<b>Fourth Quarter 2018</b>	<b>Fourth Quarter 2017</b>
<b>EBITDA</b>	<b>77.896</b>	<b>73.751</b>	<b>17.008</b>	<b>16.424</b>
Amortisation & Depreciation	26.361	24.229	7.438	6.684
Write-downs & Write-backs of intangible and tangible assets	285	1.103	(1.148)	655
<b>EBIT Adjusted</b>	<b>51.250</b>	<b>48.419</b>	<b>10.718</b>	<b>9.086</b>
Revenue	555.220	528.333	124.288	125.100
<i>EBIT Adjusted Margin</i>	<i>9,2%</i>	<i>9,2%</i>	<i>8,6%</i>	<i>7,3%</i>

(\*) The financial items include: (i) financial income of Euro 0.045 million at the end of December 2018, compared to Euro 0.2 million at the end of December 2017 (ii) financial charges of Euro 5.8 million at the end of December 2018, compared to Euro 6.3 million at the end of December 2017, (iii) cash discounts of Euro 3.7 million at the end of December 2018, compared to Euro 3.8 million at the end of December 2017, and (iv) exchange gains of Euro 1.7 million, against losses of Euro 4.8 million.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 3 million and 1.6 million respectively in the periods ending December 31, 2018 and December 31, 2017, (ii) listing charges for Euro 2.3 million in the periods ending December 31, 2017, (iii) mobility and incentive charges for Euro 2.8 million and Euro 1.6 million respectively in the periods ending December 31, 2018 and December 31, 2017 (iv) other non-recurring charges of Euro 0.6 million and Euro 0.3 million respectively in the periods ending December 31, 2018 and December 31, 2017.

Note: The EBITDA 2017 used for comparison is adjusted versus the EBITDA reported in 2017 Consolidated Financial Statement for an economical reclassification of 1,2 €/mil on annual base

CONSOLIDATED INCOME STATEMENT €/000	December 2018	<i>of which</i> <i>non-current</i>	December 2017	<i>of which</i> <i>non-current</i>	Fourth Quarter 2018	<i>of which</i> <i>non-current</i>	Fourth Quarter 2017	<i>of which</i> <i>non-current</i>
Revenue	555.220		528.333		124.288	-	125.100	-
<i>of which related parties</i>	218		297		13	-	53	-
Other Revenue	2.591	856	1.431	260	2.172	437	510	217
<b>Total Revenue and Other Revenue</b>	<b>557.811</b>	<b>856</b>	<b>529.764</b>	<b>260</b>	<b>126.461</b>	<b>437</b>	<b>125.609</b>	<b>217</b>
Raw Material	(282.266)	(118)	(268.171)	(1.131)	(58.136)	93	(63.664)	(1.131)
Services	(100.935)	(2.918)	(94.096)	(2.840)	(27.296)	(637)	(24.518)	(1.964)
<i>of which related parties</i>	(3.586)		(3.668)		(901)	-	(949)	-
Personel	(106.410)	(3.983)	(101.304)	(1.975)	(29.174)	(2.800)	(24.736)	(534)
<i>of which related parties</i>			(797)		-	-	(83)	-
Other Operating Costs	(2.438)	(211)	(2.575)	(102)	(720)	(97)	(745)	(50)
<i>of which related parties</i>	(70)		(70)		(18)	-	(19)	-
Depredation and Amortization	(26.361)		(24.229)		(7.438)	-	(6.684)	-
Provisions and Write-downs	(285)		(1.103)		1.149	-	(655)	-
Capitalization of Internal Construction Costs	2.071		533		1.948	-	48	-
<b>EBIT</b>	<b>41.187</b>	<b>(6.373)</b>	<b>38.819</b>	<b>(5.788)</b>	<b>6.794</b>	<b>(3.005)</b>	<b>4.655</b>	<b>(3.462)</b>
Income (loss) from Investments	-		50		-	-	0	-
Other Financial Income	45		219		14	-	50	-
<i>of which related parties</i>	-		144		-	-	0	-
Interest Expenses	(5.816)		(6.276)		(1.547)	-	(1.489)	-
FX Gains and Losses	1.668		(4.800)		1.267	-	(1.384)	-
<b>Profit Before Taxes</b>	<b>37.084</b>	<b>(6.373)</b>	<b>28.013</b>	<b>(5.788)</b>	<b>6.528</b>	<b>(3.005)</b>	<b>1.833</b>	<b>(3.462)</b>
Income Taxes	(6.986)		(2.796)	2.721	(785)	-	5.628	2.721
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>30.097</b>	<b>(6.373)</b>	<b>25.216</b>	<b>(3.067)</b>	<b>5.743</b>	<b>(3.005)</b>	<b>7.461</b>	<b>(741)</b>
Net Profit Attributable to Minority Interest	0		99		-	-	-	-
<b>Net Profit Attributable to the Group</b>	<b>30.097</b>		<b>25.117</b>		<b>5.743</b>	<b>(3.005)</b>	<b>7.461</b>	<b>(741)</b>
<i>Basic earnings per share</i>	0,59		0,55					
<i>Diluted earnings per share</i>	0,59		0,55					

CONSOLIDATED BALANCE SHEET	At 31 December	At December 31,
€/000	2018	2017
Intangible Assets	15.992	7.782
Tangible Assets	189.661	153.927
Financial Assets	404	408
<i>of which related parties</i>	79	79
Other Assets	2.189	-
Deferred Tax Assets	7.841	11.356
<b>Total Non-Current Assets</b>	<b>216.087</b>	<b>173.472</b>
Inventories	189.678	153.499
Trade Receivable	34.046	34.870
<i>of which related parties</i>	66	116
Financial Current Assets	2.878	988
Current Tax Receivables	451	524
Other Current Assets	14.297	12.517
<i>of which related parties</i>	1.859	1.688
Cash and Cash Equivalents	103.277	99.024
<b>Total Current Assets</b>	<b>344.627</b>	<b>301.422</b>
<b>Total Current Assets</b>	<b>560.714</b>	<b>474.895</b>
Share Capital	49.722	49.673
Reserves	62.969	54.772
Group Net Profit for the year	31.119	20.569
<b>Group Shareholders Equity</b>	<b>143.810</b>	<b>125.014</b>
Net Equity attributable to minority interest	1	386
Net Profit for the year attributable to minority interest	0	99
<b>Total Shareholders Equity</b>	<b>143.811</b>	<b>125.499</b>
Employee Benefits	5.702	5.876
Non-Current Financial Liabilities	224.345	159.973
Provisions for Risks and Charges	1.169	1.516
Deferred Tax Liabilities	3.582	3.533
Other Payables	11.833	7.858
<b>Total Non-Current Liabilities</b>	<b>246.631</b>	<b>178.755</b>
Current Financial Liabilities	39.090	52.111
Current Tax Payables	2.270	5.134
Trade Payables	106.895	94.477
<i>of which related parties</i>	762	716
Other Liabilities	22.017	18.919
<i>of which related parties</i>	230	457
<b>Total Current Liabilities</b>	<b>170.272</b>	<b>170.641</b>
<b>Total Equity and Liabilities</b>	<b>560.714</b>	<b>474.895</b>

**CONSOLIDATED BALANCE SHEET**

€/000	At 31 December 2018	At December 31, 2017
Intangible Assets	15.992	7.782
Tangible Assets	189.661	153.927
Financial Assets	404	408
<i>of which related parties</i>	79	79
Other Assets	2.189	-
Deferred Tax Assets	7.841	11.356
<b>Total Non-Current Assets</b>	<b>216.087</b>	<b>173.472</b>
Inventories	189.678	153.499
Trade Receivable	34.046	34.870
<i>of which related parties</i>	66	116
Financial Current Assets	2.878	988
Current Tax Receivables	451	524
Other Current Assets	14.297	12.517
<i>of which related parties</i>	1.859	1.688
Cash and Cash Equivalents	103.277	99.024
<b>Total Current Assets</b>	<b>344.627</b>	<b>301.422</b>
<b>Total Current Assets</b>	<b>560.714</b>	<b>474.895</b>
Share Capital	49.722	49.673
Reserves	62.969	54.772
Group Net Profit for the year	31.119	20.569
<b>Group Shareholders Equity</b>	<b>143.810</b>	<b>125.014</b>
Net Equity attributable to minority interest	1	386
Net Profit for the year attributable to minority interest	0	99
<b>Total Shareholders Equity</b>	<b>143.811</b>	<b>125.499</b>
Employee Benefits	5.702	5.876
Non-Current Financial Liabilities	224.345	159.973
Provisions for Risks and Charges	1.169	1.516
Deferred Tax Liabilities	3.582	3.533
Other Payables	11.833	7.858
<b>Total Non-Current Liabilities</b>	<b>246.631</b>	<b>178.755</b>
Current Financial Liabilities	39.090	52.111
Current Tax Payables	2.270	5.134
Trade Payables	106.895	94.477
<i>of which related parties</i>	762	716
Other Liabilities	22.017	18.919
<i>of which related parties</i>	230	457
<b>Total Current Liabilities</b>	<b>170.272</b>	<b>170.641</b>
<b>Total Equity and Liabilities</b>	<b>560.714</b>	<b>474.895</b>

<b>NET FINANCIAL DEBT</b>	<b>At December, At December 31,</b>	
<i>€/000</i>	<b>2018</b>	<b>2017</b>
A. Cash	103.277	99.024
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
<b>D. Liquidity ( A + B + C )</b>	<b>103.277</b>	<b>99.024</b>
<b>E. Current financial receivables</b>	<b>2.878</b>	<b>988</b>
F. Current bank loans and borrowing	(96)	(72)
G. Current portion of non-current loans and borrowing	(35.496)	(50.199)
H. Other current loans and borrowing	(3.498)	(1.840)
<b>I. Current financial debt ( F + G + H )</b>	<b>(39.090)</b>	<b>(52.111)</b>
<b>J. Net current financial debt ( I + E+ D )</b>	<b>67.066</b>	<b>47.901</b>
K. Non-current bank loans and borrowing	(159.492)	(91.597)
L. Bonds issued	(53.578)	(53.820)
M. Other non-current loans and borrowing	(11.265)	(14.556)
<b>N. Non-current financial debt ( K + L + M )</b>	<b>(224.335)</b>	<b>(159.973)</b>
<b>O. Net financial debt ( J+N )</b>	<b>(157.269)</b>	<b>(112.071)</b>



# Stay up-to-date

## **AQUAFIL INVESTORS CONTACT**

**Karim Tonelli**

*Investor Relations and Performance Management Director*

investor.relations@aquafil.com - mob: +39 348 6022.950

**Barabino & Partners IR**

T: +39 02 72.02.35.35

Stefania Bassi - s.bassi@barabino.it - mob: +39 335 6282.667

Agota Dozsa - a.dozsa@barabino.it - mob: +39 338 7424.061