

Aquafil Group

Financial Results I Half and II Quarter 2019

26th August 2019

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1. Highlights First Half and Second Quarter 2019

REVENUES (€/mil)		
	H1	Q2
Act19 ¹	286,7	141,3
Act18	291,3	150,5
% Var 19 to 18	-1,6%	-6,1%

EBITDA (€/mil)		
	H1	Q2
Act19 ²	39,1	20,0
Act18	44,9	22,7
% Var 19 to 18	-13,1%	-11,9%

NET PROFIT (€/mil)		
	H1	Q2
Act19	10,7	3,0
Act18	19,6	9,8
% Var 19 to 18	-45,7%	-69,7%

N.F.P. (€/mil)	
H1 - 19 ³	263,5
Dic18	157,3

O'MARA acquisition with cash out **36,6 €/mil**

Starting of NTF Globalization

Bond with Pricoa Group 40 \$/mil – 10 years - 1,87%

3,1 €/mil revenues and 0,7 €/mil EBITDA in June 19

ECONYL® branded products
+ 4,5% in H1 2019
+1,1% in Q2 2019
37,3% fiber turnover

Collaboration with Burberry, Napapijri and Prada (the latter announced to use only nylon branded ECONYL® within 2021)

US BCF fiber capacity increase start up in H2

recover of marginality and working capital

Full operation of **ACR#1** during **Q4 2019**

EBITDA reduction due to

Higher ECONYL® caprolactam production costs for **ARC#1 start up**

EU support to increase North American market

Slowdown of EMEA market

Revenues **Area EMEA**
-9,4% in H1 2019
-9,2% in Q2 2019

Market slow down of all Product Lines

due to **economic trends**

Revenues **Asia Pacific**
+10,3% in H1 2019⁴
-9,9% in Q2 2019⁴

Full consolidation of Invista acquisition in H1 2019

In Q2 Market slow down due to economic trends and tariffs war

Revenues **Area USA**
+29,2% in H1 2019¹
+21,6% in Q2 2019¹

O'Mara acquisition NTF product

Growth of Automotive BCF product

Net Financial Position 263,5 €/mil

including 36,6 €/mil O'Mara cash out 29,7 €/mil IFRS16 effect

Adjusted N.F.P. without considering these effect **197,2 €/mil**

¹Including revenues of Aquafil O'Mara for an amount of 3,1 €/mil - ² including EBITDA of Aquafil O'Mara for an amount of 0,7 €/mil in H1 and Q2 2019 and the effect of IFRS16 for an amount of 3,4 €/mil in H1 and 1,8 €/mil in Q2 2019 - ³including the effect of IFRS16 for an amount of 29,7 €/mil and the impact of O'Mara acquisition for 36,6 €/mil - ⁴ Without considering the revenues variation of Aquafil Engineering GmbH **5**

2. Income Statement KPI First Half and Second Quarter 2019

The **Income Statement Key Performance Indicators** related with H1 and Q2 2019 compared with H1 and Q2 2018 are:

Income Statement KPI

(€/mil)

	H1 19	H1 18	H1 Δ%	Q2 19	Q2 18	Q2 Δ%
REVENUES	286,7	291,3	-1,6%	141,3	150,5	-3,3%
EBITDA	39,1	44,9	-13,1%	20,0	22,7	-11,9%
<i>Margin %</i>	13,6%	15,4%		14,1%	15,1%	
EBIT Adjusted	22,3	31,8	-30,0%	11,2	15,9	-29,4%
<i>Margin %</i>	7,8%	10,9%		7,9%	10,6%	
EBIT	17,1	27,5	-37,7%	8,1	13,0	-38,0%
<i>Margin %</i>	6,0%	9,4%		5,7%	8,6%	
EBT	14,3	25,0	-42,9%	4,7	12,6	-62,6%
<i>Margin %</i>	5%	8,6%		3,3%	8,4%	
Net Result	10,7	19,6	-45,7%	3,0	9,8	-69,7%
<i>Margin %</i>	3,7%	6,7%		2,1%	6,5%	

- a) **Revenues:** decrease as net result of (i) the reduction of all Product Lines revenues in EMEA due to market slowdown related with economic trends; (ii) lower revenues in Asia Oceania as consequence of: (a) H1 increase of 10,3% of BCF product as effect of Invista asset acquisition fully consolidation and (b) decrease of 9,9% of BCF product in Q2 due to general economic trends and tariffs war (c) revenues reduction of the engineering services company Aquafil Engineering GmbH, (iii) the increase in North America of BCF fiber revenues, due to market growth in automotive sector and NTF fiber revenues (3,1 €/mil) of O'Mara acquisition;
- b) **EBITDA:** decreases notwithstanding positive effects of (a) IFRS16 for 3,4 €/mil in H1 and 1,8 Q2 and (b) O'Mara EBITDA for 0,7 €/mil in Q2. Without considering these effect EBITDA would have been of 35 €/mil in H1 and 17,4 €/mil in Q2. Main effects of EBITDA reduction in H1 are: (a) ca 3,0 €/mil higher ECONYL® caprolactam production costs deriving from ARC#1 startup (b) ca 2,5 €/mil logistic and tariff costs related with temporary EU production support to North American market increase and (c) ca 2,0 €/mil impact of fixed costs deriving from lower rate of use of European plants due to market slowdown;
- c) **EBIT Adjusted:** decrease as a result of EBITDA reduction plus higher depreciation and amortization of period.
- d) **EBIT:** decrease as a result of EBIT Adjusted reduction plus higher no recurring costs mainly deriving from acquisition of O'Mara Incorporated;
- e) **EBT:** decrease as a result of EBIT reduction and effect of the exchange loss of period that have an impact on H1 of 0,8 €/mil and in Q2 of 2,4 €/mil of losses.
- f) **Net Result:** decrease as a result of EBT reduction and also for higher tax rates, applied in Q2 deriving from some no recurring effects on deferred taxes and higher tax provision due to potential tax regime modification of Aquafil S.p.A. (IRAP).

3. Balance Sheet and Financial KPI First Half 2019

The **Balance Sheet and Financial Key Performance Indicators** related with H1 2019 compared with H1 2018 are:

Balance Sheet and Financial KPI

(€/mil)

CAPEX

32,6

a) **CAPEX:** of 32,6 €/mil, without considering the effects of O'Mara Incorporated acquisition and of IFRS16. Capex is mainly relating to (i) increase of ECONYL® caprolactam production capacity including by construction of two Carpet Recycling plants located in Phoenix and in Sacramento, (ii) expansion of fiber production capacity in the United States, (iii) production and industrial efficiency improvement projects and (iv) upgrading and improvements of existing plants.

CHANGE OF NET WORKING CAPITAL

22,8

b) **NET WORKING CAPITAL CHANGE:** of 22,8 €/mil without considering the effect of O'Mara Incorporated acquisition. Change of net working capital is partially related to normal increase of trade receivable for higher revenues of Q2 vs Q4. In any case the change is mainly due to North America operations that exploited opportunity of attractive price raw material procurement and also logistic inefficiency connected with support of EU operations to US market increase.

NET FINANCIAL POSITION

(263,5)

c) **ADJUSTED NET FINANCIAL POSITION:** of 197,2 €/mil, calculated as Net Financial Position less O'Mara Incorporated acquisition and IFRS16 effect. It increases of 39,9 €/mil vs the 157,3 €/mil of 31 December 2018. The increase is mainly related with:

O'Mara Incorporated Acquisition

36,6

i. +33,8 €/mil of cash flow from operating activities;

IFRS 16 effect

29,7

ii. -32,6 €/mil of CAPEX;

iii. -22,8 €/mil of NWC change;

iv. -12,3 €/mil of divided payment;

v. -2,4 €/mil of payment of financial cost and taxes.

ADJUSTED NET FINANCIAL POSITION

(197,2)

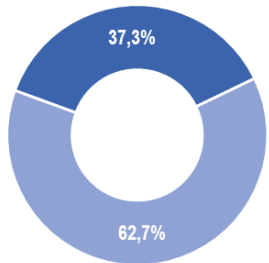
4. Focus on Turnover

ECONYL®

ENDLESS POSSIBILITIES

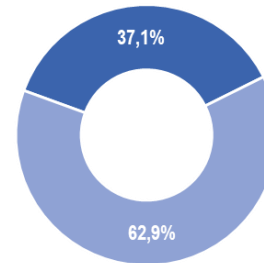
The **Group's revenues of ECONYL®** branded products grow of **4,5%** in the first half 2019 and **1,1%** in the second quarter compared to same periods of 2018.

% of Revenues of product branded ECONYL®
First Half 2019



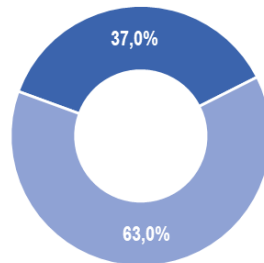
■ ECONYL® ■ Other Fiber

% of Revenues of product branded ECONYL®
Second Quarter 2019



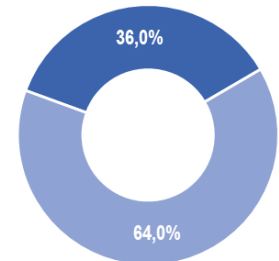
■ ECONYL® ■ Other Fiber

% of Revenues of product branded ECONYL®
First Half 2018



■ ECONYL® ■ Other Fiber

% of Revenues of product branded ECONYL®
Second Quarter 2018

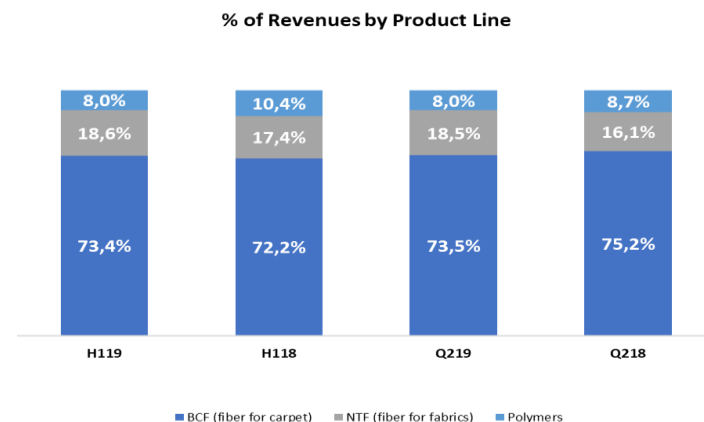


■ ECONYL® ■ Other Fiber

The Group's revenues of **ECONYL®** branded products in first half 2019 are equal to the **37,3%** of total fiber revenues.

The comparison of amount and percentage of Revenues **broken down by Line of Product** of first half and second quarter 2019 vs the same period of 2018 are:

Revenues (€/mil) by Product Line	H119	H118	Δ	Δ %	Q219	Q218	Δ	Δ %
BCF (fiber for carpet)	210,4	210,3	0,2	0,1%	104,0	113,1	(9,1)	-8,1%
NTF (fiber for fabrics)	53,4	50,6	2,7	5,4%	26,2	24,2	2,0	8,4%
Polymers	22,9	30,4	(7,5)	-24,7%	11,3	13,2	(1,8)	-14,0%
TOTAL	286,7	291,3	(4,6)	-1,6%	141,5	150,4	(8,9)	-5,9%

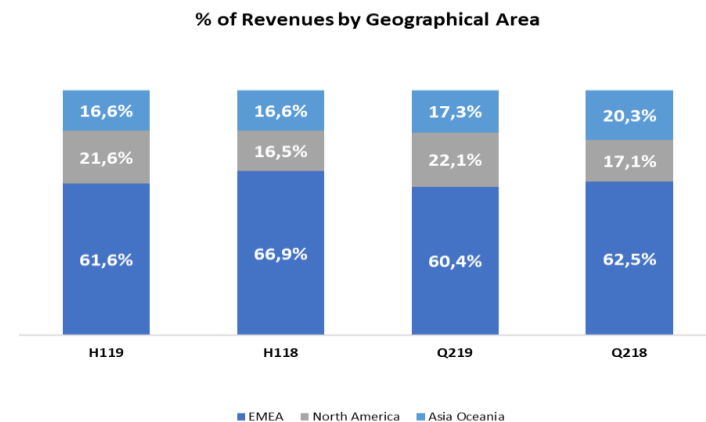


Compared with the same periods of previous year:

- (a) **BCF (fiber for carpet) Product Line** revenues of first half of the year are almost unchanged, while are reduced in second quarter of 8,1%. Variation is partially due to the lower revenues of the engineering services company Aquafil Engineering GmbH. Excluding this effect revenues grow of 2,5% in H1 and reduces of 5,1% in Q2 and these results are mainly related with:
- revenues increase in North America where Group took definitive advantage by the exit of a competitor from some kind of product;
 - revenues decrease in EMEA where the market slow down was heightened in Q2 due to the general economic trend;
 - revenues decrease in Asia Oceania in Q2 due to market slow down for economic trends and tariffs war;
- (b) **NTF (fiber for fabrics)** revenues grows of 5,4% H1 of and of 8,4% in Q2. On like-for-like consolidation scope, therefore without considering the acquisition of the company O'Mara revenues would have to be reduced to 0,8% in H1 and 4,5% in Q2 due to market trend in the area;
- (c) **Polymers** revenues decrease of 24,7% in H1 and 14,0% in Q2 due to in-house use of polymers to produce fiber and lower quantities sold in EMEA and in North America.

The comparison of amount and percentage of Revenues **broken down by Geographical Area** of first half and second quarter 2019 vs the same period of 2018 are:

Revenues (€/mil) by Geographical Area	H119	H118	Δ	Δ %	Q219	Q218	Δ	Δ %
EMEA	176,5	194,8	(18,3)	-9,4%	85,3	94,0	(8,7)	-9,2%
North America	62,0	48,0	14,0	29,2%	31,3	25,7	5,6	21,6%
Asia Oceania	47,6	48,3	(0,7)	-1,5%	24,4	30,6	(6,1)	-20,1%
RoW	0,5	0,2	0,3	165,1%	0,3	0,2	0,1	70,9%
TOTAL	286,7	291,3	(4,6)	-1,6%	141,3	150,5	(9,2)	-6,1%



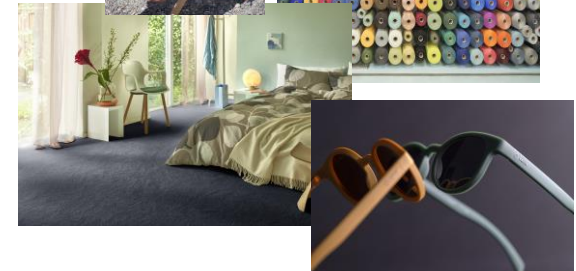
Compared with the same periods of previous year:

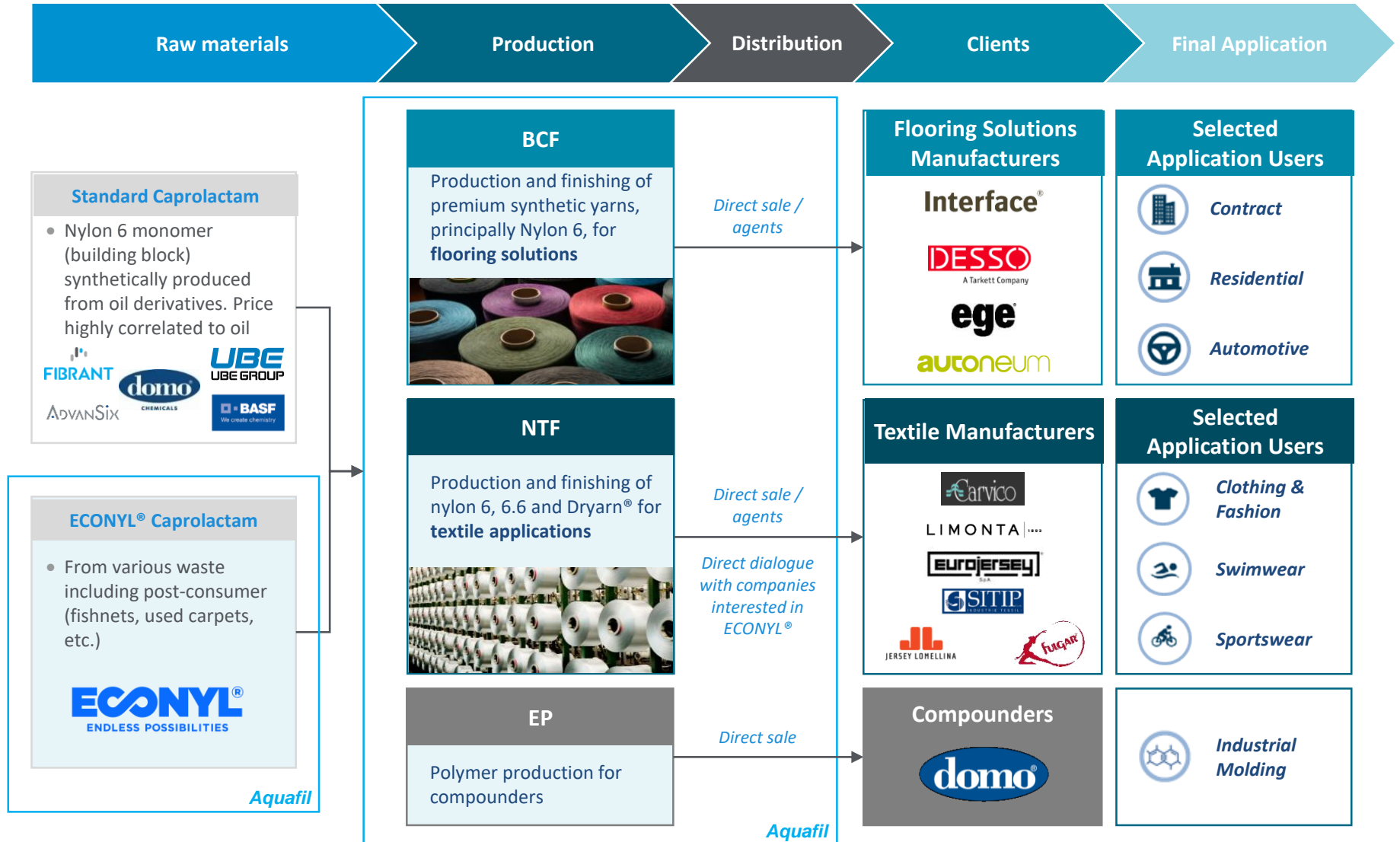
- (a) **EMEA** revenues decrease of 9,4% in H1 and 9,2 in Q2. Variation is related with lower sales of all Product Lines due to the general economic trend.
- (b) **North America** revenues grows of 29,2% in H1 and 21,6% in Q2. On like-for-like consolidation scope, therefore without considering acquisition of the company O'Mara revenues would have to be increased of 22,7% in H1 and 9,5% in Q2 and variation is totally related with higher sales of BCF products that took definitive advantage by the exit of a competitor from the business of some kind of product.
- (c) **Asia Oceania:** revenues decrease of 1,5% in H1 and 20,1% in Q2. Variation is partially due to the lower revenues of the engineering services company Aquafil Engineering GmbH. Excluding this effect, revenues increase of 10,3% in H1 where effect of Invista assets acquisition is fully consolidated and decrease of 9,9% in Q2 due to general economic trends and tariffs war.

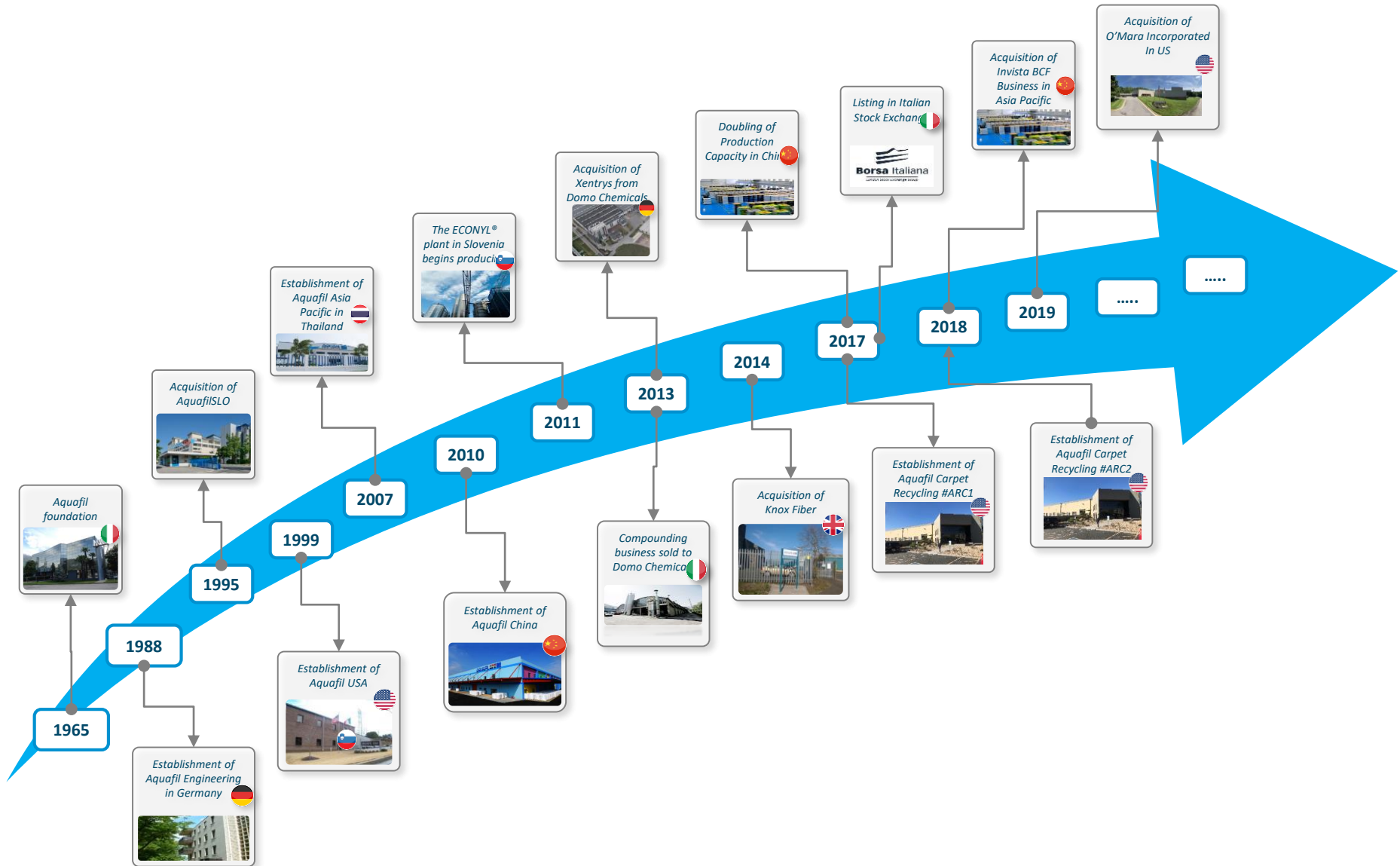
5. Aquafil Group at Glance

- **Pioneers of circularity with ECONYL®:**
 - An unique **Regeneration System** to produce sustainable fiber and polymers from nylon 6 waste;
 - High barriers to entry for technology and reverse supply chain;
 - Turnover of product branded ECONYL® equal to **37%** of fiber turnover – **CAGR 2016/2018 equal to 14,0%**
- **Market Leader in Nylon (PA):**
 - Fiber for Carpet flooring (BCF Product);
 - Fiber for Fabrics (NTF Product);
 - Polymers for engineering plastics;
- **A successful business model based on**
 - Proprietary technology with continuous innovation;
 - R&D focus for a uniquely diversified commercial offer;
 - Manufacturing and operational excellence;
 - Focus on high-end segments for a premium positioning;
- **A Global footprint with proximity to Clients**
 - Manufacturing presence in 8 countries
 - **Almost 3.000 employees** at June 2019;
 - **€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**

**THE ECONYL®
REGENERATION SYSTEM**







AQUAFIL WORLDWIDE

USA

Cartersville (Georgia)
Aquafil USA 1 & 2

Phoenix (Arizona)
**Aquafil Carpet Recycling
ACR#1**

Sacramento (California)
**Aquafil Carpet Recycling
ACR#2**

Rutherford College
(North Carolina)
Aquafil O'Mara

UK

Kilbirnie
Aquafil UK

CROATIA

Oroslavje
Aquafil CRO

CHINA

Jiaxing
Aquafil Jiaxing

GERMANY

Leuna
Aqualeuna

SLOVENIA

Ljubljana
AquafilSLO

THAILAND

Rayong
Aquafil Asia Pacific

ITALY

Arco (TN)
Aquafil (Headquarter)

Cares (TN)
Rovereto (TN)
Tessilquattro

Senožeče
AquafilSLO Senožeče

Štore
AquafilSLO Štore

Ajdovščina
AquafilSLO Ajdovščina

ECONYL[®]

ENDLESS POSSIBILITIES

- 100% regenerated & regenerable nylon
- Unique proprietary technology
- 37% of Aquafil Fiber Turnover 2018

THE ECONYL[®] REGENERATION SYSTEM



WWW.ECONYL.COM

6. First Half and Second Quarter 2019 Financial Statement

RECONCILIATION FROM NET PROFIT TO EBITDA <i>€/000</i>	Half Year 2019	Half Year 2018	Second Quarter 2019	Second Quarter 2018
Net Profit (Including Portion Attr. to Minority)	10.654	19.614	2.958	9.764
Income Taxes	3.637	5.424	1.757	2.827
Amortisation & Depreciation	16.574	12.364	8.536	6.292
Write-downs & Write-backs of intangible and tangible assets	224	769	189	469
Financial items (*)	4.586	4.455	4.207	1.362
No recurring items (**)	3.396	2.312	2.310	1.946
EBITDA	39.070	44.938	19.957	22.659
<i>Revenue</i>	286.667	291.291	141.339	150.484
EBITDA Margin	13,6%	15,4%	14,1%	15,1%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED <i>€/000</i>	Half Year 2019	Half Year 2018	Second Quarter 2019	Second Quarter 2018
EBITDA	39.070	44.938	19.957	22.659
Amortisation & Depreciation	16.574	12.364	8.536	6.292
Write-downs & Write-backs of intangible and tangible assets	224	769	189	469
EBIT Adjusted	22.273	31.805	11.232	15.899
<i>Revenue</i>	286.667	291.291	141.339	150.484
<i>EBIT Adjusted Margin</i>	7,8%	10,9%	7,9%	10,6%

(*) The financial items include: (i) non-recurring financial income of Euro 1.1 million in the period ending June 30, 2019 (ii) financial charges of Euro 3.7 million and Euro 3.0 million respectively in the periods ending June 30, 2019 and June 30, 2018, (iii) cash discounts of Euro 1.7 million and Euro 2.0 million respectively in the periods ending June 30, 2019 and June 30, 2018, and (iv) exchange losses of Euro 0.2 million and exchange gains of Euro 0.5 million respectively in the periods ending June 30, 2019 and June 30, 2018.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 2.3 million and 1,6 million respectively in the periods ending June 30, 2019 and June 30, 2018, (ii) non-recurring industrial charges of Euro 0.6 million for the period ending June 30, 2019, (iii) costs for restructuring and the regularisation of expatriated personnel for Euro 0.1 million and Euro 0.4 million respectively in the periods ending June 30, 2019 and June 30, 2018 and (iv) other non-recurring charges of Euro 0.4 million and Euro 0.3 million respectively in the periods ending June 30, 2019 and June 30, 2018.

CONSOLIDATED INCOME STATEMENT €/ 000	Half Year 2019	<i>of which</i> <i>non-current</i>	Half Year 2018	<i>of which</i> <i>non-current</i>	Second Quarter 2019	<i>of which</i> <i>non-current</i>	Second Quarter 2018	<i>of which</i> <i>non-current</i>
Revenue	286.667		291.291		141.339		150.484	
<i>of which related parties</i>	29		188		12		47	
Other Revenue	1.181	95	594	143	580	20	593	143
Total Revenue and Other Revenue	287.848	95	291.885	143	141.919	20	151.077	143
Raw Material	(148.225)	(119)	(147.995)	(101)	(71.071)	(19)	(77.483)	(99)
Services	(51.191)	(2.340)	(49.420)	(1.584)	(26.410)	(1.537)	(26.052)	(1.381)
<i>of which related parties</i>	(219)		(1.790)		(116)		(897)	
Personel	(54.060)	(739)	(52.847)	(658)	(27.348)	(600)	(27.258)	(516)
Other Operating Costs	(1.311)	(293)	(1.047)	(111)	(717)	(174)	(566)	(92)
<i>of which related parties</i>	(38)		(35)		(20)		(17)	
Depreciation and Amortization	(16.574)		(12.364)		(8.536)		(6.292)	
Provisions and Write-downs	(224)		(769)		(189)		(469)	
Capitalization of Internal Construction Costs	886		81		415		37	
EBIT	17.148	(3.396)	27.524	(2.312)	8.063	(2.310)	12.994	(1.946)
Other Financial Income	1.100	1.082	17		9		1	
Interest Expenses	(3.717)		(3.027)		(2.156)		(1.651)	
<i>of which related parties</i>	(132)				(66)			
FX Gains and Losses	(241)		525		(1.202)		1.247	
Profit Before Taxes	14.290	(2.314)	25.038	(2.312)	4.714	(2.310)	12.591	(1.946)
Income Taxes	(3.637)		(5.424)		(1.757)		(2.827)	
Net Profit (Including Portion Attr. to Minority)	10.654	(2.314)	19.614	(2.312)	2.958	(2.310)	9.764	(1.946)
Net Profit Attributable to Minority Interest	0		-		0		(23)	
Net Profit Attributable to the Group	10.654		19.614		2.958		9.787	
<i>Basic earnings per share</i>	0,21		0,39		0,06		0,19	
<i>Diluted earnings per share</i>	0,21		0,39		0,06		0,19	

CONSOLIDATED BALANCE SHEET

<i>€/000</i>	At June 30, 2019	At December 31, 2018
Intangible Assets	17.138	15.992
Goodwill	14.040	-
Tangible Assets	252.001	189.661
Financial Assets	750	404
<i>of which related parties</i>	312	79
Other Assets	2.191	2.189
Deferred Tax Assets	6.802	7.841
Total Non-Current Assets	292.922	216.087
Inventories	193.726	189.678
Trade Receivable	42.973	34.046
<i>of which related parties</i>	30	66
Financial Current Assets	1.525	2.878
Current Tax Receivables	1.139	451
Other Current Assets	14.119	14.297
<i>of which related parties</i>	1.644	1.859
Cash and Cash Equivalents	89.032	103.277
Total Current Assets	342.514	344.627
Total Current Assets	635.436	560.714
Share Capital	49.722	49.722
Reserves	81.814	62.969
Group Net Profit for the year	10.981	31.119
Group Shareholders Equity	142.518	143.810
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	0
Total Shareholders Equity	142.519	143.811
Employee Benefits	5.713	5.702
Non-Current Financial Liabilities	296.618	224.345
<i>of which related parties</i>	13.495	-
Provisions for Risks and Charges	1.305	1.169
Deferred Tax Liabilities	5.014	3.582
Other Payables	13.599	11.833
Total Non-Current Liabilities	322.249	246.631
Current Financial Liabilities	57.467	39.090
<i>of which related parties</i>	4.075	-
Current Tax Payables	1.669	2.270
Trade Payables	89.377	106.895
<i>of which related parties</i>	181	762
Other Liabilities	22.155	22.017
<i>of which related parties</i>	236	230
Total Current Liabilities	170.669	170.272
Total Equity and Liabilities	635.436	560.714

CASH FLOW STATEMENT	At June 30,	At June 30,
<i>€/000</i>	2019	2018
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	10.654	19.614
<i>of which related parties</i>	-360	-1.637
Income Taxes	3.637	4.975
Other Financial Income	-1.100	-17
Interest Expenses	3.717	3.027
<i>of which related parties</i>	132	0
FX (Gains) and Losses	241	-525
(Gain)/Loss on non - current asset Disposals	-148	-133
Provisions & write-downs	224	769
Amortisation, deprecation & write-downs	16.572	12.364
Cash Flow from Operating Activities Before Changes in NWC	33.796	40.075
Change in Inventories	1.313	-8.919
Change in Trade and Other Receivables	-19.584	-1.562
<i>of which related parties</i>	-611	0
Change in Trade and Other Payables	-4.966	-19.038
<i>of which related parties</i>	36	-62
Change in Other Assets/Liabilities	402	1.828
<i>of which related parties</i>	681	1.282
Net Interest Expenses paid	-1.593	-2.586
Income Taxes paid	-713	-1.769
Change in Provisions for Risks and Charges	-58	-308
Cash Flow from Operating Activities (A)	8.597	7.721
Investing activities		
Investment in Tangible Assets	-30.421	-22.295
Disposal of Tangible Assets	183	860
Investment in Intangible Assets	-2.319	-8.334
Disposal of Intangible Assets	7	13
Investment in Right of Use	-2.976	0
Business Purchases Aquafil O'Mara	-35.618	0
<i>of which Asset</i>	-15.060	0
<i>of which Goodwill</i>	-14.040	0
<i>of which cash</i>	112	0
<i>of which other assets and liabilities</i>	-6.630	0
Disposal of Financial Assets	0	-166
Cash Flow used in Investing Activities (B)	-71.144	-29.923
Financing Activities		
Increase in no current Loan and borrowing	73.000	55.000
Decrease in no current Loan and borrowing	-11.320	-28.364
Net variation in current financial Assets and Liability	-1.105	744
<i>of which related parties</i>	2.030	0
Dividends Distribution	-12.273	-12.241
<i>of which related parties</i>	-7.316	-7.369
Increase (decrease) Share Capital	0	42
Cash Flow from Financing Activities (C)	48.301	15.181
Net Cash Flow of the Year (A)+(B)+(C)	-14.245	-7.021

NET FINANCIAL DEBT	At June 30, At December 31,	
€/000	2019	2018
A. Cash	89.032	103.277
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
D. Liquidity (A + B + C)	89.032	103.277
<i>E. Current financial receivables</i>	1.525	2.878
F. Current bank loans and borrowing	(132)	(96)
G. Current portion of non-current loans and borrowing	(47.223)	(35.496)
H. Other current loans and borrowing	(10.113)	(3.498)
<i>I. Current financial debt (F + G + H)</i>	(57.467)	(39.090)
J. Net current financial debt (I + E+ D)	33.090	67.066
K. Non-current bank loans and borrowing	(170.153)	(159.492)
L. Bonds issued	(93.182)	(53.578)
M. Other non-current loans and borrowing	(33.277)	(11.274)
N. Non-current financial debt (K + L + M)	(296.612)	(224.344)
O. Net financial debt (J+N)	(263.522)	(157.279)

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