

Aquafil Group

Financial Results

30th September and III Quarter
2019

14th November 2019

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1. Highlights

REVENUES (€/mil)		
	Q3YTD	Q3
Act19 ²	419,5	132,9
Act18	430,9	139,6
% Var 19 to 18	-2,6%	-4,8%

EBITDA (€/mil)		
	Q3YTD	Q3
Act19 ³	54,9	15,8
Act18	61,6	16,6
% Var 19 to 18	-10,8%	-4,7%

NET PROFIT ADJUSTED ¹ (€/mil)		
	Q3YTD	Q3
Act19	16,2	3,0
Act18	27,0	5,6
% Var 19 to 18	-40,0%	-46,1%

N.F.P. (€/mil)	
Sep19 ⁴	273,2
Jun19 ⁴	263,7

REORGANIZATION OF EMEA BCF PRODUCTION

Closing of Aqualeuna GmbH plan
YEARLY SAVING OF 4 €/MIL

ONE OFF COST 4 €/MIL IN Q3 2019

ECONYL®
branded products

+ 3,1%
Q3YTD 2019

37,4%
of fiber turnover
at 30th Sep 2019

FIRST PHASE CAPACITY INCREASE
of
ECONYL®
Regeneration System
(Slovenia)

Plant Shut Down
during
September 2019

O'MARA ACQUISITION
(May 2019)

at 30th Sep 2019

Revenues 10,6 €/mil
EBITDA 1,9 €/mil
EBITDA Margin 17,9%

Revenues
Area EMEA
-9,2% in Q3YTD 2019
-8,9% in Q3 2019

Market slow down
of all **Product Lines**

due to
economic trends

Revenues
Asia Pacific
-3,6% in Q3YTD 2019⁵
-24,1% in Q3 2019⁵

Market slow down
due to

economic trends
and **tariffs war**

Revenues
Area USA
+27,0% in H1 2019²
+23,3% in Q2 2019²

O'Mara acquisition
NTF product

Strike of General Motor
end Sep 19

EBITDA decrease due

Higher ECONYL® caprolactam Cost
(ACR#1 Start up - Shut down cap. Increase)

EU Support in H1

MARKET Slow Down

Net Financial Position
273,2 €/mil

Adjusted Net Financial Position⁶
197,2 €/mil

¹ Net Profit plus no recurring items less related tax effects - ² Including revenues of Aquafil O'Mara for an amount of 10,6 €/mil in Q3YTD 2019 and 7,5 €/mil in Q3 2019 - ³ including EBITDA of Aquafil O'Mara for an amount of 1,9 €/mil in Q3YTD 2019 and 1,1 €/mil in Q3 2019 and the effect of IFRS16 for an amount of 5,1 €/mil in Q3YTD 2019 and 1,7 €/mil in Q3 2019 - ⁴ including the effect of IFRS16 for an amount of 29,3 €/mil and the impact of O'Mara acquisition for 36,6 €/mil - ⁵ Without considering the revenues variation of Aquafil Engineering GmbH - ⁶ Without considering effect of IFRS16 adoption and O'Mara acquisition for 36,6 €/mil

2. Income Statement KPI on 30th September and of III Quarter 2019

The **Income Statement Key Performance Indicators** related with Q3 YTD and Q3 2019 compared with same period of 2018 are:

Income Statement KPI

(€/mil)

	Q319 YTD	Q318 YTD	Q3YTD Δ%	Q3 2019	Q3 2018	Q3 Δ%
REVENUES	419,5	430,9	-2,6%	132,9	139,6	-4,8%
EBITDA	54,9	61,6	-10,8%	15,8	16,6	-4,7%
<i>Margin %</i>	13,1%	14,3%		11,9%	11,9%	
EBIT Adjusted	28,7	41,2	-30,3%	6,4	9,4	-31,6%
<i>Margin %</i>	6,8%	9,6%		4,8%	6,7%	
EBIT	17,0	35,1	-51,6%	-0,2	7,5	-102,4%
<i>Margin %</i>	4,0%	8,1%		-0,1%	5,4%	
EBT	13,2	31,3	-57,6%	-1,0	6,2	-116,8%
<i>Margin %</i>	3,2%	7,3%		-0,8%	4,5%	
Net Result	9,5	24,4	-60,9%	-1,1	4,8	-123,5%
<i>Margin %</i>	2,3%	5,7%		-0,8%	3,4%	
Net Result Adj	16,2	27,0	-40,0%	3,0	5,6	-46,1%
<i>Margin %</i>	3,9%	6,3%		2,3%	4,0%	

- a) **Revenues:** decrease as effect of (i) 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 general economic trends and tariffs war and lower revenues of the engineering services company Aquafil Engineering GmbH and, (iii) increase in North America of BCF fiber revenues, due to market growth in automotive sector, partially impacted in Q3 by the strike that affected General Motor, a final user of Aquafil US BCF Fiber dedicated to automotive sector and NTF fiber revenues (10,6 €/mil YTD and 7,5 in Q3) of O'Mara acquisition;
- b) **EBITDA:** decreases notwithstanding positive effects of (a) IFRS16 for 5,1 €/mil (Q3YTD) and 1,7 €/mil (Q3), (b) O'Mara EBITDA for 1,9 €/mil (Q3YTD) and 1,1 €/mil (Q3). Without considering these effects EBITDA would have been of 48 €/mil in Q3YTD and 12,9 €/mil in Q3. EBITDA reduction in the period is mainly due to: (a) ca 5,0 €/mil higher ECONYL® caprolactam production costs deriving from ARC#1 startup and the shut down of ECONYL® plant in Slovenia to increase its capacity (b) ca 4,0 €/mil as impact of lower utilization rates of European plants due to market slowdown; and (c) ca 2,5 €/mil logistic and tariff costs related to the first half 2019 EU production support to North American market increase;
- c) **EBIT Adjusted:** decrease as a result of EBITDA reduction and higher depreciation and amortization of period mainly due to IFRS16 adoption effect.
- d) **EBIT:** decrease as a result of EBIT Adjusted reduction and higher non recurring costs in the quarter mainly related to cost provision for closing Aqualeuna GmbH plant in Germany;
- e) **EBT:** decrease as a result of EBIT reduction, increase of net financial cost due to higher indebtedness mitigated by a positive effect of the exchange gain of period;
- f) **Net Result:** decrease as a result of EBT reduction and also for an higher tax rates, deriving from some non recurring effects on deferred taxes and higher tax provision due to potential tax regime modification of Aquafil S.p.A. (IRAP).
- g) **Net Result Adjusted:** is determined as Net Profit plus no recurring items less related tax effects that decrease.

3. Balance Sheet and Financial KPI on 30th September 2019

The **Balance Sheet and Financial Key Performance Indicators** related with Q3 YTD and Q3 2019 compared with same period of 2018 are :

Balance Sheet and Financial KPI

(€/mil)

CAPEX

46,7

CHANGE OF NET WORKING CAPITAL

25,9

NET FINANCIAL POSITION

(273,2)

O'Mara Incorporated Acquisition

36,6

IFRS 16 effect

29,3

ADJUSTED NET FINANCIAL POSITION

(207,3)

- a) **CAPEX** of 46,7 €/mil of which 4,6 €/mil related to period increase due to IFRS16 adoption, without considering effects of O'Mara Incorporated acquisition and of IFRS16 first time adoption. Capex is mainly relating to (i) increase of ECONYL® caprolactam production capacity including by construction of two Carpet Recycling plants located in Phoenix and Sacramento, (ii) expansion of fiber production capacity in the United States, (iii) production and industrial efficiency improvement projects.
- b) **NET WORKING CAPITAL CHANGE** of 25,9 €/mil without considering the effect of O'Mara Incorporated acquisition. Change of net working capital is mainly due to North America operations that increase revenues and also exploit opportunity of attractive price raw material procurement with shorter payment terms.
- c) **ADJUSTED NET FINANCIAL POSITION:** of 207,3 €/mil, calculated as Net Financial Position less O'Mara Incorporated acquisition and IFRS16 adoption effect. It was equal to 197,2 €/mil at 30 June 2019 and 157,3 €/mil at 31 Dec 2019. Variation to end 2018 is mainly related with:
- i. +43,0 €/mil of cash flow from operating activities;
 - ii. -46,7 €/mil of CAPEX;
 - iii. -25,9 €/mil of NWC change;
 - iv. -12,3 €/mil of divided payment;
 - v. -5,0 €/mil of payment of financial cost and taxes.

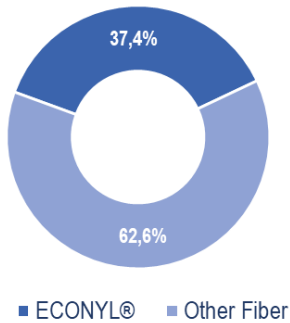
4. Focus on Turnover

ECONYL®

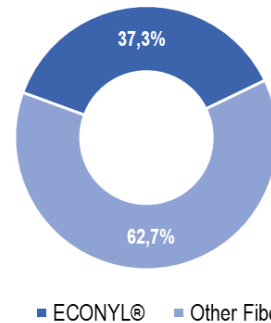
ENDLESS POSSIBILITIES

The Group's revenues of ECONYL® branded products grow of **3,1%** at Q3YTD 2019 and **0,3%** in third quarter compared to same periods of 2018.

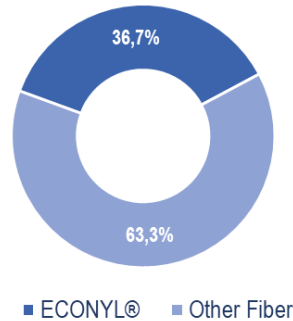
% of Revenues of product branded ECONYL®
Q3YTD-2019



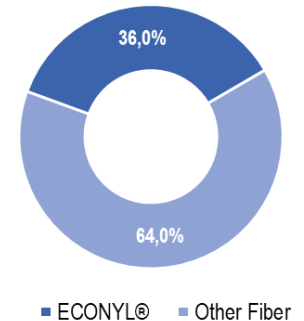
% of Revenues of product branded ECONYL®
Third Quarter 2019



% of Revenues of product branded ECONYL®
Q3YTD-2018



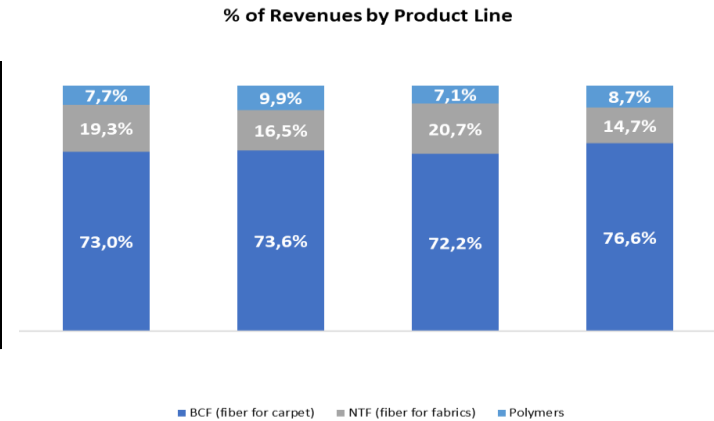
% of Revenues of product branded ECONYL®
Third Quarter 2018



The Group's revenues of ECONYL® branded products in first half 2019 are equal to the **37,4%** of total fiber revenues.

The comparison of amount and percentage of Revenues **broken down by Line of Product** on Q3 and Q3YTD 2019 vs the same period of 2018 are:

Revenues (€/mil) by Product Line	Q3 YTD 2019	Q3 YTD 2018	Δ Valore	Δ %	Q3 2019	Q3 2018	Δ Valore	Δ %
BCF (fiber for carpet)	306,4	317,3	(10,9)	-3,4%	95,9	107,0	(11,1)	-10,3%
NTF (fiber for fabrics)	80,9	71,2	9,7	13,7%	27,5	20,5	7,0	34,1%
Polymers	32,3	42,5	(10,3)	-24,1%	9,4	12,2	(2,8)	-22,7%
TOTAL	419,5	430,9	(11,4)	-2,6%	132,9	139,7	(6,8)	-4,9%

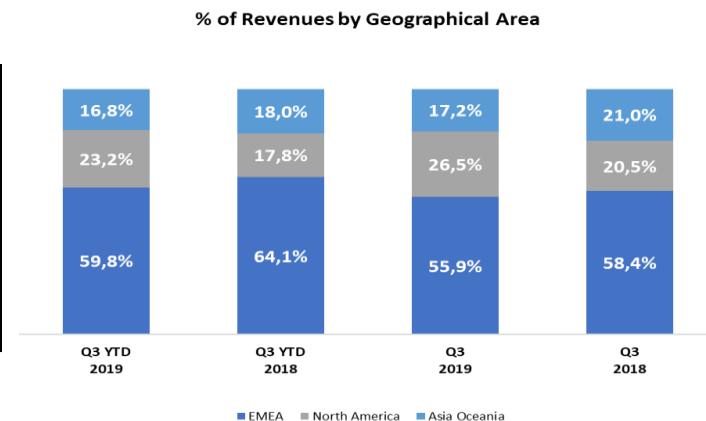


Compared with the same periods of previous year:

- (a) **BCF (fiber for carpet) Product Line** revenues reduce of 3,4 in Q3YTD 2019 and of 10,4 in Q3. Variation on YTD base is partially due to the lower revenues of the engineering services company Aquafil Engineering GmbH. Excluding this effect revenues reduce of 1,8% at Q3 YTD while are substantially unchanged in quarter. Variations are mainly related with:
- i. revenues increase in North America where Group took definitive advantage by the exit of a competitor from some kind of product despite slowing up slightly at end of September due to General Motor strike, one of final user of BCF Fiber dedicated to automotive sector.
 - ii. revenues decrease in EMEA where the market confirm the slow down due to the general economic trend;
 - iii. revenues decrease in Asia Oceania in due to market slow down, already highlighted during second quarter for economic trends and tariffs war;
- (b) **NTF (fiber for fabrics)** revenues grows of 13,7% Q3YTD and of 34,1% in Q3. On like-for-like consolidation scope, therefore without considering the acquisition of the company O'Mara revenues would have to be reduced to 1,2% in Q3YTD and 2,3% in Q2 due to market trend in the area;
- (c) **Polymers** revenues decrease of 24,1% in Q3YTD and 22,7% in Q3 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** on Q3 and Q3YTD 2019 vs the same period of 2018 are:

Revenues (€/mil) by Geographical Area	Q3 YTD 2019	Q3 YTD 2018	Δ Valore	Δ %	Q3 2019	Q3 2018	Δ Valore	Δ %
EMEA	250,8	276,3	(25,5)	-9,2%	74,3	81,5	(7,2)	-8,9%
North America	97,3	76,6	20,7	27,0%	35,3	28,6	6,7	23,3%
Asia Oceania	70,4	77,6	(7,2)	-9,3%	22,8	29,3	(6,5)	-22,2%
RoW	1,0	0,4	0,7	173,1%	0,5	0,2	0,3	181,7%
TOTAL	419,5	430,9	(11,4)	-2,6%	132,9	139,6	(6,8)	-4,8%



Compared with the same periods of previous year:

- (a) **EMEA** revenues decrease of 9,2% in Q3YTD and 8,9 in Q3. Variation is related with lower sales of all Product Lines due to the general economic trend.
- (b) **North America** revenues grows of 27,0% in Q3YTD and 23,3% in Q3. On like-for-like consolidation scope, therefore without considering acquisition of the company O'Mara revenues would have to be increased of 13,2% in Q3YTD and a reduction of 2,9% in Q3. Yearly 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. Quarterly reduction is related with the decrease of revenues of polymers Product Line and also to General Motor strike, one of final user of BCF Fiber dedicated to automotive sector.
- (c) **Asia Oceania:** revenues decrease of 9,3% in Q3YTD and 22,2% in Q3. Variation is partially due to the lower revenues of the engineering services company Aquafil Engineering GmbH. Excluding this effect, revenues decrease of 3,6% in Q3YTD due to general economic trends and tariffs war.

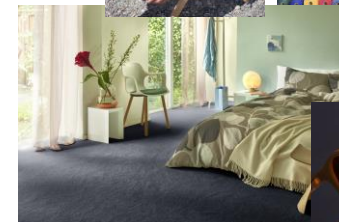
5. Aquafil Group at Glance

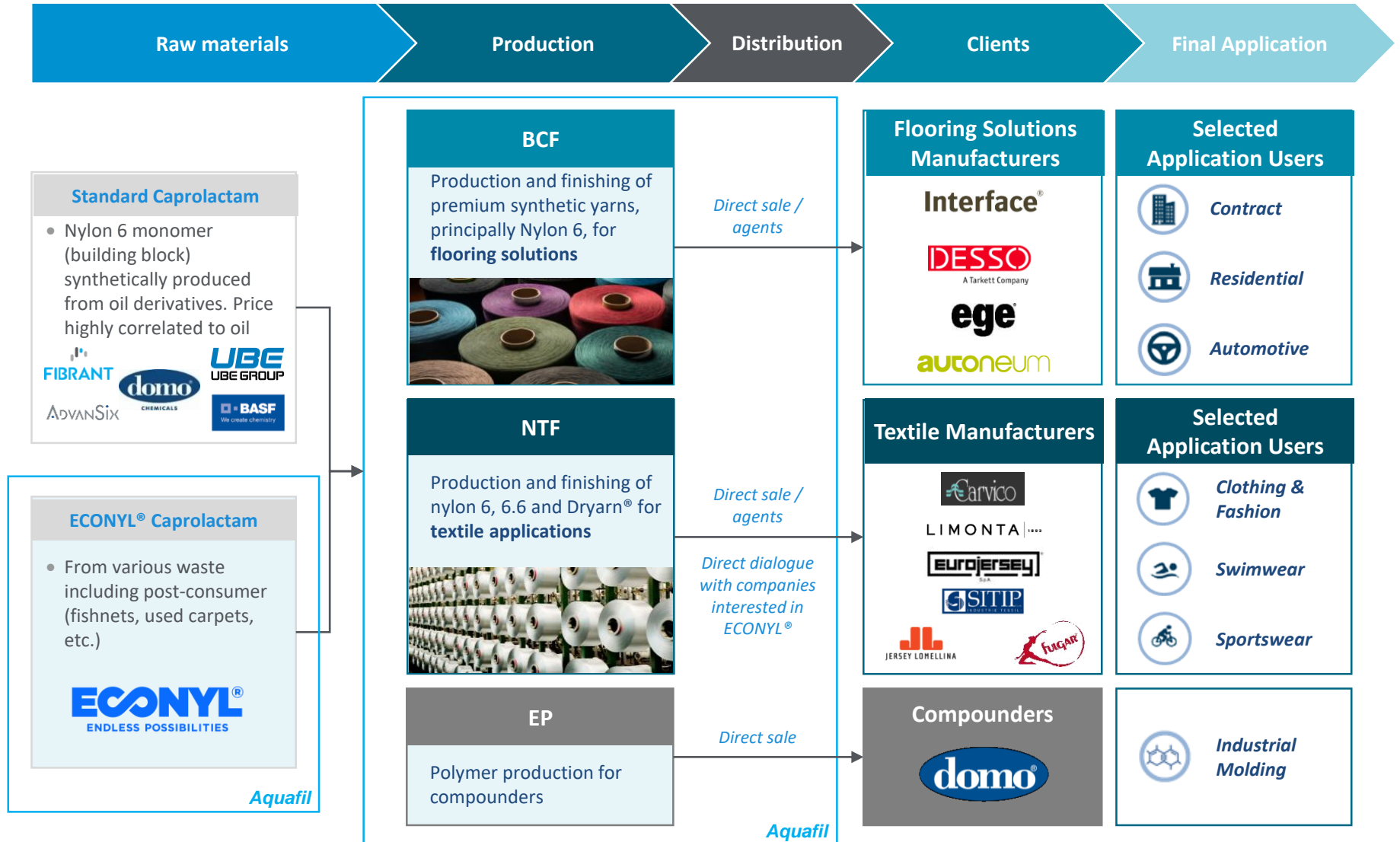
- **Pioneers of circularity with ECONYL®:**
 - An unique **Regeneration System** to produce sustainable fiber and polymers from nylon 6 waste;
 - High barriers to entry for technology and reverse supply chain;
 - Turnover of product branded ECONYL® equal to **37%** of fiber turnover – **CAGR 2016/2018 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**
 - **16 plants in 3 continents** and 7 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

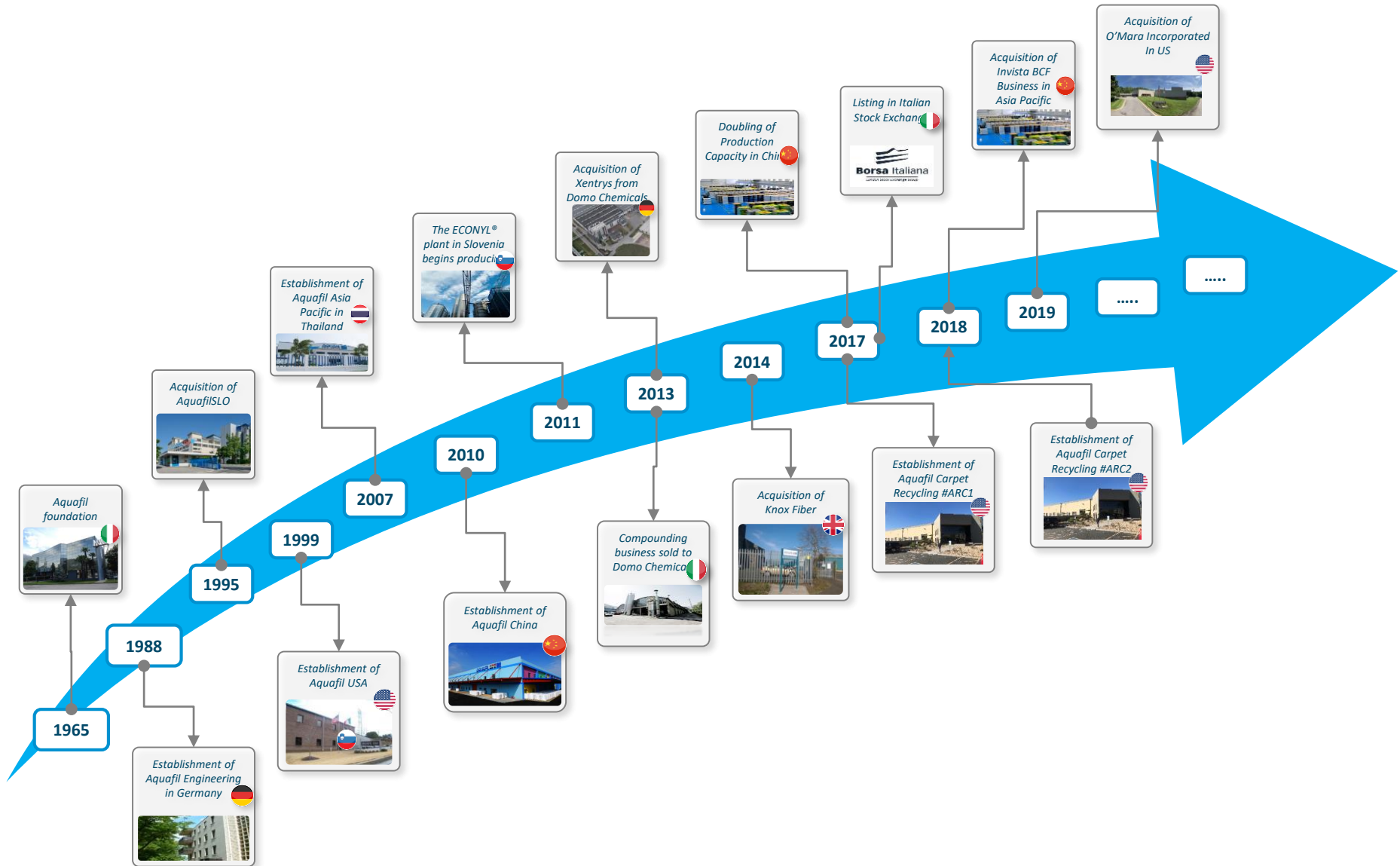
**THE ECONYL®
REGENERATION SYSTEM**



ECONYL®
ENDLESS POSSIBILITIES







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

ITALY

Arco (TN)
Aquafil (Headquarter)

Cares (TN)
Rovereto (TN)
Tessilquattro

CROATIA

Oroslavje
Aquafil CRO

SLOVENIA

Ljubljana
AquafilSLO

Senožeče
AquafilSLO Senožeče

Štore
AquafilSLO Štore

Ajdovščina
AquafilSLO Ajdovščina

CHINA

Jiaxing
Aquafil Jiaxing

THAILAND

Rayong
Aquafil Asia Pacific

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 €/000	September 2019	September 2018	Third Quarter 2019	Third Quarter 2018
Net Profit (Including Portion Attr. to Minority)	9.533	24.355	(1.120)	4.740
Income Taxes	3.714	6.877	77	1.452
Amortisation & Depreciation	25.972	18.923	9.398	6.560
Write-downs & Write-backs of intangible and tangible assets	236	1.433	12	665
Financial items (*)	6.191	6.606	1.605	2.151
No recurring items (**)	9.265	3.369	5.869	1.057
EBITDA	54.911	61.563	15.841	16.625
Revenue	419.537	430.932	132.870	139.641
EBITDA Margin	13,1%	14,3%	11,9%	11,9%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2019	September 2018	Third Quarter 2019	Third Quarter 2018
EBITDA	54.911	61.563	15.841	16.625
Amortisation & Depreciation	25.972	18.923	9.398	6.560
Write-downs & Write-backs of intangible and tangible assets	236	1.433	12	665
EBIT Adjusted	28.703	41.206	6.431	9.400
Revenue	419.537	430.932	132.870	139.641
EBIT Adjusted Margin	6,8%	9,6%	4,8%	6,7%

(*) The financial items include: (i) non-recurring financial income of Euro 1.1 million in the period ending September 30, 2019 (ii) financial charges of Euro 6.2 million and Euro 4.3 million respectively in the periods ending September 30, 2019 and September 30, 2018, (iii) cash discounts of Euro 2.5 million and Euro 2.8 million respectively in the periods ending September 30, 2019 and September 30, 2018, and (iv) exchange gains of Euro 1.4 million and Euro 0.4 million respectively in the periods ending September 30, 2019 and September 30, 2018.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 3.7 million and 2.4 million respectively in the periods ending September 30, 2019 and September 30, 2018, (ii) non-recurring industrial charges of Euro 1.0 million for the period ending September 30, 2019, (iii) costs for restructuring and the regularization of expatriated personnel for Euro 4.1 million and Euro 0.5 million respectively in the periods ending September 30, 2019 and September 30, 2018 and (iv) other non-recurring charges of Euro 0.5 million and Euro 0.5 million respectively in the periods ending September 30, 2019 and September 30, 2018.

CONSOLIDATED INCOME STATEMENT €/000	September 2019	<i>of nich</i> <i>non-current</i>	September 2018	<i>of nich</i> <i>non-current</i>	Third Quarter 2019	<i>of nich</i> <i>non-current</i>	Third Quarter 2018	<i>of nich</i> <i>non-current</i>
Revenue	419.537		430.932		132.870		139.641	
<i>of which related parties</i>	29		204				16	
Other Revenue	1.592	112	1.093	419	411	17	499	276
Total Revenue and Other Revenue	421.129	112	432.025	419	133.281	17	140.140	276
Raw Material	(217.206)	(116)	(224.130)	(211)	(68.981)	3	(76.135)	(110)
Services	(75.587)	(3.383)	(73.639)	(2.281)	(24.396)	(1.043)	(24.218)	(696)
<i>of which related parties</i>	(343)		(2.685)		(124)		(896)	-
Personel	(84.741)	(5.146)	(77.236)	(1.182)	(30.680)	(4.407)	(24.388)	(524)
Other Operating Costs	(2.703)	(733)	(1.718)	(114)	(1.392)	(440)	(671)	(3)
<i>of which related parties</i>	(38)		(52)		-	-	(17)	-
Depreciation and Amortization	(25.972)		(18.923)		(9.398)		(6.560)	-
Provisions and Write-downs	(236)		(1.433)		(12)	-	(665)	-
Capitalization of Internal Construction Costs	2.283		122		1.398	-	42	-
EBIT	16.966	(9.265)	35.068	(3.369)	(182)	(5.869)	7.544	(1.057)
Other Financial Income	1.120	1.082	31		20		14	-
Interest Expenses	(6.236)		(4.269)		(2.518)		(1.242)	-
<i>of which related parties</i>	(132)							
FX Gains and Losses	1.396		401		1.636	-	(124)	-
Profit Before Taxes	13.247	(8.183)	31.232	(3.369)	(1.043)	(5.869)	6.193	(1.057)
Income Taxes	(3.714)		(6.877)		(77)	-	(1.452)	-
Net Profit (Including Portion Attr. to Minority)	9.533	(8.183)	24.355	(3.369)	(1.120)	(5.869)	4.740	(1.057)
Net Profit Attributable to Minority Interest	0		-		0		-	
Net Profit Attributable to the Group	9.533		24.355		2.958		9.787	
<i>Basic earnings per share</i>	0,19		0,48		(0,02)		0,09	
<i>Diluted earnings per share</i>	0,19		0,48		(0,02)		0,09	

CONSOLIDATED BALANCE SHEET

<i>€/000</i>	At Septembre 30, 2019	At December 31, 2018
Intangible Assets	18.387	15.992
Goodwill	14.673	-
Tangible Assets	256.070	189.661
Financial Assets	677	404
<i>of which related parties</i>	313	79
Other Assets	2.189	2.189
Deferred Tax Assets	7.987	7.841
Total Non-Current Assets	299.984	216.087
Inventories	196.835	189.678
Trade Receivable	33.470	34.046
<i>of which related parties</i>	46	66
Financial Current Assets	1.585	2.878
Current Tax Receivables	1.624	451
Other Current Assets	13.726	14.297
<i>of which related parties</i>	1.665	1.859
Cash and Cash Equivalents	89.509	103.277
Total Current Assets	336.750	344.627
Total Current Assets	636.734	560.714
Share Capital	49.722	49.722
Reserves	81.821	62.969
Group Net Profit for the year	14.050	31.119
Group Shareholders Equity	145.593	143.810
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	0
Total Shareholders Equity	145.594	143.811
Employee Benefits	5.730	5.702
Non-Current Financial Liabilities	313.465	224.345
<i>of which related parties</i>	14.573	-
Provisions for Risks and Charges	1.234	1.169
Deferred Tax Liabilities	5.786	3.582
Other Payables	16.709	11.833
Total Non-Current Liabilities	342.925	246.631
Current Financial Liabilities	50.782	39.090
<i>of which related parties</i>	3.500	-
Current Tax Payables	1.731	2.270
Trade Payables	74.818	106.895
<i>of which related parties</i>	238	762
Other Liabilities	20.884	22.017
<i>of which related parties</i>	236	230
Total Current Liabilities	148.215	170.272
Total Equity and Liabilities	636.734	560.714

CASH FLOW STATEMENT	At September 30,	At September 30,
<i>€/000</i>	2019	2018
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	9.533	24.355
<i>of which related parties</i>	-484	-1.637
Income Taxes	3.714	6.877
Other Financial Income	-1.120	-31
Interest Expenses	6.236	4.269
<i>of which related parties</i>	-132	0
FX (Gains) and Losses	-1.396	-401
(Gain)/Loss on non - current asset Disposals	-192	-52
Provisions & write-downs	236	1.433
Amortisation, depreciation & write-downs	25.963	18.923
Cash Flow from Operating Activities Before Changes in NWC	42.973	55.373
Change in Inventories	-1.531	-8.417
Change in Trade and Other Receivables	-34.222	-9.798
<i>of which related parties</i>	-524	133
Change in Trade and Other Payables	4.710	-18.732
<i>of which related parties</i>	20	76
Change in Other Assets/Liabilities	5.594	-3.656
<i>of which related parties</i>	200	-102
Net Interest Expenses paid	-4.166	-3.421
Income Taxes paid	-821	-3.595
Change in Provisions for Risks and Charges	-473	-470
Cash Flow from Operating Activities (A)	12.065	7.284
Investing activities		
Investment in Tangible Assets	-38.963	-38.867
Disposal of Tangible Assets	277	917
Investment in Intangible Assets	-3.421	-9.665
Disposal of Intangible Assets	9	23
Investment in Right of Use	-4.614	0
Business Purchases Aquafil O'Mara	-37.225	0
<i>of which Asset</i>	-15.715	0
<i>of which Goodwill</i>	-14.673	0
<i>of which cash</i>	150	0
<i>of which other assets and liabilities</i>	-6.988	0
Disposal of Financial Assets	0	39
Cash Flow used in Investing Activities (B)	-83.938	-47.553
Financing Activities		
Increase in no current Loan and borrowing	103.000	90.000
Decrease in no current Loan and borrowing	-31.255	-39.496
Net variation in current financial Assets and Liability	-1.367	-1.692
<i>of which related parties</i>	3.184	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)	58.104	36.612
Net Cash Flow of the Year (A)+(B)+(C)	-13.769	-3.657

NET FINANCIAL DEBT	At September 30, At December 31,	
<i>€/000</i>	2019	2018
A. Cash	89.509	103.277
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
D. Liquidity (A + B + C)	89.509	103.277
<i>E. Current financial receivables</i>	1.585	2.878
F. Current bank loans and borrowing	(129)	(96)
G. Current portion of non-current loans and borrowing	(41.065)	(35.496)
H. Other current loans and borrowing	(9.589)	(3.498)
<i>I. Current financial debt (F + G + H)</i>	(50.782)	(39.090)
J. Net current financial debt (I + E+ D)	40.312	67.066
K. Non-current bank loans and borrowing	(186.559)	(159.492)
L. Bonds issued	(92.868)	(53.578)
M. Other non-current loans and borrowing	(34.038)	(11.274)
N. Non-current financial debt (K + L + M)	(313.465)	(224.344)
O. Net financial debt (J+N)	(273.154)	(157.279)

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