

**THE BOARD OF DIRECTORS APPROVED
THE FINANCIAL RESULTS AT SEPTEMBER 30, 2018**

**REVENUES AND NET INCOME INCREASED BY 6,9% AND 37,2%
COMPARED TO THE SAME PERIOD OF LAST YEAR**

- **Revenues at September 30, 2018: €430.9, up by 6.9% compared to €403.2 million for the same period of 2017;**
- **EBITDA: €60.9 million, +7.9% (€56.5 million for the same period of 2017);**
- **Adjusted EBIT: €40.5 million, + 5.4% (€38.5 million for the same period of 2017);**
- **Net profit: €24.4 million, +37.2% (€17.8 for the same period of 2017);**
- **Net Financial Position: €165.0 million compared to 147.0 million at June 30, 2018 and to €112.1 million at December 31, 2017**
- **Confirmation of production capacity increases for the BCF line of product in the United States and in China to bring it into line with market growth.**

Phoenix (USA), November 14, 2018 – The Board of Directors of Aquafil S.p.A. (**Aquafil** or the **Company**) [ECNL IM] today approved the Company's operating and financial results at September 30, 2018.

Aquafil Group closed the first nine months of the year confirming the uptrend of all its operating and financial indicators compared to the same period of 2017. The third quarter of the year witnessed a very positive performance compared to the same quarter of the previous year, with a revenue growth equal 12,3%.

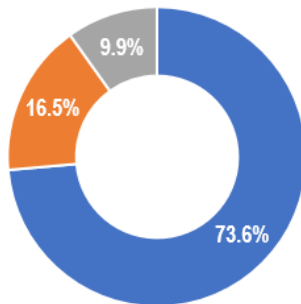
Speaking from Phoenix, Arizona, where the members of Aquafil's Board of Directors had travelled to visit the new Carpet Recycling "ACR#1" plant, which will become operational in the coming weeks, Giulio Bonazzi, Chairman and Chief Executive Officer, commented: *"We are very satisfied with the Group's performance in these first nine months of the year. In particular, the data approved today show an acceleration of sales in the geographical areas North America and Asia and Oceania, which became even more marked in the third quarter. The opportunities that we have successfully seized on these markets have been, and will continue to be met in the near future with products manufactured in Europe, and the decision to move up the investments in increased production capacity outside Europe already envisaged in our industrial plan will allow for larger margins on these sales, which will no longer have to reckon with higher shipping costs and import duties."*

Revenues

Revenues grew by 6.9% at September 30, 2018 and by 12.3% in Q3 2018, amounting to €430.9 million and €139.6 million, respectively, compared to €403.2 million and €124.4 million in the same periods of the previous year. Said results are almost entirely attributable to the significantly higher volumes generated in the BCF line of product in both the United States, and Asia and Oceania, partially offset by the moderate slowdown of the European market in the third quarter of this year.

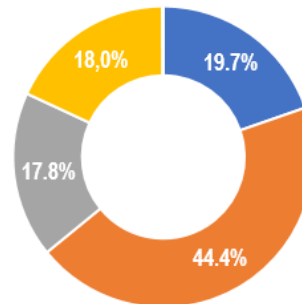
A breakdown of sales both by the three lines of product and by geographical area at September 30, 2018 is given below:

**Turnover by Product Area
as at 30 September 2018**



■ BCF ■ NTF ■ Polymers

**Turnover by Geographic Area
as at 30 September 2018**



■ Italy ■ EMEA(*) ■ North America ■ Asia and Oceania ■ RoW

Breakdown of sales by geographical area

The following table shows the figures referring to the value and percentage change of sales broken down by geographical area:

Sales (€ million) <i>by</i> Geographical area	September 30, 2018	September 30, 2017	Change %	Q3 2018	Q3 2017	Change %
Italy	84.89	85.14	-0.3%	24.22	26.09	-7.2%
EMEA(*)	191.44	195.29	-2.0%	57.36	60.66	-5.5%
North America	76.60	68.92	11.1%	28.62	20.80	37.6%
Asia and Oceania	77.62	53.34	45.5%	29.30	16.62	76.3%
RoW	0.38	0.55	30.4%	0.14	0.22	-36.6%
TOTAL	430.93	403.23	6.9%	139.64	124.40	12.3%

(*) Excluding Italy

Sales on the Asia and Oceania markets grew by 45.5% and 76.3%, respectively, at September 30, 2018 and in the third quarter of 2018, thanks to sales of BCF products in this area and thanks to the acquisition of Invista's assets in China.

Sales on North America increased both during the first nine months (+11.1%) and in the third quarter (+37.6%), thanks to the increase in the BCF fiber business relating to the automotive industry, as well as to sales of polymers to fiber manufacturers.

The sales decline in EMEA (-2,0% in the nine-month-period and -5,5% in the third quarter) and in Italy (-0,3% in the first nine months of the year and -7,2% in the third quarter) was attributable, for the EMEA area, to lower sales of BCF products due to a slight market slowdown — partly associated with the impact of BREXIT on the UK market —, and for Italy to lower sales of polymers as a result of in-house use for fiber production.

Aquafil Group continues its geographic expansion by growing in Asia and Oceania that represents 18% of the group's revenues in the first nine months of 2018 and in North America (17,8% of revenues).

Breakdown of sales by line of product

The following table shows the value and percentage change of sales broken down by line of product:

Sales (€ million) by Line of product	September 30, 2018	September 30, 2017	Change %	Q3 2018	Q3 2017	Change %
BCF	317.26	293.53	8.1%	106.96	88.97	20.2%
NTF	71.15	71.94	-1.1%	20.50	21.07	-2.7%
Polymers	42.53	37.76	12.6%	12.17	14.35	-15.2%
TOTAL	430.93	403.23	6.9%	139.64	124.40	12.3%

The BCF line grew in the first nine months of the year (+8.1%) and further accelerated in Q3 (+20.2%), particularly owing to two factors: the effect generated by the acquisition of Invista's assets in the Asia Pacific, and the higher quantity of yarn sold in the United States in the automotive industry.

In the first nine months of the year, revenues from polymers confirmed their uptrend (+12.6%), thanks to the higher sales both in Europe and the United States, whereas they decreased in Q3 (-15.2%), as a result of in-house use for fiber production.

The Group's revenues from sales of ECONYL®-branded products rose by 8.3% in Q3 and 6.9% in the first nine months of the year, compared to the same periods of 2017. ECONYL® products accounted for approximately 37% of total fiber sales (or 39% on a like-for-like consolidation basis, i.e., excluding the acquisition of Invista's assets).

Operating Profit and Margins

EBITDA grew by 7.9% in the first nine months and by 1.9% in Q3, going from €56.5 million to €60.9 million and from €16.1 to €16.4 million, respectively. EBITDA margin remained substantially unchanged in the first nine months of the year going from 14.0% in 2017 to 14.1% in 2018.

The increase in EBITDA in the first nine months of the year was in line with the trend seen in the first half of the year and was almost entirely attributable to the increased sales recorded in Asia Pacific in the BCF line. The decline in EBITDA margin for the quarter, which fell from 13% in Q3 2017 to 11.7% in Q3 2018, was attributable not only to the customary seasonal summer closure of the European plants, but also to the lower margins earned on the incremental sales

during the period, especially in the United States area where the necessary support for growth on the market, supplied from European production facilities, entailed to higher production, shipping and customs costs.

The new production capacity in the USA and China are designed to allow such margins to be fully recovered.

Net profit for the first nine months of 2018 rose by 37.2% compared to the same period of the previous year to €24.4 million (€17.8 million in the first nine months of 2017).

The Q3 net profit increase was in line with the EBITDA trend, in addition to higher depreciation and amortisation, as well as lower exchange rate differences on intra-group loans recognised in the two reporting periods.

Lastly, net financial position was €165 million compared to €147 million at June 30, 2018 and to €112.1 million at December 31, 2017. Said growth is chiefly attributable to the investments made during the period (approximately €48 million), which include both the acquisition of Invista's assets and the acceleration of the investment plan aimed at increasing capacity, to the dividend payout (approximately €12 million), and to the higher working capital requirements.

Declaration of the appointed manager

"The Manager responsible for preparing the company's financial reports, Sergio Calliari, declares, pursuant to Paragraph 2 of Article 154-*bis* of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries."

* * *

Founded in 1965, **Aquafil** is one of the main players, in Italy and worldwide, in the production of synthetic fibers, particularly for Polyamide 6 applications. The Group is present in three continents with a workforce of over 2,700 at production sites in Italy, Germany, Scotland, Slovenia, Croatia, USA, Thailand and China. For further information: www.aquafil.com

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The Nylon waste is collected in locations all over the world and includes industrial waste but also products (such as fishing nets and rugs) that have reached the end of their useful life. Such waste is processed so as to obtain a raw material (caprolactam) with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into BCF yarn and NTF yarn.

For further information

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Balance Sheet at September 30, 2018

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2018	At December 31, 2017
Intangible Assets	15.478	7.782
Tangible Assets	175.134	153.927
Financial Assets	369	408
<i>of which related parties</i>	79	79
Other Assets	2.189	
Deferred Tax Assets	7.710	11.356
Total Non-Current Assets	200.880	173.472
Inventories	161.916	153.499
Trade Receivable	52.020	34.870
<i>of which related parties</i>	40	116
Financial Current Assets	1.658	988
Current Tax Receivables	2.567	524
Other Current Assets	14.941	12.517
<i>of which related parties</i>	1.566	1.688
Cash and Cash Equivalents	95.368	99.024
Total Current Assets	328.471	301.422
Total Current Assets	529.351	474.895
Share Capital	49.715	49.673
Reserves	63.017	54.772
Group Net Profit for the year	24.120	20.569
Group Shareholders Equity	136.852	125.014
Net Equity attributable to minority interest	1	386
Net Profit for the year attributable to minority interest	0	99
Total Shareholders Equity	136.853	125.499
Employee Benefits	5.700	5.876
Non-Current Financial Liabilities	208.442	159.973
Provisions for Risks and Charges	2.473	1.516
Deferred Tax Liabilities	3.218	3.533
Other Payables	10.091	7.858
Total Non-Current Liabilities	229.924	178.755
Current Financial Liabilities	53.610	52.111
Current Tax Payables	3.347	5.134
Trade Payables	84.679	94.477
<i>of which related parties</i>	849	716
Other Liabilities	20.939	18.919
<i>of which related parties</i>	233	457
Total Current Liabilities	162.574	170.641
Total Equity and Liabilities	529.351	474.895

Income Statement at September 30, 2018

CONSOLIDATED INCOME STATEMENT €/ 000	September 2018	<i>of which</i> <i>non-current</i>	September 2017	<i>of which</i> <i>non-current</i>	Third Quarter 2018	<i>of which</i> <i>non-current</i>	Third Quarter 2017	<i>of which</i> <i>non-current</i>
Revenue	430.932		403.233		139.641		124.397	
<i>of which related parties</i>	204		244		16		92	
Other Revenue	419	419	43	43	274	274	40	40
Total Revenue and Other Revenue	431.350	419	403.276	43	139.915	274	124.437	40
Raw Material	(224.130)	(211)	(204.507)		(75.978)	(110)	(63.102)	
Services	(73.639)	(2.281)	(69.578)	(876)	(24.219)	(696)	(22.300)	(749)
<i>of which related parties</i>	(2.685)		(2.719)		(895)		(922)	
Personel	(77.236)	(1.182)	(76.568)	(1.441)	(24.389)	(524)	(24.094)	(136)
<i>of which related parties</i>			(714)				(238)	
Other Operating Costs	(1.718)	(114)	(1.830)	(52)	(671)	(3)	(705)	(22)
<i>of which related parties</i>	(52)		(51)		(17)		(51)	
Depreciation and Amortization	(18.923)		(17.545)		(6.560)		(5.738)	
Provisions and Write-downs	(1.433)		(448)		(665)		(147)	
Capitalization of Internal Construction Costs	122		485		(116)		166	
EBIT	34.393	(3.369)	33.284	(2.326)	7.319	(1.057)	8.517	(867)
Income (loss) from Investments			50					
Other Financial Income	31		169		14		(11)	
<i>of which related parties</i>			144					
Interest Expenses	(4.269)		(4.787)		(1.242)		(1.428)	
FX Gains and Losses	401		(3.416)		(124)		(1.087)	
Profit Before Taxes	30.556	(3.369)	25.300	(2.326)	5.967	(1.057)	5.991	(867)
Income Taxes	(6.202)	-	(7.545)		(1.226)		(1.657)	
Net Profit (Including Portion Attr. to Minority)	24.355	(3.369)	17.755	(2.326)	4.741	(1.057)	4.334	(867)
Net Profit Attributable to Minority Interest			38				12	
Net Profit Attributable to the Group	24.355		17.717		4.741		4.322	
<i>Basic earnings per share</i>	0,48		0,39		0,09		0,10	
<i>Diluted earnings per share</i>	0,48		0,39		0,09		0,10	

Cash Flow Statement at September 30, 2018

CASH FLOW STATEMENT €/000	At September 30, 2018	At September 30, 2017
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	24.355	17.755
<i>of which related parties</i>	-1.637	-3.095
Income Taxes	6.202	7.546
Income (loss) from Investments		-50
Other Financial Income	-31	-169
<i>of which related parties</i>		-144
Interest Expenses	4.269	4.787
FX Gains and Losses	-401	3.416
Gain/Loss on non - current asset Disposals	-52	55
Provisions & write-downs	1.433	449
Amortisation, depreciation & write-downs	18.923	17.545
Cash Flow from Operating Activities Before Changes in NWC	54.698	51.334
Change in Inventories	-8.417	-7.023
Change in Trade and Other Receivables	-9.798	-5.666
<i>of which related parties</i>	133	102
Change in Trade and Other Payables	-18.732	-14.206
<i>of which related parties</i>	76	-146
Change in Other Assets/Liabilities	-2.981	-2.825
<i>of which related parties</i>	-102	-876
Net Interest Expenses paid	-3.421	-4.395
Income Taxes paid	-3.595	-5.211
Change in Provisions for Risks and Charges	-470	-1.546
Cash Flow from Operating Activities (A)	7.284	10.462
Investing activities		
Investment in Tangible Assets	-38.867	-24.148
Disposal of Tangible Assets	917	1.251
Investment in Intangible Assets	-9.665	-3.225
Disposal of Intangible Assets	23	
Investment in Financial Assets	39	
Disposal of Financial Assets		1.483
Cash Flow used in Investing Activities (B)	-47.553	-24.639
Financing Activities		
Increase in no current Loan and borrowing	90.000	65.000
Decrease in no current Loan and borrowing	-39.496	-61.299
Net variation in current financial Assets and Liability	-1.692	9.383
Dividends Distribution	-12.241	-13.819
<i>of which related parties</i>	-7.369	-13.675
Increase (decrease) Share Capital	42	
Cash Flow from Financing Activities (C)	36.612	-735
Net Cash Flow of the Year (A)+(B)+(C)	-3.657	-14.912

Adjusted EBITDA and EBIT at September 30, 2018

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	At September 30, 2018	At September 30, 2018	Third Quarter 2018	Third Quarter 2017
Net Profit (Including Portion Attr. to Minority)	24.355	17.755	4.741	4.334
Income Taxes	6.202	7.545	1.226	1.657
Investment income and charges	-	(50)	-	-
Amortisation & Depreciation	18.923	17.545	6.560	5.738
Write-downs & Write-backs of intangible and tangible assets	1.433	448	665	147
Financial items (*)	6.606	10.879	2.151	3.355
No recurring items (**)	3.369	2.326	1.057	867
EBITDA	60.888	56.448	16.400	16.098
Revenue	430.932	403.233	139.641	124.397
<i>EBITDA Margin</i>	<i>14,1%</i>	<i>14,0%</i>	<i>11,7%</i>	<i>12,9%</i>

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	At September 30, 2018	At September 30, 2018	Third Quarter 2018	Third Quarter 2017
EBITDA	60.888	56.448	16.400	16.098
Amortisation & Depreciation	18.923	17.545	6.560	5.738
Write-downs & Write-backs of intangible and tangible assets	1.433	448	665	147
EBIT Adjusted	40.531	38.455	9.175	10.213
Revenue	430.932	403.233	139.641	124.397
<i>EBIT Adjusted Margin</i>	<i>9,4%</i>	<i>9,5%</i>	<i>6,6%</i>	<i>8,2%</i>

(*) The financial items include: (i) financial income of Euro 0,2 million at the end of September 2017, (ii) financial charges of Euro 4.3 million at the end of September 2018, compared to Euro 4.8 million at the end of September 2017, (iii) cash discounts of Euro 2.7 million, compared to Euro 2.8 million, and (iv) exchange gains of Euro 0.4 million, against losses of Euro 3.4 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 2.4 million and 0.1 million respectively in the periods ending September 30, 2018 and September 30, 2017, (ii) listing charges for Euro 0.8 million in the periods ending September 30, 2017, (iii) costs for restructuring and the regularization of expatriated personnel for Euro 0.5 million and Euro 1.4 million respectively in the periods ending September 30, 2018 and September 30, 2017 (iv) other non-recurring charges of Euro 0.5 million in the period ending September 30, 2018.

Net Financial Position at September 30, 2018

INDEBITAMENTO FINANZIARIO NETTO	Al 30 Settembre	Al 31 Dicembre
<i>(in migliaia di Euro)</i>	2018	2017
A. Cassa	95.368	99.024
B. Altre disponibilità liquide	-	-
C. Titoli detenuti per la negoziazione	-	-
D. Liquidità (A) + (B) + (C)	95.368	99.024
E. Crediti finanziari correnti	1.658	988
F. Debiti bancari correnti	(51)	(72)
G. Parte corrente dell'indebitamento non corrente	(51.647)	(50.199)
H. Altri debiti finanziari correnti	(1.911)	(1.840)
I. Indebitamento finanziario corrente (F) + (G) + (H)	(53.610)	(52.111)
J. Indebitamento finanziario corrente netto (I) + (E) + (D)	43.417	47.901
K. Debiti bancari non correnti	(142.015)	(91.597)
L. Prestiti obbligazionari	(53.099)	(53.820)
M. Altri debiti finanziari non correnti	(13.328)	(14.556)
N. Indebitamento finanziario non corrente (K) + (L) + (M)	(208.442)	(159.973)
O. Indebitamento finanziario netto (J) + (N)	(165.025)	(112.071)