PRESS RELEASE

ELICA S.p.A. BoD APPROVES H1 2018 CONSOLIDATED RESULTS:

CONTINUED REVENUE GROWTH AND MARGIN IMPROVEMENT
STRONG ELICA OWN BRAND SALES

H1 2018 Consolidated Financial Highlights:

- **Revenue: Euro 243.3 million, +0.2% on the same period of previous year (+5.5% growth net of currency effect and changes to consolidation scope[1]);**
- **Eastern European market continues to grow - particularly Russia - as does the high-growth potential market India, supported also by the agreement with Whirlpool India;**
- **Strong drive on own brand and particularly Elica brand sales, with revenue up 11.7% in H1 2018 (15.3% at like-for-like exchange rates).**
- **Adjusted EBITDA[2]: Euro 20.1 million, up 9.2% on H1 2017, with the margin rising to 8.2% from 7.6% in H1 2017 - further improving on Q1 2018 (EBITDA: Euro 16.1 million compared to Euro 17.1 million in H12017);**
- **Adjusted EBIT[2]: Euro 10.2 million, growth of 28.8% on H1 2017 (EBIT: Euro 6.2 million compared to Euro 6.7 million in H12017);**
- **Adjusted Net Profit attributable to the Group[2]: Euro 4.0 million, more than doubling on Euro 1.9 million in H1 2017. Net Profit attributable to the Group: Euro 1.0 million compared to Euro 0.9 million in H12017 (+13,9%);**
- **Net Financial Position: Euro 69.9 million, compared to Euro 69.3 million at December 31, 2017, featuring considerably improved operating cash - reducing the impact of seasonality felt in the first half of the year;**

Nikola Tesla, the innovative aspirating hob designed by Fabrizio Crisà for Elica, awarded the XXV Premio Compasso d'Oro ADI - the design industry's most prestigious award.

Milan, August 2, 2018 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, meeting today in Milan approved the **Half-Year Report at June 30, 2018**, prepared in accordance with IFRS.

***

[1] Net of the H1 2017 contribution of the German subsidiary Exklusiv-Hauben Gutmann, sold on August 28, 2017.
[2] Net of the extraordinary accrual of Euro 4 million (Euro 3 million net of the tax effect) considered necessary in view of the opening of preliminary voluntary insolvency proceedings at the German ex-subsidiary Exklusiv Hauben Gutmann GmbH, against whom Elica S.p.A. has a non-current commercial receivable, arising before the disposal.

"The revenue and margin growth delivered over the last six quarters is confirmed by our results for the first half of 2018, which indeed testify to the company's successful turnaround" - ***stated Antonio Recinella, Chief Executive Officer of Elica*** - *"Own brand product sales - and particularly for the Elica brand - have taken off thanks to the innovative range of products presented in April at Eurocucina and the marketing and communication campaigns rolled out. Finally we are extremely proud of the agreement signed with Whirlpool of India and expect the complimentary nature of our brands to drive growth on the strategic and quickly-expanding Indian market".*

***

Consolidated revenues - H1 2018

In the first half of 2018, Elica returned **consolidated revenue of Euro 243.3 million,** up 0.2% on the same period of the previous year, with growth of 5.5% net of the currency effect and the changes to the consolidation scope, with the sale of the German subsidiary Exklusiv-Hauben Gutmann on August 28, 2017.

The market continued to expand, with global kitchen hood demand up 1.3%[3] in the first half of 2018. This was driven by the improving Americas and EMEA markets. EMEA Industry sales grew 1.3%, in particular in Eastern Europe (Russia) - up 4.1% - while the rest of the market was substantially stable. A gap was again evident in the Americas (+2.3%) between North America (+2.9%) and Latin America (+1.3%), while the Asian markets continued to expand - although slowing on the first quarter of 2018 (+0.9%) - driven by the Chinese economic recovery.

In the first half of 2018, consolidated revenue continued to grow across all business areas, driven particularly by the 12.1% increase in **own brand** sales, net of the currency effect and the change in consolidation scope. In particular, Elica brand revenues in the first half of 2018 were up 15.3% at like-for-like exchange rates, confirming its role as the Group's development motor - not only in revenue terms, but also in view of its growing global market share. The cooking segment's contribution to **own brand** sales rose to 47% in H1 2018, in line with the Group objective to exceed 55% over the Plan's timeframe.
The **Motors** business - representing 14% of total revenue - thanks to the development actions taken, in the first half of the year increased revenue 4.2% - driven by the heating and ventilation segments.

OEM revenue reduced 2.3% on the first half of 2017 (+1.0% net of the currency effect). This result is in line with the Elica Plan strategy to increasingly focus on **own brand** products.

For completeness, the breakdown of consolidated revenue by geographic location of the Group companies is reported below.

[3] Global range hood market volumes calculated by the Company.

INCOME STATEMENT In Euro thousands	Europe		Americas		Asia and the Rest of World		Unallocated items and eliminations		Consolidated	
	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17
Segment revenue:										
Third parties	182,186	180,085	32,550	36,023	28,448	26,695	67	(5)	243,250	242,798
Inter-segment	8,215	7,333	24	106	5,111	2,718	(13,349)	(10,157)	-	-
Total Revenue	190,400	187,418	32,574	36,130	33,558	29,413	(13,282)	(10,162)	243,250	242,798

Profitability - H1 2018

Adjusted EBITDA[2] of Euro 20.1 million (8.2% of Net revenue) was up 9.2% on H1 2017. The improving operating margin benefited from increased sales volumes, higher prices and the improved mix (growth of **own brand** sales), which more than offset increasing raw material prices and brand and new product promotion costs.

The Adjusted EBIT[2] of Euro 10.2 million grew 28.8% on Euro 7.9 million for the same period of 2017. This result reflects the strong business dynamics outlined above.

In H1 2018, the Euro average exchange rate strengthened against all currencies to which the Group is exposed, with the exception of the Polish Zloty, which weakened in the second quarter of 2018 alone. Net financial charges as a percentage of revenue in H1 2018 reduced 14.4% on the first half of 2017 due to improved currency hedges.

Adjusted Net Profit attributable to the Group [2]of Euro 4.0 million was up on Euro 1.9 million for the first half of 2017, thanks principally to the developments outlined above.

In Euro thousands	H1 18	% revenue	H1 17	% revenue	18 Vs 17%
Revenue	243,250		242,798		0.2%
Adjusted EBITDA*	**20,062**	8.2%	**18,372**	7.6%	9.2%
EBITDA	16,062	6.6%	17,122	7.1%	(6.2%)
Adjusted EBIT*	**10,215**	4.2%	**7,930**	3.3%	28.8%
EBIT	6,215	2.6%	6,680	2.8%	(7.0%)
Net financial charges	(2,278)	(0.9%)	(2,662)	(1.1%)	14.4%
Income taxes	(1,582)	(0.7%)	(2,822)	(1.2%)	43.9%
Profit from continuing operations	2,355	1.0%	1,196	0.5%	96.9%
Adjusted Profit for the period	**5,355**	2.2%	**2,138**	0.9%	150.5%
Profit for the period	2,355	1.0%	1,196	0.5%	96.9%
Profit attribut. to the owners of the Parent - Adjusted*	**4,036**	1.7%	**1,852**	0.8%	117.9%
Profit attributable to the owners of the Parent	1,036	0.4%	910	0.4%	13.9%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	1.67		1.47		13.9%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	1.67		1.47		13.9%

(*) see definitions and reconciliations

Statement of Financial Position

The Net Financial Position at June 30, 2018 was Euro 69.9 million, compared to Euro 69.3 million at December 31, 2017 (Euro +0.6 million), with the impact of business seasonality on debt fluctuations significantly improving.

Operating activities in the first half of 2018 generated cash of Euro 16.3 million, compared to Euro 6.9 million in the same period of 2017 (+145.0%) - generating in fact stronger cash than investing activities (Euro 14.2 million, +9.2% compared to the first half of 2017).

In Euro thousands	**June 30, 18**	**Dec 31, 17**	**June 30, 17**
Cash and cash equivalents	**29,204**	**34,873**	**28,976**
Other financial assets	**501**	**-**	**-**
Finance leases and other lenders	(34)	-	(23)
Bank loans and borrowings	(59,646)	(57,040)	(55,958)
Current loans and borrowings	**(59,680)**	**(57,040)**	**(55,981)**
Finance leases and other lenders	0	(33)	(5)
Bank loans and borrowings	(39,903)	(47,121)	(43,619)
Non-current loans and borrowings	**(39,903)**	**(47,154)**	**(43,624)**
Net Financial Position	**(69,878)**	**(69,321)**	**(70,629)**
Assets for derivatives	372	1,014	1,896
Liabilities for derivatives (current)	(576)	(749)	(784)
Liabilities for derivatives (non-current)	(104)	(75)	(135)
Net Financial Position - Including Derivative Instruments	**(70,186)**	**(69,132)**	**(69,652)**

The Managerial Working Capital on annualised revenue of 5.1% reduced on 6.8% at June 30, 2017 and on 6.0% at December 31, 2017.

In Euro thousands	**June 30, 18**	**Dec 31, 17**	**June 30, 17**
Trade receivables	72,600	75,923	83,700
Inventories	77,495	73,298	76,190
Trade payables	(125,415)	(120,541)	(126,838)
Managerial Working Capital	**24,680**	**28,680**	**33,052**
% annualised revenue	*5.1%*	*6.0%*	*6.8%*
Other net receivables/payables	(13,693)	(14,682)	(14,714)
Net Working Capital	**10,987**	**13,999**	**18,339**
% annualised revenue	*2.3%*	*2.9%*	*3.8%*

Significant events in the first half of 2018 and subsequent events to June 30, 2018

On February 12, 2018, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2017, prepared according to IFRS.
On the same date, the Group, following the changes to the consolidation scope as a result of the disposal of the company Exklusiv-Hauben Gutmann GmbH realigned the 2017-2019 Plan Objectives. In addition, the Board of Directors of Elica S.p.A., in line with the Shareholders' Meeting motion of April 28, 2017, launched the third cycle of the 2016-2022 Phantom Stock & Co-investment Plan, identifying the Beneficiaries of the 2018-2020 Plan cycle and the relative performance objective parameters, in line with the Disclosure Document published on March 28, 2017 and available on the website of Elica S.p.A., to which reference should be made for greater details of the Plan.
On the same date, the Board of Directors of Elica S.p.A. called the Shareholders' AGM.

On March 15, 2018, the Board of Directors of Elica S.p.A approved the 2017 Consolidated Financial Statements and the Directors' Report, and the 2017 Separate Financial Statements of Elica S.p.A. and the Directors' Report, prepared in accordance with IFRS. The Board in addition approved the consolidated non-financial disclosure ("NFD") prepared in accordance with Legislative Decree No. 254/2016. The NFD outlines Group operations, its performances, results and the impact in terms of environmental, social, personnel, human rights and anti-active and passive corruption aspects.

On April 27, 2018, the Shareholders' AGM of Elica S.p.A. approved the separate financial statements of Elica S.p.A. at December 31, 2017, the Directors' Report, the Board of Statutory Auditors' Report, the Independent Auditors' Report and noted the consolidated results of the company for 2017.
The Shareholders' AGM of Elica S.p.A. also approved:

- coverage of the FY 2017 loss through use of "Retained Earnings".
- appointment of the Board of Directors, who will remain in office for the years 2018, 2019 and 2020, until the Shareholders' AGM called for the approval of the 2020 Annual Accounts, which shall consist of eight members. The Directors, nominated in the slate filed by the majority shareholder FAN Srl, holding 52.81% of the share capital, and approved by a 99.9% majority were:

  Francesco Casoli, who assumes the role of Chairman; Antonio Recinella; Gennaro Pieralisi; Elio Cosimo Catania; Davide Croff; Barbara Poggiali; Cristina Finocchi Mahne and Federica De Medici. Messrs. Elio Cosimo Catania, Davide Croff, Barbara Poggiali, Cristina Finocchi Mahne and Federica De Medici declared their independence in accordance with the regulations in force, including the Consolidated Finance Act, and the Self-Governance Code. On appointment, as far as the company is aware, none of the directors held shares in the company, with the exception of the Chairman Francesco Casoli, who holds directly 160,000 shares and indirectly 33,440,445 shares.
- appointment of the 3 statutory auditors of the Board of Statutory Auditors and the 2 alternate auditors from Slate No. 1 proposed by the majority shareholder FAN Srl, holder of 52.81% of the share capital, who will remain in office for the years 2018, 2019 and 2020 and approved unanimously: Giovanni Frezzotti, who assumes the role of Chairman of the Board of Statutory Auditors; Massimiliano Belli, elected statutory auditor; Monica Nicolini, elected statutory auditor; Leandro Tiranti elected alternate auditor; Serenella Spaccapaniccia, elected alternate auditor. At

the date of voting, as far as the company is aware, none of the statutory auditors held shares in the company.
- the first section of the Remuneration Report, filed on April 4, 2018.
- the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357 ter of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility. The new authorisation was preceded by the revocation of that previously granted on April 28, 2017.

On April 27, 2018, the Board of Directors of Elica S.p.A., elected by the Shareholders' AGM and meeting under the chairmanship of Francesco Casoli:
- appointed Francesco Casoli and Antonio Recinella as executive directors of Elica S.p.A., assigning the latter the role of C.E.O.
- assessed the independence of the Directors Elio Catania, Davide Croff, Barbara Poggiali, Cristina Finocchi Mahne and Federica De Medici, declaring them independent in accordance with Article 148, paragraph 3 of the CFA (restated in Article 147-ter, paragraph 4 of the CFA) and under Article 3.C.1. of the Self-Governance Code for listed companies;
- appointed Elio Catania (Chairman), Davide Croff and Barbara Poggiali, independent/non-executive directors, as members of the Appointments and Remuneration Committee;
- in addition appointed Davide Croff (Chairman), Elio Catania and Cristina Finocchi Mahne, independent/non-executive directors, as members of the Control, Risks and Sustainability Committee;
- appointed Independent Director Federica De Medici as Lead Independent Director;
- appointed the Executive Director, Francesco Casoli, as responsible for the Internal Control and Risk Management System.

Furthermore, the Board of Statutory Auditors of the company, in addition to verifying the correct application of the declaration criteria and procedures adopted by the Board of Directors to assess the independence of its members, positively assessed and communicated to the Board of Statutory Auditors the independence of its members.
Alessandro Carloni, holding the necessary requirements pursuant to the Company By-Laws, was appointed as Corporate Financial Reporting Manager, having heard the opinion of the Board of Statutory Auditors. Mr. Carloni also declared to not holding any Elica S.p.A. shares.

The Board of Directors of Elica S.p.A. **on May 7, 2018** approved the 2018 First Quarter Report, prepared in accordance with IFRS accounting standards.

On the same date, Elica S.p.A. announced the signing of an agreement for the early conversion of the bond loan issued by the subsidiary ELICA PB INDIA PRIVATE LTD and fully subscribed by Elica S.p.A., as announced on May 14, 2013.
Following early conversion, Elica S.p.A. acquired an additional holding in Elica PB India Private Ltd, to increase its stake from 51% to 58.45%, as the Indian shareholders of Elica PB India Private Ltd. agreed not to exercise their right to acquire the portion of the share capital converted which would have diluted the company's investment and to waive also the option to sell their holding at fair value, according to the agreement. Elica S.p.A. undertook the obligation to pay to the Indian shareholders waiving the purchase

option on a portion of the converted share capital, by December 31, 2018, i.e. within three days of any sale of the shares of the Indian company to third parties, INR 105,599,616 (approx. Euro 1.3 million).

On June 1, 2018, Elica S.p.A. announced the signing of an agreement for the sale to Whirlpool of India Limited of 33% of the share capital of the Indian subsidiary Elica PB India Private Ltd. together with the other Indian minority shareholders disposing of 16% On closing, Whirlpool of India Limited will acquire in total 49% of the Indian subsidiary Elica S.p.A..
Alongside the acquisition of the investment, Whirlpool of India Limited will sign an exclusive distribution agreement for a number of its cooking segment products with Elica PB India Private Ltd to speed up the development of its business on the Indian market, leveraging on Elica PB India's distribution structure which, over the last 2 years, has benefitted from the opening of numerous mono-brand stores and annual growth rates at over 30%.
The consideration for the sale of 33% of the Indian subsidiary Elica PB India Private Ltd will be approx. INR 1,074,494,375.26 (approx. Euro 13.4 million at the current exchange rate) and shall be settled through a single payment on the operation completion date. The operation's closing is subject to conditions, including anti-trust approval in Europe and Turkey and the completion of the obligatory authorisation procedures required by the Indian foreign exchange rules.
Subsequent to the receipt of consideration, Elica will pay INR 105,599,616 (approx. Euro 1.3 million at the current exchange rate) to the other Indian shareholders against the waiving of some of their rights concerning the early conversion of the bond loan. On the basis of the blocking agreement with the Indian shareholders, Elica S.p.A. will continue to exercise control over Elica PB India Private Ltd., and fully consolidate the company in its financial statements.
Closing also involves the signing by Elica PB India Private Ltd. and Whirlpool of India Limited of an exclusive distribution contract and a manufacturing agreement in the name of and on behalf of Whirlpool concerning the latter's built-in cooking segment products.
Also on closing, Elica S.p.A., Whirlpool of India Limited and the other Indian shareholders agreed to sign a shareholder agreement stipulating, among other matters, a prohibition on the sale to third parties of their respective investments in Elica PB India Private Ltd within 90 days from the approval of the financial statements of Elica PB India Private Ltd for the year ending March 31, 2021.
In addition, the shareholder agreement will include a Put & Call option under which Whirlpool of India Limited may acquire (i.e. Elica and the other Indian shareholders may sell to Whirlpool of India Limited) the entire holding of these latter in Elica PB India Private Ltd..

***

Statement pursuant to Article 154-*bis*, paragraph two, of the Consolidated Finance Act

The Corporate Financial Reporting Manager, Mr. Alessandro Carloni, declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

***

The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli and led by Antonio Recinella and today is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With over 3,800 employees and an annual output of approx. 21 million units, the Elica Group has seven plants, including in Italy, Poland, Mexico, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting-edge technology guaranteeing maximum efficiency and reducing consumption making the Elica Group the prominent market figure it is today. The Group has revolutionised the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

For further information:
Investor Relations Elica S.p.A.:
Giulio Cocci - Group Controlling & Investor Relations Director
Francesca Cocco – Lerxi Consulting – Investor Relations
Tel: +39 (0)732 610 4205
E-mail: investor-relations@elica.com

Press Office Elica S.p.A.:
Gabriele Patassi
Press Office Manager
Mob: +39 340 1759399
E-mail: g.patassi@elica.com

Image Building:
Simona Raffaelli, Lidy Casati
Tel: +39 02 89011300
E-mail: elica@imagebuilding.it

***

Definitions and reconciliations

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and any impairment losses on goodwill. **EBIT** is the operating profit as reported in the consolidated income statement.
Adjusted EBITDA is EBITDA net of the relative adjustment items. Adjusted EBIT is EBIT net of the relative adjustment items.
Net financial income/(charges) is the sum of the Share of profit/(loss) from associates, Financial income, Financial Charges, Impairment of available-for-sale financial assets and Exchange rate gains and losses.
The adjusted profit is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted profit attributable to the owners of the Parent is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges.

The Earnings per Share for H1 2018 and H1 2017 was calculated by dividing the Group profit/(loss) attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The numbers of shares in circulation at the reporting date is unchanged on December 31, 2017 (62,047,302).

The earnings per share so calculated coincide with the earnings per share as per the consolidated income statement, as there were no changes to the number of shares in circulation.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables. Other net receivables/payables comprise the current portion of Other receivables and Tax Receivables, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

Net Financial Position (NFP) is the sum of Cash and Cash equivalents and Assets for Derivative Instruments, less Current loans and borrowings (including the current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, in addition to liabilities for derivative instruments, as reported in the Statement of Financial Position) and Non-current loans and borrowings (including the non-current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, in addition to liabilities for derivative instruments, as reported in the Statement of Financial Position).

***

ANNEX A H1 2018 Consolidated Income Statement

In Euro thousands	*Note*	H1 18	H1 17
Revenue	1.	243,250	242,798
Other operating income	2.	1,175	1,494
Changes in inventories finished/semi-finished goods	3.	2,287	4,140
Increase in internal work capitalized		1,910	1,997
Raw materials and consumables	3.	(129,935)	(132,565)
Services	4.	(43,945)	(43,608)
Labour costs	5.	(46,162)	(48,196)
Amortisation & Depreciation		(9,847)	(10,442)
Other operating expenses and provisions	6.	(12,518)	(7,688)
Restructuring charges		-	(1,250)
Operating Profit		**6,215**	**6,680**
Share of profit/(loss) of associates		(5)	(12)
Financial income	7.	98	181
Financial charges	7.	(1,607)	(1,678)
Exchange rate gains/(losses)	7.	(764)	(1,153)
Profit before taxes		**3,937**	**4,018**
Income taxes	12.	(1,582)	(2,822)
Profit from continuing operations		**2,355**	**1,196**
Profit from discontinued operations		-	-
Profit for the period		**2,355**	**1,196**
of which:			
Attributable to non-controlling interests		1,319	286
Attributable to the owners of the Parent		1,036	910
Basic earnings per Share (Euro/cents)		**1.67**	**1.47**
Diluted earnings per Share (Euro/cents)		**1.67**	**1.47**

ANNEX B H1 2018 Statement of Comprehensive Income

In Euro thousands	Note	H1 18	H1 17
Profit for the period		**2,355**	**1,196**
Other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period:			
Actuarial gains/(losses) of employee defined plans	16.	319	235
Tax effect concerning the Other income/(expense) which may not be subsequently reclassified to the profit/(loss) for the period		-	3
Total other comprehensive income/(expense) which may not be subsequently reclassified to profit/(loss) for the period, net of the tax effect		**319**	**238**
Other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period:			
Exchange differences on the conversion of foreign financial statements	19.	611	1,107
Net change in cash flow hedges	19.	(748)	312
Tax effect concerning the Other income/(expense) which may be subsequently reclassified to the profit/(loss) for the period	19.	198	(113)
Total other comprehensive income/(expense) which may be subsequently reclassified to profit/(loss) for the period, net of the tax effect		**60**	**1,305**
Total other comprehensive expense, net of the tax effect:		**379**	**1,543**
Total comprehensive income for the period		**2,734**	**2,739**
of which:			
Attributable to non-controlling interests		1,338	116
Attributable to the owners of the parent		1,396	2,623

ANNEX C Consolidated Statement of Financial Position at June 30, 2018

In Euro thousands	*Note*	June 30, 18	Dec 31, 17
Property, plant & equipment	8.	100,694	97,686
Goodwill	9.	39,339	39,405
Other intangible assets	10.	26,889	26,063
Investments in associates	11.	1,396	1,391
Other financial assets	20.	501	-
Other receivables	17.	2,654	2,632
Tax assets	18.	-	417
Deferred tax assets	12.	16,454	15,464
AFS financial assets		52	52
Derivative financial instruments	20.	-	8
Total non-current assets		**187,981**	**183,118**
Trade receivables	13.	72,600	75,923
Inventories	14.	77,495	73,298
Other receivables	17.	7,163	4,180
Tax assets	18.	14,339	14,306
Derivative financial instruments	20.	372	1,006
Cash and cash equivalents	20.	29,204	34,873
Current assets		**201,173**	**203,587**
Assets of discontinued operations		**-**	**-**
Total assets		**389,155**	**386,705**
Liabilities for post-employment benefits	16.	10,465	10,903
Provisions for risks and charges	15.	10,480	8,916
Deferred tax liabilities	12.	3,047	3,256
Finance leases and other lenders	20.	-	33
Bank loans and borrowings	20.	39,903	47,121
Other payables	17.	144	225
Tax liabilities	18.	118	183
Derivative financial instruments	20.	104	75
Non-current liabilities		**64,261**	**70,712**
Provisions for risks and charges	15.	4,018	6,679
Finance leases and other lenders	20.	34	-
Bank loans and borrowings	20.	59,646	57,040
Trade payables	13.	125,415	120,541
Other payables	17.	19,851	16,706
Tax liabilities	18.	11,326	9,784
Derivative financial instruments	20.	576	749
Current liabilities		**220,866**	**211,499**
Liabilities directly related to discontinued operations		-	-
Share capital		12,665	12,665
Capital reserves		71,123	71,123
Hedging and translation reserve		(14,717)	(14,766)
Reserve for actuarial gains/losses		(2,886)	(3,197)
Treasury shares		(3,551)	(3,551)
Retained earnings		33,404	37,049
Profit attributable to owners of the parent		1,036	166
Equity attributable to the owners of the Parent	19.	**97,074**	**99,489**
Capital and reserves attributable to non-controlling interests		5,635	3,779
Non-controlling interest profit		1,319	1,226
Equity attributable to non-controlling interests	19.	**6,954**	**5,005**
Total equity		**104,028**	**104,494**
Total liabilities and equity		**389,155**	**386,705**

ANNEX D H1 Consolidated Statement of Cash Flows

	June 30, 18	June 30, 17
Opening cash and cash equivalents	**34,873**	**31,998**
Operating activities		
Profit for the period	**2,355**	**1,196**
Amortisation & Depreciation	9,847	10,442
Non-monetary (income)/charges	5	12
Trade working capital	3,539	(9,389)
Other working capital accounts	4,339	5,982
Income taxes paid	(3,133)	(2,517)
Change in provisions	(1,240)	1,081
Other changes	620	56
Cash flow from operating activities	**16,332**	**6,863**
Investing activities		
Investments		
- Intangible	(3,739)	(2,833)
- Tangible	(10,485)	(10,171)
Cash flow used in investing activities	**(14,224)**	**(13,004)**
Financing activities		
Dividends	(1,356)	(1,261)
Increase (decrease) in loans and borrowings	(4,747)	7,591
Net changes in other financial assets/liabilities	(715)	(1,600)
Interest paid	(1,364)	(1,416)
Cash flow used in financing activities	**(8,183)**	**3,314**
Increase/(Decrease) in cash and cash equivalents	**(6,075)**	**(2,826)**
Net effect of conversion of cash and cash equivalents	406	(196)
Closing cash and cash equivalents	**29,204**	**28,976**