

## PRESS RELEASE

### ELICA S.p.A. BoD APPROVES Q1 2018 CONSOLIDATED RESULTS

#### FIFTH CONSECUTIVE QUARTER OF SOLID IMPROVEMENTS: REVENUE AND MARGIN GROWTH

#### Q1 2018 Key Financial Highlights:

- Revenue: Euro 118.9 million, +0.3% on the same period of previous year (+6.0% growth net of currency effect and changes to consolidation scope<sup>1</sup>);
- Russian volumes pick up, alongside India (highest growth markets);
- EBITDA: Euro 9.7 million, up 10.5% on Q1 2017; margin rises to 8.1% from 7.6% for Q1 2017;
- EBIT: Euro 4.8 million, growth of 31.0% on Q1 2017;
- Net Profit: Euro 1.8 million, up 84.9% on the same period of previous year;
- Net Financial Position: Euro 73.3 million (Euro 69.3 million at December 31, 2017), in line with first quarter business seasonality;
- Elica brand business continues to grow; new products presented at Eurocucina in April 2018 achieve great success.
- Elica's stake in Elica PB Private Ltd grew to 58,45% and the bond issued in 2013 was converted in advance, confirming the growing importance of the Business in India

**Milan, May 7, 2018** – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, has today approved the 2018 First Quarter Report, prepared in accordance with IFRS.

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*The results for the first three months of the year reinforce the progress of the Group's key operating and equity indicators, featuring the continual development of the sales mix driven by Elica brand sales, characterized by better margins" stated Antonio Recinella, Chief Executive Officer of Elica "In addition to further significant advances in Asia - particularly in India - the Eastern European market (primarily Russia) returned significant levels of growth. Finally, the success of the new products presented at Eurocucina during Milan's "Salone del Mobile" week confirm that the Elica brand investment rolled out and product and process innovation are increasingly key to the Group's future success and the driver of an improving margin".*

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#### Consolidated results – Q1 2018

In the first quarter of 2018, Elica returned **consolidated revenue of Euro 118.9 million**, up 0.3% on the same period of the previous year, with growth of 6.0% 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.

In the first quarter of 2018, net of the currency effect, consolidated revenue continued to grow across all business areas, driven particularly by the 6.3% increase in **own** brand sales, net of the currency effect, which were confirmed not only as a driver of revenue but also of global market share. The own brand's contribution to sales revenue rose from 45.4% to 46.5% in Q1 2018, in line with the Group objective to exceed 55% over the Plan's timeframe.

<sup>1</sup> Net of Q1 2017 contribution of German subsidiary Exklusiv-Hauben Gutmann, sold on August 28, 2017

The **Motors** business - representing 15% of total revenue - thanks to the development actions taken, in the first quarter of the year increased revenue 7.6%.

**OEM** revenue reduced 3.4% on the first quarter of 2017 (+0.4% net of the currency effect). This result is in line with the Elica Plan strategy to increasingly focus on **own** brand products.

Analysing revenue from sales on the main markets, Asia returned a very strong performance, up 11.5% (+21.3% net of the currency effect), thanks to the pick up on the Indian market (+24.9%, +38.7% net of the currency effect). EMEA sales also grew (+5.3%), in particular in Eastern Europe (Russia), while the rest of the market was substantially stable.

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

INCOME STATEMENT <i>In Euro thousands</i>	Europe		Americas		Asia and the Rest of World		Unallocated items and eliminations		Consolidated	
	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17
<b>Segment revenue:</b>										
Third parties	88,498	87,605	16,244	18,018	14,099	12,872	37	(30)	118,878	118,465
Inter-segment	3,855	3,149	13	1	2,108	1,066	(5,976)	(4,216)	-	-
<b>Total revenues</b>	<b>92,353</b>	<b>90,754</b>	<b>16,257</b>	<b>18,019</b>	<b>16,207</b>	<b>13,938</b>	<b>(5,939)</b>	<b>(4,246)</b>	<b>118,878</b>	<b>118,465</b>

## Profitability – Q1 2018

**EBITDA** was Euro 9.7 million (8.1% of Revenue), up 10.5% on Q1 2017. The improving margin benefited from the increased sales volumes, higher prices, the improved mix (growth of Elica brand sales) and the disposal of non-strategic asset, offset by a negative currency effect and a substantial increase in raw material costs. Streamlining and the containment of Corporate costs continue.

**EBIT** of Euro 4.8 million (4.0% of Net Revenue) was up 31.0% on Q1 2017 and in line with the matters reported above impacting the business margin.

The Q1 2018 **Net Profit**, gross of minorities, of Euro 1.8 million increased 84.9% on the same period of the previous year, principally thanks to the matters outlined above.

	Q1 18	% revenue	Q1 17	% revenue	18 Vs 17%
<i>In Euro thousands</i>					
Revenue	118,878		118,465		0.3%
<b>Adjusted EBITDA*</b>	<b>9,681</b>	8.1%	<b>8,961</b>	7.6%	8.0%
EBITDA	9,681	8.1%	8,761	7.4%	10.5%
<b>Adjusted EBIT*</b>	<b>4,760</b>	4.0%	<b>3,832</b>	3.2%	24.2%
EBIT	4,760	4.0%	3,632	3.1%	31.1%
Net financial charges	(1,012)	(0.9%)	(1,105)	(0.9%)	8.4%
Income taxes	(1,956)	(1.7%)	(1,558)	(1.3%)	25.6%
Profit from continuing operations	1,792	1.5%	969	0.8%	84.9%
<b>Adjusted Profit *</b>	<b>1,792</b>	1.5%	<b>1,113</b>	0.9%	61.0%
Profit	1,792	1.5%	969	0.8%	84.9%
<b>Profit attribut. to the owners of the Parent - Adjusted*</b>	<b>1,015</b>	0.9%	<b>1,088</b>	0.9%	6.7%
Profit attributable to the owners of the Parent	1,015	0.9%	944	0.8%	7.5%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	1.64		1.52		7.9%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	1.64		1.52		7.9%

(\*) see definitions and reconciliations

## Statement of Financial Position

The Net Financial Position at March 31, 2018 was Euro 73.3 million, compared to Euro 69.3 million at December 31, 2017 (Euro +4.2 million), with the impact of business seasonality on debt fluctuations significantly improving. The increase in the net financial position in the same period of 2017 compared to December 31, 2016 was Euro 8.8 million (Euro 69.1 million vs. Euro 60.7 million). The improvement is principally due to the increase in Operating Cash Flow of Euro 1.0 million and lower Capex of Euro 3.4 million in the period considered. Current loans and borrowings reduced Euro 0.5 million on March 31, 2017, while non-current loans and borrowings decreased in the same period Euro 2.4 million.

<i>In Euro thousands</i>	Mar 31, 18	Dec 31, 17	Mar 31, 17
		(**)	(**)
<b>Cash and cash equivalents</b>	<b>30,417</b>	<b>34,873</b>	<b>36,805</b>
<b>Assets for derivatives</b>	<b>206</b>	<b>1,014</b>	<b>1,943</b>
Liabilities for derivatives	(330)	(749)	(1,136)
Finance leases and other lenders	0	0	(25)
Bank loans and borrowings	(59,377)	(57,040)	(59,895)
<b>Current loans and borrowings</b>	<b>(59,707)</b>	<b>(57,789)</b>	<b>(61,056)</b>
Liabilities for derivatives	(175)	(75)	(336)
Finance leases and other lenders	(33)	(33)	(6)
Bank loans and borrowings	(44,016)	(47,121)	(46,410)
<b>Non-current loans and borrowings</b>	<b>(44,224)</b>	<b>(47,229)</b>	<b>(46,752)</b>
<b>Net Financial Position</b>	<b>(73,307)</b>	<b>(69,132)</b>	<b>(69,060)</b>
	(**) restated with derivatives		
<b>Net Operating Financial Position</b>	<b>(73,009)</b>	<b>(69,321)</b>	<b>(69,531)</b>

The Managerial Working Capital on annualised revenue of 6.3% reduced on 6.4% in the first quarter of 2017, although increasing on 6.0% at December 31, 2017 due to typical business seasonality. In particular, Trade receivables decreased Euro 1.3 million on the first quarter of 2017, principally due to the effect from the improved channel and country of sales mix. Trade payables rose Euro 0.7 million on the same period of 2017, while Inventories increased Euro 1.7 million to support distribution.

<i>In Euro thousands</i>	<b>Mar 31, 18</b>	<b>Dec 31, 17</b>	<b>Mar 31, 17</b>
Trade receivables	76,206	75,923	77,529
Inventories	76,768	73,298	75,001
Trade payables	(123,054)	(120,541)	(122,324)
<b>Managerial Working Capital</b>	<b>29,920</b>	<b>28,680</b>	<b>30,206</b>
% annualised revenue	6.3%	6.0%	6.4%
Other net receivables/payables	(8,589)	(14,682)	(11,965)
<b>Net Working Capital</b>	<b>21,331</b>	<b>13,999</b>	<b>18,242</b>
% annualised revenue	4.5%	2.9%	3.8%

### Significant events in the first quarter of 2018 and subsequent events to March 31, 2018

**On January 12, 2018**, the company announced that the Board of Directors of Elica S.p.A. would approve the Q4 2017 additional periodic disclosure on February 12, 2018.

**On January 25, 2018**, Elica S.p.A. took part at the Italian Day in Frankfurt, organised by Polytems HIR, Banca Akros and Equinet Bank, making presentations and hosting meetings with institutional investors.

**On January 30, 2018**, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., Elica S.p.A. published the Financial Calendar for the year 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 ExklusivHauben Gutmann 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 <https://elica.com/corporation>, Investor Relations/Shareholders' Meeting section, 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 at the registered office in Fabriano, via Ermanno Casoli No. 2, for April 27, 2018 at 9AM in single call.

**On March 12, 2018**, Elica S.p.A. noted the resignation of Ms. Cristina Scocchia from the position of independent director at Elica S.p.A., with immediate effect and for personal reasons.

**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 on the same date 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 4, 2018**, the Annual Report comprising the Separate and Consolidated Financial Statements at December 31, 2017, the Directors' Report and the Statement as per Article 154-bis, paragraph 5 of Legs. Decree No. 58/1998, together with the Board of Statutory Auditors' Report, the Independent Auditors' Reports, the 2017 Corporate Governance and Ownership Structure Report, the Non-Financial Disclosure and the Remuneration Report, were made available to the public at the registered office of the company, on the authorised storage mechanism IINFO ([www.1info.it](http://www.1info.it)) and on the Elica S.p.A. website at <https://elica.com/corporation/it/investor-relations/bilanci-e-relazioni>. The Directors' Report to the Shareholder' Meeting, called

for April 27, 2018, concerning the proposal to purchase and utilise treasury shares was also made available to the public at the registered office, on the authorised storage mechanism IINFO ([www.linfo.it](http://www.linfo.it)) and on the Elica S.p.A. website at <https://elica.com/corporation/it/investor-relations/assemblea-azionisti>. The Annual Accounts and/or the Financial Statements as per Article 2429 of the Civil Code of the subsidiaries and associated companies of Elica S.p.A. and the Financial Statements of the subsidiaries as per Article 15 of the Market Regulation were also available to the public at the registered office.

**On April 4, 2018**, Elica S.p.A. announced that a slate of candidates for the renewal of the Board of Directors of Elica S.p.A., in addition to a slate of candidates for the renewal of the Board of Statutory Auditors, to be appointed at the Shareholders' AGM called for April 27, 2018, together with the documentation required by the applicable regulation and the By-Laws, were made available to the public at the registered office, on the IINFO ([www.linfo.it](http://www.linfo.it)) storage mechanism and on the Elica S.p.A. website, <https://elica.com/corporation/it> (Investor Relations - Shareholders' Meeting section). The candidates for the Board of Directors on Slate No. 1 filed by the majority shareholder FAN Srl are: Francesco Casoli, Antonio Recinella, Elio Cosimo Catania\*, Davide Croff\*, Gennaro Pieralisi, Barbara Poggiali\*, Cristina Finocchi Mahne\*, Federica De Medici\* (\*Independent as per 148, CFA and the Self-Governance Code). The candidates for the Board of Statutory Auditors on Slate No. 1 filed by the majority shareholder are: Giovanni Frezzotti, Massimiliano Belli, Monica Nicolini. Alternate Auditors: Leandro Tiranti, Serenella Spaccapaniccia.

**On April 27, 2018**, the Shareholders' Meeting 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, from Slate No. 1, 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 Chairperson; 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 members 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 Chairperson 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 the appointment, as far as the company is aware, none of the statutory auditors held shares in the company. The curriculum vitae of the members of the Board of Directors and of the Board of Statutory Auditors are available on the company website: <https://elica.com/corporation/it/investor-relations/assemblea-azionisti>.
- In the first session of the Remuneration Report: In accordance with Article 123 *ter*, paragraph 6 of Legs. Decree No. 58/1998, the Shareholders' Meeting of Elica S.p.A., considering the content of the Remuneration Report filed on April 4, 2018 and made available to the public on the company website <https://elica.com/corporation/it/investor-relations/bilanci-e-relazioni> and on the authorised storage mechanism IInfo at [www.linfo.it](http://www.linfo.it) expressed its approval of the first section of the report. The results of the vote will be made available to the public in accordance with Article 125 *quater*, paragraph 2 of the same Decree.
- 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. Today's authorisation concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting motion, while the authorisation to utilise such shares is without time limit. The purchase price per ordinary share is fixed in the amount of: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each operation (b) not above a maximum (i) Euro 5 and (ii) 105% of the official price of the share in the trading session before each operation. It is

expected that the purchases will be carried out at price conditions in line with that established by Article 3 Delegated Regulation 2016/1052 in enactment of Regulation (EC) 596/2014 and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted industry guidelines, where applicable. The Board of Directors in concluding the individual treasury share buy-back operations must comply with the operational conditions established by the market concerning the purchase of treasury shares of Consob in accordance with Article 13, Regulation 596/2014, with resolution No. 16839 of March 19, 2009, in addition to the applicable legal and regulatory provisions, including the Regulations as per Regulation 596/2014, Delegated Regulation 2016/1052 and the EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-bis first paragraph, letter b) of the Issuers' Regulations and Regulation No. 596/2014 of April 16, 2014), in addition to applicable regulations, in order to ensure equal treatment among shareholders. The Company today holds 1,275,498 ordinary treasury shares, comprising 2.01% of the share capital.

The Separate Financial Statements of Elica S.p.A at December 31, 2017, approved by the Shareholders' AGM and the Consolidated Financial Statements of Elica S.p.A at December 31, 2017, together with the documentation required by law, are available to the public at the registered office, the website <https://elica.com/corporation/it/investor-relations/bilanci-e-relazioni> and on the authorised storage mechanism IInfo at [www.1info.it](http://www.1info.it).

**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 (Chairperson), Davide Croff and Barbara Poggiali, independent/non-executive directors, as members of the Appointments and Remuneration Committee;
- in addition appointed Davide Croff (Chairperson), 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. His curriculum vitae is available on the company website <https://elica.com/corporation/it/governance/sala-stampa>.

The curriculum vitae of the members of the Board of Directors and of the Board of Statutory Auditors are available on the company website: <https://elica.com/corporation/it/investor-relations/assemblea-azionisti>.

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#### **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.

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**Early conversion of the debenture loan issued by Elica PB India Private Ltd. in 2013.**

Elica S.p.A. announces the signature of an agreement that provides for the early conversion of the debenture loan granted to ELICA PB INDIA PRIVATE LTD with an agreement signed on May 14, 2013. Following the conversion, Elica S.p.A. will increase its stake in Elica PB India Private Ltd to 58,45%, from 51%, as the Indian partners of Elica PB India Private Ltd. agreed not to exercise the right to buy a portion of the capital converted with consequent dilution of its shareholding and to renounce, moreover, the option to sell their shareholding at fair value, according to the provisions of the agreement.

In order to adequately compensate the Indian members for the renounce made, Elica S.p.A. has assumed the obligation to pay them, by December 31, 2018, or within three days following the possible sale of shares of the Indian subsidiary company to third parties for a consideration of € 10.55,99,616 (equal to approximately € 1,300,463, at the exchange rate of April 26, 2018)

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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.

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## 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 Q1 2018 and Q1 2017 was calculated by dividing the Group profit 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).



## Reconciliations:

<i>In Euro thousands</i>	<b>31-mar-18</b>	<b>31-mar-17</b>
<b>Operating profit -EBIT</b>	<b>4.760</b>	<b>3.632</b>
(Amortisation)	4.921	5.129
<b>EBITDA</b>	<b>9.681</b>	<b>8.761</b>
(Non-Recurring expenses)		200
<b>EBITDA adjusted</b>	<b>9.681</b>	<b>8.961</b>

<i>In Euro thousands</i>	<b>31-mar-18</b>	<b>31-mar-17</b>
<b>Operating profit -EBIT</b>	<b>4.760</b>	<b>3.632</b>
(Non-Recurring expenses)	0	200
<b>EBIT adjusted</b>	<b>4.760</b>	<b>3.832</b>

<i>In Euro thousands</i>	<b>31-mar-18</b>	<b>31-mar-17</b>
<b>Profit/(loss) for the period</b>	<b>1.792</b>	<b>969</b>
(Non-Recurring expenses)	-	200
(Adjusted non-recurring income taxes & adjusted items)	-	(56)
<b>Adjusted Profit/(loss) for the period</b>	<b>1.792</b>	<b>1.113</b>
<b>(Profit/(loss) attributable to non-controlling interests)</b>	<b>(777)</b>	<b>(25)</b>
(Non-controlling interest result adjustment items)	-	-
<b>Adjusted Profit/(loss) attributable to the owners of the Parent</b>	<b>1.015</b>	<b>1.088</b>

	<b>31-mar-18</b>	<b>31-mar-17</b>
Profit/(loss) attributable to the owners of the Parent (in Euro thousands)	1.015	944
Shares in circulation at period-end	62.047.302	62.047.302
<b>Earnings/(loss) per share (Euro/cents)</b>	<b>1,64</b>	<b>1,52</b>

<i>In Euro thousands</i>	<b>31-mar-18</b>	<b>31-dic-17</b>
Other receivables	9.904	4.180
Tax assets	15.714	14.306
(Provision for risks and charges)	(4.806)	(6.679)
(Other payables)	(17.857)	(16.706)
(Tax liabilities)	(11.543)	(9.784)
<b>Other net receivables/payables</b>	<b>(8.589)</b>	<b>(14.682)</b>