

**ELICA S.p.A. BoD APPROVES H1 2019 CONSOLIDATED RESULTS:
OWN BRAND PRODUCT SALES GROW FURTHER
CONFIRMED MARGIN AND NET FINANCIAL POSITION IMPROVEMENT**

H1 2019 Consolidated Financial Highlights:

- **Revenue:** Euro 238.7 million (Euro 243.2 million in H1 2018), -1.9% on the same period of the previous year (-3.1% net of the currency effect). Cooking segment improves slightly on H1 2018, Motors segment continues to be impacted by slower European and Turkish demand;
- **Own brand product sales**, mainly the Elica brand (+12.7%), continue to grow with revenue up 8.7%, picking up further in the second quarter, bringing to approx. 51% the contribution of own brand products to total Cooking revenue in H1 2019;
- **OEM revenue**, mainly in EMEA and North America, again impacted by forecast lower market demand in the area and sales numbers of some of the main segment customers;
- **Adjusted EBITDA¹:** Euro 21.2 million, up 5.9% on Euro 20.1 million in H1 2018; revenue margin rises to 8.9% from 8.2% in the same period of the previous year;
- **Adjusted EBIT:** Euro 8.8 million (Euro 10.2 million in H1 2018), with 3.7% revenue margin due to higher amortisation and depreciation with the full implementation of the investment plan supporting the development of the new product range launched in 2018;
- **Profit:** Euro 3.1 million, up 31% compared to Euro 2.4 million for the same period of 2018;
- **Net Financial Position²:** Euro -62.7 million (Euro -69.9 million in H1 2018), compared to Euro -56.3 million at December 31, 2018, featuring increased inventory in support of B2C segment development, reduced Capex and business seasonality;
- **2019-2025 Phantom Stock & Voluntary Co-investment Plan launched**
- **On July 8, 2019, the BoD of Elica appointed Mauro Sacchetto as the new Chief Executive Officer;**
- **On July 26, 2019, Tamburi Investment Partners held 14.582% of the share capital of Elica S.p.A..**

¹ The value indicated for the first half of 2019 includes the IFRS 16 effect, as explained in the reconciliation tables (the adjusted EBITDA is equal to 8.3% of net revenues excluding IFRS 16). The normalization of the 2019 result refers to the extraordinary provision linked to the replacement of the Chief Executive Officer, equal to about 1.3 million euros, and to a lesser extent to other restructuring costs, for a total of Euro 2.0 million. The adjustment of the 2018 result referred to the first provision of Euro 4.0 million determined by the insolvency situation of the former German subsidiary Exklusiv-Hauben Gutmann GmbH.

² The H1 2019 figure is net of the IFRS 16 effect, as outlined in the reconciliation tables

Milan, July 30, 2019 – 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, 2019, prepared in accordance with IFRS.

H1 2019 Consolidated revenue

In the first half of 2019, Elica returned **Consolidated revenue of Euro 238.7 million**, -1.9% on H1 2018 (-3.1% net of the currency effect).

The market contracted, with global kitchen hood demand reducing 0.7%³ in the first half of 2019. At a global level, this was due to the drop in American and Asian market demand, following the fall in consumption within the specific segment, while the Latin American region was impacted by the poor sector performance in Argentina. The Asian markets also reported a contraction compared to the first half of 2018, due to the slowdown of the Chinese economy. In the EMEA region (-0.5%), East Europe saw a contraction (-1.1%) which mainly stemmed from the Turkish and Russian market, while in the second quarter of 2019 signals emerged of a recovery in Western Europe (-0.2% in H1), particularly in France and the Nordic countries.

Own brand sales rose 8.7% in the first half of 2019 (+7.9% at like-for-like exchange rates), with EMEA and India performing particularly strongly, alongside the contribution of the Cooking segment which rose to 51.0%. Elica brand revenue in H1 2019 was up 12.7% (+12.4% at like-for-like exchange rates). This growth is the result of the focus on the own brand business, which underlies the Group's long-term strategy and has translated into the major expansion of this range which covers both the kitchen hoods segment and the top-end of the cooking segment.

OEM revenue contracted 7% on the same period of the previous year (-8.9% at like-for-like exchange rates). OEM revenue, mainly in EMEA, again impacted by forecast lower market demand in the area and sales numbers of some of the main segment customers.

The **Motors** business - representing 12% of turnover - reported in the first half of 2019 a revenue contraction of 15.2%, although a slight recovery on the first quarter of the year, impacted by the OEM sector in EMEA and a drop in demand, particularly in Turkey (from the second half of 2018).

Profitability - H1 2019

Adjusted EBITDA of Euro 21.2 million was up 5.9% on the same period of 2018 (Euro 20.1 million), with a margin of 8.9%. Net of the IFRS 16 effect, Adjusted EBITDA was Euro 19.7 million, with a margin of 8.3% (8.2% in the first half of 2018). The adjustment concerns the extraordinary provision for the replacement of the CEO of approx. Euro 1.3 million, and to a lesser extent other restructuring charges. 2018 adjustment referred to the first provision of Euro 4.0 million determined by the insolvency situation of the former German subsidiary Exklusiv-Hauben Gutmann GmbH.

³ Source: Elica Group, internal estimates

Adjusted EBIT was Euro 8.8 million, compared to Euro 10.2 million for H1 2018, due to higher amortisation and depreciation, mainly related to the application of IFRS 16 Leases (impact of Euro 1.5 million in H1 2019), and to a lesser extent due to the full implementation of the investment plan supporting the development of the new product range launched in 2018.

Net financial charges reduced 10.0% in H1 2019, improving on the first half of 2018 due to the impact of currency hedges, in addition to lower interest related to the improved net financial position, the renegotiation of the medium-term debt and the reduction in hedging costs.

The **Net Profit** for the period was Euro 3.1 million, up 31% on Euro 2.4 million for H1 2018 and mainly thanks to the dynamics outlined above. Minorities of Euro 1.7 million compared to Euro 1.3 million in H1 2018, reflected the reduction in the Group's investment in the Indian Joint Venture and the improved performance of the Japanese subsidiary.

	H1 19	%	H1 18	%	19 Vs	H1 19	
<i>In Euro thousands</i>		revenue		revenue	18%	GAAP	
						2018 ⁽⁴⁾	
Revenue	238,666		243,250		(1.9%)	238,666	
Adjusted EBITDA	21,249	8.9%	20,062	8.2%	5.9%	19,741	8.3%
EBITDA	19,277	8.1%	16,062	6.6%	20.0%	17,769	7.4%
Adjusted EBIT	8,826	3.7%	10,215	4.2%	(13.6%)	8,839	3.7%
EBIT	6,854	2.9%	6,215	2.6%	10.3%	6,867	2.9%
Net financial expenses	(2,051)	(0.9%)	(2,278)	(0.9%)	10.0%	(1,930)	(0.8%)
Income taxes	(1,717)	(0.7%)	(1,582)	(0.7%)	(8.5%)	(1,749)	(0.7%)
Profit from continuing operations	3,086	1.3%	2,355	1.0%	31.0%	3,188	1.3%
Adjusted Profit for the period	4,585	1.9%	5,355	2.2%	(14.4%)	4,687	2.0%
Profit for the period	3,086	1.3%	2,355	1.0%	31.0%	3,188	1.3%
Profit attributable to the owners of the Parent - Adjusted	2,881	1.2%	4,036	1.7%	(28.6%)	2,983	1.2%
Profit attributable to owners of the Parent	1,382	0.6%	1,036	0.4%	33.4%	1,484	0.6%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	2.23		1.67		33.5%	2.39	
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	2.23		1.67		33.5%	2.39	

Statement of Financial Position

The Net Financial Position at June 30, 2019, net of the IFRS 16 effect, was a debt of Euro 62.7 million (Euro -69.9 million in H1 2018), compared to Euro -56.3 million at December 31, 2018, mainly due to business seasonality, increased inventory in support of B2C segment development and the planned reduction in Capex.

⁴see paragraph on the application of IFRS 16 Leases in Definitions and Reconciliations

<i>In Euro thousands</i>	June 30, 19	Jan 1, 19	Dec 31, 18	June 30, 18
Other financial assets				501
Cash and cash equivalents	24,018	35,612	35,612	29,204
Bank loans and borrowings (current)	(38,532)	(37,792)	(37,792)	(59,646)
Bank loans and borrowings (non-current)	(48,206)	(54,102)	(54,102)	(39,903)
Payables to other lenders				(34)
Net Financial Position (*)	(62,720)	(56,282)	(56,282)	(69,878)
Lease payables IFRS 16 (current)	(3,050)	(2,947)	n/a	n/a
Lease payables IFRS 16 (non-current)	(8,168)	(8,403)	n/a	n/a
Net Financial Position - Including IFRS 16 impact (*)	(73,938)	(67,633)	(56,282)	(69,878)
Assets for derivatives	194	513	513	372
Liabilities for derivatives (current)	(1,232)	(1,737)	(1,737)	(576)
Liabilities for derivatives (non-current)	(259)	(120)	(120)	(104)
Net Financial Position - Including IFRS 16 impact and Derivatives effect (*)	(75,235)	(68,976)	(57,626)	(70,186)

(*) see paragraph on the application of IFRS 16 Leases in Definitions and Reconciliations

The Managerial Working Capital on annualised revenue of 5.6% in H1 2019 slightly increased on 5.1% at June 30, 2018 and 3.7% at December 31, 2018.

<i>In Euro thousands</i>	June 30, 19	Dec 31, 18	June 30, 18
Trade receivables	62,788	51,192	72,600
Inventories	79,377	76,196	77,495
Trade payables	(115,391)	(109,916)	(125,415)
Managerial Working Capital	26,774	17,472	24,680
% annualised revenue	5.6%	3.7%	5.1%
Other net receivables/payables	(12,307)	(10,801)	(13,693)
Net Working Capital	14,467	6,672	10,988
% annualised revenue	3.0%	1.4%	2.3%

2019-2025 Phantom Stock & Voluntary Co-investment Plan launched

In line with Borsa Italiana Notice No. 8342 of May 6, 2013 and Article 6.P.2 of the Self-Governance Code, in addition to the motion passed by the Shareholders' Meeting of April 18, 2019, the Board of Directors of Elica S.p.A. today launched the 2019-2025 Phantom Stock & Voluntary Co-investment Plan, identifying the Beneficiaries of the 2019-2021 plan cycle and the relative Performance objectives, as defined in the prospectus published on March 18, 2019 and available on the website <http://corporation.elica.com>, Investor Relations/Shareholders' Meeting section, to which reference should be made for greater details. Information regarding the recipients and the number of rights respectively assigned will be shown in the table, drawn up in compliance with Framework 1, Scheme no. 7 of Annex 3A of the Issuers Regulation.

Significant events in the period and subsequent events

On January 30, 2019, 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 2019.

On February 12, 2019, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2018, prepared according to IFRS and the 2018 preliminary consolidated results.

On February 27, 2019, Elica S.p.A. announced the reaching - together with the subsidiary Elica GmbH - of a settlement with the company Exklusiv-Hauben Gutmann GmbH ("Gutmann") in insolvency, with its administrators and with its sole shareholder Manuel Fernandez Salgado, to whom the company was sold in August 2017. The agreement was approved by the creditors committee of the Gutmann insolvency and the Administrator of the insolvency and is binding upon the parties. The Board of Directors of Elica S.p.A., in consideration of the opportunity to establish mutual positions on the insolvency declaration of Exklusiv-Hauben Gutmann GmbH and to mitigate the main risks associated with the claims advanced and the disputes threatened against Elica S.p.A and Elica GmbH, assessed the proposal as being in the interest of the company and mandated the Chief Executive Officer to conclude a possible agreement. Within the overall framework of the agreement and in settlement of the mutual rights and claims, Elica S.p.A. recognised to Gutmann Euro 2.6 million, of which Euro 800 thousand to be paid within three weeks from the agreement's conclusion, Euro 1.7 million through the transfer to Gutmann of part of Elica S.p.A.'s receivable from Manuel Fernandez Salgado for the transfer of the shares of Gutmann, in addition to a further Euro 100 thousand, entirely offset against that to be paid by Gutmann for the retransfer of the "Gutmann" brands acquired by Elica S.p.A. in 2017. Manuel Fernandez Salgado shall remain liable to pay to Elica S.p.A. the residual amount of Euro 800 thousand, due for the transfer of the Gutmann shares (the total of the receivable was Euro 2.5 million). This obligation will be settled by paying Elica S.p.A. the amount of Euro 200 thousand by February 28, 2020, in settlement of his entire debt position. For completeness, Elica S.p.A. in addition agrees to settle the guarantee provided in 2015 in favour of the company owning the property leased by Gutmann of Euro 1.65 million, which has already been provisioned in the company's accounts, and to settle the amounts regarding the trade payables arising in favour of Gutmann GmbH after the sale of the company and prior to its declaration of insolvency, related to ordinary operations and

amounting to approx. Euro 0.5 million, currently prudently blocked by Elica S.p.A.. Elica S.p.A. wrote-down the trade receivable previously held against the sale for Euro 6.8 million in the 2018 financial statements. This transaction definitively concludes all disputes between the two companies, excluding further impacts on future accounts.

On March 7, 2019, the Board of Directors of Elica S.p.A. approved the 2018 consolidated results at December 31, 2018 and the statutory financial statements at December 31, 2018, prepared in accordance with IFRS, in addition to the Directors' Report.

On April 18, 2019, the Shareholders' Meeting of Elica S.p.A. met in ordinary session and **approved** the following matters on the agenda:

- **Statutory Financial statements at December 31, 2018 of Elica S.p.A.:** Directors' Report; Board of Statutory Auditors' Report; Non-Financial Report, Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results for 2018.
- **2019-2025 Phantom Stock & Voluntary Co-investment Plan:** The Shareholders' Meeting also approved the 2019-2025 Phantom stock option incentive plan (the "2019-2025 Phantom Stock & Voluntary Co-investment Plan") according to the terms and conditions of the Disclosure Document, in addition to the granting to the Board of Directors of Elica S.p.A., with express power to sub-delegate, the broadest powers necessary for full and complete execution of the plan. In this regard it is noted that: a) the potential Beneficiaries of the stated plan are identified directors and employees of Elica S.p.A. and/or its subsidiaries, whose features are outlined in the Disclosure Document according to the means established by paragraph 1, Schedule 7, by Annex 3A of the Issuers' Regulation, whose names are not communicated today and will be provided subsequently, where available, during the implementation of the plan, according to the means established by Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation; b) the financial instruments on which this incentive plan is based are phantom stocks or "units", virtually representing an ordinary share of Elica S.p.A., whose value they trace over time and with a monetary payment; c) the 2019-2025 Phantom Stock & Voluntary Co-investment Plan is proposed for the following purposes: i) to guarantee the alignment of the interests of management with those of the Shareholders; ii) to maintain the focus of key managers on company objectives; iii) to support the retention of key employees over the long term.

The Illustrative Report of the Directors to the Shareholders' Meeting on the proposal to establish a long-term incentive plan called the 2019-2025 Phantom Stock & Voluntary Co-investment Plan, accompanied by the Disclosure Document drawn up as per Annex 3A, Schedule 7 of the Issuers' Regulation, was published on March 18, 2019 and is available to the public at the registered office, in addition to the 1Info authorised storage mechanism at www.1info.it and on the website <https://elica.com/corporation/it/investor-relations/assemblea-azionisti>

- **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 March 27, 2019 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 1Info at www.1info.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.

- **Purchase and utilisation of treasury shares:** The Shareholders' Meeting also approved 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 27, 2018. The authorisation granted on April 18, 2019 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' Regulation or as per the relative applicable regulation, in order to ensure equal treatment among shareholders. The Company held on April 18, 2019 1,275,498 ordinary treasury shares, comprising 2.01% of the share capital.

On May 7, 2019, the Board of Directors of Elica S.p.A. approved the 2019 First Quarter results, prepared in accordance with IFRS accounting standards. The Board of Directors of Elica S.p.A. approved at the same date the FY 2019 guidelines, forecasting increased revenue and margins.

Events after the reporting date and outlook

The Group continues extensive monitoring of demand dynamics across all markets in execution of the three-year Strategic Plan launched in 2017 and in particular the guidance for 2019 approved on May 7, forecasting improved revenue and margins.

On July 8, 2019, the Board of Directors appointed Mauro Sacchetto as the new Chief Executive Officer of Elica S.p.A.. The appointment, in accordance with the succession plan adopted by the company, concludes a selection process and is based on the proposal of the Appointments and Remuneration Committee, reflecting its opinion and follows approval by the Board of Statutory Auditors.

Having held the position of Chief Executive Officer since November 2016, Antonio Recinella and the company have mutually agreed that the conditions have arisen to begin a leadership transition process.

The settlement agreement for Mr. Recinella's departure, in legal conclusion of the relationship, was approved on the same date by the Board of Directors of the company, with the favourable opinion of the Appointments and Remuneration Committee and the Control, Risks and Sustainability Committee (acting as the Related Parties Committee). The agreement stipulates the recognition of a total indemnity of Euro 1.280 million gross, to be paid by the end of July 2019, on condition of the agreement's confirmation in a protected setting. The agreement in addition includes the maintenance of a number of benefits until December 31, 2019 at the latest; no subsequent benefits or rights are stipulated.

On July 24, 2019, Elica S.p.A. announced an agreement for the sale of 1,275,498 treasury shares, equal to 2.014% of the share capital, to TIP - Tamburi Investment Partners S.p.A., an independent and diversified investment/merchant bank listed on the STAR segment of the Italian Stock Exchange, at an agreed price of Euro 2 per share for a total amount of Euro 2,550,996. The agreed price is in line with the motions passed by the Shareholders' Meeting of April 18, 2019 concerning the disposal of treasury shares.

This transaction took place concurrently with the purchase by TIP of the entire holding of Whirlpool EMEA S.p.A in Elica of 7,958,203 shares - equal to 12.568% of the share capital - against the same consideration of Euro 2 per share paid by TIP to Elica.

Elica and Whirlpool shall maintain their commercial partnership as previously, in accordance with the long-term agreement signed on December 18, 2018.

Following the above transactions, on July 26, 2019 TIP came to hold 14.582% of the share capital of Elica S.p.A..

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 active in the kitchen hood market since the 1970's. Chaired by Francesco Casoli and led by Mauro Sacchetto, today it 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 approx. 3,800 employees, 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 materials and cutting-edge technology guaranteeing maximum efficiency and reducing consumption, making Elica the prominent market figure it is today. The company has revolutionized the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves 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 and brands. 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 2019 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, 2018 and June 30, 2018 (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 Other financial assets less Current and Non-current bank loans and borrowings and amounts due under finance leases and to other lenders, as per the Statement of Financial Position and amounts due for finance leases and to other lenders indicated in the Statement of Financial Position. Amounts due under finance leases were zero.

The Net Financial Position - Including IFRS 16 Impact is the sum of the Net Financial Position and current and non-current lease payables from application of IFRS 16, as per the Statement of Financial Position.

The Net Financial Position - Including IFRS 16 impact and Derivatives Effect is the sum of the Net Financial Position - Including IFRS 16 impact and the derivative instrument assets and liabilities, as per the Consolidated Statement of Financial Position.

On application of IFRS 16 Leases

The column H1 19 GAAP 2018 presents the income statement indicators, as if the new standard IFRS 16 regarding the recognition of lease contracts had not been applied. A comparison is therefore provided with the previous year.

The column Jan 1, 19 presents the impact on initial application of IFRS 16 Leases, at the beginning of the period presented.

The Elica Group applied IFRS 16 Leases from January 1, 2019, retrospectively with full impact on equity, according to point C5 (b) of IFRS 16. The comparative information was therefore not restated. On the basis of point C8 of the same standard, finance leases payables emerging from application of IFRS 16 at the initial application date of January 1, 2019 were therefore recognised.

operating lease commitments as per financial statements at 31/12/2018	13,049
maturity within 12 months	(1,012)
impact of contracts for goods of a value of less than 5k\$ (with a residual duration of greater than 12 months)	(19)
Other	(147)
impact from discounting	(520)
amount due for finance leases as per IFRS 16 at 1/1/2019	11,351

Reconciliations

<i>Euro thousands</i>	H1 19	H1 18
Operating profit – EBIT	6,854	6,215
(Impairment of Goodwill)	-	-
(Amortisation & Depreciation)	12,423	9,847
EBITDA	19,277	16,062
(CEO replacement risk provision)	1,280	-
(Valuation trade receivable before sale, from Gutmann)	-	4,000
(Restructuring charges)	692	-
Adjusted EBITDA	21,249	20,062

<i>Euro thousands</i>	H1 19	H1 18
Operating profit – EBIT	6,854	6,215
(CEO replacement risk provision)	1,280	-
(Valuation trade receivable before sale, from Gutmann)	-	4,000
(Restructuring charges)	692	-
Adjusted EBIT	8,826	10,215

<i>Euro thousands</i>	H1 19	H1 18
Profit for the period	3,086	2,355
(CEO replacement risk provision)	1,280	-
(Valuation trade receivable before sale, from Gutmann)	-	4,000
(Restructuring charges)	692	-
(Income taxes & adjusted items)	(473)	(1,000)
Adjusted Profit for the period	4,585	5,355
(Profit attributable to non-controlling interests)	(1,704)	(1,319)
(Non-controlling interest profit adjustments)	-	-
Adjusted Profit attributable to the owners of the Parent	2,881	4,036
	June 30, 19	H1 18
Profit attributable to the owners of the Parent <i>(in Euro thousands)</i>	1,382	1,036
Shares in circulation at period-end	62,047,302	62,047,302
Earnings per share (Euro/cents)	2.23	1.67
	June 30, 19	Dec 31, 18
<i>Euro thousands</i>		
Other receivables	6,218	6,589
Tax assets	14,052	17,275
(Provision for risks and charges)	(7,028)	(9,318)
(Other payables)	(17,442)	(14,503)
(Tax liabilities)	(8,107)	(10,844)
Other net receivables / payables	(12,307)	(10,801)