

Aquafil Group

Financial Results

30th September and III Quarter
2018

14th November 2018

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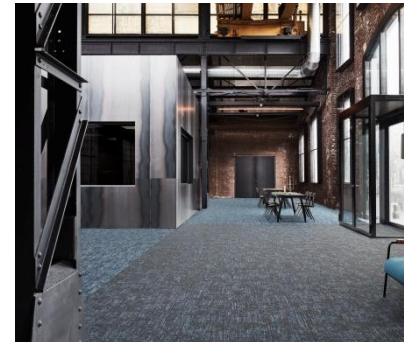
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1. Aquafil Group at Glance

- **Market Leader in Nylon Fibers and Polymers:**
 - Flooring solutions;
 - Fashion and sportswear textile applications;
 - Polymers for engineering plastics solutions;
- **Technologies, processes and continuous innovation key to a successful business model**
 - R&D focus for a uniquely diversified commercial offer;
 - Manufacturing and operational excellence;
 - Focus on high-end segments for a premium positioning;
- **Pioneers of circularity**
 - A true regeneration Group with almost **40%** of fiber revenue coming from Nylon 6 waste regeneration;
 - ECONYL® Regeneration System: high barriers to entry and cost effectiveness (www.econyl.com);
 - Substantial opportunities ahead;
- **A global company with a dedicated, local supply system**
 - Manufacturing presence in 8 countries
- **Entrepreneurial talent and strong management team**



Raw materials

Production

Distribution

Clients

Final Application

Standard Caprolactam

- Nylon 6 monomer (building block) synthetically produced from oil derivatives. Price highly correlated to oil



ECONYL® Caprolactam

- From various waste including post-consumer (fishnets, used carpets, etc.)



Aquafil

BCF

Production and finishing of premium synthetic yarns, principally Nylon 6, for flooring solutions



NTF

Production and finishing of nylon 6, 6.6 and Dryarn® for textile applications



EP

Polymer production for compounders

Direct sale / agents

Direct sale / agents

Direct dialogue with companies interested in ECONYL®

Direct sale

Aquafil

Flooring Solutions Manufacturers

Interface®



ege

autoneum

Textile Manufacturers



LIMONTA | ...



Compounders



Selected Application Users



Contract



Residential



Automotive

Selected Application Users



Clothing & Fashion



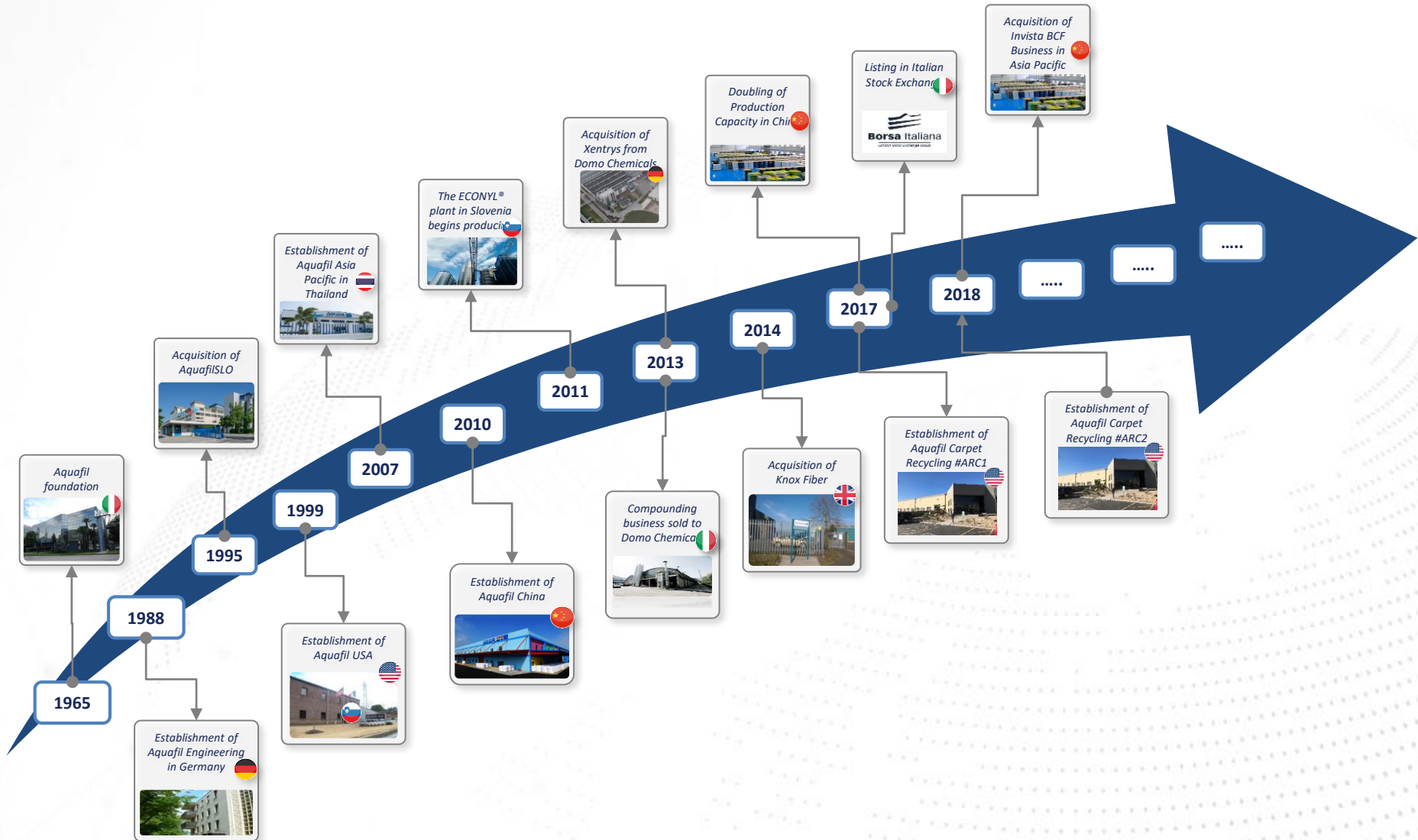
Swimwear



Sportswear



Industrial Molding



USA

Cartersville (Georgia)

Aquafil USA 1 & 2

Phoenix (Arizona)

Aquafil Carpet Recycling #1

Sacramento (California)

Aquafil Carpet Recycling #2

ITALY

Arco (TN)

Aquafil (Headquarter)

Cares (TN)

Rovereto (TN)

Tessilquattro

SLOVENIA

Ljubljana

AquafilSLO Ljubljana

Senozece

AquafilSLO Senožeče

Store

AquafilSLO Štore

Ajdovščina

AquafilSLO Ajdovščina

CHINA

Jiaxing

Aquafil Jiaxing

GERMANY

Leuna

Aqualeuna

THAILAND

Rayong

Aquafil Asia Pacific

UK

Kilbirnie

Aquafil UK

CROATIA

Oroslavje

Aquafil CRO

2. 30th September and III Quarter 2018 Highlights

TURNOVER (€/mil)		
	Q3YTD	Q3
Act18	430,9	139,6
Act17	403,2	124,4
% Var 18 to 17	6,9%	12,3%

EBITDA (€/mil)		
	Q3YTD	Q3
Act18	60,9	16,4
Act17	56,4	16,1
% Var 18 to 17	7,9%	1,9%

NET RESULT (€/mil)		
	Q3YTD	Q3
Act18	24,4	4,7
Act17	17,8	4,3
% Var 18 to 17	37,2%	9,4%

N.F.P. (€/mil)	
Q3YTD	165
H1 - 18	146,9
Dic17	112,1

Revenues contribution
of acquired
Asia Pacific
Invista Assets
from **May 2018**
in accordance with
the expectation
(ca 50 \$/mil/y)

Revenues increase
of
US automotive
fiber carpet
of **ca 90%**
vs
Q3YTD 2017

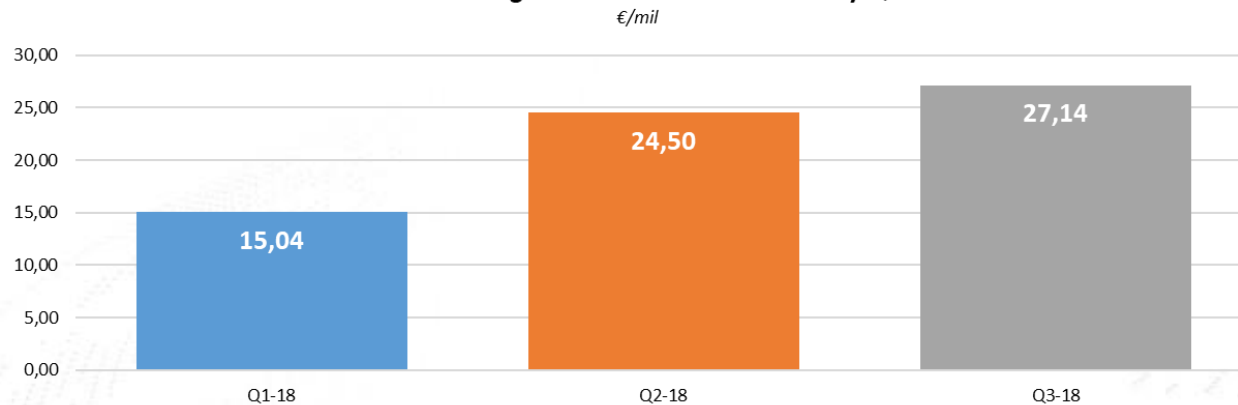
Asia and US
Market
supported by
European Operation
(+120% vs Q3 2017)
with impact on
Q3 marginality

Summer holiday period
in Europe
Higher impact of Fixed Cost
estimated in
lower EBITDA Margin
of **ca 1,5%**
(as Q3 2017)

Slowdown of
European
BCF Market
of **ca 6,5% vs Q3 17**
Impact on marginality
due to
lower saturation
of
reprocessing activity

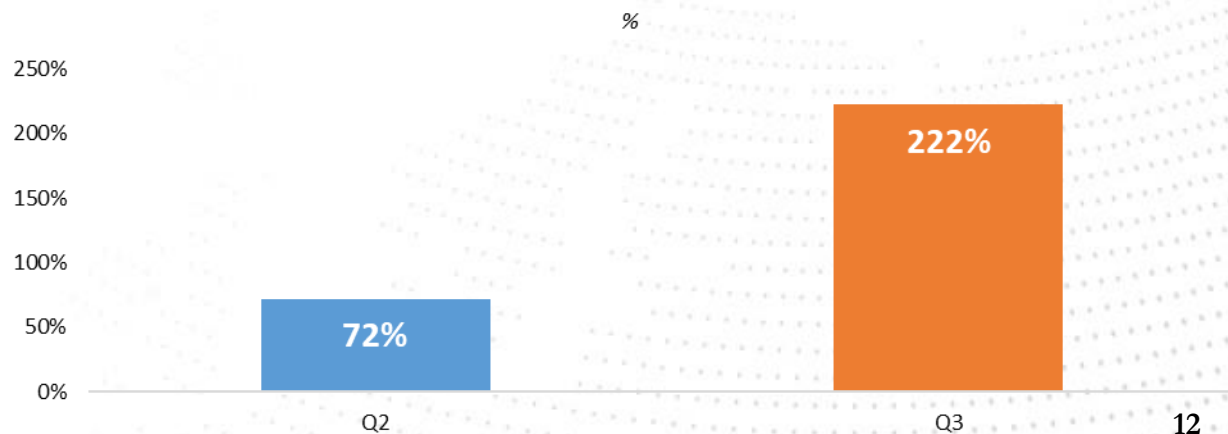
Revenues contribution
of acquired
Asia Pacific
Invista Assets
from **May 2018**
in accordance with
the expectation
(ca 50 \$/mil/y)

Asia and Oceania first grade BCF Fiber Turnveror - By Quarter 2018



Revenues increase
of
US automotive
BCF fiber carpet
of ca 90%
vs
Q3YTD 2017

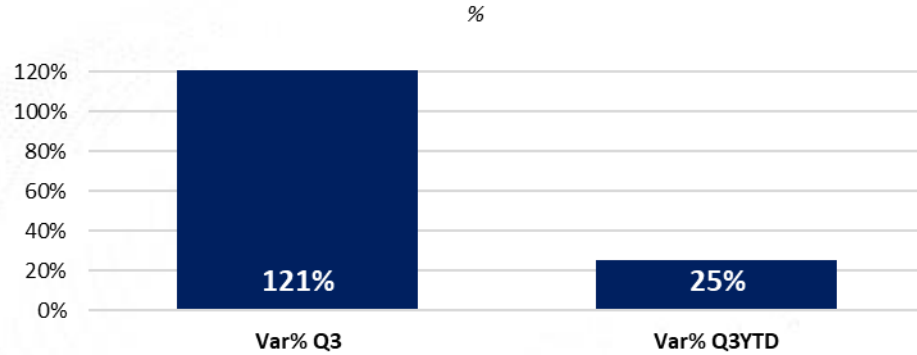
Increase of US Automotive BCF Fiber 2018 vs 2017



Due to structural market increase, ainly **US market and also Asia** has been supported by **European Operation** with impact on **Q3 marginality** due to **transport** and **duties** costs and also **higher European production** costs estimated on Q3 2018 in ca 1,0 €/mil. Group considers increase of US and Asia market consolidated and **HAS LUNCHED NEW PROJECT OF CAPACITY INCREASE** both in Asia and in US.

Asia and US Market supported by European Operation (+120% vs Q3 2017) with impact on Q3 marginality

Increase of Market Support of European Operation to RoW (vs 2017)



3. Key Performance Indicators

The Key Performance Indicators of Aquafil Group at **30 September 2018** compared with same period of **2017** are here reported:

KPI	Q3YTD 2018 - Act	Q3YTD 2017 - Act	Act 18 vs Act 17
Turnover €/mil	430,93	403,23	6,9%
EBITDA €/mil	60,89	56,45	7,9%
EBITDA Margin %	14,13%	14,00%	
EBIT €/mil	34,39	33,28	3,3%
EBIT Margin %	7,98%	8,25%	
EBIT Adj €/mil	40,53	38,46	5,4%
EBIT Adj Margin %	9,41%	9,54%	
EBT €/mil	30,56	25,30	20,8%
EBT Margin %	7,09%	6,27%	
Net Result €/mil	24,35	17,76	37,2%
Net Result Margin %	5,65%	4,40%	
	Q3YTD 2018 - Act	Q3YTD 2017 - Act	Act 18 vs Act 17
NFP €/mil	165,03	(112,70)	-246,4%

- a) **Revenues** grew 6.9%, amounting to €430,9 million compared to €403,2 million of same period 2017, mainly as a result of sale increase of BCF product in Asia and USA and Polymer in USA.
- b) **EBITDA** increased from €56,5 million to €60.9 million, up by 7,9% and **EBITDA margin** improved from 14.0% to 14.1%. Increase of EBITDA is mainly due to BCF product sold in Asia.
- c) **Net profit** at 30 September 2018 amounted to €24.4 million, up by 37.2% compared to the same period of the previous year (€17.76 million). Increase follows EBITDA trend and remain effect is mainly related to variation of D&A and exchange gains and losses.
- d) **Net Financial Position** grew to €165.3 million, compared to €112.1 million at December 31, 2017. The increase was mainly attributable to:
- the **investments** made during the period, including
 - payments to Invista for the acquisition of its assets related to the Polyamide 6 BCF Fiber business in Asia Pacific and
 - acceleration of investment program in US and China
 - acceleration of ACR#s investment program;
 - an higher level of **Working Capital** used, as a result of sales growth for Q3 2018 compared to Q4 2017, Invista asset acquisition, and also the increase of good in transit for market support from Europe to Rest of Word.
 - the **dividend distribution** of €12,2 millions.

The Key Performance Indicators of Aquafil Group of **Q3 2018** compared with same period of **2017** are here reported:

KPI	Q3 2018 - Act	Q3 2017 - Act	Act 18 vs Act 17
Turnover €/mil	139,64	124,40	12,3%
EBITDA €/mil	16,40	16,10	1,9%
EBITDA Margin %	11,74%	12,94%	
EBIT €/mil	7,32	8,52	-14,1%
EBIT Margin %	5,24%	6,85%	
EBIT Adj €/mil	9,18	10,21	-10,2%
EBIT Adj Margin %	6,57%	8,21%	
EBT €/mil	5,97	5,99	-0,4%
EBT Margin %	4,27%	4,82%	
Net Result €/mil	4,74	4,33	9,4%
Net Result Margin %	3,39%	3,48%	
	H1 2018 - Act	FY 2017 - Act	Act 18 vs Act 17
NFP €/mil	165,03	(112,70)	-246,4%

- a) **Revenues** grew by 12,3%, amounting to €139.6 million compared to €124.4 million for Q3 2017, mainly as a result of sale increase of BCF product in Asia and USA partially compensated by a reduction in EMEA, and a reduction of Polymer sold.
- b) **EBITDA** increased from €16.1 million to €16.4 million, up by 1,9%. **EBITDA margin** decrease from 12.9% to 11.7% mainly due to production lower saturation caused by European BCF market slowdown and a lower marginality of incremental US revenues because supported by European operation at higher cost (duties, transport, etc.)
- c) **Net profit** amounted to €4,7 million, up by 9.4% compared to the same period of the previous year (€4,3 million). Increase follows EBITDA trend and remain effect is mainly related to variation of D&A and exchange gains and losses.
- d) **Net Financial Position** grew to €165.3 million, compared to €112.1 million at December 31, 2017. Increase was mainly attributable to:
- the **investments** made during the period, including
 - payments to Invista for the acquisition of its assets related to the Polyamide 6 BCF Fiber business in Asia Pacific and
 - acceleration of investment program in US and China
 - acceleration of ACR#s investment program;
 - an higher level of **Working Capital** used, as a result of sales growth for Q3 2018 compared to Q4 2017, Invista asset acquisition, and also the increase of good in transit for market support from Europe to Rest of Word.
 - the **dividend distribution** of €12,2 millions.

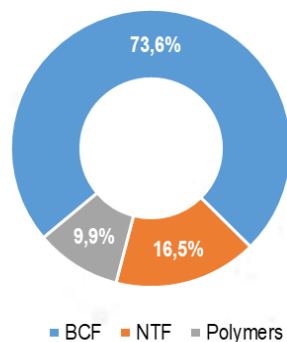
3a. Focus on Sales

The following table compares the figures referring to the **amount and percentage of sales broken down by Line of Product** at 30 September and 3rd Quarter 2018 to same period of 2017.

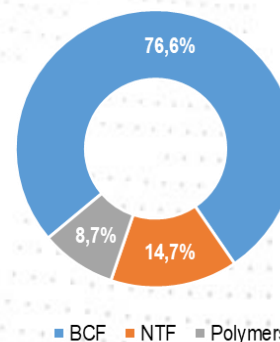
BCF Product line's sales increase both at 30 September 2018 (8,1%) and Q3 2018 (20,2%) compared to the same periods of 2017 as effect of growth of quantity sold (a) in Asia Pacific area mainly derived from Invista acquisition and (b) in US in for the increase of the BCF automotive fiber. **Polymers line's sales increase at 30 September 2018 (12,6%) and decrease in Q3 2018 (-15,2%)**, due to the necessity of internal use of polymers to produce fiber.

Sales (€/mil) by Product Line	Q3 YTD 2018	Q3 YTD 2017	Var%	Q3 2018	Q3 2017	Var%
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%
TOTALE	430,93	403,23	6,9%	139,64	124,40	12,3%

Sales by Product Line
at 30 September 2018



Sales by Product Line
Q3 2018

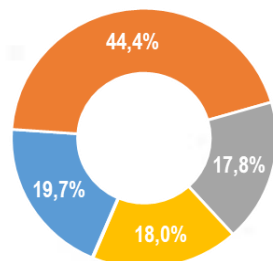


The following table compares the figures referring to the **amount and percentage of sales broken down by Geographical Area** at 30 September and 3rd Quarter 2018 to same period of 2017.

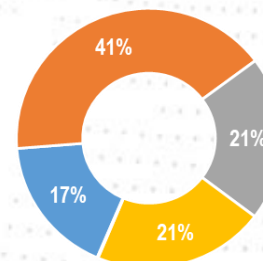
Sales on **Asia and Oceania** market increase both at **30 September 2018 (45,5%)** and **Q3 2018 (76,3%)** compared to same periods of 2018 as effect of growth of BCF product quantity sold in the area mainly derived from Invista acquisition. Sales on **North America** market increase both at **30 September 2018 (11,1%)** and **Q3 2018 (37,6%)** compared to same periods of 2017 thanks to the increase of the BCF automotive fiber and also polymers line. **Decreased of sales in Italy (-7,2%)** and **EMEA (-5-5%)** in **Q3 2018** is related, for EMEA, to less quantity BCF product due to market slowdown, partially also related to UK market for BREXIT, and for Italy of less Polymers sold during period due to the necessity of internal use of polymers to produce fiber.

Sales (€/mil)	Q3 YTD	Q3 YTD	Var%	Q3	Q3	Var%
Geographical Area	2018	2017		2018	2017	
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 e 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%
TOTALE	430,93	403,23	6,9%	139,64	124,40	12,3%

Sales by Geographical Area
at 30 September 2018



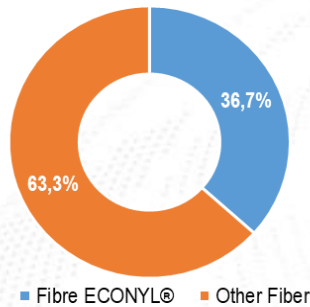
Sales by Geographical Area
at Q3 2018



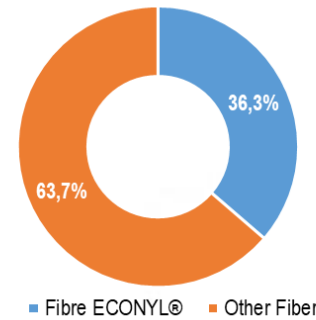
(*) excluding Italy

The Group's revenues from **sales of ECONYL®** branded products are **growth of 8,3% in third quarter 2018 and of 6,9% at 30 September 2018** compared to same periods of 2017 and represent at 30 September the **37%** of fiber sales. Without considering the turnover contribution of Invista acquisition, percentage of products branded **ECONYL®** would have been equal to **38,9% at 30 September 2018** compared with the 36,3% of the same period of 2017.

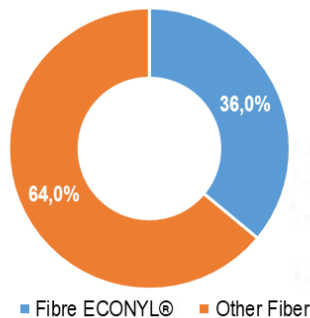
**% Sales ECONYL® Fibre on Total Fiber
30 September 2018**



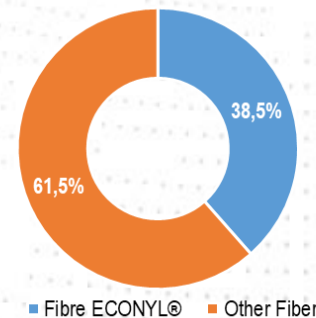
**% Sales ECONYL® Fibre on Total Fiber
30 September 2017**



**% Sales ECONYL® Fibre on Total Fiber
Q3 2018**



**% Sales ECONYL® Fibre on Total Fiber
Q3 2017**



4. 30th September and III Quarter 2018 Financial Statement

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.

CONSOLIDATED INCOME STATEMENT €/ 000	September 2018	<i>of nich</i> <i>non-current</i>	September 2017	<i>of nich</i> <i>non-current</i>	Third Quarter 2018	<i>of nich</i> <i>non-current</i>	Third Quarter 2017	<i>of nich</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	

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

CASH FLOW STATEMENT	At September 30,	At September 30,
<i>€/ 000</i>	2018	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

NET FINANCIAL DEBT €/000	At September 30, At December 31,	
	2018	2018
A. Cash	95.368	99.024
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
D. Liquidity (A + B + C)	95.368	99.024
E. Current financial receivables	1.658	988
F. Current bank loans and borrowing	(51)	(72)
G. Current portion of non-current loans and borrowing	(51.647)	(50.199)
H. Other current loans and borrowing	(1.911)	(1.840)
I. Current financial debt (F + G + H)	(53.610)	(52.111)
J. Net current financial debt (I + E+ D)	43.417	47.901
K. Non-current bank loans and borrowing	(142.015)	(91.597)
L. Bonds issued	(53.099)	(53.820)
M. Other non-current loans and borrowing	(13.328)	(14.556)
N. Non-current financial debt (K + L + M)	(208.442)	(159.973)
O. Net financial debt (J+N)	(165.025)	(112.071)

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