

AQUAFIL

Corporate Presentation

STAR Conference 2019

Milan, 20th – 21st March 2019

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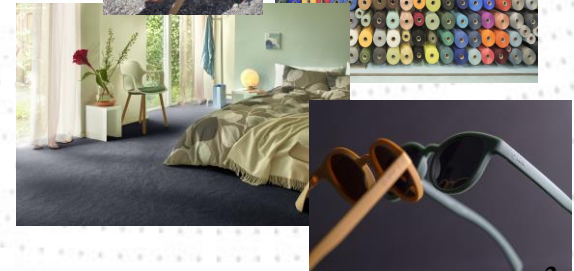
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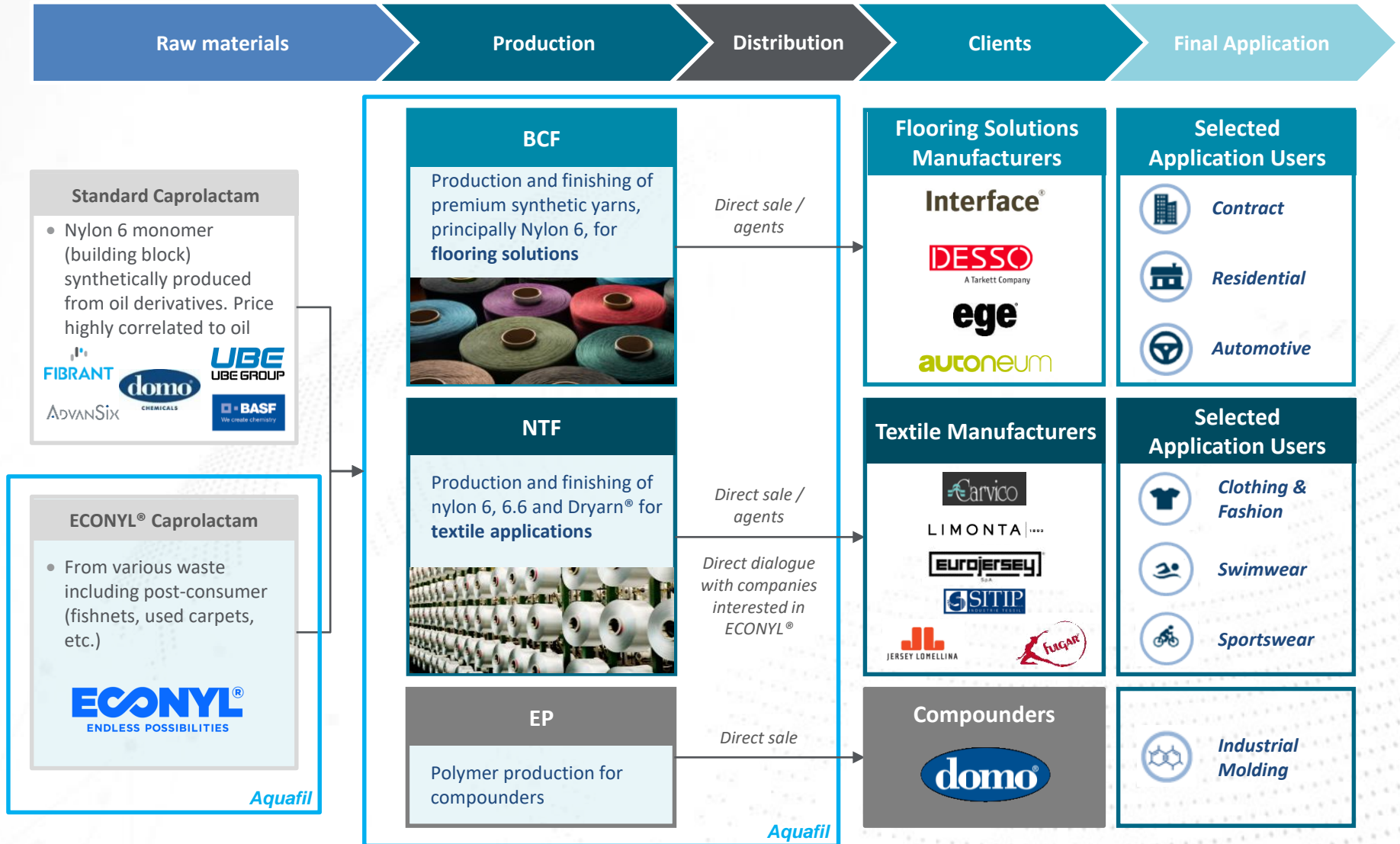
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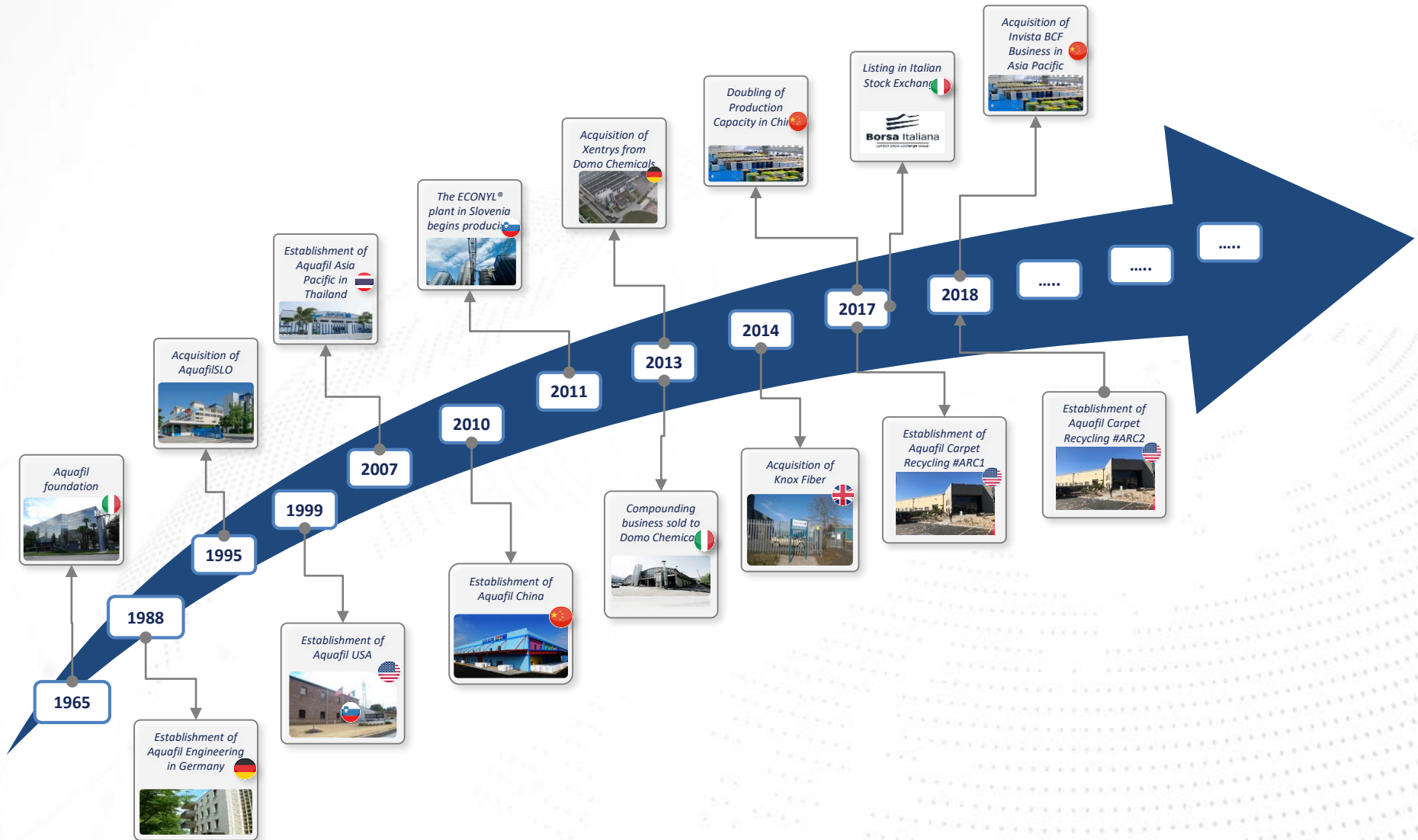
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- **Pioneers of circularity with ECONYL®:**
 - An unique **Regeneration System** to produce sustainable fiber and polymers from nylon 6 waste;
 - High barriers to entry for technology and reverse supply chain;
 - Turnover of product branded ECONYL® equal to **37%** of fiber turnover – **CAGR 2016/2018 equal to 14,0%**
- **Market Leader in Nylon (PA):**
 - Fiber for Carpet flooring (BCF Product);
 - Fiber for Fabrics (NTF Product);
 - Polymers for engineering plastics;
- **A successful business model based on**
 - Proprietary technology with continuous innovation;
 - R&D focus for a uniquely diversified commercial offer;
 - Manufacturing and operational excellence;
 - Focus on high-end segments for a premium positioning;
- **A Global footprint with proximity to Clients**
 - Manufacturing presence in 8 countries
 - **2.813 employees** at the end of 2018;
 - **€555,2m of Revenues in FY2018** - 528,3m FY17;
 - **€77,9m EBITDA in FY2018** - 73,8m EBITDA in FY17
- **Entrepreneurial talent and strong management team**

**THE ECONYL®
REGENERATION SYSTEM**







USA

Cartersville (Georgia)

Aquafil USA 1 & 2

Phoenix (Arizona)

Aquafil Carpet Recycling #1

Sacramento (California)

Aquafil Carpet Recycling #s

CHINA

Jiaxing

Aquafil Jiaxing

THAILAND

Rayong

Aquafil Asia Pacific

ITALY

Arco (TN)

Aquafil (Headquarter)

Cares (TN)

Rovereto (TN)

Tessilquattro

GERMANY

Leuna

Aqualeuna

UK

Kilbirnie

Aquafil UK

SLOVENIA

Ljubljana

AquafilSLO Ljubljana

Senozece

AquafilSLO Senožeče

Store

AquafilSLO Štore

Ajdovščina

AquafilSLO Ajdovščina

CROATIA

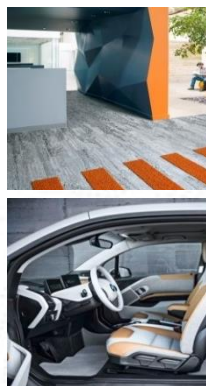
Oroslavje

Aquafil CRO

A

Fiber for carpet flooring
BCF Product

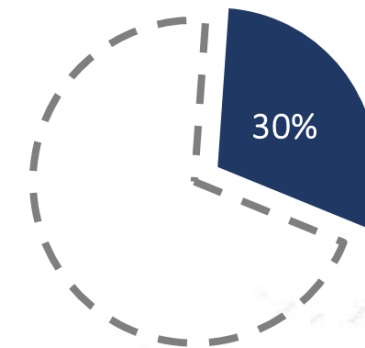
Key Applications



Contribution to Revenues FY2018

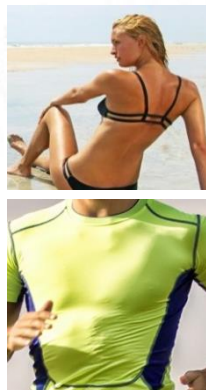
73,5%

2018 European PA Market Shares ⁽¹⁾

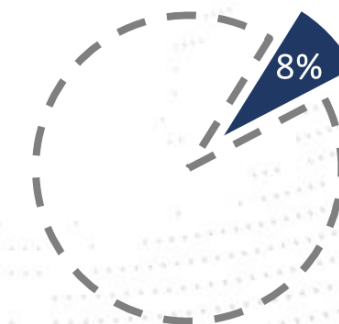


B

Fiber for fabric
NTF Product



ca. 17,1%



C

Polymers
EP Product



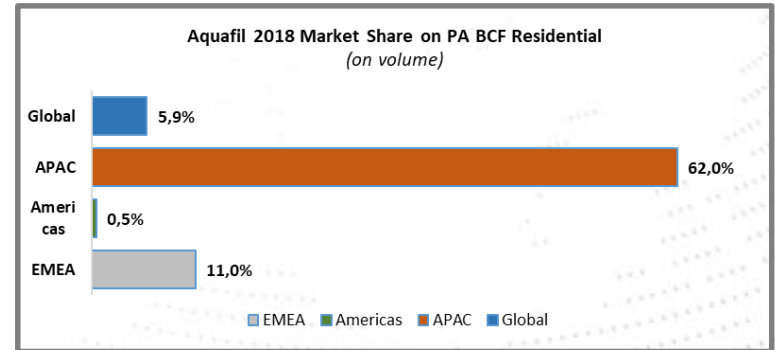
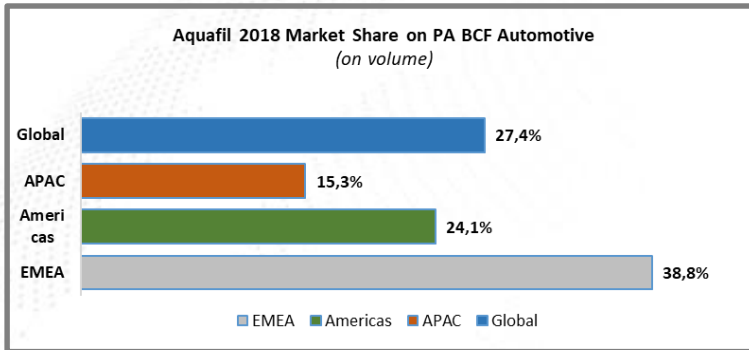
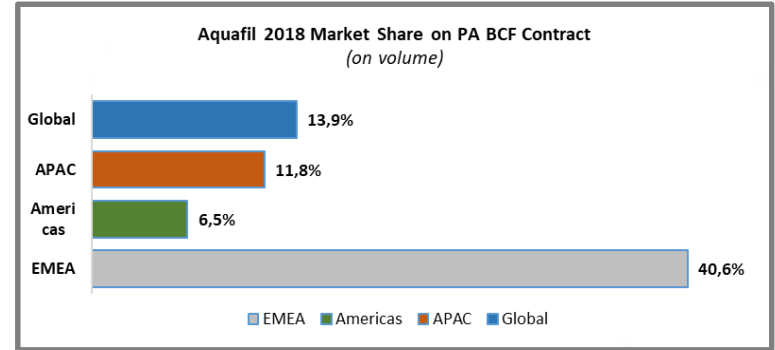
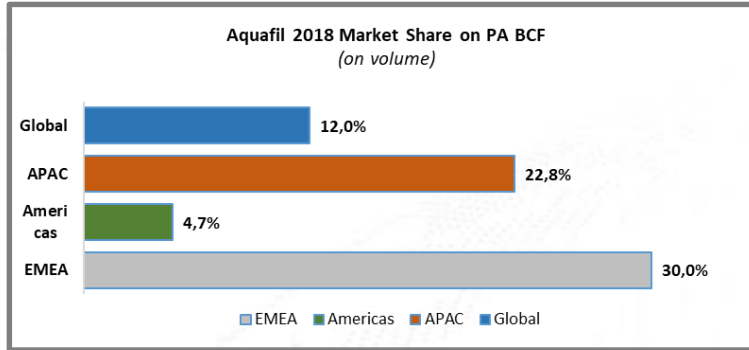
ca. 9,4%

⁽¹⁾ Aquafil on Wood Mackenzie market data - Based on volume

A

Fiber for carpet flooring - BCF Product

2018 PA Market Shares¹



Competitors



Yarns



Integrated Players



⁽¹⁾ Aquafil on Wood Mackenzie market data - Based on volume

A

Fiber for carpet flooring - BCF Product

Product Range

- More than **20,000 SKUs**, approximately **5,000 references renewed** each year
- The only supplier of **100% regenerated ECONYL® fiber**
- Broad proprietary color range
- Specialty polymers

Co - development

- **Carpet development centers** in each geography
- Production of more than **8,000 samples** per year

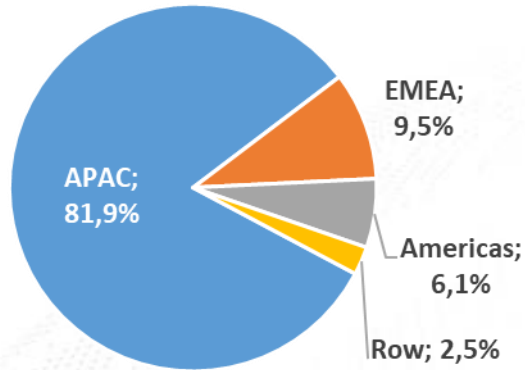
Service

- The **only player** with production plants in **3 different continents**
- **Short delivery time**: e.g. 2 weeks worldwide for the ECONYL® solution dyed fiber
- **Consistent high quality across all geographies** to serve consistent product to global clients

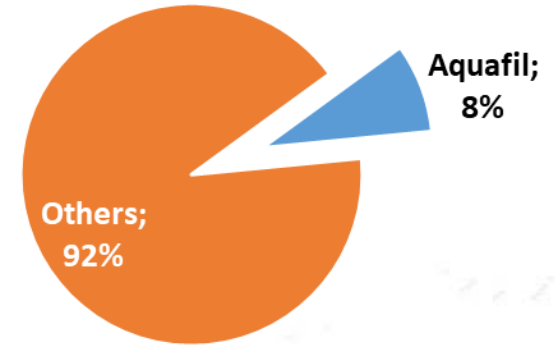
B

Fiber for Fabric - NTF Product

2018 Market Shares¹



Textile mass production is in APAC, with Europe's core focus is on high-end production. Fast fashion needs lead to growing production out of Turkey, which can be served by European NTF players



A leading player with limited competition. Only 3 suppliers capable of offering products starting from monomer and intermediate handling. APAC moving slowly towards high-end production

Competitors



⁽¹⁾ Aquafil on Wood Mackenzie market data - Based on volume

B

Fiber for Fabric - NTF Product

Flexible & Competitive Asset Base

- 90% + utilization
- Low labor, energy and logistic cost
- High level of automation in state of the art plants

Partnership with Clients

- Consolidated partnership with the two most established nylon users in Europe
- Successful client portfolio thanks to a wide, competitive and diversified product offering

Attractive Value Proposition

- ECONYL®
- Dryarn®
- Microlon
- Recognized brands and sophisticated product offer to the swimwear and lingerie sector

B

Fiber for Fabric - NTF Product

ECONYL® Regenerated Fiber

- **100% regenerated & regenerable** nylon fiber
- **Fully recognized** by a large and growing number of global sportswear and luxury brands (c. 700 license brand agreements in place)
- **Unique storyline channeled by brands onto final consumers**
- Qualifies and opens doors to the entire Aquafil products offering

Examples of ECONYL® Applications

STELLA MCCARTNEY



OUTERKNOWN



KUNERT

Dryarn®: a Successful High-performance Fiber

- Dryarn® is a **niche, high-end fiber** for **sportswear and technical underwear** applications
- Dryarn® has **significantly superior properties** than most common textile fibers (polyester, cotton, wool): **better dryness** (less moisture absorption), **lightness, breathability and insulation capacity**
- Established itself as THE brand of microfiber polypropylene high performance garments (military and civil service included)

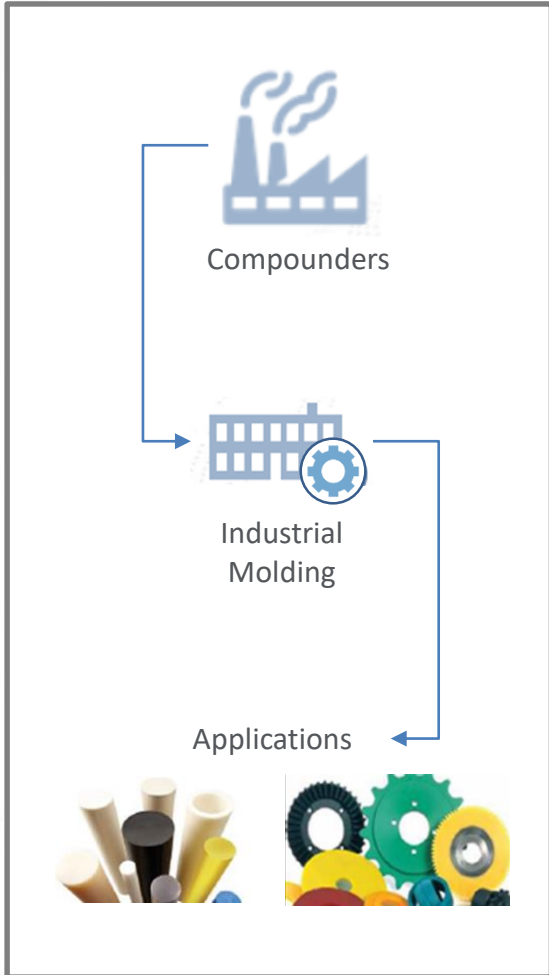
Examples of Dryarn® Applications

		<ul style="list-style-type: none"> • Mountain biking jersey • Biking suit underwear
		<ul style="list-style-type: none"> • Jeans
		<ul style="list-style-type: none"> • High performance sportswear

C

EP

Engineering Plastic



Description

- Aquafil manufactures nylon 6 and raisin pellet polymers for compounders
 - Once the polymer has been transformed into a techno-polymer, compounders sell the semi-finished product to the industrial molding companies, which model it based on the final product requested by the client

- Polymers sold by Aquafil are sold to market, mainly related to the contract between Aquafil and Domo Chemicals



- With the expiry of the “competitive agreement” with Domo, signed in 2013, in the following years Aquafil will have the opportunity to expand its customer base

ECONYL®

ENDLESS POSSIBILITIES

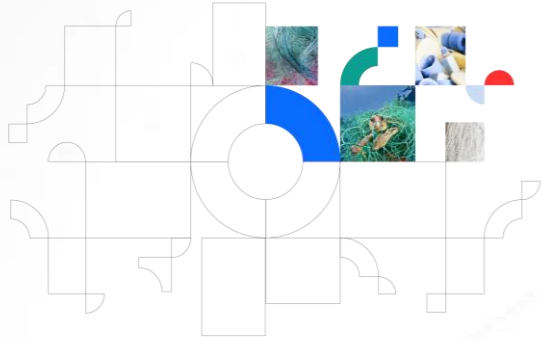
- 100% regenerated & regenerable nylon
- Unique proprietary technology
- 37% of Aquafil Fiber Turnover 2018

THE ECONYL® REGENERATION SYSTEM



WWW.ECONYL.COM

STEP 1: RESCUE

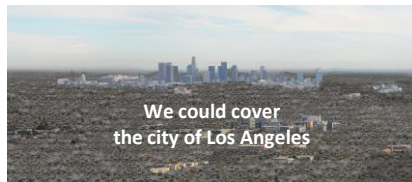


The ECONYL® Regeneration System starts with rescuing waste, like fishing nets, fabric scraps, carpet flooring and industrial plastic from landfills and oceans all over the world. That waste is then sorted and cleaned to recover all of the nylon possible.

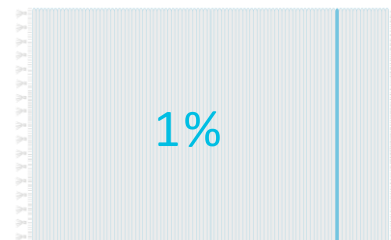


The ACR#1, ARC#2, ARC#.. a new model for business.....

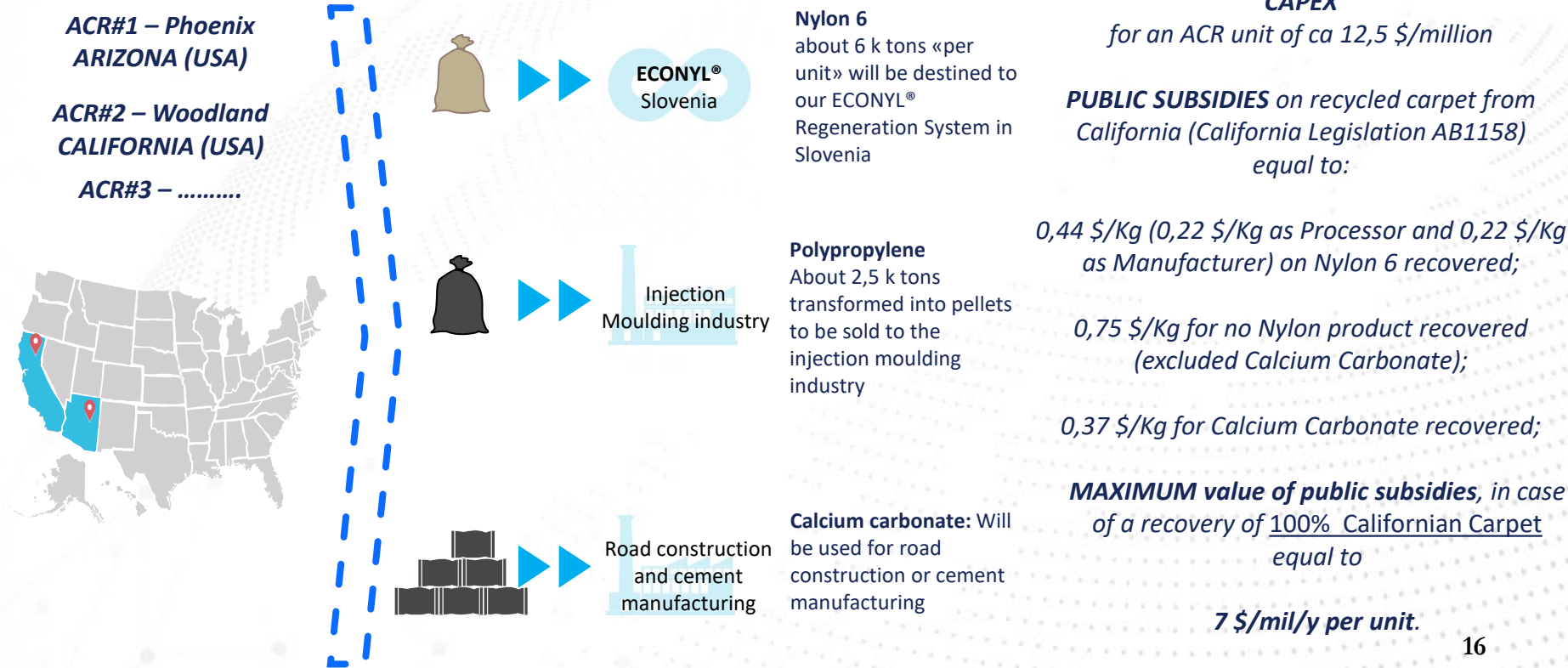
Carpet Production in
2017
1350 Km²



Carpet waste recycled
back in a closed loop

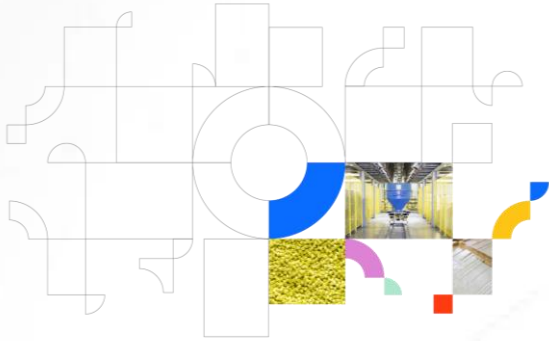


An unique and efficient solution for nylon 6 carpet regeneration, the AQUAFIL CARPET RECYCLING plant with capacity to collect and treat 16 k tons (each plant) of carpet per year



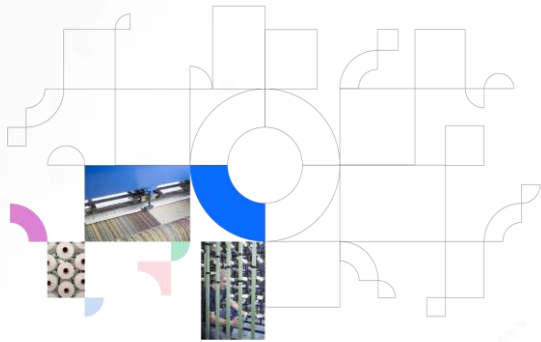
STEP 2: REGENERATE

Through a radical regeneration and purification process, the nylon waste is recycled right back to its original purity. That means ECONYL® regenerated nylon is exactly the same as virgin nylon.



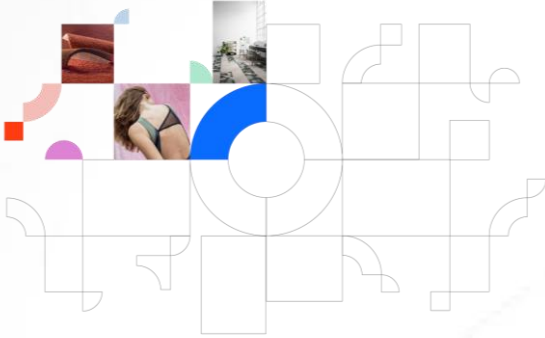
STEP 3: REMAKE

ECONYL® regenerated nylon is processed into carpet yarn and textile yarn for the fashion and interior industries.



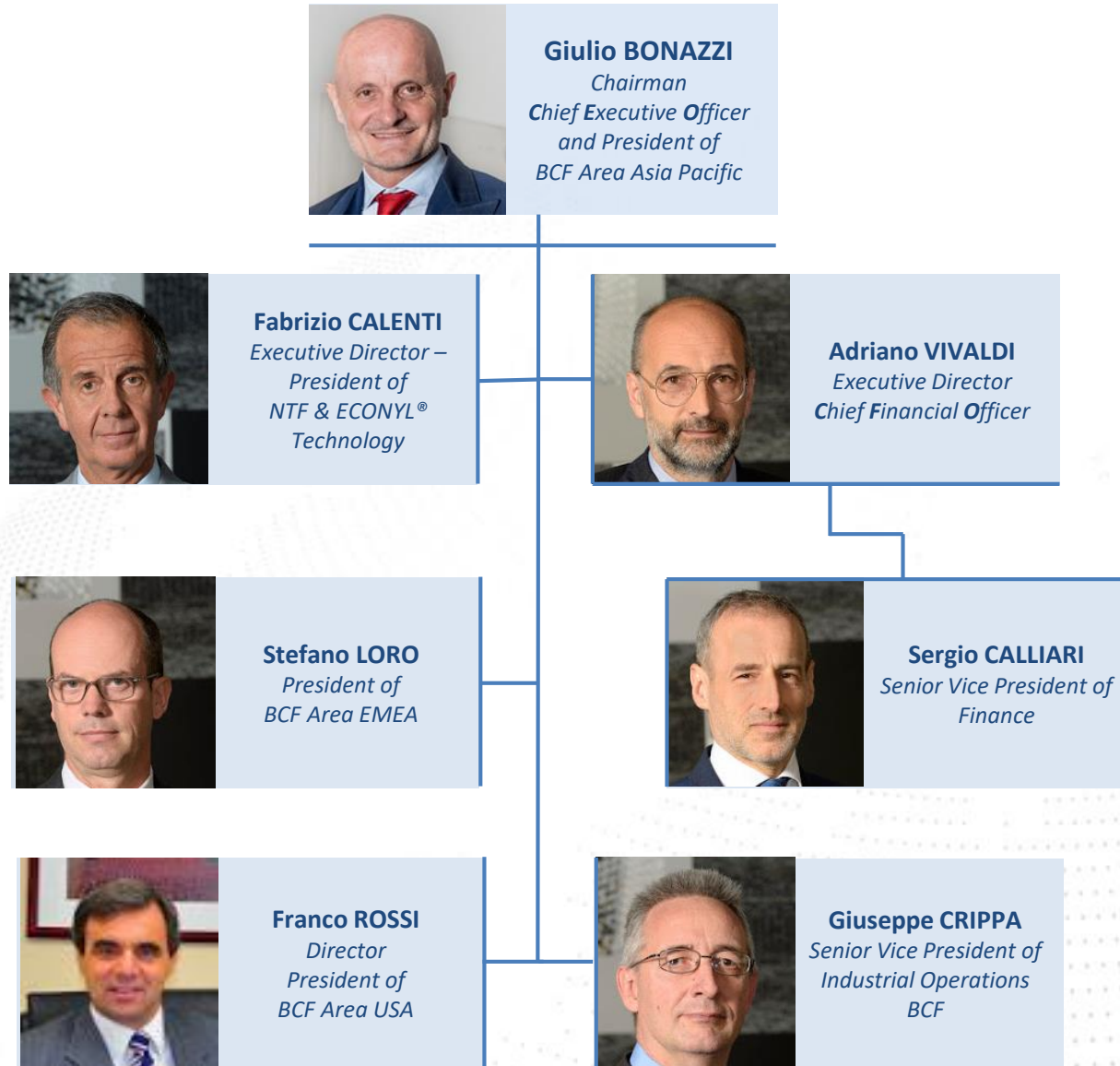
STEP 4: REIMAGINE

Fashion brands and carpet producers use ECONYL® regenerated nylon to create brand new products. And that nylon has the potential to be recycled infinitely, without ever losing its quality.

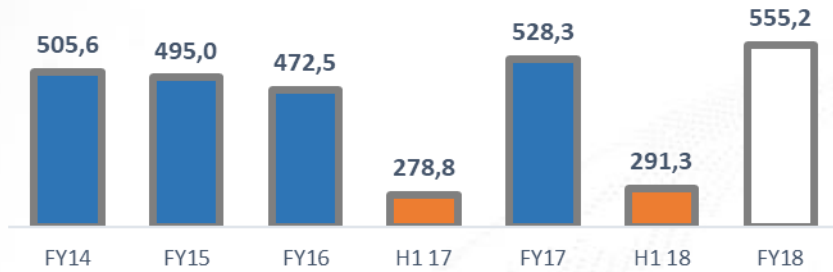


STELL/McCARTNEY





Revenues⁽¹⁾ (€m)



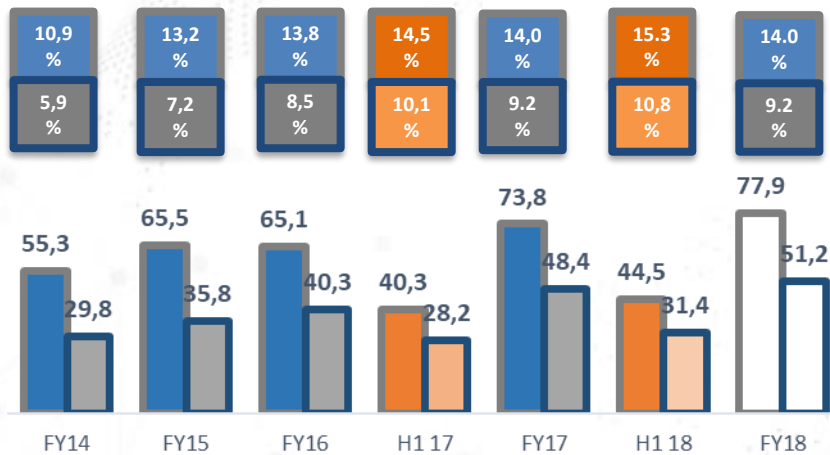
Revenues grew 5.1%, amounting to **€555.2 million in FY18** compared to **€528,3 million of FY17**, mainly as a result of sale increase of BCF product in Asia and USA.

Turnover in FY18 is composed by **73,5% of BCF** product, including Engineering activities, **17,1% of NTF** product and **9,4% of Polymers**.

Turnover is carried out for **20,4% in Italy**, **43,1% EMEA** (excluding Italy), **18,7% in North America**, **17,7% in Asia and Oceania** and remaining portion in the rest of world.

Sales of **ECONYL®** branded products are **growth of 6,5%** in FY18 compared to FY17 and represent in the **ca 37% of fiber sales**.

EBITDA (€m), Adj. EBIT⁽²⁾ (€m) and EBITDA and Adj. EBIT Margin on Revenues (%)

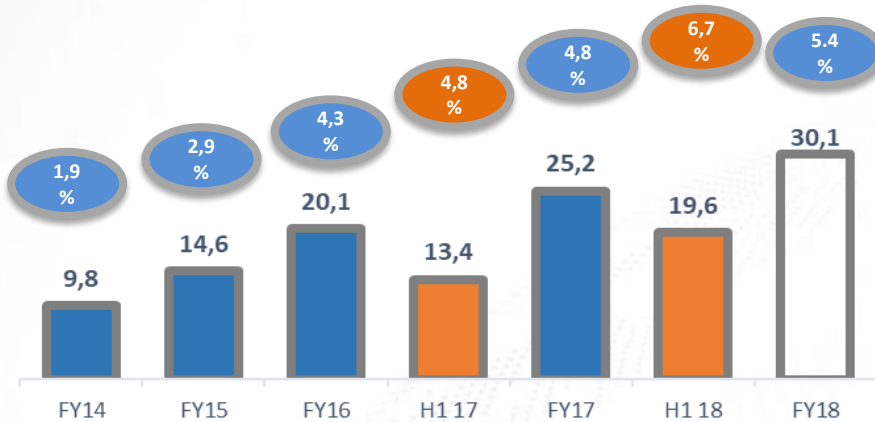


EBITDA grows in FY18 of 5,6%, from **€73,8m of FY17** up to **€77,9m**

Adj. EBIT also grows of 5,8% from **€48,4m of FY17** up to **€51,1m**

Growth is driven by increase of global sold quantity

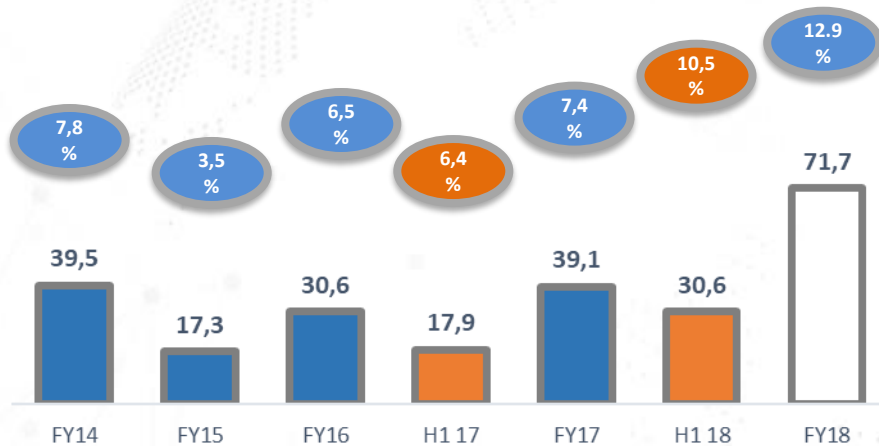
Net Profit (€m) and Margin on Revenues (%)



NET PROFIT grows in H18 of 46,1% from €13,4m up to €19,6m.

Variation is related with EBITDA growth, lower Financial Cost and higher non-recurring costs.

Gross Capex⁽¹⁾ (€m) and Capex as % of Revenue⁽²⁾

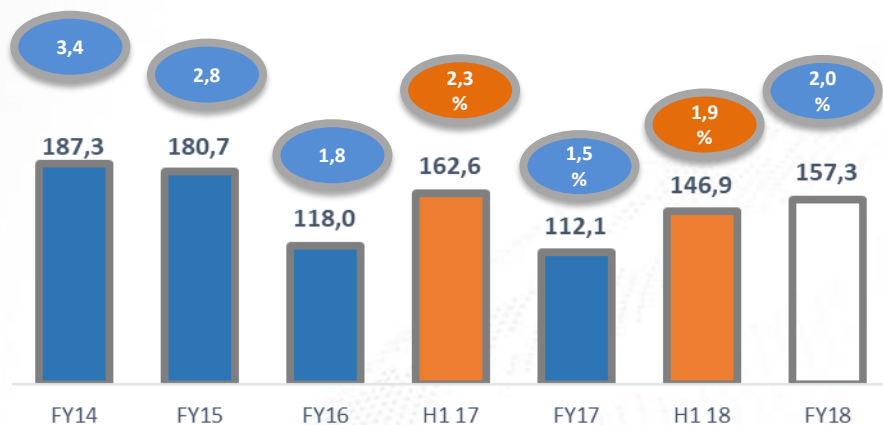


Gross CAPEX of FY18 is reported at a level of €71,7m.

Capital Expenditure amount is mainly related:

- for €26m to expansion production of Econyl® caprolactam including #ACRs and bio-caprolactam project;
- for €11m to acquisition of PA6 BCF Invista assets in Asia Pacific;
- for €12m to expansion production capacity in USA and China;
- for €7mil to increase industrial efficiency;
- ordinary capex for the remaining part

Net Financial Debt (€m) and Net Financial Debt / EBITDA⁽¹⁾

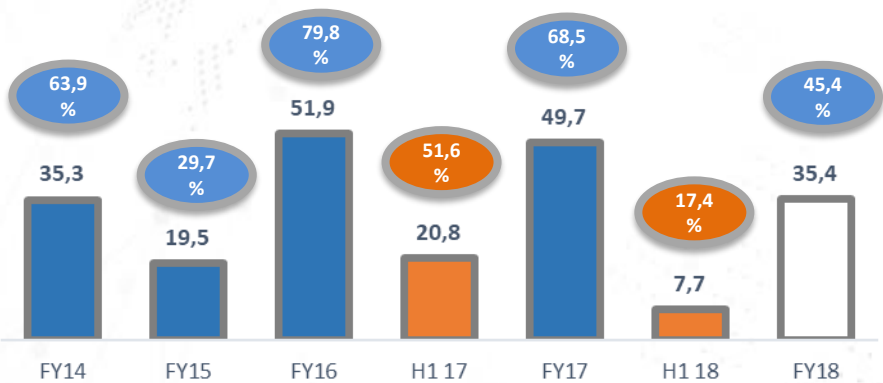


NET FINANCIAL DEBT increase in H117 from €112,7m to €146,9m.

The NET Financial Debt variation is mainly driven for:

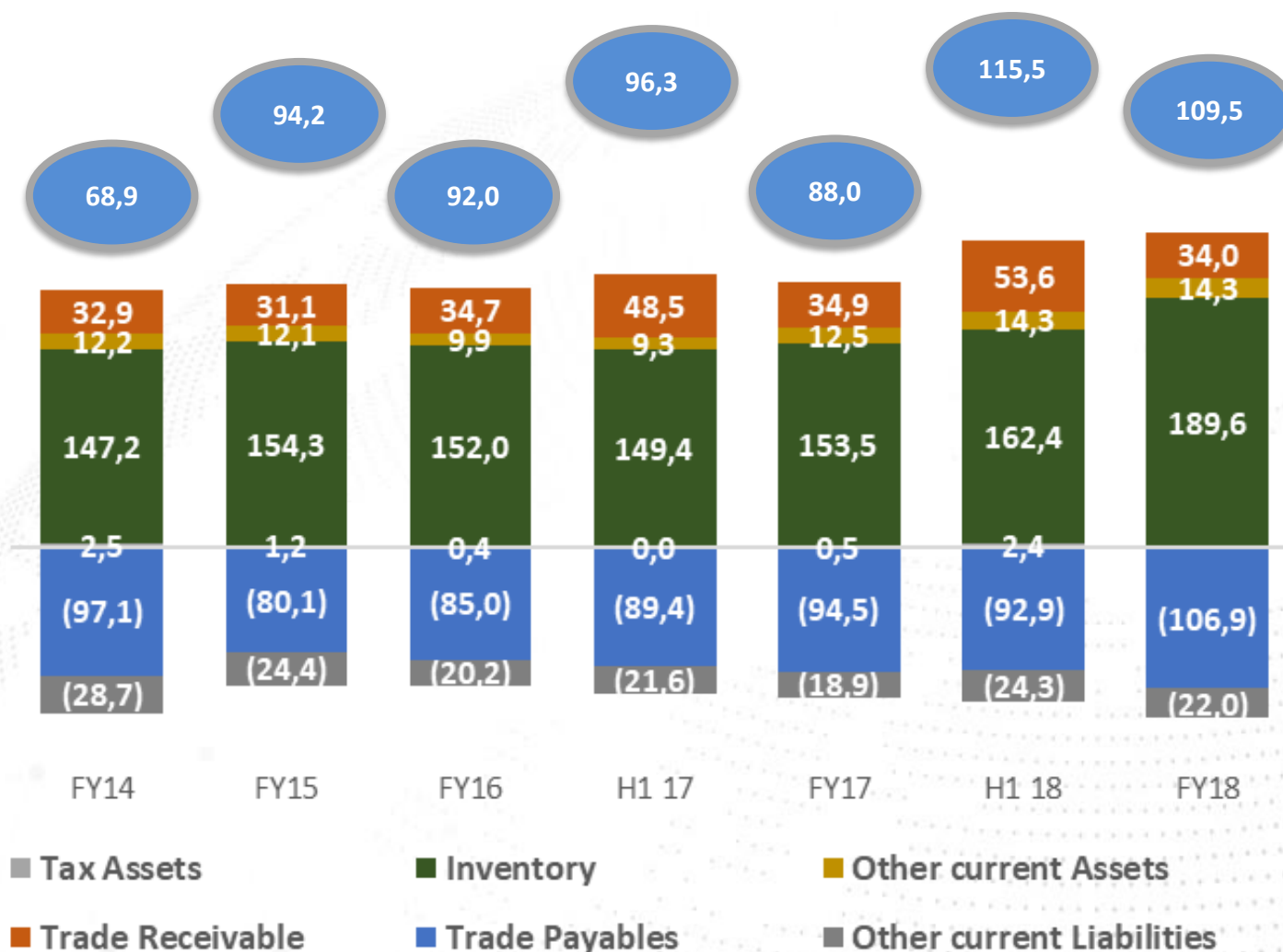
- a) €35,5m of cash flow derived from operation including NWC variation;
- b) (€68,9m) of net capex;
- c) (€12,2m) of dividend distribution;

Cash Flow from Operating Activities (€m) and Cash Return⁽²⁾ (%)

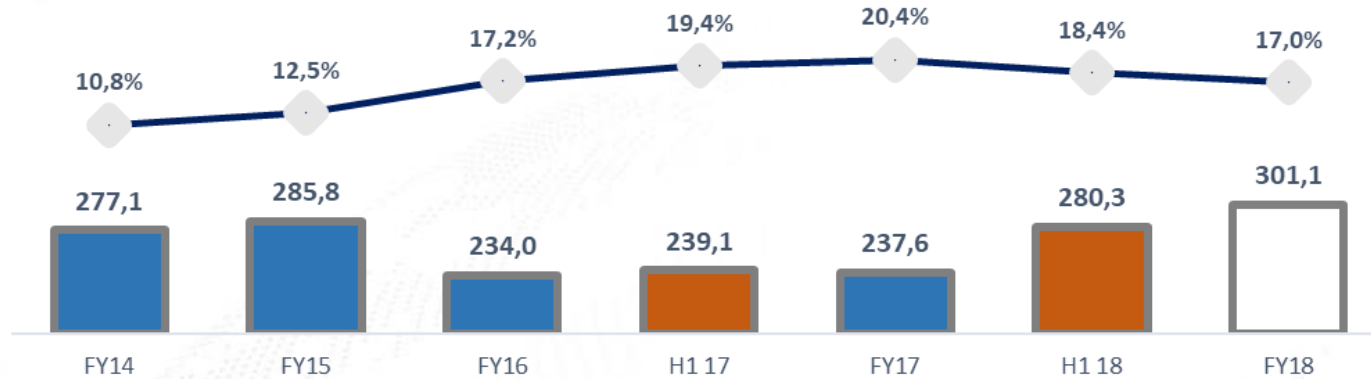


The **CASH FLOW** from **OPERATION** is reported in FY18 equal to €35,4m, lower than FY17 of ca €14,0m.

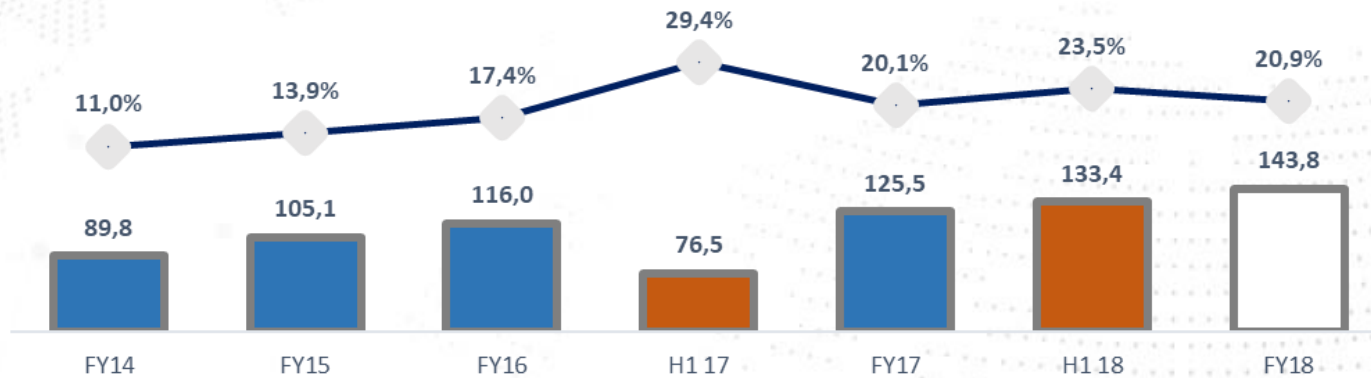
Net Working Capital (€m) composition



Net Invested Capital (€m) & Adjusted ROI ⁽¹⁾



Equity (€m) & ROE ⁽²⁾ (%)



(1) Calculated as LTM Adjusted EBIT / Net Invested Capital. (2) Calculated as LTM Net Profit/Total Shareholders' Equity.

A capital structure with **3 type of Shares** (a) **Ordinary Share**, (b) **share B**: dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share and (c) **share C**: no transferable, no economic and voting right but at certain conditions convertible in ordinary share at a ratio of 4,5 ordinary share for 1 Share C. At 31st December 2018:

51.218.794 SHARES DIVIDED IN 3 DIFFERENT TYPES

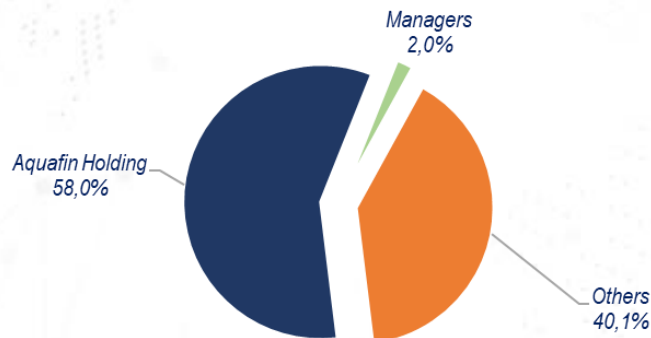


67.770.834 VOTING RIGHTS

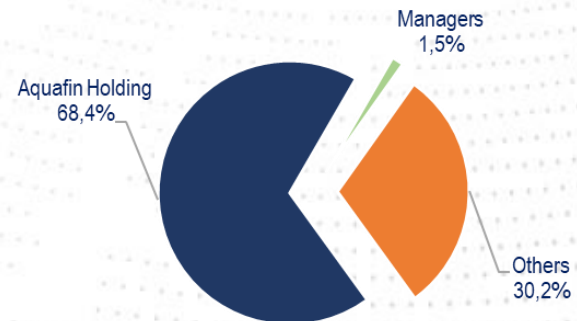


Main Aquafil's shareholders is Aquafin Holding S.p.A. (holding of Giulio Bonazzi Family) and also Managers are involved::

MAIN SHAREHOLDER with MANAGER INVOLVED
(by Share)



MAIN SHAREHOLDER with MANAGER INVOLVED
(by Voting Right)



Board of Directors

Giulio Bonazzi
Chairman and CEO

Fabrizio Calenti
Executive Director

Silvana Bonazzi
Director

Margherita Zambon
Independent Director⁽¹⁾ (6)



Adriano Vivaldi
Executive Director

Franco Rossi
Executive Director

Carlo Pagliani
Director⁽⁴⁾

Francesco Profumo
Independent Director⁽¹⁾ (4) (5)

Simona Heidempergher
Independent Director⁽¹⁾ (2) (3) (6)

Board of Directors defines the Group's global strategies by developing actions for growth, launching new activities in various sectors and implementing plans for investment, control and assessment of results.

Board of Statutory Auditors

Stefano Poggi Longostrevi
Chairman

Fabio Buttignon
Statutory Auditor



Bettina Solimando
Statutory Auditor

Auditors Firm



APPENDIX

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	At December 31, 2018	At December 31, 2017	Fourth Quarter 2018	Fourth Quarter 2017
Net Profit (Including Portion Attr. to Minority)	30.097	25.216	5.742	7.460
Income Taxes	6.986	2.796	784	(5.627)
Investment income and charges	-	(50)	-	-
Amortisation & Depreciation	26.361	24.229	7.438	6.684
Write-downs & Write-backs of intangible and tangible assets	285	1.103	(1.148)	655
Financial items (*)	7.793	14.670	1.187	3.791
No recurring items (**)	6.373	5.788	3.004	3.462
EBITDA	77.896	73.751	17.008	16.424
Revenue	555.220	528.333	124.288	125.100
EBITDA Margin	14,0%	14,0%	13,7%	13,1%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	At December 31, 2018	At December 31, 2017	Fourth Quarter 2018	Fourth Quarter 2017
EBITDA	77.896	73.751	17.008	16.424
Amortisation & Depreciation	26.361	24.229	7.438	6.684
Write-downs & Write-backs of intangible and tangible assets	285	1.103	(1.148)	655
EBIT Adjusted	51.250	48.419	10.718	9.086
Revenue	555.220	528.333	124.288	125.100
EBIT Adjusted Margin	9,2%	9,2%	8,6%	7,3%

(*) The financial items include: (i) financial income of Euro 0.045 million at the end of December 2018, compared to Euro 0.2 million at the end of December 2017 (ii) financial charges of Euro 5.8 million at the end of December 2018, compared to Euro 6.3 million at the end of December 2017, (iii) cash discounts of Euro 3.7 million at the end of December 2018, compared to Euro 3.8 million at the end of December 2017, and (iv) exchange gains of Euro 1.7 million, against losses of Euro 4.8 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 3 million and 1.6 million respectively in the periods ending December 31, 2018 and December 31, 2017, (ii) listing charges for Euro 2.3 million in the periods ending December 31, 2017, (iii) mobility and incentive charges for Euro 2.8 million and Euro 1.6 million respectively in the periods ending December 31, 2018 and December 31, 2017 (iv) other non-recurring charges of Euro 0.6 million and Euro 0.3 million respectively in the periods ending December 31, 2018 and December 31, 2017.

Note: The EBITDA 2017 used for comparison is adjusted versus the EBITDA reported in 2017 Consolidated Financial Statement for an economical reclassification of 1,2 €/mil on annual base

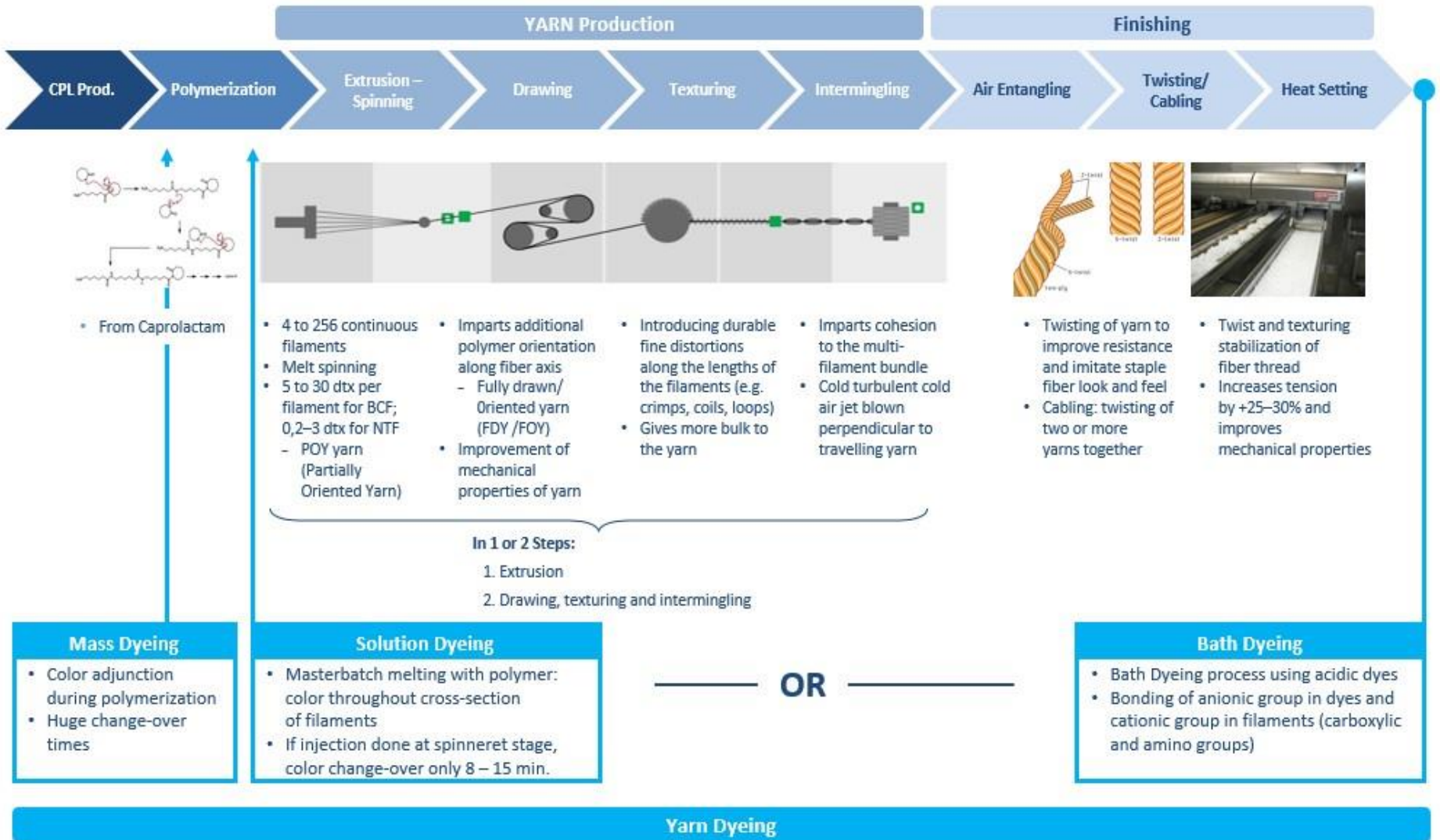
CONSOLIDATED INCOME STATEMENT €/ 000	December 2018	<i>of nich</i> <i>non-current</i>	December 2017	<i>of nich</i> <i>non-current</i>	Forth Quarter 2018	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2017	<i>of nich</i> <i>non-current</i>
Revenue	555.220		528.333		124.288	-	125.100	-
<i>of which related parties</i>	218		297		13	-	53	-
Other Revenue	2.591	856	1.431	260	2.172	437	510	217
Total Revenue and Other Revenue	557.811	856	529.764	260	126.461	437	125.609	217
Raw Material	(282.266)	(118)	(268.171)	(1.131)	(58.136)	93	(63.664)	(1.131)
Services	(100.935)	(2.918)	(94.096)	(2.840)	(27.296)	(637)	(24.518)	(1.964)
<i>of which related parties</i>	(3.586)		(3.668)		(901)	-	(949)	-
Personel	(106.410)	(3.983)	(101.304)	(1.975)	(29.174)	(2.800)	(24.736)	(534)
<i>of which related parties</i>			(797)		-	-	(83)	-
Other Operating Costs	(2.438)	(211)	(2.575)	(102)	(720)	(97)	(745)	(50)
<i>of which related parties</i>	(70)		(70)		(18)	-	(19)	-
Depreciation and Amortization	(26.361)		(24.229)		(7.438)	-	(6.684)	-
Provisions and Write-downs	(285)		(1.103)		1.149	-	(655)	-
Capitalization of Internal Construction Costs	2.071		533		1.948	-	48	-
EBIT	41.187	(6.373)	38.819	(5.788)	6.794	(3.005)	4.655	(3.462)
Income (loss) from Investments	-		50		-	-	0	-
Other Financial Income	45		219		14	-	50	-
<i>of which related parties</i>	-		144		-	-	0	-
Interest Expenses	(5.816)		(6.276)		(1.547)	-	(1.489)	-
FX Gains and Losses	1.668		(4.800)		1.267	-	(1.384)	-
Profit Before Taxes	37.084	(6.373)	28.013	(5.788)	6.528	(3.005)	1.833	(3.462)
Income Taxes	(6.986)		(2.796)	2.721	(785)	-	5.628	2.721
Net Profit (Including Portion Attr. to Minority)	30.097	(6.373)	25.216	(3.067)	5.743	(3.005)	7.461	(741)
<i>Net Profit Attributable to Minority Interest</i>	0		99		-	-	-	-
Net Profit Attributable to the Group	30.097		25.117		5.743	(3.005)	7.461	(741)
<i>Basic earnings per share</i>	0,59		0,55					
<i>Diluted earnings per share</i>	0,59		0,55					

CONSOLIDATED BALANCE SHEET

<i>€/ 000</i>	At 31 December 2018	At December 31, 2017
Intangible Assets	15.992	7.782
Tangible Assets	189.661	153.927
Financial Assets	404	408
<i>of which related parties</i>	79	79
Other Assets	2.189	-
Deferred Tax Assets	7.841	11.356
Total Non-Current Assets	216.087	173.472
Inventories	189.678	153.499
Trade Receivable	34.046	34.870
<i>of which related parties</i>	66	116
Financial Current Assets	2.878	988
Current Tax Receivables	451	524
Other Current Assets	14.297	12.517
<i>of which related parties</i>	1.859	1.688
Cash and Cash Equivalents	103.277	99.024
Total Current Assets	344.627	301.422
Total Current Assets	560.714	474.895
Share Capital	49.722	49.673
Reserves	62.969	54.772
Group Net Profit for the year	31.119	20.569
Group Shareholders Equity	143.810	125.014
Net Equity attributable to minority interest	1	386
Net Profit for the year attributable to minority interest	0	99
Total Shareholders Equity	143.811	125.499
Employee Benefits	5.702	5.876
Non-Current Financial Liabilities	224.345	159.973
Provisions for Risks and Charges	1.169	1.516
Deferred Tax Liabilities	3.582	3.533
Other Payables	11.833	7.858
Total Non-Current Liabilities	246.631	178.755
Current Financial Liabilities	39.090	52.111
Current Tax Payables	2.270	5.134
Trade Payables	106.895	94.477
<i>of which related parties</i>	762	716
Other Liabilities	22.017	18.919
<i>of which related parties</i>	230	457
Total Current Liabilities	170.272	170.641
Total Equity and Liabilities	560.714	474.895

CASH FLOW STATEMENT	At December 31,	At December 31,
<i>€/000</i>	2018	2017
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	30.097	25.216
<i>of which related parties</i>	-3.438	-4.094
<i>Income Taxes</i>	6.986	2.796
Income (loss) from Investments		-50
Other Financial Income	-45	-219
<i>of which related parties</i>		-144
Interest Expenses	5.816	6.276
FX Gains and Losses	-1.668	4.800
Gain/Loss on non - current asset Disposals	-303	86
<i>Provisions & write-downs</i>	285	1.103
<i>Amortisation, depreciation & write-downs</i>	26.361	24.229
Cash Flow from Operating Activities Before Changes in NWC	67.531	64.235
Change in Inventories	-36.179	-1.500
Change in Trade and Other Receivables	12.418	9.483
<i>of which related parties</i>	46	-166
Change in Trade and Other Payables	633	-695
<i>of which related parties</i>	50	-113
Change in Other Assets/Liabilities	3.617	-9.138
<i>of which related parties</i>	-398	-4.135
Net Interest Expenses paid	-5.025	-5.886
Income Taxes paid	-6.335	-5.212
Change in Provisions for Risks and Charges	-1.271	-1.547
Cash Flow from Operating Activities (A)	35.389	49.740
Investing activities		
Investment in Tangible Assets	-60.881	-34.356
Disposal of Tangible Assets	2.708	1.839
Investment in Intangible Assets	-10.834	-4.720
Disposal of Intangible Assets	13	198
Disposal of Financial Assets		2.710
Cash Flow used in Investing Activities (B)	-68.994	-34.329
Financing Activities		
Increase in no current Loan and borrowing	120.000	65.000
<i>Decrease in no current Loan and borrowing</i>	-67.833	-88.119
Net variation in current financial Assets and Liability	-1.516	-1.864
Dividends Distribution	-12.241	-13.819
<i>of which related parties</i>	-7.369	-13.819
Purchase of equity interest	-600	
Increase (decrease) Share Capital	50	
Mergers contribution		41.869
Cash Flow from Financing Activities (C)	37.860	3.067
Net Cash Flow of the Year (A)+(B)+(C)	4.255	18.479

NET FINANCIAL DEBT	At December, At December 31,	
<i>€/000</i>	2018	2017
A. Cash	103.277	99.024
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
D. Liquidity (A + B + C)	103.277	99.024
<i>E. Current financial receivables</i>	<i>2.878</i>	<i>988</i>
F. Current bank loans and borrowing	(96)	(72)
G. Current portion of non-current loans and borrowing	(35.496)	(50.199)
H. Other current loans and borrowing	(3.498)	(1.840)
<i>I. Current financial debt (F + G + H)</i>	<i>(39.090)</i>	<i>(52.111)</i>
J. Net current financial debt (I + E+ D)	67.066	47.901
K. Non-current bank loans and borrowing	(159.492)	(91.597)
L. Bonds issued	(53.578)	(53.820)
M. Other non-current loans and borrowing	(11.265)	(14.556)
N. Non-current financial debt (K + L + M)	(224.335)	(159.973)
O. Net financial debt (J+N)	(157.269)	(112.071)



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