GROUP B&C SPEAKERS

INTERIM REPORT as at September, 30th 2019

The Board of Directors of November, 13th 2019

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1 THE COMPANY B&C SPEAKERS S.p.A. – Corporate bodies

Board of Directors

Chairperson:	Gianni Luzi
Chief Executive Officer:	Lorenzo Coppini
Director:	Simone Pratesi
Director:	Alessandro Pancani
Director:	Francesco Spapperi
Indipendent Director:	Raffaele Cappiello
Independent Director:	Roberta Pecci
Independent Director:	Gabriella Egidi
Independent Director:	Patrizia Mantoan

Board of Auditors

Chairmen:	Riccardo Foglia Taverna
Regular Auditor:	Giovanni Mongelli
Regular Auditor:	Sara Nuzzaci
Alternate Auditor:	Placida Di Ciommo
Alternate Auditor:	Antonella Rapi

Financial Reporting Manager

Francesco Spapperi

Independent auditing firm

PricewaterhouseCoopers S.p.A.

2 Introduction

The valuation and measurement criteria adopted in the preparation of the condensed consolidated financial statements at September 30, 2019, included in this interim management report at September 30, 2019, are those established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and adopted by the European Commission according to the procedure set out in Article 16 of the European Regulation n. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with particular reference to IAS 34 concerning interim financial statements. These accounting standards are the same as those used for the preparation of the consolidated financial statements at December 31, 2018, with the exception of “Leasing” IFRS 16, adopted from January 1, 2019, a principle published by the IASB in January 2016 which replaced IAS 17. The main change concerns the accounting of lease contracts by lessees who, according to IAS 17, were required to make a distinction between a finance lease (accounted according to the financial method) and an operating lease (accounted according to the equity method). With IFRS 16, the accounting treatment of operating leases will be treated as financial leases. According to the new standard, an asset (the right to use the leased item) and a financial liability to pay the rents are recognized. The IASB has provided for the optional exemption for some low-value and short-term leasing and for lease agreements.

The Group applied the standard starting from the mandatory adoption date, i.e. January 1 2019, using the simplified transition approach, without changing the comparative amounts for the year before the first adoption. The assets entered for the right of use have been measured for the amount of the leasing debt at the time of adoption.

As at September 30, 2019, the recognized user fee assets amounted to 4.5 million euros, the financial liabilities related to non-current user charges amounted to 3.3 million euros and the financial liabilities amounting to 1.2 million Euros.

This interim report has not been audited.

3 The main aspects of the period from January to September 2019

- During the period January-March 2019, Group revenues reached 42.95 million Euros, an increase of 4.2% compared to the same period in 2018, when turnover was 41.23 million Euros.
- The Shareholders' Meeting held on April 26, 2019 resolved the distribution of an ordinary dividend of Euro 0.50 for each ordinary share outstanding at the date of coupon detachment. The total value of the dividend paid was therefore equal to Euro 5.5 million.
- During the first nine months of 2019, the Parent Company continued the execution of the Buy-Back plan for its own shares. With reference to September 30 2019, the treasury shares held amounted to n. 9,473 shares, representing 0.09% of the share capital.

Information on ownership structure

At the date of preparation of this report, official data indicate the following significant shareholders

- ***Research & Development International* S.r.l**. holding a 54.00% stake *(parent company)*;
- *Lazard Freres Banque* holding 4.44%;
- *Allianz Institutional Investors Series* holding 3.16%;
- *Alboran S.r.l.* holding 3.02%;
- *Berenberg European Micro Cap* holding 3.01%.

4 Results of economic, asset and financial Management

This Interim Report at September 30, 2019 contains the information required by *art. 154 ter of the T.U.F.*

The IFRS accounting standards used by the Group are the same as those applied in the preparation of the financial statements for the year ended December 31, 2018, to which reference should be made, with the exception of the IFRS 16 "Leasing" principle adopted from January 1, 2019, whose effects have been described in paragraph 2 "Introduction".

In particular, as required by IFRS, a provision was made for the carrying out of estimates and the formulation of assumptions, which are reflected in the determination of the carrying amounts of assets and liabilities, including potential assets and liabilities at the end of the period. These estimates and assumptions are used specifically for determining amortisation and depreciation, *impairment testing* of assets (including the measurement of receivables), provisions, employee benefits, deferred tax assets and liabilities. The final results could therefore differ from these estimates and assumptions; moreover, the estimates and assumptions are reviewed and updated periodically and the effects of each change are immediately reflected in the financial statements.

Below are the financial statements and the explanatory notes to the statements. All values are expressed in euros, unless otherwise indicated. The financial, economic and asset data presented, are compared with the corresponding figures of 2018.

These financial statements, prepared in accordance with the requirements of art. 154 ter of the T.U.F., report the positive and negative components of income, the net financial position, divided between short, medium and long term items, as well as the Group's financial position. In view of this, the financial statements presented and the relative explanatory notes, were prepared for the sole purpose of compliance with the provisions of the aforementioned Issuer Regulations, are devoid of certain data and information that would be required for a complete representation of the financial position and the results of the Group for the quarter ended at September 30, 2019 in accordance with IFRS principles.

B&C Speakers is a key international entity in the production and marketing of "*top quality professional loudspeakers*"; owing to the nature and type of business carried on, the Group operates exclusively in this sector, both nationally and internationally.

Products are manufactured and assembled at the Italian production plant of the Parent Company and the subsidiary Eighteen Sound S.r.l., which also deals directly with marketing and sales in the various geographical areas covered.

Distribution in the US market is handled through the American subsidiary B&C Speakers NA LLC, which also offers support services for sales to local customers.

Distribution in the Brazilian market is handled through the subsidiary B&C Speakers Brasil LTDA.

Below is the table showing the Group's economic performance during the first nine months of 2019 compared with the figures for the same period of 2018.

Economic trends - Group B&C Speakers

(€ thousands)	**III Q 2019 YTD**	*Incidence*	**III Q 2018 YTD**	*Incidence*
Revenues	42,955	*100.00%*	41,230	*100.0%*
Cost of sales	(26,204)	*-61.00%*	(25,616)	*-62.1%*
Gross margin	**16,751**	***39.00%***	**15,615**	***37.9%***
Other revenues	127	*0.30%*	337	*0.8%*
Cost of indirect labour	(2,878)	*-6.70%*	(2,740)	*-6.6%*
Commercial expenses	(880)	*-2.05%*	(833)	*-2.0%*
General and administrative expenses	(3,040)	*-7.08%*	(3,780)	*-9.2%*
Ebitda	**10,080**	***23.47%***	**8,600**	***20.9%***
Depreciation of tangible assets	(1,505)	*-3.50%*	(821)	*-2.0%*
Amortization of intangible assets	(212)	*-0.49%*	(234)	*-0.6%*
Writedowns	0	*0.00%*	(3)	*0.0%*
Earning before interest and taxes (Ebit)	**8,363**	***19.47%***	**7,541**	***18.3%***
Financial costs	(415)	*-0.97%*	(551)	*-1.3%*
Financial income	878	*2.04%*	255	*0.6%*
Earning before taxes (Ebt)	**8,825**	***20.54%***	**7,245**	***17.6%***
Income taxes	(1,820)	*-4.24%*	(1,537)	*-3.7%*
Profit for the year	**7,005**	***16.31%***	**5,708**	***13.8%***
Minority interest	0	*0.00%*	0	*0.0%*
Group Net Result	**7,005**	***16.31%***	**5,708**	***13.8%***
Other comprehensive result	76	*0.18%*	34	*0.1%*
Total Comprehensive result	**7,080**	***16.48%***	**5,742**	***13.9%***

Some financial indicators and some reclassified financial statements not defined by the IFRS are presented and commented on in this financial statement.

These figures are defined below in compliance with the Consob Communication of July 28, 2006 (DEM 6064293) and subsequent amendments and additions (Consob Communication No. 0092543 of December 3, 2015, which incorporates the ESMA / 2015/1415 guidelines).

The alternative performance indicators listed below shall be used as an informative supplement to the provisions of the IFRS to assist the users of the financial report with a better understanding of the Company's economic, equity and financial performance. It is emphasized that the method of calculation of these corrective measures used by the Company is consistent over the years.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is defined by the Issuer's Directors as the "profit before tax and financial income and expenses", as resulting from the consolidated income statement, before amortisation of intangible fixed assets, depreciation of tangible fixed assets, provisions and write-downs, as shown on the above consolidated income statement. EBITDA is a measure used by the Issuer to monitor and assess the Group's operating performance.

EBIT (Earnings Before Interest and Tax) is the consolidated result before tax, charges and financial income as recorded in the income statement prepared by the Directors in drawing up the IAS/IFRS-compliant financial statements.

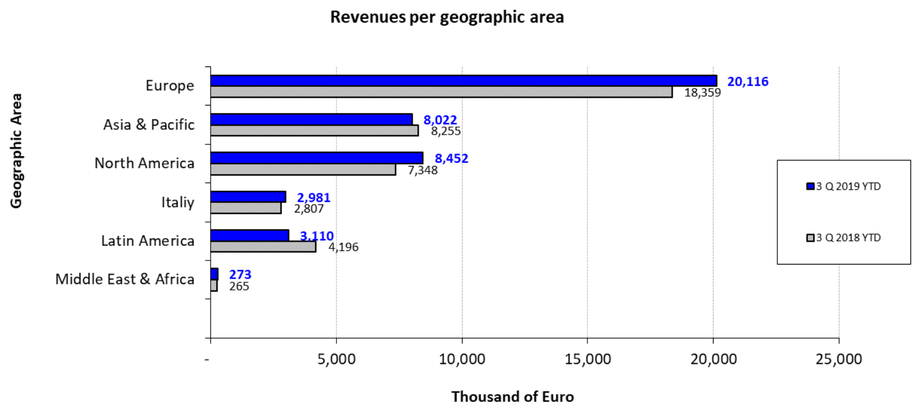
EBT (earnings before taxes) is the consolidated result before tax, as recorded in the income statement prepared by the Directors in preparing IAS/IFRS-compliant consolidated financial statements.

Revenues generated in the first nine months of 2019 amounted to € 42.95 million, up 4.18% compared to the same period in 2018 when turnover stood at € 41.23 million.

During the period, the Group increased its turnover on the European market (+9.6% with sales of 20.12 million Euros) and on the North American market (+15.0% with sales of 8.45 million Euros). On the contrary, there was a decrease in turnover in the Latin American market (-25.9%) due to the economic difficulties of the area, in addition to a slowdown in sales in Asian markets, China in particular, where sales for the period amounted to 8.02 million Euros, slightly down (-2.8%), compared to what was achieved in the first nine months of 2018.

A full breakdown for the first nine months of 2019 by geographic area (amounts in million euros) is provided below:

Revenues per geographic area *(values in Euro/thousand)*	**III Q 2019 YTD**	**%**	**III Q 2018 YTD**	**%**	**Difference**	**Difference %**
Latin America	3,110	7%	4,196	10%	(1,086)	*-26%*
Europe	20,116	47%	18,359	45%	1,757	*10%*
Italy	2,981	7%	2,807	7%	174	*6%*
North America	8,452	20%	7,348	18%	1,104	*15%*
Middle East & Africa	273	1%	265	1%	8	*3%*
Asia & Pacific	8,022	19%	8,255	20%	(233)	*-3%*
Total	**42,955**	**100%**	**41,230**	**100%**	**1,725**	***4%***



Cost of good sold

This category includes the consumption of materials (purchases, work by third parties and change in inventories), the cost of personnel directly involved in the process, transport costs and costs for passive commissions, customs duties and other direct minor costs relevance.

The cost of goods sold in the first nine months of 2019 showed an improvement in its incidence on revenues compared to the first nine months of 2018, rising from 62.13% to 61.01%. This improvement is attributable to the improvement in the margins achieved by the subsidiary Eighteen Sound thanks to the manifestation of the benefits resulting from the rationalization and streamlining of the operating and production processes.

Indirect Personnel

This category refers to the costs for white-collar personnel, managers and workers that cannot be associated with the manufacturing process.

The cost for indirect personnel, although slightly up on the first nine months of 2018, has kept its incidence on turnover almost constant, going from 6.64% to 6.70%.

Commercial Expenses

This category refers to costs for commercial consultancy, advertising and marketing expenses, travel and travel expenses and other minor charges pertaining to the commercial sector.

Commercial expenses, although showing a slight increase in absolute value compared to the first nine months of the previous year, have maintained their incidence on turnover almost constant, going from 2.02% to 2.05%.

Administrative and General

General and administrative costs decreased by approximately 740 thousand euro, reducing the impact on revenues by 2.1%. The effect of this reduction is entirely due to the recognition of operating leases according to the new reference standard (IFRS 16), principle from January 1, 2019 as more fully described in the paragraph "Accounting principles, amendments and interpretations applied from January 1, 2019". For comparative purposes it is reported that, applying the previous accounting methods, these costs would have increased by 194 thousand euro, leaving the impact on revenues substantially unchanged from the first nine months of 2018.

EBITDA and EBITDA Margin

Mainly as a result of the dynamics illustrated above, EBITDA in the first nine months of 2019 grows up to 10.08 million euros, with an increase of 1.48 million euros (+17.20%) compared to the same period in 2018. It should be noted that the increase in EBITDA is due for Euro 934 thousand to the effect of the adoption of IFRS 16. Applying the previous accounting methods, EBITDA would have been 9.14 million euros, however increased compared to the corresponding period of 2018 when it amounted to 8.60 million Euros.

The EBITDA margin for the first nine months of 2019 was 23.52% of revenues (21.35% in the first nine months of the previous year). Adopting the previous accounting method, the *EBITDA margin* would have been 21.29%.

Depreciation and amortisation

Depreciation of property, plant and equipment and amortisation of intangible assets equalled 1.72 million Euros (1.05 million euros in the first nine months of 2018). Again, this reduction is entirely due to the recognition of operating leases according to the new reference standard (IFRS 16).

EBIT and EBIT margin

EBIT referred to the first nine months of 2019 amounting to 8.36 million euros, an increase of 10.88% compared to the same period of 2018 (when it was equal to 7.54 million euros). EBIT *margin* is equal to 19.47% of revenues (18.29% in the corresponding period of 2018). The effect of the adoption of IFRS 16 on net income is not significant.

Group Net Result

The Group’s net profit at the end of the first nine months of 2019 amounted to 7.00 million Euros and represents 16.31% of consolidated revenues with a total increase of 22.70% with respect to the corresponding period in 2018. The effect of the adoption of IFRS 16 on net profit was not significant. It is pointed out that the Group's average tax rate increased from 26.12% to 20.21%, mainly due to the tax benefit given by the so-called "Patent Box" also recognized for the 2019 financial year to the Parent Company B&C Speakers.

The following are the Balance sheet figures as at September 30, 2019 compared with the balance sheet values at the end of the 2018 financial year.

Reclassified Balance sheet *(€ thousands)*	30 September 2019	31 December 2018	Change
Property, plant & Equipment	**7,882**	**3,484**	**4,398**
Inventories	15,045	14,001	1,044
Trade receivables	13,713	12,466	1,248
Other receivables	1,387	2,743	(1,356)
Trade payables	(4,845)	(5,543)	698
Other payables	(2,535)	(1,942)	(593)
Working capital	**22,765**	**21,724**	**1,041**
Provisions	**(920)**	**(915)**	**(4)**
Invested net working capital	**29,728**	**24,293**	**5,435**
Cash and cash equivalents	5,437	3,190	2,246
Investments in associates	50	50	-
Goodwill	2,318	2,318	-
Short term securities	7,809	6,525	1,284
Other financial receivables	628	629	(1)
Financial assets	**16,242**	**12,712**	**3,529**
Invested net non operating capital	**16,242**	**12,712**	**3,529**
NET INVESTED CAPITAL	**45,969**	**37,005**	**8,964**
Equity	24,189	22,700	1,489
Short-term financial borrowings	10,153	7,095	3,058
Long-term financial borrowing	11,628	7,210	4,417
RAISED CAPITAL	**45,969**	**37,005**	**8,964**

Note:

Fixed assets: are defined by the Issuer's Directors as the value of long-term assets (tangible and intangible). Net Operating Working Capital: is defined by the Issuer's Directors as the value of inventories, trade receivables and other receivables net of debts for supplies and other payables. Funds: the value of bonds linked to employees' and directors' severance pay. Invested net working capital: is the value of financial assets and other financial credits as described above. Raised capital: is the value of net assets of the Group and the total indebtedness of the Group.

A number of comments on the classification of assets and liabilities according to their operational destination are showed here below.

Net Operating Invested Capital shows an increase of 5.4 million euros compared to December 31, 2018. This increase is mainly due to the combined effect of the following factors:

- an increase in fixed assets of approximately 4.4 million euros, due to the combined effect of the amortization of investments during the period on the production lines and in particular the accounting of rights of use based on the provisions of IFRS 16 for a net carrying amount of 4.4 million euros.
- an increase in inventories of around 1 million euros and an increase in trade receivables of around 1.2 million euros due to the increased business volume of the Group
- a decrease in trade and other payables of around 1.3 million euros, due to the use of tax credits pertaining to the Patent Box;

The ***Net Non-Operating Invested Capital*** increases by approximately 3.5 million euros compared to December 31, 2018, mainly due to the combined effect of the increase in short-term securities held for reasons of liquidity and growth in the Group's liquidity.

The other Balance Sheet Categories have not changed compared to December 31, 2018.

Financial debt

Short-term financial debt increases by 3.1 million euros due to the combined effect of the following factors:

- increase in payables relating to the short-term portion of outstanding loans for 1.6 million Euros, following the assumption in April of two new medium-long term loans for a total amount of 6 million Euros;
- recognition of the current financial liability relating to rights of use for 1.2 million euros based on the provisions of IFRS 16;
- increase in bank overdrafts for € 0.2 million.

Medium / long-term financial debt increases by 4.4 million euros due to the combined effect of the following factors:

- increase in payables relating to the medium / long-term portion of loans for 1.1 million Euros, following the assumption of the two new loans mentioned above;
- registration of the non-current financial liability relating to rights of use for 3.3 million euros based on the provisions of IFRS 16.

The overall Net Financial Position is negative and equal to Euro 8.5 million against a value of 4.6 at the end of the year 2018, mainly due to the payment of the dividend occurred in May 2019 and the use of the new IFRS standard 16.

5 Statement of changes in equity

Below is the statement of changes in equity from January 1 2019 to September 30 2019 (figures in thousands of Euro):

	Share Capital	Legal Reserve	Share premium reserve	Extraordinary reserve	Exchange rate reserve	Foreign exchange reserve	Riserve di risultato	Net Group Equity	Minority interest	Total net Equity
Euro thousand										
Balance January 1, 2019	**1,100**	**379**	**4,890**	**44**	**54**	**500**	15,733	**22,700**	-	**22,700**
Result of the period							7,005	**7,005**		**7,005**
Other comprehensive income/expenses						91	(15)	**76**		**76**
Totale other comprehensive income/expenses	-	-	-	-	-	**91**	**6,989**	**7,080**	-	**7,080**
Shareholders										
Allocation of previous year result					-		-	-		-
Dividend distribution							(5,492)	**(5,492)**		**(5,492)**
Treasury shares allocation	-		(99)				-	**(99)**		**(99)**
Balance September 31, 2019	**1,100**	**379**	**4,791**	**44**	**54**	**591**	**17,231**	**24,189**	-	**24,189**

6 Net Financial Position

Below is the Net Financial Position table prepared in line with that reported in the consolidated financial statements as at December 31, 2018 (figures in thousands of Euros).

Values in Euro Thousands	30 September 2019	31 December 2018	Change %
A. Cash	5,437	3190	70%
C. Securities held for trading	7,809	6,527	20%
D. Cash and cash equivalent (A+C)	**13,246**	**9,717**	**36%**
F. Bank overdrafts	(835)	(643)	30%
G. Current portion of non current borrowings	(8,074)	(6,451)	25%
H. Other current financial debts	(1,244)	-	
I. Current borrowings (F+G)	**(10,153)**	**(7,095)**	**43%**
J. Current net financial position (D+I)	**3,093**	**2,622**	**18%**
K. Non current borrowings	(8,344)	(7,210)	16%
M. Other non current financial debts	(3,283)	-	
N. Non current borrowings	**(11,628)**	**(7,210)**	**61%**
O. Total net financial position (J+N)	**(8,535)**	**(4,588)**	**86%**

Note: The net financial position, calculated by the Parent Company management as detailed above, is not identified as an accounting measurement under the Italian Accounting Standards or the IFRSs endorsed by the European Commission. Therefore, the measurement criteria may not be consistent with that adopted by other operators and/or groups and may, therefore, not be comparable. Furthermore, the definition may differ from that established by the Issuer's loan contracts.

It is pointed pit that the net financial position at September 30, 2019 was negatively affected by the recognition of usage rights according to the new standard (IFRS 16). In particular, non-current net financial position includes financial liabilities related to usage rights for 3.3 million Euros and current net financial position includes financial liabilities related to usage rights for 1.2 million Euros.

7 Significant events occurring after September 30, 2019

After closing the first nine months, no particularly significant event occurred, except for a continuation of the positive trend in sales and the collection of new orders.

8 Outlook for the entire 2019 year

The flow of customers' orders and the data available to the Management, at the date of preparation of this report, suggest that 2019 itself may represent a year of consolidation and growth in line with the results at 30 September.

9 Share performance

The B&C Speakers S.p.A. title is listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

On September 30, 2019 the reference price of the B&C Speakers S.p.A. (BEC) was 12.60 Euros, and consequently the capitalization amounted to approximately 138.6 million Euros.

Below is a table showing the performance of the B &C Speakers S.p.A. in the period January - October 2019.


12,88
12,33
11,78
11,23
10,68
10,13
Feb '19
Mar '19
Apr '19
Mag '19

Consolidated statement of financial position and consolidated statement of comprehensive income relating to September 30, 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Values in Euro)*		30 September 2019	31 December 2018
ASSETS			
Fixed assets			
Tangible assets		3,057,967	3,030,360
Right of use		4,477,642	-
Goodwill		2,318,181	2,318,181
Other intangible assets		346,642	453,866
Investments in non controlled associates		50,000	50,000
Deferred tax assets		548,147	571,322
Other non current assets		627,729	628,836
	related parties	*88,950*	*88,950*
Total non current assets		**11,426,308**	**7,052,565**
Currents assets			
Inventory		15,045,424	14,001,498
Trade receivables		13,713,337	12,465,753
Tax assets		562,006	1,766,925
Other current assets		8,085,776	6,929,438
Cash and cash equivalents		5,436,699	3,190,266
Total current assets		**42,843,242**	**38,353,880**
Total assets		**54,269,550**	**45,406,445**
LIABILITIES			
Equity			
Share capital		1,099,053	1,099,681
Other reserves		5,267,788	5,366,854
Foreign exchange reserve		591,107	500,222
Retained earnings		17,231,146	15,733,541
Total equity attributable to shareholders of the parent		**24,189,094**	**22,700,298**
Minority interest		-	0
Total equity		**24,189,094**	**22,700,298**
Non current equity			
Long-term borrowings		8,344,251	7,210,266
Long-term lease liabilities		3,283,383	-
	related parties	*2,432,987*	-
Severance Indemnities		878,912	874,460
Provisions for risk and charges		40,831	40,831
Total non current liabilities		**12,547,377**	**8,125,557**
Current liabilities			
Short-term borrowings		8,908,845	7,094,917
Short-term lease liabilities		1,243,889	-
	related parties	*939,052*	-
Trade liabilities		4,845,357	5,543,421
	related parties	*2,845*	*1,715*
Tax liabilities		477,711	273,534
Other current liabilities		2,057,277	1,668,718
Total current liabilities		**17,533,079**	**14,580,590**
Total Liabilities		**54,269,550**	**45,406,445**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Values in Euro)

		III Q 2019 YTD	III Q 2018 YTD
Revenues		42,954,631	41,230,336
Cost of sales		(26,203,849)	(25,615,560)
Other revenues		126,966	337,031
Cost of indirect labour		(2,878,365)	(2,739,687)
Commercial expenses		(880,165)	(832,599)
General and administrative expenses		(3,039,677)	(3,779,798)
	related parties	*0*	*(697,417)*
Depreciation and amortization		(1,716,928)	(1,055,543)
Writedowns		0	(2,773)
Earning before interest and taxes		**8,362,613**	**7,541,407**
Financial costs		(415,391)	(551,427)
	related parties	*(68,143)*	-
Financial income		877,644	254,760
Earning before taxes		**8,824,866**	**7,244,740**
Income taxes		(1,820,328)	(1,536,702)
Profit for the year (A)		**7,004,538**	**5,708,038**
Other comprehensive income/(losses) for the year that will not be reclassified in icome statement:			
Actuarial gain/(losses) on DBO (net of tax)		(15,185)	2,158
Other comprehensive income/(losses) for the year that will be reclassified in icome statement:			
Exchange differences on translating foreign operations		90,884	32,077
Total other comprehensive income/(losses) for the year (B)		**75,699**	**34,235**
Total comprehensive income (A) + (B)		**7,080,238**	**5,742,273**
Profit attributable to:			
Owners of the parent		7,004,538	5,708,038
Minority interest		-	-
Total comprehensive income atributable to:			
Owners of the parent		7,080,238	5,742,273
Minority interest		-	-
Basic earning per share		0.64	0.52
Diluted earning per share		0.64	0.52

Certification of Financial Reporting Manager pursuant to article 154-bis, paragraph 2 of Legislative Decree No. 58/1998.

The B&C Speakers S.p.A. Financial Reporting Manager Francesco Spapperi declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act, that the accounting information contained in this document "Interim Report as at 30 September 2019" corresponds to the document results, books and accounting records.

The Financial Reporting Manager

Francesco Spapperi