



our **power**, your **passion**

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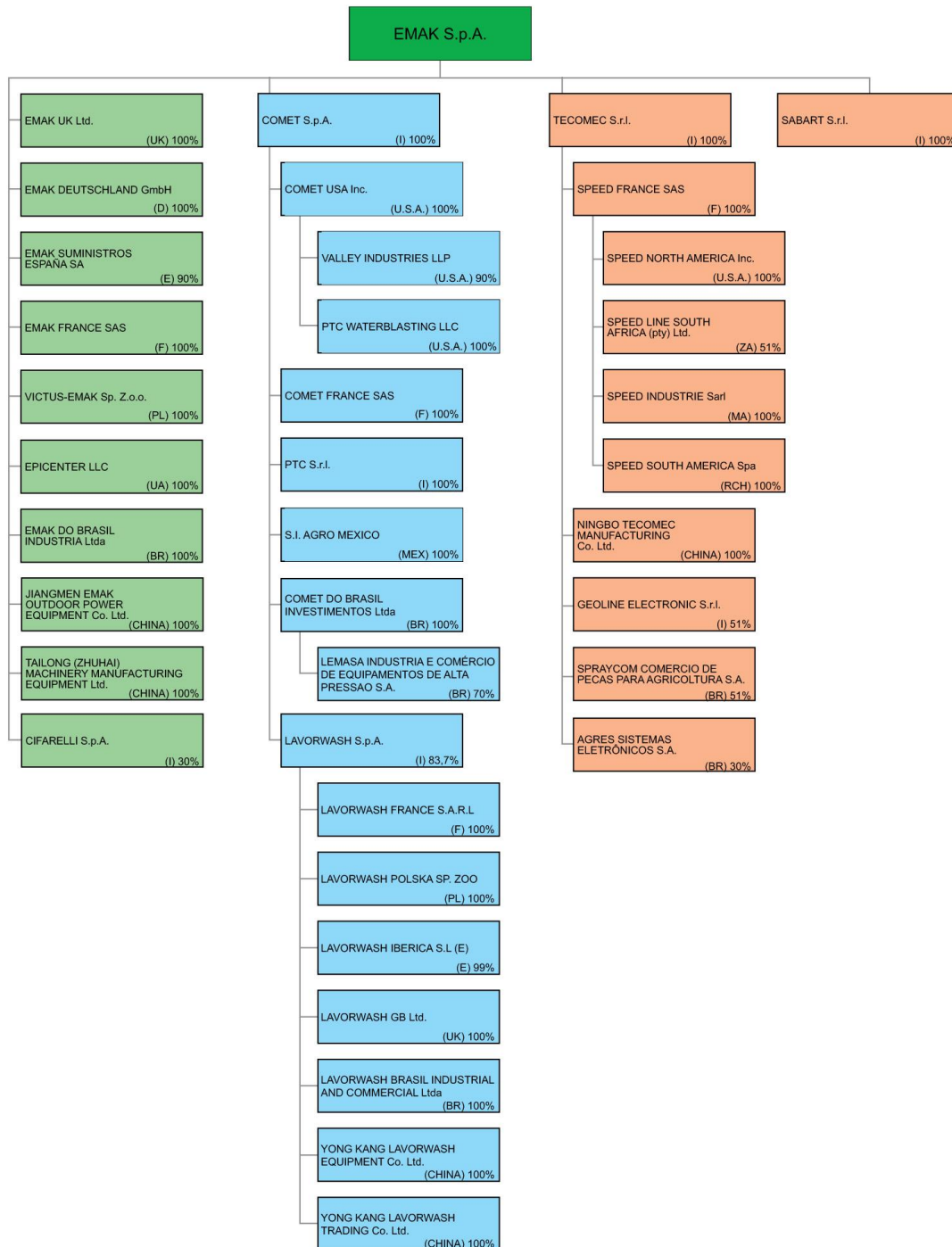
## Interim report at 30.09.2019

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## Organizational chart of Emak Group at 30 September 2019



1. Valley Industries LLP is consolidated at 100% as a result of the "Put and Call Option Agreement" that settles the purchase of the 10% remaining.
2. Lemasa is consolidated at 100% as a result of the "Put and Call Option Agreement" that settles the purchase of the 30% remaining.
3. Comet do Brasil Investimentos Ltda is owned for 99.63% by Comet S.p.A. and for 0.37% by P.T.C. S.r.l.
4. Lavorwash S.p.A. is consolidated at 98.40% as a result of the "Put and Call Option Agreement" that settles the purchase of the further 14.67%.
5. Emak do Brasil is owned for 99.98% by Emak S.p.A. and for 0.02% by Comet do Brasil Ltda.
6. Lavorwash Brasil Ind. Ltda is owned for 99.99% by Lavorwash S.p.A. and for 0.01% by Comet do Brasil Ltda.
7. S.I.Agro Mexico is owned for 97% by Comet S.p.A. and for 3% by P.T.C. S.r.l.

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## Corporate Bodies of Emak S.p.A.

The Ordinary General Meeting of the Shareholders of the Parent Company, Emak S.p.A. on 30 April 2019 appointed the Board of Directors and the Board of Statutory Auditors for the financial years 2019-2021.

### Board of Directors

Chairman and Chief Executive Officer

Fausto Bellamico

Deputy Chairman and Executive Director

Aimone Burani

Executive Director

Luigi Bartoli

Lead Independent Director

Massimo Livatino

Independent Directors

Alessandra Lanza

Elena Iotti

Directors

Francesca Baldi

Ariello Bartoli

Paola Becchi

Giuliano Ferrari

Vilmo Spaggiari

Guerrino Zambelli

Marzia Salsapariglia

### Audit Committee, Remuneration Committee, Related Party

#### Transactions Committee, Nomination Committee

Chairman

Massimo Livatino

Components

Alessandra Lanza

Elena Iotti

### Financial Reporting Officer

Aimone Burani

### Supervisory Body as per Legislative Decree 231/01

Chairman

Sara Mandelli

Acting member

Roberto Bertuzzi

### Board of Statutory Auditors

Chairman

Stefano Montanari

Acting auditors

Gianluca Bartoli

Francesca Benassi

Alternate auditor

Maria Cristina Mescoli

Federico Cattini

### Independent Auditor

Deloitte & Touche S.p.A.

## Newly applied standards

Starting January 1, 2019 the Emak Group adopted the newly accounting standard **IFRS 16 – Leases**.

The new standard intended to replace IAS 17 – *Leases*, as well as IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases—Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The new standard provides a new definition of *lease* and introduces a criteria based on the control (*right of use*) of an asset to differentiate between lease and service agreements identifying which distinctive: asset identification, right of replacement of the asset, right to obtain all economic benefits arising out of use of the asset and right to control the use of the asset underlying the agreement.

The standard introduces a single lessee accounting model for recognizing and measuring lease agreements, which provides for the underlying asset – including assets underlying operating leases – to be recognized in the statement of financial position as assets and lease financial liability.

During the first application of the standard, the Group has adopted the "modified retrospective (alternative 1)" approach, accounting the cumulative effect in equity at January 1st, 2019, in accordance with IFRS 16.

In particular, the Group recorded, concerning the leases previously classified as operating:

- financial liability, equal to the present value of future payments on transition data, discounted for each contract the incremental borrowing rate applied at the transition date;
- right of use equal to the net book value it would have had in the case in which the Standard had been applied from the beginning of the contract, but using the discount rate defined at the transition date.

For these contracts, the amount of the right of use is equal to € 27,755 thousand against a financial liability of € 27,959 thousand.

It should be noted that the average weighted incremental borrowing rate applied to financial liabilities recorded since 1 January 2019 was around 3% in the first nine months; this determines an overall discounting effect of € 708 thousand.

The following table shows the impacts on the financial position from the adoption of IFRS 16 on the transition date:

Thousand of Euro

<b>ASSETS</b>	<b>31.12.2018 <sup>(1)</sup></b>	<b>Impact of IFRS 16</b>	<b>01.01.2019 <sup>(2)</sup></b>
<b>Non-current assets</b>			
Property, plant and equipment	75,446		75,446
Intangible assets	20,195		20,195
Right of use		27,755	27,755
Goodwill	65,773		65,773
Equity investments in other companies	230		230
Equity investments in associates	4,550		4,550
Deferred tax assets	8,480	118	8,598
Other financial assets	2,464		2,464
Other assets	65		65
<b>Total non-current assets</b>	<b>177,203</b>	<b>27,873</b>	<b>205,076</b>
<b>Current assets</b>			
Inventories	156,678		156,678
Trade and other receivables	108,328	(244)	108,084
Current tax assets	6,043		6,043
Other financial assets	554		554
Derivative financial instruments	283		283
Cash and cash equivalents	62,602		62,602
<b>Total current assets</b>	<b>334,488</b>	<b>(244)</b>	<b>334,244</b>
<b>TOTAL ASSETS</b>	<b>511,691</b>	<b>27,629</b>	<b>539,320</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
	<b>31.12.2018 (1)</b>	<b>Impact of IFRS 16</b>	<b>01.01.2019 (2)</b>
<b>Shareholders' Equity</b>			
Shareholders' Equity of the Group	203,744	(317)	203,427
Non-controlling interest	2,076	(4)	2,072
<b>Total Shareholders' Equity</b>	<b>205,820</b>	<b>(321)</b>	<b>205,499</b>
<b>Non-current liabilities</b>			
Loans and borrowings due to banks and other lenders	113,328		113,328
Liabilities for leasing		23,192	23,192
Deferred tax liabilities	8,355		8,355
Employee benefits	8,764		8,764
Provisions for risks and charges	2,173		2,173
Other non-current liabilities	520		520
<b>Total non-current liabilities</b>	<b>133,140</b>	<b>23,192</b>	<b>156,332</b>
<b>Current liabilities</b>			
Trade and other payables	95,938	(9)	95,929
Current tax liabilities	4,913		4,913
Loans and borrowings due to banks and other lenders	69,359		69,359
Liabilities for leasing		4,767	4,767
Derivative financial instruments	643		643
Provisions for risks and charges	1,878		1,878
<b>Total current liabilities</b>	<b>172,731</b>	<b>4,758</b>	<b>177,489</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>511,691</b>	<b>27,629</b>	<b>539,320</b>

(1) Statement of financial position at 31/12/2018

(2) Opening statement of financial position at 01/01/2019 with application of IFRS 16

In the income statement, the accrued costs to rentals, leases and enjoyment of third-party assets are no longer recorded in the item "Other operating costs and provisions", the allocation of long-term costs (on a straight-line basis) of the right of use asset is recorded under the item "Amortization, depreciation and impairment losses", while the interest expenses that accrues on financial debts (variable according to the debt) are recorded in the item "Financial expenses". The tax effects are therefore accounted for in the item "Income taxes".

The following table shows the impacts on the income statement items resulting from the adoption of IFRS 16 at September 30, 2019:

*Thousand of Euro*

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>9 Months 2019 no IFRS 16</b>	<b>Impact of IFRS 16</b>	<b>9 Months 2019 IFRS 16</b>
Revenues from sales	336,989		336,989
Other operating incomes	2,623		2,623
Change in inventories	(5,366)		(5,366)
Raw materials, consumable and goods	(174,077)		(174,077)
Personnel expenses	(60,683)		(60,683)
Other operating costs and provisions	(65,137)	4,495	(60,642)
<b>Ebitda</b>	<b>34,349</b>	<b>4,495</b>	<b>38,844</b>
Amortization, depreciation and impairment losses	(14,381)	(4,032)	(18,413)
<b>Operating result</b>	<b>19,968</b>	<b>463</b>	<b>20,431</b>
Financial income	310		310
Financial expenses	(3,742)	(708)	(4,450)
Exchange gains and losses	1,173		1,173
Income from/(expenses on) equity investment	73		73
<b>Profit before taxes</b>	<b>17,782</b>	<b>(245)</b>	<b>17,537</b>

The comparative income statements for the first nine months of 2018 and for the 2018 financial year have not been changed retrospectively as required from the IFRS 16 first-time simplifications; therefore the comparative income statements are shown in continuity with what is explained in the previous reports.

Furthermore, the adoption of IFRS 16 did not result in the recognition of effects in the Group's statement of other comprehensive income.

With reference to the application, the Group used the exemption granted by IFRS paragraph 16:5 (a) in relation to *short-term leases*.

Likewise, the Group used the exemption granted to IFRS 16 with regard to *lease contracts* for which the underlying asset is configured as a *low-value asset*. The contracts for which the exemption has been applied fall mainly in the following categories:

- Computers, phones and tablets;
- Printers;
- Other electronic devices.

For these contracts, the introduction of IFRS 16 did not involve the recognition of the financial liability of the *lease* and the related right of use, but the lease installments are recorded in the income statement on a linear basis for the duration of the respective contracts, in continuity with the accounting practices previously adopted.

The Group used the following practical expedients allowed by IFRS 16:

- Classification of contracts that expire within 12 months from the transition date as a *short term lease*. For these contracts the *lease* instalments are recorded in the income statement on a linear basis;
- Use of information present at the transition date for the determination of the lease term, with particular reference to the exercise of extension options and early closure.

## Main economic and financial figures for Emak Group

### Income statement (€/000)

Year 2018		3 Q 2019	3 Q 2018	9 months 2019	9 months 2019 NO IFRS 16	9 months 2018
452,825	Revenues from sales	93,948	88,695	336,989	336,989	355,155
50,763	EBITDA before non ordinary expenses (*)	8,096	7,206	39,170	34,675	45,505
49,449	EBITDA (*)	8,096	7,385	38,844	34,349	44,095
33,976	EBIT	2,544	3,673	20,431	19,968	33,137
25,647	Net profit	1,127	1,242	11,595		23,313

### Investment and free cash flow (€/000)

Year 2018		3 Q 2019	3 Q 2018	9 months 2019	9 months 2018
14,699	Investment in property, plant and equipment	3,614	3,197	10,600	8,989
3,495	Investment in intangible assets	1,069	823	3,428	1,988
41,120	Free cash flow from operations (*)	6,679	4,954	30,008	34,271

### Statement of financial position (€/000)

31.12.2018		30.09.2019	9 months 2019 NO IFRS 16	30.09.2018
323,247	Net capital employed (*)	375,076	344,155	319,597
(117,427)	Net debt	(164,388)	(132,959)	(117,391)
205,820	Total equity	210,688	211,196	202,206

### Other statistics

Year 2018		3 Q 2019	3 Q 2018	9 months 2019	9 months 2019 NO IFRS 16	9 months 2018
10.9%	EBITDA / Revenues from sales (%)	8.6%	8.3%	11.5%	10.2%	12.4%
7.5%	EBIT / Revenues from sales (%)	2.7%	4.1%	6.1%	5.9%	9.3%
5.7%	Net profit / Revenues from sales (%)	1.2%	1.4%	3.4%		6.6%
10.5%	EBIT / Net capital employed (%)			5.4%	5.8%	10.4%
0.57	Net Debt / Equity			0.78	0.63	0.58
1,999	Number of employees at period end			2,035		1,974

### Share information and prices

31.12.2018		30.09.2019	30.09.2018
0.155	Earnings per share (€)	0.071	0.141
163,934,835	Number of shares comprising share capital	163,934,835	163,934,835
163,537,602	Average number of outstanding shares	163,537,602	163,537,602

(\*) See section "definitions of alternative performance indicators"

## Directors' report

### Scope of consolidation

Compared to 31 December 2018 there are no changes in the scope of consolidation.

The consolidated financial statements at 30 September 2018 included only the economic results for the first quarter of the company Raico Srl. (sold on March 30, 2018) and the Brazilian company Spraycom S.A. was consolidated as from 1 August 2018.



Furthermore, it should be noted the change in the percentage of shares held in S.I.Agro Mexico, from 85% to 100% following the exercise of the Call Option on 04 June 2019.

## Comments on economic figures

### *Revenues from sales*

The turnover of third quarter 2019 amounts to € 93,948 thousand, compared to € 88,695 thousand of the same period last year, an increase of 5.9%.

In the first nine months 2019 Emak Group achieved a consolidated turnover of € 336,989 thousand, compared to € 355,155 thousand of last year, a decrease of 5.1%. This change is due to the exit from the scope of consolidation of the company Raico S.r.l. for 0.9%, to the positive effect of the exchange rate for 0.7% and to the reduction in sales volumes for 4.9%.

### *EBITDA*

EBITDA of third quarter 2019 amounts to € 8,096 thousand, increasing by 9.6% compared to € 7,385 thousand in the corresponding quarter of last year.

It should be noted that the application of the new IFRS 16 principle has resulted in a positive effect on the EBITDA of third quarter 2019 for € 1,542 thousand.

The figure of third quarter 2018 was affected by non-ordinary income amounting to € 309 thousand and non-ordinary expenses for € 130 thousand.

EBITDA for the first nine months of 2019 amounts to € 38,844 thousand (11.5% of revenues) compared to € 44,095 thousand (12.4% of revenues) in the corresponding period of previous year.

It should be noted that the application of the new IFRS 16 principle has resulted in a positive effect on the EBITDA of first nine months 2019 for € 4,495 thousand.

During nine months 2019, non-ordinary expenses were recorded for € 409 thousand (€ 2,088 thousand in 2018) and non-ordinary revenues for € 83 thousand (€ 678 thousand in 2018).

Ebitda before non-ordinary expenses and revenues is equal to € 39,170 thousand (11.6% of revenues) compared to € 45,505 thousand of the same period last year (12.8% of revenues).

The result of nine months was negatively affected by the decrease in sales volumes and by an unfavorable product mix in view of general costs control.

The decrease in personnel costs compared to the same period is mainly due to benefits, net of related costs, linked to the corporate reorganization actions completed during 2018 and to the lower use of temporary staff, also related to lower production volumes.

The number of resources employed on average by the Group was equal to 2,139 compared to 2,143 in the same period of previous year.

### *EBIT*

EBIT of third quarter 2019 is equal to € 2,544 thousand, compared to € 3,673 thousand in the corresponding quarter of last year.

Operating result for the first nine months of 2019 is € 20,431 thousand, with an incidence of 6.1% on revenues compared to € 33,137 thousand (9.3% of revenues) in the corresponding period of previous year.

Amortization, depreciation and impairment losses are € 18,413 thousand compared to € 10,958 thousand in the same period of previous year. The application of the new IFRS 16 standard has increased amortization for € 4,032 thousand.

The result for the nine months 2019 includes € 2,074 thousand as a loss due to the reduction in the value of the goodwill recorded, following the merger by incorporation of the Bertolini company into the parent company Emak S.p.A., recorded in the second quarter of 2019.

Non-annualized operating result as a percentage of net invested capital is 5.4% (5.8% excluding IFRS 16 effects), compared to 10.4% of the same period last year.

### Net profit

Net Profit of third quarter 2019 is equal to € 1,127 thousand compared to € 1,242 thousand of the same period last year.

Net Profit for the first nine months of 2019 is € 11,595 thousand, compared to € 23,313 thousand in the same period of previous year.

Financial management result for the same period 2018 included a capital gain of € 2,472 thousand. The increase in the item "Financial expenses" is due for € 708 thousand to the effects deriving from the application of the new standard IFRS 16.

Currency management of the first nine months 2019 is positive for € 1,173 thousand, compared to a negative value of € 416 thousand for the same period. The result of the period is related to the currency trend in which the Group operates, mainly the US Dollar.

The actual tax rate is equal to 33.9% compared to 28.6% in the same period of last year. The highest tax incidence of this nine months, compared to the first nine months of previous year, is mainly attributable to the accounting of the reduction in the value of goodwill of the Bertolini branch, which is fiscally not relevant (with a negative effect on tax rate of 3.3%) while the tax rate of the same period last year was positively influenced by the accounting for a capital gain, which had no fiscal impact (with a positive effect on tax rate of 2.1%).

### Comment to consolidated statement of financial position

31.12.2018	€/000	30.09.2019	30.09.2019 NO IFRS 16	30.09.2018
154,926	Net non-current assets (*)	188,864	157,736	149,502
168,321	Net working capital (*)	186,212	186,419	170,095
<b>323,247</b>	<b>Total net capital employed (*)</b>	<b>375,076</b>	<b>344,155</b>	<b>319,597</b>
203,744	Equity attributable to the Group	208,754	209,258	200,094
2,076	Equity attributable to non controlling interests	1,934	1,938	2,112
(117,427)	Net debt	(164,388)	(132,959)	(117,391)

(\*) See section "definitions of alternative performance indicators"

In the column as at 30.09.2019, in order to provide a homogeneous information, figures net of the application of IFRS 16 have been estimated.

### Net non-current assets

Net non-current assets at 30 September 2019 include an amount of € 31,128 thousand following the recording of rights of use for future use of rental or hire assets, which emerge from the application of IFRS 16.

In the first nine months 2019 Emak Group invested € 14,028 thousand in property, plant and equipment and intangible assets, as follows:

- € 3,351 thousand for product innovation;
- € 4,100 thousand for adjustment of production capacity and for process innovation;
- € 2,865 thousand for upgrading the computer network system and ongoing activities for implementation of the new ERP management system;

- € 2,847 thousand for ongoing works for construction of the new parent company's R&D center and modernization of industrial buildings;
- € 865 thousand for other investments in operating activities

Investments broken down by geographical area are as follows:

- € 9,652 thousand in Italy;
- € 1,702 thousand in Europe;
- € 1,139 thousand in the Americas;
- € 1,535 thousand in the rest of the world

### **Net working capital**

Net working capital, compared to 31 December 2018, increased by € 17,891 thousand, rising from € 168,321 thousand to € 186,212 thousand.

The following table shows the change in net working capital in the first nine months 2019 compared with previous year:

€/000	9M 2019	9M 2018
<b>Net working capital at 01 January</b>	<b>168,321</b>	<b>161,837</b>
<b>Impact first application of IFRS 16 to 1 January</b>	(235)	-
Increase/(decrease) in inventories	(4,119)	(289)
Increase/(decrease) in trade receivables	(4,142)	(1,011)
(Increase)/decrease in trade payables	24,786	16,568
Change in scope of consolidation	-	(4,016)
Other changes	1,601	(2,994)
<b>Net working capital at 30 September</b>	<b>186,212</b>	<b>170,095</b>

The trend in net working capital compared to the same period is mainly linked to the different dynamics of purchases in the third quarter.

### **Net financial position**

Net negative financial position amounts to € 164,388 thousand at 30 September 2019 compared to € 117,427 thousand at 31 December 2018.

The following table shows the movements in the net financial position in the first nine months 2019 compared with the same period last year:

€/000	9M 2019	9M 2018
<b>Opening NFP</b>	<b>(117,427)</b>	<b>(125,294)</b>
<b>Effect first application IFRS 16</b>	<b>(27,959)</b>	-
Ebitda	38,844	44,095
Financial income and expenses	(4,140)	(2,703)
Income from/(expenses on) equity investment	73	161
Exchange gains and losses	1,173	(416)
Income taxes	(5,942)	(9,338)
<b>Cash flow from operations, excluding changes in operating assets and liabilities</b>	<b>30,008</b>	<b>31,799</b>
Changes in operating assets and liabilities	(16,942)	(13,459)
<b>Cash flow from operations</b>	<b>13,066</b>	<b>18,340</b>
<b>Changes in investments and disinvestments</b>	<b>(16,197)</b>	<b>(10,793)</b>
<b>Changes right of use IFRS 16</b>	<b>(7,222)</b>	-
<b>Other equity changes</b>	<b>(8,034)</b>	<b>(6,742)</b>
<b>Changes from exchange rates and translation reserve</b>	<b>(615)</b>	<b>1,240</b>
<b>Change in scope of consolidation</b>	-	<b>5,858</b>
<b>Closing NFP</b>	<b>(164,388)</b>	<b>(117,391)</b>

Cash flow from operations net of taxes amounts to € 30,008 thousand, decreasing compared to € 31,799 thousand (net of the capital gain, included in the item “change in scope of consolidation”) of the same period.

Cash flow from operations is positive for € 13,066 thousand compared to € 18,340 thousand in the same period of previous year.

During nine months 2019, investments were also sustained that exceeded the same period, greater dividends were distributed and a financial investment of € 2,760 thousand was made for the acquisition of 30% of the Brazilian company Agres.

The net financial position is made up as follows:

Net financial position	30/09/2019	30.09.2019 NO IFRS 16	31/12/2018	30/09/2018
A. Cash and cash equivalents	49,701	49,701	62,602	73,314
B. Other cash at bank and on hand (held-to-maturity investments)	-	-	-	-
C. Financial instruments held for trading	-	-	-	-
<b>D. Liquidity funds (A+B+C)</b>	<b>49,701</b>	<b>49,701</b>	<b>62,602</b>	<b>73,314</b>
<b>E. Current financial receivables</b>	<b>787</b>	<b>787</b>	<b>837</b>	<b>1,606</b>
F. Current payables to bank	(13,609)	(13,609)	(18,086)	(15,686)
G. Current portion of non current indebtedness	(43,283)	(43,283)	(46,152)	(44,985)
H. Other current financial debts	(24,070)	(19,105)	(5,764)	(5,717)
<b>I. Current financial indebtedness (F+G+H)</b>	<b>(80,962)</b>	<b>(75,997)</b>	<b>(70,002)</b>	<b>(66,388)</b>
<b>J. Current financial indebtedness, net (I+E+D)</b>	<b>(30,474)</b>	<b>(25,509)</b>	<b>(6,563)</b>	<b>8,532</b>
K. Non-current payables to banks	(109,519)	(109,519)	(99,817)	(112,647)
L. Bonds issued	-	-	-	-
M. Other non-current financial debts	(26,816)	(352)	(13,511)	(14,824)
<b>N. Non-current financial indebtedness (K+L+M)</b>	<b>(136,335)</b>	<b>(109,871)</b>	<b>(113,328)</b>	<b>(127,471)</b>
<b>O. Net financial indebtedness (J+N)</b>	<b>(166,809)</b>	<b>(135,380)</b>	<b>(119,891)</b>	<b>(118,939)</b>
P. Non current financial receivables	2,421	2,421	2,464	1,548
<b>Q. Net financial position (O+P)</b>	<b>(164,388)</b>	<b>(132,959)</b>	<b>(117,427)</b>	<b>(117,391)</b>

Net financial position at 30 September 2019 includes actualized financial liabilities related to the payment of future rental and rent payments, in application of IFRS 16 standard, equal to € 31,429 thousand, of which € 4,965 thousand falling due within 12 months.

Current financial indebtedness mainly consist of:

- account payables and self-liquidating accounts;
- loan repayments falling due by 30 September 2020;
- amounts due to other providers of finance falling due by 30 September 2020;
- debt for equity investments in the amount of € 17,197 thousand.

Actualized financial liabilities (short term) for the purchase of the remaining minority shares and for the regulation of acquisition operations with deferred price subject to contractual constraints, in the amount of € 17,197 thousand related to the following companies:

- Lemasa for € 5,821 thousand;
- Lavorwash for € 9,554 thousand;
- Valley LLP for € 1,822 thousand.

## Equity

Total equity is equal to € 210,688 thousand against € 205,820 thousand at 31 December 2018.

Earnings per share at 30 September 2019 is equal to 0.071 Euro compared to Euro 0.141 Euro in the previous year.

On 31 December 2018 the company held 397,233 treasury shares in portfolio number for the equivalent of € 2,029 thousand.

From 1 January 2019 to 30 September 2019 Emak S.p.A. did not buy or sell treasury shares, for which the inventory and value are unchanged from December 31, 2018.

## Highlights of the consolidated financial statement broken down by operating segment for the first nine months 2019

	OUTDOOR POWER EQUIPMENT		PUMPS AND HIGH PRESSURE WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
€/000										
Sales to third parties	115,145	131,255	140,668	142,332	81,176	81,568			336,989	355,155
Intersegment sales	430	1,462	1,489	1,394	5,396	6,416	(7,315)	(9,272)		
Revenues from sales	115,575	132,717	142,157	143,726	86,572	87,984	(7,315)	(9,272)	336,989	355,155
Ebitda	7,148	11,238	20,654	22,202	12,796	12,619	(1,754)	(1,964)	38,844	44,095
Ebitda/Total Revenues %	6.2%	8.5%	14.5%	15.4%	14.8%	14.3%			11.5%	12.4%
Ebitda before non ordinary expenses	7,198	12,921	20,571	22,199	13,155	12,349	(1,754)	(1,964)	39,170	45,505
Ebitda before non ordinary expenses/Total Revenues %	6.2%	9.7%	14.5%	15.4%	15.2%	14.0%			11.6%	12.8%
Operating result	(500)	6,740	14,643	18,541	8,042	9,820	(1,754)	(1,964)	20,431	33,137
Operating result/Total Revenues %	-0.4%	5.1%	10.3%	12.9%	9.3%	11.2%			6.1%	9.3%
Net financial expenses (1)									(2,894)	(486)
Profit before taxes									17,537	32,651
Income taxes									5,942	9,338
Net profit									11,595	23,313
Net profit/Total Revenues%									3.4%	6.6%

(1) Net financial expenses includes the amount of Financial income and expenses, Exchange gains and losses and the amount of the Income from equity investment

STATEMENT OF FINANCIAL POSITION	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Net debt	36,566	24,025	104,384	86,597	23,598	7,094	(160)	(289)	164,388	117,427
Shareholders' Equity	173,989	176,750	64,228	56,259	50,046	48,899	(77,575)	(76,088)	210,688	205,820
Total Shareholders' Equity and Net debt	210,555	200,775	168,612	142,856	73,644	55,993	(77,735)	(76,377)	375,076	323,247
Net non-current assets (2)	137,370	134,048	96,101	77,937	30,889	18,557	(75,496)	(75,616)	188,864	154,926
Net working capital	73,185	66,727	72,511	64,919	42,755	37,436	(2,239)	(761)	186,212	168,321
Total net capital employed	210,555	200,775	168,612	142,856	73,644	55,993	(77,735)	(76,377)	375,076	323,247

(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76.074 thousand Euro

OTHER STATISTICS	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Number of employees at period end	748	764	751	736	528	490	8	9	2,035	1,999

OTHER INFORMATIONS	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Amortization, depreciation and impairment losses	7,648	4,498	6,011	3,661	4,754	2,799			18,413	10,958
Investment in property, plant and equipment and in intangible assets	6,877	4,578	3,073	3,252	4,078	3,147			14,028	10,977

## Comments on interim results by operating segment

The table below shows the breakdown of "sales to third parties" in the third quarter and in first nine months in 2019 by business sector and geographic area, compared with the same period last year.

Third quarter turnover:

€/000	OUTDOOR POWER EQUIPMENT			PUMPS AND HIGH PRESSURE WATER JETTING			COMPONENTS AND ACCESSORIES			TOTAL		
	3Q 2019	3Q 2018	Var. %	3Q 2019	3Q 2018	Var. %	3Q 2019	3Q 2018	Var. %	3Q 2019	3Q 2018	Var. %
Europe	27,885	25,149	10.9	18,941	19,238	(1.5)	12,785	12,069	5.9	59,611	56,456	5.6
Americas	1,524	1,200	27.0	16,086	14,996	7.3	7,590	5,221	45.4	25,200	21,417	17.7
Asia, Africa and Oceania	648	2,963	(78.1)	5,281	5,228	1.0	3,208	2,631	21.9	9,137	10,822	(15.6)
<b>Total</b>	<b>30,057</b>	<b>29,312</b>	<b>2.5</b>	<b>40,308</b>	<b>39,462</b>	<b>2.1</b>	<b>23,583</b>	<b>19,921</b>	<b>18.4</b>	<b>93,948</b>	<b>88,695</b>	<b>5.9</b>

Turnover of the first nine months:

€/000	OUTDOOR POWER EQUIPMENT			PUMPS AND HIGH PRESSURE WATER JETTING			COMPONENTS AND ACCESSORIES			TOTAL		
	9M 2019	9M 2018	Var. %	9M 2019	9M 2018	Var. %	9M 2019	9M 2018	Var. %	9M 2019	9M 2018	Var. %
Europe	101,829	109,958	(7.4)	72,846	76,219	(4.4)	48,354	52,700	(8.2)	223,029	238,877	(6.6)
Americas	4,954	4,906	1.0	50,184	48,819	2.8	22,115	18,291	20.9	77,253	72,016	7.3
Asia, Africa and Oceania	8,362	16,391	(49.0)	17,638	17,294	2.0	10,707	10,577	1.2	36,707	44,262	(17.1)
<b>Total</b>	<b>115,145</b>	<b>131,255</b>	<b>(12.3)</b>	<b>140,668</b>	<b>142,332</b>	<b>(1.2)</b>	<b>81,176</b>	<b>81,568</b>	<b>(0.5)</b>	<b>336,989</b>	<b>355,155</b>	<b>(5.1)</b>

## Outdoor Power Equipment

Turnover in the third quarter increased over the comparable period, partly recovering the delay accumulated in the first six months; this thanks to the contribution of European markets which more than offset the stagnation of demand in the Turkish market, hit by the economic and geopolitical crisis.

It should be noted that starting from the third quarter 2019 revenues for intra-group services were reclassified for a total of € 758 thousand from the item "Revenues" to the item "Other operating revenues".

Ebitda in the nine months decreased compared to the same period due to lower sales volumes, a negative product / area / customer mix, despite the containment of costs. During the period, non-ordinary expenses were recorded for € 50 thousand (€ 1,683 thousand in the same period of 2018).

The application of the IFRS 16 accounting principle had a positive effect on Ebitda of € 555 thousand.

The operating result is negative due to higher amortization and the recognition of the loss due to the reduction in the value of the goodwill of the company Bertolini for € 2,074 thousand.

It should be noted that net of the effects resulting from the application of the new accounting standard IFRS 16, "Net Financial Position" would have amounted to € 32,813 thousand (instead of € 36,566 thousand) and "Non-current assets" would amount to € 133,661 thousand (instead of € 137,370 thousand).

## Pumps and High Pressure Water Jetting

Segment sales in the third quarter increased by 2.1%; the slight decline in Europe, mainly due to cleaning products, was more than offset by the increase in turnover in the industrial sector in Latin America. Sales in the Asia, Africa and Oceania areas were substantially stable compared to the same period, with the good performance of the Far East markets that made it possible to recover the decrease in the Turkish market.

The Ebitda of the segment was affected by higher costs for raw materials, an unfavorable product / customer mix and higher costs for marketing activities and strengthening the organization. The application of the IFRS 16



accounting principle had a positive effect on Ebitda of € 2,172 thousand. The result of the period includes non-ordinary revenues for € 83 thousand.

It should be noted that net of the effects resulting from the application of the new accounting standard IFRS 16, "Net Financial Position" would have amounted to € 85,691 thousand (instead of € 104,384 thousand) and "Non-current assets" would amount to € 77,549 thousand (instead of € 96,101).

### **Components and Accessories**

Revenues in the third quarter recorded double-digit growth (18.4%) driven in particular by performance on the North American market, thanks to business development with large-scale retail chains and OEM customers. Revenues for the nine months, with the same scope of consolidation (excluding the revenues of the first quarter 2018 of Raico, equal to € 3,111 thousand, sold on March 30, 2018), grew by 3.5% compared to the same period.

The Ebitda of the segment benefited from the recovery in sales volumes during the third quarter and partly from the trend in the costs of some raw materials. The exit from the scope of consolidation of Raico S.r.l. had an impact of € 195 thousand. During the period, non-ordinary expenses were recorded for € 359 thousand, while in the same period 2018 non-ordinary revenues were recorded for € 309 thousand and non-ordinary costs for € 39 thousand. The application of the IFRS 16 accounting principle had a positive effect on Ebitda of € 1,768 thousand.

It should be noted that net of the effects resulting from the application of the new accounting standard IFRS 16, "Net Financial Position" would have amounted to € 14,615 thousand (instead of € 23,598 thousand) and "Non-current assets" would amount to € 22,023 thousand (instead of € 30,889 thousand).

### **Business outlook**

The manufacturing sector in Europe remains in contraction. The external scenario sees a slowdown in the economy and global trade for both emerging and industrialized countries.

The third quarter saw a positive turnover trend at a consolidated level with growth of 5.9%, partially recovering the delay accumulated in the first six months.

Based on the order backlog and commercial forecasts, turnover for the last quarter is expected in line with the same period of the previous year.

### **Subsequent events**

On 31 July 2019 the Board of Directors of the subsidiary Tecomec S.r.l. approved the project of total demerger of the company Geoline Electronic S.r.l., held at 51%, following which Tecomec will enter into possession of the "Control units and electrical valves" branch, while the "Electronic products" branch will remain to the minority shareholder.

The operation is expected to close by 2019 and is justified by strategic-organizational reasons. Once the demerger plan is completed, the Geoline company will proceed with its dissolution without liquidation.

No other relevant events are reported.

### **Other information**

#### **Significant operations: derogation from disclosure obligations**

The Company has resolved to make use, with effect from 31 January 2013, of the right to derogate from the obligation to publish the informative documents prescribed in the event of significant merger, demerger, share capital increase through the transfer of goods in kind, acquisition and disposal operations, pursuant to art. 70, paragraph 8, and art. 71, paragraph 1-bis of Consob Issuers Regulations, approved with resolution no. 11971 of 14/5/1999 and subsequent modifications and integrations.

## Definitions of alternative performance indicators

Below are reported, in accordance with recommendation ESMA/201/1415 published on October 5, 2015, the criteria used for the construction of key performance indicators that management considers necessary to the monitoring the Group performance.

- EBITDA before non-ordinary expenses: is obtained by deducting at EBITDA the impact of charges and income for litigation, expenses related to M&A transaction, and costs for staff reorganization and restructuring.
- EBITDA: calculated by adding the items "Operating Result" plus "Amortization, depreciation and impairment losses".
- FREE CASH FLOW FROM OPERATIONS: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses".
- NET WORKING CAPITAL: include items "Trade receivables", "Inventories", current non financial "other receivables" net of "Trade payables" and current non financial "other payables".
- NET NON-CURRENT ASSETS: include non-financial "Non current assets" net of non-financial "Non-current liabilities".
- NET CAPITAL EMPLOYED: is obtained by adding the "Net working capital" and "Net non-current assets".



## Consolidated financial statements

### Consolidated Income Statement

Thousand of Euro

Year 2018	CONSOLIDATED INCOME STATEMENT	3 Q 2019	3 Q 2018	9 months 2019	9 months 2018
<b>452,825</b>	<b>Revenues from sales</b>	<b>93,948</b>	<b>88,695</b>	<b>336,989</b>	<b>355,155</b>
5,465	Other operating incomes	587	1,392	2,623	4,045
4,621	Change in inventories	(7,787)	4,034	(5,366)	456
(243,182)	Raw materials, consumables and goods	(42,488)	(49,387)	(174,077)	(187,584)
(83,310)	Personnel expenses	(18,177)	(18,277)	(60,683)	(62,442)
(86,970)	Other operating costs and provisions	(17,987)	(19,072)	(60,642)	(65,535)
(15,473)	Amortization, depreciation and impairment losses	(5,552)	(3,712)	(18,413)	(10,958)
<b>33,976</b>	<b>Operating result</b>	<b>2,544</b>	<b>3,673</b>	<b>20,431</b>	<b>33,137</b>
5,316	Financial income	110	24	310	3,278
(4,784)	Financial expenses	(1,355)	(987)	(4,450)	(3,509)
86	Exchange gains and losses	514	301	1,173	(416)
266	Income from/(expenses on) equity investment	126	22	73	161
<b>34,860</b>	<b>Profit before taxes</b>	<b>1,939</b>	<b>3,033</b>	<b>17,537</b>	<b>32,651</b>
(9,213)	Income taxes	(812)	(1,791)	(5,942)	(9,338)
<b>25,647</b>	<b>Net profit (A)</b>	<b>1,127</b>	<b>1,242</b>	<b>11,595</b>	<b>23,313</b>
(250)	(Profit)/loss attributable to non controlling interests	16	(56)	(54)	(192)
<b>25,397</b>	<b>Net profit attributable to the Group</b>	<b>1,143</b>	<b>1,186</b>	<b>11,541</b>	<b>23,121</b>
<b>0.155</b>	<b>Basic earnings per share</b>	<b>0.007</b>	<b>0.007</b>	<b>0.071</b>	<b>0.141</b>
<b>0.155</b>	<b>Diluted earnings per share</b>	<b>0.007</b>	<b>0.007</b>	<b>0.071</b>	<b>0.141</b>

Year 2018	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	9 months 2019	9 months 2018
<b>25,647</b>	<b>Net profit (A)</b>	<b>11,595</b>	<b>23,313</b>
(1,041)	Profits/(losses) deriving from the conversion of foreign company accounts	1,628	(2,040)
45	Actuarial profits/(losses) deriving from defined benefit plans (*)	-	-
(13)	Income taxes on OCI (*)	-	-
<b>(1,009)</b>	<b>Total other components to be included in the comprehensive income statement (B)</b>	<b>1,628</b>	<b>(2,040)</b>
<b>24,638</b>	<b>Total comprehensive income for the period (A)+(B)</b>	<b>13,223</b>	<b>21,273</b>
(205)	Comprehensive net profit attributable to non controlling interests	(42)	(122)
24,433	Comprehensive net profit attributable to the Group	13,181	21,151

(\*) Items will not be classified in the income statement



## Statement of changes in consolidated equity for the Emak Group at 31.12.2018 and at 30.09.2019

Thousand of Euro	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVES					RETAINED EARNINGS		TOTAL GROUP	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL
			Legal reserve	Revaluation reserve	Cumulative translation adjustment	Reserve IAS 19	Other reserves	Retained earnings	Net profit of the period			
Balance at 31.12.2017	42,519	40,529	3,059	1,138	1,466	(1,305)	30,900	50,312	16,165	184,783	2,722	187,505
Profit reclassification			138				168	10,135	(16,165)	(5,724)	(218)	(5,942)
Other changes					(695)	176		771		252	(633)	(381)
Net profit for the period					(996)	32			25,397	24,433	205	24,638
Balance at 31.12.2018	42,519	40,529	3,197	1,138	(225)	(1,097)	31,068	61,218	25,397	203,744	2,076	205,820
Effect first application IFRS 16								(317)		(317)	(4)	(321)
Opening at 01.01.2019	42,519	40,529	3,197	1,138	(225)	(1,097)	31,068	60,901	25,397	203,427	2,072	205,499
Profit reclassification			292					17,746	(25,397)	(7,359)	(151)	(7,510)
Other changes and reclassifications					(23)			(472)		(495)	(29)	(524)
Net profit for the period					1,640				11,541	13,181	42	13,223
Balance at 30.09.2019	42,519	40,529	3,489	1,138	1,392	(1,097)	31,068	78,175	11,541	208,754	1,934	210,688

The share capital is shown net of the nominal value of treasury shares in the portfolio amounted to € 104 thousand  
 The share premium reserve is stated net of the premium value of treasury shares amounting to € 1,925 thousand

## Comments on the financial statements

With the exception of the effects deriving from the first application of IFRS 16 already described in the report it should be noted that this interim report has been prepared under disclosure continuity, comparability, international best practice and transparency to the market. Despite the lack of legal obligation, the Board of Directors of Emak S.p.A. has in fact decided, also because of his membership in the STAR segment of the MTA, to continue in drafting and systematic publication of quarterly reports, in compliance with art. 2.2.3, paragraph 3, letter a) of the Regulation of Markets organized and managed by Borsa Italiana S.p.A. The reports are made available to the public in the usual forms of deposit at the registered office, the company website and the "eMarket Storage" storage mechanism.

In relation to the above, it is confirmed that the accounting principles and policies adopted by the Group in preparing the quarterly consolidated financial statements are consistent with those adopted in the consolidated financial statements at 31 December 2018, with the peculiarities shown below.

In this interim report IAS 19 is not applied as far as the quantification of changes in actuarial gains accrued in the period is concerned. In addition, in the context of disclosure of synthetic and essential character, are not observed all the detailed requirements of IAS 34, whenever it is assessed that its application does not bring meaningful information.

It should be noted that:

- when it has not been possible to obtain invoices from suppliers for the provision of consulting and other services, a reasonable estimate of these costs has been made on the basis of the stage of completion of the work;
- current and deferred taxes have been calculated using the tax rates applied in the current year in the individual countries of operation;
- the quarterly report is not subject to audit;
- all amounts are expressed in thousands of euros, unless otherwise specified.

## Exchange rates used to translation of financial statements in foreign currencies:

31.12.2018	Amount of foreign for 1 Euro	Average 9 M 2019	30.09.2019	Average 9 M 2018	30.09.2018
0.89	GB Pounds (UK)	0.88	0.89	0.88	0.89
7.88	Renminbi (China)	7.71	7.78	7.78	7.97
1.15	Dollar (Usa)	1.12	1.09	1.19	1.16
4.30	Zloty (Poland)	4.30	4.38	4.25	4.28
16.46	Zar (South Africa)	16.13	16.56	15.39	16.44
31.74	Uah (Ukraine)	29.61	26.30	32.18	32.75
4.44	Real (Brazil)	4.36	4.53	4.30	4.65
10.94	Dirham (Morocco)	10.79	10.61	11.16	10.89
22.49	Mexican Pesos (Mexico)	21.63	21.45	22.74	21.78
794.37	Chilean Pesos (Chile)	770.61	791.24	750.71	764.18

## Significant, non-recurring transactions or atypical, unusual transactions

### Acquisition of 30% of Agres Sistemas Eletrônicos SA

On January 25, 2019, the subsidiary Tecomec S.r.l. has completed the purchase of 30% of the share capital of Agres Sistemas Eletrônicos S.A. ("Agres"), a Brazilian company based in Pinais (Paraná) active in the development and supply, mainly on the local market, of electronic systems (software, hardware and related services) for agricultural machines, in particular spraying and weeding machines and seeders.

The transaction is part of the Group's external growth strategy. With the entry into the capital of Agres the Emak Group will expand its offer of agricultural products, in particular electronic ones, in the Components and Accessories segment, where it already boasts an important position.

In 2018 the company achieved revenues of 21.7 million Reais (approximately € 5 million). The value of the transaction was 11.7 million Reais (approximately € 2.8 million). The agreements governing the transaction also provide for Put & Call Option on a further 55% stake to be exercised in 2023.

The *fair value* of the assets and liabilities subject to partial acquisition determined on the basis of the last approved financial statements of December 31, 2018, the price paid and the financial disbursement are detailed below:

€/000	Book values	Fair Value adjustments	Fair value of acquired assets
<b>Non-current assets</b>			
Property, plant and equipment	944	-	944
Intangible assets	141	-	141
Other financial assets	56	-	56
<b>Current assets</b>			
Inventories	726	-	726
Trade and other receivables	1,594	-	1,594
Current tax assets	96	-	96
Other financial assets	63	-	63
Cash and cash equivalents	135	-	135
<b>Non-current liabilities</b>			
Loans and borrowings due to banks and other lenders	(1,065)	-	(1,065)
Deferred tax liabilities	(390)	-	(390)
<b>Current liabilities</b>			
Trade and other payables	(661)	-	(661)
Current tax liabilities	(126)	-	(126)
Loans and borrowings due to banks and other lenders	(1,238)	-	(1,238)
<b>Total net assets acquired</b>	<b>275</b>	<b>-</b>	<b>275</b>
<b>% interest held</b>			<b>30%</b>
<b>Net equity acquired</b>			<b>83</b>
<b>Goodwill</b>			<b>2,678</b>
<b>Purchase price paid</b>			<b>2,760</b>

The difference between the price paid and the corresponding portion of shareholders' equity is provisionally due to goodwill: the company is valued in the consolidated financial statements using the equity method starting from 1 January 2019 and, consequently, this goodwill is reflected in the book value of the equity investment entered in the balance.

The turnover of the associated companies in the first nine months 2019, amounting to approximately 22 million Reais, is up compared to € 15.4 million Reais of the same period last year.

#### Sale of minority share of Netribe S.r.l.

On 2 April, 2019, the parent company Emak S.p.A, by mutual agreement with the remaining shareholders, exercised the withdrawal from Netribe s.r.l., a company operating in the I.T. sector, of which Emak held a share of 15.41%. The closing of the transaction took place on 10 May at a liquidation value of € 250 thousand, with deferred settlement. The realized capital gain amounts to € 27 thousand.

#### Capital increase Emak Deutschland GmbH

On March 28, 2019, the parent company Emak S.p.A. deliberated and carried on a capital increase in the subsidiary Emak Deutschland, through conversion of a loan, for an amount of € 3,000 thousand.

#### Subscription Capital increase Emak do Brasil Industria LTDA

On June 19, 2019, the parent company Emak S.p.A. subscribed an increase in the share capital of the subsidiary Emak do Brasil, through conversion of receivables, for a nominal value of approximately 15 million Reais, entered in the balance sheet for € 2,338 thousand.

#### S.I.Agro Mexico call option exercise

On June 4, 2019, the subsidiary Comet S.p.A. exercised the *call option* for the acquisition of the remaining 15% of the capital of the subsidiary S.I.Agro Mexico, directly acquiring 12% and the remaining 3% through its subsidiary P.T.C. Srl. The price for the acquisition of this portion totals € 529 thousand. Following this, the company S.I. Agro Mexico is now entirely owned by the Group.

#### New R&D centre of Emak S.p.A.

At September 30, 2019, the portion of the investment already recorded under fixed assets amounted to approximately € 6,500 thousand compared to a total estimated investment of about € 7,500 thousand.

#### “ERP Transformation” project

In May the companies Emak S.p.A. and Tecomec S.r.l. have migrated to the new Microsoft Dynamics 365. The investment recorded at September 30, 2019 among intangible assets amounted around € 3.5 million.

No events/operations as per Consob Communication DEM/6064293 of 28 July 2006 have been recorded during the first nine months of 2019. As indicated in this Communication “atypical and/or unusual operations are considered as operations that, due to their significance/materiality, the nature of the counterparties, the object of the transaction, the means for determining the transfer price and the time of the event (near the close of the period), may give rise to doubts with regards to: the correctness/completeness of the information in the financial statements, conflicts of interest, the protection of company assets, the safeguarding of minority interests”.

Bagnolo in Piano (RE), November 14, 2019

On behalf of the Board of Directors

The Chairman

**Fausto Bellamico**

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**Declaration of the executive in charge of preparing the accounting statements pursuant to the rules of Article 154-bis, paragraph 2 of Legislative Decree no. 58/1998**

The executive in charge of preparing corporate accounting statements of EMAK S.p.A. Aimone Burani, based on his own knowledge,

certifies,

in accordance with the second paragraph of Art. 154-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in the Quarterly Report at 30 September 2019, examined and approved today by the Board of Directors of the company, corresponds with the accounting documents, ledgers and records.

Faithfully,  
Bagnolo in Piano (RE), November 14, 2019

Aimone Burani  
Executive in charge  
of preparing the accounting statements