



SPAFID CONNECT

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Informazione
Regolamentata

Nome utilizzatore : AQUAFILNSS02 - Tonelli

Tipologia : REGEM

Data/Ora Ricezione : 14 Novembre 2019 17:39:29

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Diffusione presunta

Oggetto : The Board of Directors approved the
Company's operating and financial results
at September 30, 2019

Testo del comunicato

Vedi allegato.

**REORGANISATION PROCESS OF EMEA BCF FIBER
PRODUCTION FACILITIES LAUNCHED**

ECONYL® REVENUES UP 3.1% IN ABSOLUTE TERMS

MAIN INDICATORS AT SEPTEMBER 30, 2019:

- **Revenues: €419.5 million (-2.6% compared to the same period of 2018);**
- **EBITDA¹: €54.9 million (-10.8% compared to the same period of 2018);**
- **Adjusted EBIT¹: €28.7 million (-30.3% compared to the same period of 2018);**
- **Net result: €9.5 million (-60.9% compared to the same period of 2018);**
- **Adjusted net result²: €16.2 million (-40.0% compared to the same period of 2018);**
- **Net financial position: €273.2 million (€263.7 million at June 30, 2019). Excluding the effects of IFRS16 and the acquisition of O'Mara Incorporated, net financial position would have amounted to €207.3 million compared to €197.2 million at June 30, 2019.**

Ljubljana (Slovenia), November 14, 2019 – The Board of Directors of Aquafil S.p.A. [ECNL:IM], convened in Ljubljana, at the registered offices of AquafilSLO d.o.o., approved today the Company's operating and financial results at September 30, 2019.

Giulio Bonazzi, Chairman and Chief Executive Officer, stated:

"The restructuring of the European textile flooring fibre production facilities that began in late September with the discontinuation of the Aqualeuna GmbH plant will permit a significant margins recovery starting next year, whereas its one-off costs impacted the quarterly performance.

ECONYL® continues to grow even in a cautious market. September saw the completion of the important first stage of our capacity increase, which also entailed the halting of operation of the ECONYL® Regeneration System in Slovenia. This initiative will also allow us to complete the subsequent capacity increases planned for the coming two years.

Our most recently acquired company, Aquafil O'Mara, reported revenues in line with expectations and slightly stronger margins than forecast, with positive expectations for the growth of our US textile business.

In the textile flooring fiber segment, the North American market is continuing to grow as in recent quarters, now with completely on-site production that has permitted a full recovery of

¹ EBITDA and Adjusted EBIT are calculated as per the table in Appendix 1 to this press release.

² Adjusted net result is calculated by eliminating non-recurring components and the related taxes from Net result.

margins. Without the general strike that affected General Motors' production late in the third quarter, growth would have been even more interesting.

By contrast, demand continues to be rather weak in Europe, Asia and Oceania, due to the general macroeconomic situation and the tariff war. In any event, the market does not appear to be presenting further signs of deterioration.

Work on the Aquafil Carpet Recycling plant in Phoenix continues: the soundness of the recently identified technological solutions has been confirmed and a more effective organisational structure is being finalised."

Main economic indicators - Aquafil Group

Revenues

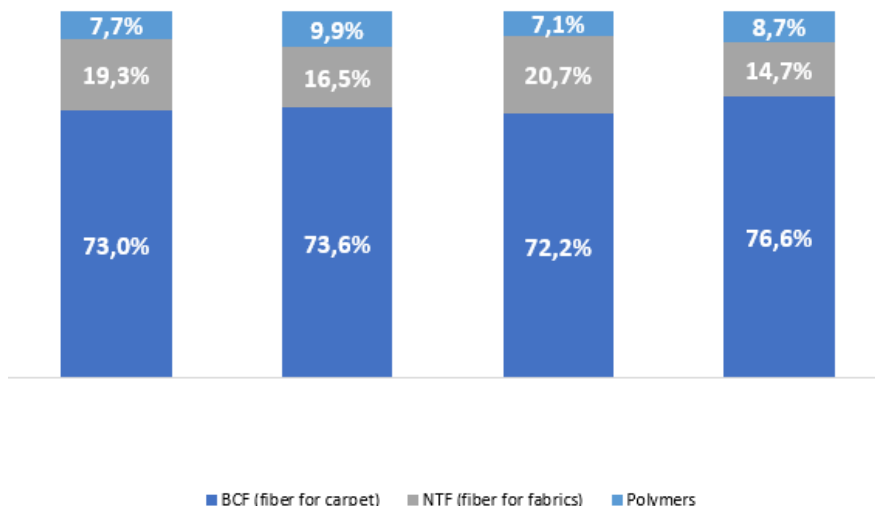
Revenues amounted to €419.5 million at September 30, 2019, of which €132.9 million in Q3 2019, with a 2.6% and 4.9% decrease compared to the same periods of the previous year, respectively.

On a like-for-like consolidation basis, thus excluding the acquisition of the company O'Mara Incorporated occurred on May 31, 2019, the decline in revenues would have been 5.1% and 10.2% compared to the same periods of the previous year.

Revenues from sales of **ECONYL®** branded products increased by **3.1% in absolute terms at September 30, 2019** compared to the same period of the previous year, accounting for 37.4% of total fiber sales.

Sales in percentage terms by Product Line at September 30, 2019 and in Q3 2019 were as follows:

% of Revenues by Product Line



Sales by Product Line compared to the same periods of the previous year were as follows:

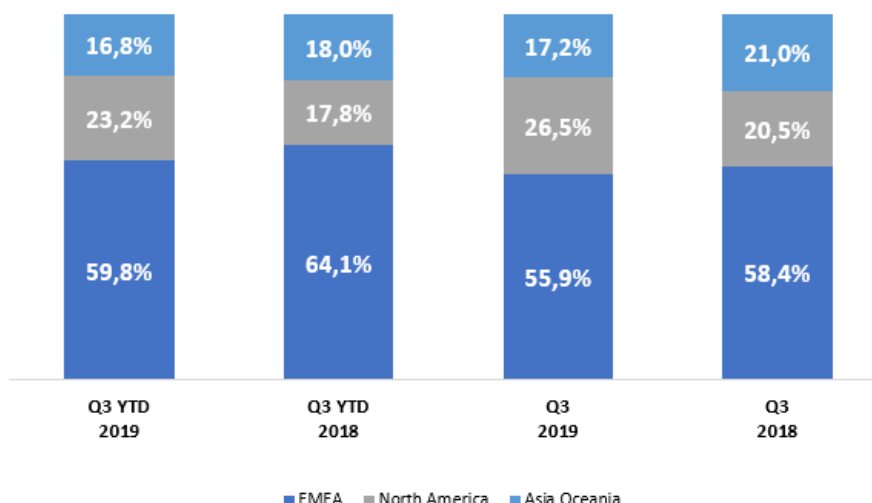
Revenues (€/mil) by Product Line	Q3 YTD 2019	Q3 YTD 2018	Δ Valore	Δ %	Q3 2019	Q3 2018	Δ Valore	Δ %
BCF (<i>fiber for carpet</i>)	306,4	317,3	(10,9)	-3,4%	95,9	107,0	(11,1)	-10,3%
NTF (<i>fiber for fabrics</i>)	80,9	71,2	9,7	13,7%	27,5	20,5	7,0	34,1%
Polymers	32,3	42,5	(10,3)	-24,1%	9,4	12,2	(2,8)	-22,7%
TOTAL	419,5	430,9	(11,4)	-2,6%	132,9	139,7	(6,8)	-4,9%

The comparison shows that:

- (a) revenues from the BCF Product Line (yarn for carpets) declined by 3.4% at September 30, 2019 and by 10.3% in Q3 2019. Said results are partially attributable to the lower revenues generated by Aquafil Engineering GmbH, a company providing chemical industrial plant engineering, compared to the same periods of the previous year. Excluding this effect, revenues would have decreased by 1.8% at September 30, 2019, whereas the Q3 2019 decline would have been essentially the same. These changes were mainly due to:
- i. increased revenues in North America, where the Group further benefited from the withdrawal of some types of products by a primary competitor, although a slight slowdown was recorded at the end of Q3 2019 due to the general strike at General Motors, one of the end users of fibers manufactured in the United States for the local automotive industry;
 - ii. a decline in revenues in EMEA, where the slowdown in the end market continued also in Q3 2019 as a consequence of the current economic cycle;
 - iii. a decline in revenues in Asia and Oceania following the slowdown in the end market already reported in Q2 2019 due to the global trade downtrend and the tariff war;
- (b) revenues from the NTF Product Line (yarn for garments) increased by 13.7% at September 30, 2019 and by 34.1% in Q3 2019. On a like-for-like consolidation basis, thus excluding the acquisition of the company O'Mara Incorporated occurred on May 31, 2019, revenues would have decreased by 1.2% at September 30, 2019 and by 2.3% in Q3 2019, due to lower sales generated by EMEA;
- (c) revenues from the Polymers Product Line reported a decrease by 24.1% at September 30, 2019 and by 22.7% in Q3 2019, both due to the decision to allocate the internally manufactured polymers to fiber production and the lower sales generated in EMEA and North America.

Sales in percentage terms by Geographical Area at September 30, 2019 and in Q3 2019 were as follows:

% of Revenues by Geographical Area



Sales by Geographical Area compared to the same periods of the previous year were as follows:

Revenues (€/mil) by Geographical Area	Q3 YTD 2019	Q3 YTD 2018	Δ Valore	Δ %	Q3 2019	Q3 2018	Δ Valore	Δ %
EMEA	250,8	276,3	(25,5)	-9,2%	74,3	81,5	(7,2)	-8,9%
North America	97,3	76,6	20,7	27,0%	35,3	28,6	6,7	23,3%
Asia Oceania	70,4	77,6	(7,2)	-9,3%	22,8	29,3	(6,5)	-22,2%
RoW	1,0	0,4	0,7	173,1%	0,5	0,2	0,3	181,7%
TOTAL	419,5	430,9	(11,4)	-2,6%	132,9	139,6	(6,8)	-4,8%

The comparison shows that:

- (a) revenues generated in EMEA declined by 9.2% at September 30, 2019 and by 8.9% in Q3 2019, due to the lower sales by all Group's Product Lines as a result of the current economic cycle;
- (b) revenues generated in North America grew by 27.0% at September 30, 2019 and by 23.3% in Q3 2019. On a like-for-like consolidation basis, thus excluding the acquisition of the company O'Mara Incorporated occurred on May 31, 2019, revenues would have increased by 13.2% at September 30, 2019 and declined by 2.9% in Q3 2019. On a like-for-like consolidation basis, the increase at September 30, 2019 was exclusively attributable to the BCF Product Line's higher sales, whereas the slight reduction reported in Q3 2019 was

chiefly due to a decline in sales of the Polymers Product Line and the effect of the general strike at General Motors, one of the end users of the BCF Product Line fibers for the automotive industry;

- (c) revenues generated in Asia and Oceania declined by 9.3% at September 30, 2019 and by 22.2% in Q3 2019. Said decreases are partially attributable to the lower revenues generated by Aquafil Engineering GmbH, a company providing chemical industrial plant engineering, compared to the same periods of the previous year. Excluding this effect, revenues would have decreased by 3.6% at September 30, 2019. The decline is attributable to the slowdown in the end market already reported in Q2 2019 due to the global trade slowdown and the tariff war.

EBITDA amounted to €54.9 million at September 30, 2019, of which €15.8 million in Q3 2019, with a decline of 10.8% and 4.7% compared to the same periods of the previous year. Excluding the effect of IFRS16 and the acquisition of the company O'Mara Incorporated, EBITDA would have amounted to €48.0 million at September 30, 2019, of which €12.9 million in Q3 2019, down 22.1% compared to the same periods of the previous year.

In addition to lower revenues, the EBITDA decline for the reporting period was mainly attributable to:

- a) the higher production costs, amounting to approximately €5.0 million, of ECONYL[®] caprolactam due to both the start of operation at Aquafil's Carpet Recycling plant in Phoenix, dedicated to the recovery of carpets that have reached the end of their useful life, and the Q3 extraordinary halting of operation of the ECONYL[®] Regeneration System in Slovenia to carry out the planned capacity increase;
- b) the about €4.0 million effects arising from the decrease in EMEA production facilities' saturation due to the slowdown of demand within this end market; in order to offset these effects, a reorganisation of the EMEA textile flooring production facilities has been launched;
- c) the higher shipping costs and costs for import duties, for approximately €2.5 million, arising from productions made in Europe so as to meet the H1 demand increase on the North American market until the completion of the recently-launched works for expanding the production capacity on site.

EBITDA margin was 13.1% at September 30, 2019 and 11.9% in Q3 2019. Excluding the effect of IFRS16 and the acquisition of the company O'Mara Incorporated, EBITDA margin would have been 11.4% at September 30, 2019 and 9.7% in Q3 2019, compared to 14.3% and 11.9% for the same periods of the previous year.

Amortisation, depreciation and write-downs amounted to €26.2 million at September 30, 2019, of which €9.4 million in Q3 2019, with an increase of €5.9 million and of €2.2 million compared to the same periods of the previous year.

These changes are mostly attributable to the effects of the application of IFRS16.

Adjusted EBIT amounted to €28.7 million at September 30, 2019, of which €6.4 million in Q3 2019, with a decline of 30.3% and 31.6% compared to the same periods of the previous year. Excluding the effect of IFRS16 and the acquisition of the company O'Mara Incorporated, adjusted EBIT would have amounted to €27.0 million at September 30, 2019, of which €5.7 million in Q3 2019, down 34.4% and 39.7% compared to the same periods of the previous year.

Non-recurring components amounted to €8.3 million at September 30, 2019, of which €5.9 million in Q3 2019, with an increase of €4.8 million compared to the same periods of the previous year.

The change was primarily attributable to the provision allocated to the income statement for charges related to the discontinuation of the subsidiary Aqualeuna GmbH's German production plant.

EBIT amounted to €17.0 million at September 30, 2019, of which -€0.2 million in Q3 2019, with a decline of 51.6% and 102.4% compared to the same periods of the previous year.

Net interest expenses amounted to €5.1 million at September 30, 2019, of which €2.5 million in Q3 2019. Excluding the contribution of a €1.1 million non-recurring income and the effect of the IFRS16 application, this item would have increased by €1.4 million and €1.1 million compared to the same periods of the previous year. This change is entirely attributable to the increase in financial debt.

FX gains and losses: FX gains amounted to €1.4 million at September 30, 2019, of which €1.6 million in Q3 2019, with an increase of €1.0 million and €1.8 million compared to the same periods of the previous year.

Income taxes amounted to €3.7 million at September 30, 2019, of which €0.1 million in Q3 2019, with a decrease of €3.2 million and €1.4 million compared to the same periods of the previous year.

The tax rate, calculated as the ratio of income taxes to the profit before taxes, was 28.0% at September 30, 2019 compared to 22.0% for the same period of the previous year.

At September 30, 2019, these changes were chiefly attributable to a "non-recurring" effect on deferred taxes, as well as to greater provisions for the regional production tax (IRAP) due to a possible transition to another IRAP regime by the Parent Company Aquafil S.p.A.

Net result amounted to €9.5 million at September 30, 2019, reporting a negative €1.1 million in Q3 2019, with a decrease of 60.9% and 123.5% compared to the same periods of the previous year.

Adjusted net profit amounted to €16.2 million at September 30, 2019, of which €3.0 million in Q3 2019, with a decline of 40.0% and 46.1% compared to the same periods of the previous year. This indicator is calculated by eliminating non-recurring components and the related taxes from Net result.

Main capital and financial indicators - Aquafil Group

Investments for the period amounted to €46.7 million at September 30, 2019, of which €4.6 million for the increase in the period following the application of the new IFRS16 and excluding the acquisition of the company O'Mara Incorporated.

They are chiefly a consequence of: (a) the increase in the production capacity of ECONYL® regenerated caprolactam, also through the construction of the two Carpet Recycling plants in Phoenix and Sacramento, (b) the expansion of the production capacity of textile flooring in the United States, and (c) the projects aimed to improve the production and industrial efficiency.

The change in **Net working capital** for the period was €25.9 million, excluding the effect of the acquisition of the company O'Mara Incorporated.

The change was mainly attributable to the Net working capital allocated to the North American operations, also following the increased turnover reported by this Geographical Area, as well as the possibility to acquire raw materials at favourable prices but with a reduced instalment period.

Net financial position amounted to €273.2 million at September 30, 2019 compared to €263.7 million at June 30, 2019.

Excluding the effect of IFRS16 and the acquisition of O'Mara Incorporated, **Net financial position** would have amounted to **€207.3 million compared to €197.2 million** at June 30, 2019.

The change in Net financial position at September 30, 2019, excluding the IFRS effects and the acquisition of O'Mara Incorporated, compared to December 31, 2018 was mainly attributable to the following cash flows (in euro million):

- (a) +43.0 from operation activities;
- (b) -46.7 from investments;
- (c) -25.9 from change in net working capital;
- (d) -12.3 from dividend payment;
- (e) -5.0 from interest and taxes paid.

Declaration of the appointed manager

"The Manager responsible for preparing the Company's financial reports, Sergio Calliari, declares, pursuant to Paragraph 2 of Article 154-*bis* of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries."

* * *

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group is present in seven countries and in three different continents, with over 2,800 employees at 16 production sites located in Italy, Scotland, Slovenia, Croatia, Unites States, Thailand and China.

For further information

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Appendix 1 - EBITDA e Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2019	September 2018	Third Quarter 2019	Third Quarter 2018
Net Profit (Including Portion Attr. to Minority)	9.533	24.355	(1.120)	4.740
Income Taxes	3.714	6.877	77	1.452
Amortisation & Depreciation	25.972	18.923	9.398	6.560
Write-downs & Write-backs of intangible and tangible assets	236	1.433	12	665
Financial items (*)	6.191	6.606	1.605	2.151
No recurring items (**)	9.265	3.369	5.869	1.057
EBITDA	54.911	61.563	15.841	16.625
Revenue	419.537	430.932	132.870	139.641
EBITDA Margin	13,1%	14,3%	11,9%	11,9%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2019	September 2018	Third Quarter 2019	Third Quarter 2018
EBITDA	54.911	61.563	15.841	16.625
Amortisation & Depreciation	25.972	18.923	9.398	6.560
Write-downs & Write-backs of intangible and tangible assets	236	1.433	12	665
EBIT Adjusted	28.703	41.206	6.431	9.400
Revenue	419.537	430.932	132.870	139.641
EBIT Adjusted Margin	6,8%	9,6%	4,8%	6,7%

(*) The financial items include: (i) non-recurring financial income of Euro 1.1 million in the period ending September 30, 2019 (ii) financial charges of Euro 6.2 million and Euro 4.3 million respectively in the periods ending September 30, 2019 and September 30, 2018, (iii) cash discounts of Euro 2.5 million and Euro 2.8 million respectively in the periods ending September 30, 2019 and September 30, 2018, and (iv) exchange gains of Euro 1.4 million and Euro 0.4 million respectively in the periods ending September 30, 2019 and September 30, 2018.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 3.7 million and 2.4 million respectively in the periods ending September 30, 2019 and September 30, 2018, (ii) non-recurring industrial charges of Euro 1.0 million for the period ending September 30, 2019, (iii) costs for restructuring and the regularisation of expatriated personnel for Euro 4.1 million and Euro 0.5 million respectively in the periods ending September 30, 2019 and September 30, 2018 and (iv) other non-recurring charges of Euro 0.5 million and Euro 0.5 million respectively in the periods ending September 30, 2019 and September 30, 2018.

Appendix 2 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At Septembre 30, 2019	At December 31, 2018
Intangible Assets	18.387	15.992
Goodwill	14.673	-
Tangible Assets	256.070	189.661
Financial Assets	677	404
<i>of which related parties</i>	<i>313</i>	<i>79</i>
Other Assets	2.189	2.189
Deferred Tax Assets	7.987	7.841
Total Non-Current Assets	299.984	216.087
Inventories	196.835	189.678
Trade Receivable	33.470	34.046
<i>of which related parties</i>	<i>40</i>	<i>00</i>
Financial Current Assets	1.585	2.878
Current Tax Receivables	1.624	451
Other Current Assets	13.726	14.297
<i>of which related parties</i>	<i>1.005</i>	<i>1.859</i>
Cash and Cash Equivalents	89.509	103.277
Total Current Assets	336.750	344.627
Total Current Assets	636.734	560.714
Share Capital	49.722	49.722
Reserves	81.821	62.969
Group Net Profit for the year	14.050	31.119
Group Shareholders Equity	145.593	143.810
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	0
Total Shareholders Equity	145.594	143.811
Employee Benefits	5.730	5.702
Non-Current Financial Liabilities	313.465	224.345
<i>of which related parties</i>	<i>14.573</i>	<i>-</i>
Provisions for Risks and Charges	1.234	1.169
Deferred Tax Liabilities	5.786	3.582
Other Payables	16.709	11.833
Total Non-Current Liabilities	342.925	246.631
Current Financial Liabilities	50.782	39.090
<i>of which related parties</i>	<i>3.500</i>	<i>-</i>
Current Tax Payables	1.731	2.270
Trade Payables	74.818	106.895
<i>of which related parties</i>	<i>238</i>	<i>702</i>
Other Liabilities	20.884	22.017
<i>of which related parties</i>	<i>230</i>	<i>230</i>
Total Current Liabilities	148.215	170.272
Total Equity and Liabilities	636.734	560.714

Appendix 3 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT	September	<i>of which</i>	September	<i>of which</i>	Third Quarter	<i>of which</i>	Third Quarter	<i>of which</i>
€/000	2019	NON-CURRENT	2018	NON-CURRENT	2019	NON-CURRENT	2018	NON-CURRENT
Revenue	419.537		430.932		132.870		139.641	
<i>of which related parties</i>	29		204				16	
Other Revenue	1.592	112	1.093	419	411	17	499	276
Total Revenue and Other Revenue	421.129	112	432.025	419	133.281	17	140.140	276
Raw Material	(217.206)	(116)	(224.130)	(211)	(68.981)	3	(76.135)	(110)
Services	(75.587)	(3.383)	(73.639)	(2.281)	(24.396)	(1.043)	(24.218)	(696)
<i>of which related parties</i>	(343)		(2.683)		(124)		(896)	
Personnel	(84.741)	(3.146)	(77.236)	(1.182)	(30.680)	(4.407)	(24.388)	(324)
Other Operating Costs	(2.703)	(733)	(1.718)	(114)	(1.392)	(440)	(671)	(3)
<i>of which related parties</i>	(38)		(32)		-		(17)	
Depreciation and Amortization	(25.972)		(18.923)		(9.398)		(6.560)	
Provisions and Write-downs	(236)		(1.433)		(12)		(665)	
Capitalization of Internal Construction Costs	2.283		122		1.398		42	
EBIT	16.966	(9.265)	35.068	(3.369)	(182)	(5.869)	7.544	(1.057)
Other Financial Income	1.120	1.082	31		20		14	
Interest Expenses	(6.236)		(4.269)		(2.518)		(1.242)	
<i>of which related parties</i>	(132)							
FX Gains and Losses	1.396		401		1.636		(124)	
Profit Before Taxes	13.247	(8.183)	31.232	(3.369)	(1.043)	(5.869)	6.193	(1.057)
Income Taxes	(3.714)		(6.877)		(77)		(1.452)	
Net Profit (Including Portion Attr. to Minority)	9.533	(8.183)	24.355	(3.369)	(1.120)	(5.869)	4.740	(1.057)
Net Profit Attributable to Minority Interest	0		-		0		-	
Net Profit Attributable to the Group	9.533		24.355		2.958		9.787	
<i>Basic earnings per share</i>	0,19		0,48		(0,02)		0,09	
<i>Diluted earnings per share</i>	0,19		0,48		(0,02)		0,09	

Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT	At September 30,	At September 30,
<i>1990</i>	2019	2018
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	9,533	24,355
<i>of which related parties</i>	<i>-484</i>	<i>-1,637</i>
Income Taxes	3,714	6,877
Other Financial Income	-1,120	-31
Interest Expenses	6,236	4,269
<i>of which related parties</i>	<i>-102</i>	<i>0</i>
FX (Gains) and Losses	-1,396	-401
(Gain)/Loss on non - current asset Disposals	-192	-52
Provisions & write-downs	236	1,433
Amortisation, depreciation & write-downs	25,963	18,923
Cash Flow from Operating Activities Before Changes in NWC	42,973	55,373
Change in Inventories	-1,531	-8,417
Change in Trade and Other Receivables	-34,222	-9,798
<i>of which related parties</i>	<i>-524</i>	<i>102</i>
Change in Trade and Other Payables	4,710	-18,732
<i>of which related parties</i>	<i>20</i>	<i>76</i>
Change in Other Assets/Liabilities	5,594	-3,656
<i>of which related parties</i>	<i>200</i>	<i>-102</i>
Net Interest Expenses paid	-4,166	-3,421
Income Taxes paid	-821	-3,595
Change in Provisions for Risks and Charges	-473	-470
Cash Flow from Operating Activities (A)	12,065	7,284
Investing activities		
Investment in Tangible Assets	-38,963	-38,867
Disposal of Tangible Assets	277	917
Investment in Intangible Assets	-3,421	-9,665
Disposal of Intangible Assets	9	23
Investment in Right of Use	-4,614	0
Business Purchases Aquafil O'Mara	-37,225	0
<i>of which Asset</i>	<i>-15,715</i>	<i>0</i>
<i>of which Goodwill</i>	<i>-14,673</i>	<i>0</i>
<i>of which cash</i>	<i>150</i>	<i>0</i>
<i>of which other assets and liabilities</i>	<i>-6,368</i>	<i>0</i>
Disposal of Financial Assets	0	39
Cash Flow used in Investing Activities (B)	-83,938	-47,553
Financing Activities		
Increase in no current Loan and borrowing	103,000	90,000
Decrease in no current Loan and borrowing	-31,255	-39,496
Net variation in current financial Assets and Liability	-1,367	-1,692
<i>of which related parties</i>	<i>3,184</i>	<i>0</i>
Dividends Distribution	-12,273	-12,241
<i>of which related parties</i>	<i>-7,315</i>	<i>-7,363</i>
Increase (decrease) Share Capital	0	42
Cash Flow from Financing Activities (C)	58,104	36,612
Net Cash Flow of the Year (A)-(B)-(C)	-13,769	-3,657

Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At September 30, At December 31,	
	2019	2018
A. Cash	89.509	103.277
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
D. Liquidity (A + B + C)	89.509	103.277
E. Current financial receivables	1.585	2.878
F. Current bank loans and borrowing	(129)	(96)
G. Current portion of non-current loans and borrowing	(41.065)	(35.496)
H. Other current loans and borrowing	(9.589)	(3.498)
I. Current financial debt (F + G + H)	(50.782)	(39.090)
J. Net current financial debt (I + E+ D)	40.312	67.066
K. Non-current bank loans and borrowing	(186.559)	(159.492)
L. Bonds issued	(92.868)	(53.578)
M. Other non-current loans and borrowing	(34.038)	(11.274)
N. Non-current financial debt (K + L + M)	(313.465)	(224.344)
O. Net financial debt (J+N)	(273.154)	(157.279)

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