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PRESS RELEASE

ELICA S.p.A. BOD APPROVES Q4 ADDITIONAL PERIODIC DISCLOSURE AND 2018 PRELIMINARY CONSOLIDATED RESULTS

FURTHER MARGIN GAINS
BUILD ON PREVIOUS 8 QUARTERS

SIGNIFICANT IMPROVEMENT OF THE NET FINANCIAL POSITION OF EURO 13 MILLION

2018 preliminary consolidated financial highlights:

- **Revenue: Euro 472.4 million (Euro 117.3 million in Q4 2018), +2.2% on same period of previous year, net of currency effect and changes to consolidation scope[1] (-1.4% reported);**
- **Own brand product sales, including Elica brand, continue to grow (+12% at like-for-like exchange rates), with contribution to cooking revenue up to 51% in Q4 2018;**
- **OEM revenue, mainly in EMEA, again impacted by forecast lower market demand in the area and sales numbers of some of the main segment customers;**
- **Adjusted EBITDA[2]: Euro 40.0 million, up 8.5% (80bp) on 2017 (Euro 36.8 million); revenue margin rises to 8.5% from 7.7% in the previous year, further improving in the fourth quarter to 9% on revenue (Euro 10.5 million); this growth stems from a strong product/channel mix and further cost streamlining - particularly in final quarter of the year;**
- **Adjusted EBIT[2]: Euro 19.8 million, up 21.1% on 2017 (Euro 16.3 million), with revenue margin of 4.2% significantly improving on 3.4% in 2017;**
- **Adjusted Net Profit attributable to the Group[2]: Euro 7.3 million, considerably up on Euro 4.7 million in 2017;**
- **Net Financial Position: Euro 56.3 million, compared to Euro 69.3 million at December 31, 2017, featuring considerably improved operating cash of Euro 39.5 million - more than offsetting investments and the benefit from the sale of 33% of the Indian subsidiary in the third quarter.**

[1] Net of the contribution of the German subsidiary Exklusiv-Hauben Gutmann, sold on 28 August 2017.
[2] Net of the extraordinary accrual of Euro 6.8 million in 2018 (Euro 5.1 million net of the tax effect) considered necessary in view of the opening of preliminary voluntary insolvency proceedings at the German ex-subsidiary Exklusiv Hauben Gutmann GmbH, against whom Elica S.p.A. has a non-current commercial receivable, arising before the disposal.

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Milan, February 12, 2019 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, approved today the additional periodic disclosure for Q4 2018, prepared in accordance with IFRS, and noted the 2018 preliminary consolidated results.

"The own brand product sales and operating margin growth delivered over the preceding 8 quarters continued in the fourth quarter of the year." - ***stated Antonio Recinella, Chief Executive Officer of Elica*** *-"The product/channel mix further drove the margin, up to 9% in the fourth quarter and laying the foundations for the long-term objective of a continually improved operating margin. Cash generation further rose on 2017 to facilitate a reduction in the net financial position - more than offsetting the investments and opening new development opportunities. Finally, the results over recent quarters confirm the strength of the business model adopted".*

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Q4 and 2018 preliminary consolidated revenue

In 2018, Elica returned **Consolidated revenue of Euro 472.4 million,** up 2.2% on 2017 (-1.4% reported), net of the currency effect and the changes to the consolidation scope[1], with the sale of the German subsidiary Exklusiv-Hauben Gutmann on August 28, 2017.

The market in the fourth quarter saw a turnaround on preceding quarters, with demand up 4.6%, resulting in an upward revision in 2018 forecast demand to 1.4% on the previous year. This was principally driven by the Asian market, particularly India (+8.9% in 2018) and China, which in the final quarter of the year welcomed a return to growth.

In 2018, net of the currency effect and at like-for-like consolidation scope, **own brand** product sales rose 12% (10% in Q4 2018), with gains particularly in India, Russia and Western Europe (Germany) more than offsetting the 4.5% OEM revenue contraction on the previous year (-10.7% in Q4 2018). EMEA OEM revenue slowed further in the fourth quarter (-24%), again impacted by forecast lower market demand in the area and the sales of some of the main segment customers.

The cooking segment contribution of **own brand** product sales rose to 49% in 2018 and was 51% in the fourth quarter of the year, confirming the Group's strategy to increasingly focus on this product category.

The **Motors** business, representing 13% of turnover, reported a 2% revenue contraction in 2018. Sales slowed particularly in the fourth quarter (-15.5%), in line with the OEM sector performance in EMEA and reduced demand (particularly in Turkey).

[1] Net of the contribution of the German subsidiary Exklusiv-Hauben Gutmann, sold on August 28, 2017.

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Profitability - FY 2018

Adjusted EBITDA[2] of Euro 40.0 million (Euro 10.5 million in Q4 2018) was up 8.5% on 2017 (Euro 36.8 million), with a revenue margin of 8.5% significantly improving on 7.7% in the previous year and rising to 9% in the fourth quarter. The improving operating margin benefited from higher prices and the improved product/channel mix (growth of **own brand** sales), which more than offset increasing raw material prices and brand and new product promotion costs and reduced OEM sales, in addition to further cost streamlining in the final quarter of the year.

The Group made an extraordinary accrual of Euro 6.8 million in 2018, of which Euro 4 million in the first half of the year (Euro 5.1 million net of the tax effect), considered necessary in view of the opening of preliminary voluntary insolvency proceedings at the German ex-subsidiary Exklusiv Hauben Gutmann GmbH, against whom Elica S.p.A. has a non-current commercial receivable, arising before the disposal on August 28, 2017.

Adjusted EBIT[2] of Euro 19.8 million was up 21.1% on Euro 16.3 million in 2017 (Euro 5.5 million in Q4 2018). This result reflects the business dynamics outlined above.

Financial charges of Euro 4.2 million were significantly down on Euro 5.2 million in 2017, thanks to lower interest on the improved net financial position, the renegotiation of the medium-term debt and reduced coverage costs and currency losses.

The Adjusted Net Profit attributable to the Group[2] of Euro 7.3 million was up on Euro 4.7 million for 2017, thanks principally to the developments outlined above (Euro 2.1 million in Q4 2018). The value of Minorities was Euro 3.3 million, compared to Euro 1.2 million in 2017. This increase mainly relates to revenue and EBITDA growth in India and the deconsolidation of 30% of the losses of the Chinese subsidiary, present in the first 8 months of 2017.

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[2] Net of the extraordinary accrual of Euro 6.8 million in 2018 (Euro 5.1 million net of the tax effect) considered necessary in view of the opening of preliminary voluntary insolvency proceedings at the German ex-subsidiary Exklusiv Hauben Gutmann GmbH, against whom Elica S.p.A. has a non-current commercial receivable, arising before the disposal.
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In Euro thousands	2018	% revenue	2017	% revenue	18 Vs 17%
Revenue	472,387		479,305		-1.40%
Adjusted EBITDA*	**39,973**	8.50%	**36,840**	7.70%	8.50%
EBITDA	33,218	7.00%	34,521	7.20%	-3.80%
Adjusted EBIT*	**19,771**	4.20%	**16,324**	3.40%	21.10%
EBIT	13,016	2.80%	14,005	2.90%	-7.10%
Net financial charges	-4,192	-0.90%	-5,242	-1.10%	20.00%
Subsidiary disposal charges	0	0.00%	-3,908	-0.80%	-100.00%
Income taxes	-3,365	-0.70%	-3,463	-0.70%	2.80%
Profit from continuing operations	5,459	1.20%	1,392	0.30%	292.20%
Adjusted Profit for the period *	**10,593**	2.20%	**5,919**	1.20%	79.00%
Profit for the period	5,459	1.20%	1,392	0.30%	292.20%
Profit attribut. to the Parent - Adjusted*	**7,318**	1.60%	**4,693**	1.00%	56.00%
Profit attributable to owners of the Parent	2,184	0.50%	166	0.00%	1215.70%
Basic earnings per share on continuing operations and discontinued operations (Euro/cents)	3.52		0.27		1203.70%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	3.52		0.27		1203.70%

In Euro thousands	Q4 2018	% revenue	Q4 2017	% revenue	18 Vs 17%
Revenue	117,330		121,572		-3.50%
Adjusted EBITDA*	**10,537**	9.00%	**9,638**	7.90%	9.30%
EBITDA	7,782	6.60%	8,854	7.30%	-12.10%
Adjusted EBIT*	**5,489**	4.70%	**4,739**	3.90%	15.80%
EBIT	2,734	2.30%	3,955	3.30%	-30.90%
Net financial charges	-908	-0.80%	-1,156	-1.00%	-21.50%
Income taxes	-449	-0.40%	1,101	0.90%	-140.80%
Profit from continuing operations	1,377	1.20%	3,900	3.20%	-64.70%
Adjusted Profit for the period *	**3,511**	3.00%	**3,360**	2.80%	4.50%
Profit for the period	1,377	1.20%	3,900	3.20%	-64.70%
Profit attribut. to the Parent - Adjusted*	**2,148**	1.80%	**2,540**	2.10%	-15.40%
Profit attributable to owners of the Parent	14	0.00%	3,080	2.50%	-99.60%
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	0.02		4.96		-99.60%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	0.02		4.96		-99.60%

(*) see definitions and reconciliations

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Statement of Financial Position

The Net Financial Position at December 31, 2018 was Euro 56.3 million, improving on Euro 69.3 million at December 31, 2017, thanks to the sale of 33% of the Indian subsidiary and a generation of operating cash which offset the major investments in support of development.

Operating activities in 2018 generated cash of Euro 39.5 million, compared to Euro 34.6 million in 2017 (+14.1%) - generating in fact stronger cash than investing activities.

In Euro thousands	Dec 31, 18	Dec 31, 17
Cash and cash equivalents	**35,612**	**34,873**
Finance leases and other lenders	-	-
Bank loans and borrowings	-37,792	-57,040
Current loans and borrowings	**-37,792**	**-57,040**
Finance leases and other lenders	-	-33
Bank loans and borrowings	-54,102	-47,121
Non-current loans and borrowings	**-54,102**	**-47,154**
Net Financial Position	**-56,282**	**-69,321**
Assets for derivatives	513	1,014
Liabilities for derivatives (current)	-1,737	-749
Liabilities for derivatives (non-current)	-120	-75
Net Financial Position - Including Derivatives Effect	**-57,626**	**-69,132**

Managerial Working Capital on annualised revenue of 3.7% reduced on 6.0% in 2017.

In Euro thousands	Dec 31, 18	Dec 31, 17
Trade receivables	51,192	75,923
Inventories	76,196	73,298
Trade payables	-109,916	-120,541
Managerial Working Capital	**17,472**	**28,680**
% annualised revenue	*3.70%*	*6.00%*
Other net receivables/payables	-9,686	-14,682
as a % of annualised revenue	*-2.10%*	*-3.10%*
Net Working Capital	**7,786**	**13,999**
% annualised revenue	*1.60%*	*2.90%*

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Significant events in 2018 and following year-end

On February 12, 2018, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2017, prepared according to IFRS.
On the same date, the Group, following the changes to the consolidation scope as a result of the disposal of the company Exklusiv-Hauben Gutmann GmbH realigned the 2017-2019 Plan Objectives. In addition, the Board of Directors of Elica S.p.A., in line with the Shareholders' Meeting motion of April 28, 2017, launched the third cycle of the 2016-2022 Phantom Stock & Co-investment Plan, identifying the Beneficiaries of the 2018-2020 Plan cycle and the relative performance objective parameters, in line with the Disclosure Document published on March 28, 2017 and available on the website of Elica S.p.A., to which reference should be made for greater details of the Plan.
On the same date, the Board of Directors of Elica S.p.A. called the Shareholders' AGM.

On March 15, 2018, the Board of Directors of Elica S.p.A approved the 2017 Consolidated Financial Statements and the Directors' Report, and the 2017 Separate Financial Statements of Elica S.p.A. and the Directors' Report, prepared in accordance with IFRS. The Board in addition approved the consolidated non-financial disclosure ("NFD") prepared in accordance with Legislative Decree No. 254/2016. The NFD outlines Group operations, its performances, results and the impact in terms of environmental, social, personnel, human rights and anti-active and passive corruption aspects.

On April 27, 2018, the Shareholders' AGM of Elica S.p.A. approved the separate financial statements of Elica S.p.A. at December 31, 2017, the Directors' Report, the Board of Statutory Auditors' Report, the Independent Auditors' Report and noted the consolidated results of the company for 2017.
The Shareholders' AGM of Elica S.p.A. also approved:

- coverage of the FY 2017 loss through use of "Retained Earnings".
- appointment of the Board of Directors, who will remain in office for the years 2018, 2019 and 2020, until the Shareholders' AGM called for the approval of the 2020 Annual Accounts, which shall consist of eight members. The Directors, nominated in the slate filed by the majority shareholder FAN Srl, holding 52.81% of the share capital, and approved by a 99.9% majority were:
  Francesco Casoli, who assumes the role of Chairperson; Antonio Recinella; Gennaro Pieralisi; Elio Cosimo Catania; Davide Croff; Barbara Poggiali; Cristina Finocchi Mahne and Federica De Medici. Messrs. Elio Cosimo Catania, Davide Croff, Barbara Poggiali, Cristina Finocchi Mahne and Federica De Medici declared their independence in accordance with the regulations in force, including the Consolidated Finance Act, and the Self-Governance Code. On appointment, as far as the company is aware, none of the directors held shares in the company, with the exception of the Chairman Francesco Casoli, who holds directly 160,000 shares and indirectly 33,440,445 shares.
  the appointment of the 3 statutory auditors of the Board of Statutory Auditors and the 2 alternate auditors from Slate No. 1 proposed by the majority shareholder FAN Srl, holder of 52.81% of the share capital, who will remain in office for the years 2018, 2019 and 2020 and approved unanimously: Giovanni Frezzotti, who assumes the role of Chairperson of the Board of Statutory Auditors; Massimiliano Belli, elected statutory auditor; Monica Nicolini, elected statutory auditor; Leandro Tiranti elected alternate auditor; Serenella Spaccapaniccia, elected alternate auditor. At

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the date of voting, as far as the company is aware, none of the statutory auditors held shares in the company.

- on the first section of the Remuneration Report, filed on April 4, 2018.
- the authorisation to purchase and utilise treasury shares, pursuant to Article 2357 and 2357 ter of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility. The new authorisation was preceded by the revocation of that previously granted on April 28, 2017.

On April 27, 2018, the Board of Directors of Elica S.p.A., elected by the Shareholders' AGM and meeting under the chairmanship of Francesco Casoli:

- appointed Francesco Casoli and Antonio Recinella as executive directors of Elica S.p.A., assigning the latter the role of C.E.O.;
- assessed the independence of the Directors Elio Catania, Davide Croff, Barbara Poggiali, Cristina Finocchi Mahne and Federica De Medici, declaring them independent in accordance with Article 148, paragraph 3 of the CFA (restated in Article 147-ter, paragraph 4 of the CFA) and under Article 3.C.1. of the Self-Governance Code for listed companies;
- appointed Elio Catania (Chairperson), Davide Croff and Barbara Poggiali, independent/non-executive directors, as members of the Appointments and Remuneration Committee;
- in addition appointed Davide Croff (Chairperson), Elio Catania and Cristina Finocchi Mahne, independent/non-executive directors, as members of the Control, Risks and Sustainability Committee;
- appointed Independent Director Federica De Medici as Lead Independent Director;
- appointed the Executive Director, Francesco Casoli, as responsible for the Internal Control and Risk Management System.

Furthermore, the Board of Statutory Auditors of the company, in addition to verifying the correct application of the declaration criteria and procedures adopted by the Board of Directors to assess the independence of its members, positively assessed and communicated to the Board of Statutory Auditors the independence of its members.
Alessandro Carloni, holding the necessary requirements pursuant to the Company By-Laws, was appointed as Corporate Financial Reporting Manager, having heard the opinion of the Board of Statutory Auditors. Mr. Carloni also declared to not holding any Elica S.p.A. shares.

The Board of Directors of Elica S.p.A. **on May 7, 2018** approved the 2018 First Quarter Report, prepared in accordance with IFRS accounting standards.
On the same date, Elica S.p.A. announced the signing of an agreement for the early conversion of the bond loan issued by the subsidiary ELICA PB INDIA PRIVATE LTD and fully subscribed by Elica S.p.A., as announced on May 14, 2013.
Following early conversion, Elica S.p.A. acquired an additional holding in Elica PB India Private Ltd, to increase its stake from 51% to 58.45%, as the Indian shareholders of Elica PB India Private Ltd. agreed not to exercise their right to acquire the portion of the share capital converted which would have diluted the company's investment and to waive also the option to sell their holding at fair value, according to the agreement. Elica S.p.A. undertook the obligation to pay to the Indian shareholders waiving the purchase

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option on a portion of the converted share capital, by December 31, 2018, i.e. within three days of any sale of the shares of the Indian company to third parties, INR 105,599,616 (approx. Euro 1.3 million).

On June 1, 2018, Elica S.p.A. announced the signing of an agreement for the sale to Whirlpool of India Limited of 33% of the share capital of the Indian subsidiary Elica PB India Private Ltd. together with the other Indian minority shareholders disposing of 16%

On August 2, 2018, the Board of Directors of Elica S.p.A. approved the 2018 Half-Year Report, prepared in accordance with IFRS accounting standards.

On September 10, 2018, Elica S.p.A., following on from the agreement signed for the sale to Whirlpool of India Limited of 33% of the share capital of the Indian subsidiary Elica PB India Private Ltd announced on June 1, 2018, and receipt of antitrust approval in Europe and Turkey, in addition to satisfaction of all conditions stipulated by the agreement, announced the closing of the Joint Venture between Elica India and Whirlpool of India. In accordance with this agreement, Elica S.p.A. sold to Whirlpool of India Limited 33% of the share capital of the Indian subsidiary Elica PB India Private Ltd., together with the other Indian minority shareholders disposing of 16%. On closing, Whirlpool of India Limited acquired in total 49% of the Indian subsidiary Elica S.p.A.. On the basis of the blocking agreement with the Indian shareholders, Elica S.p.A. continues to exercise control over Elica PB India Private Ltd., and fully consolidate the company in its financial statements. Alongside the the closing of the agreement and the acquisition of the investment, Whirlpool of India Limited signed an exclusive distribution agreement for a number of its cooking segment products with Elica PB India Private Ltd to speed up the development of its business on the Indian market, leveraging on Elica PB India's distribution structure which, over the last 2 years, has created a comprehensive network of mono-brand stores and reports annual growth rates at over 30%. The consideration for the sale of 33% of the Indian subsidiary Elica PB India Private Ltd, paid by Whirlpool of India Limited on the closing of the Joint Venture, was INR 1,092,163,974.14 (approx. Euro 13.2 million).

On October 30, 2018, the Board of Directors of **Elica S.p.A.** approved the 2018 Third Quarter results, prepared in accordance with IFRS accounting standards.

On December 18, 2018, Elica S.p.A. announced that, as per Article 131, paragraph 4, letter b), of the Issuers' Regulation, the shareholder agreement signed on December 10, 2007 - renewed on December 18, 2010, December 18, 2013 and December 18, 2016 - concerning 39,772,725 ordinary shares of Elica S.p.A., equal to 62.809% of the share capital of Elica S.p.A. ("Company"), between FAN S.r.l. ("FAN"), an Italian-registered company, with registered office in Rome, VAT No. 10379911000, holder of 33,440,445 ordinary shares of Elica S.p.A., equal to 52.809% of the share capital of the Company, and Whirlpool Europe S.r.l., now Whirlpool EMEA S.p.A., ("Whirlpool"), an Italian-registered company, with registered office in Pero (MI), VAT No. 00693740425, holder of 6,332,280 ordinary shares of Elica S.p.A. conferred to the agreement, equal to 10.000% of the share capital of the Company, concluded with effect from December 18, 2018, on the conclusion of the duration of the shareholder agreement and its mutual resolution.

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Statement pursuant to Article 154-*bis*, paragraph two, of the Consolidated Finance Act

The Corporate Financial Reporting Manager, Mr. Alessandro Carloni, declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

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The Elica Group has been present in the cooker hood market since the 1970's, is chaired by Francesco Casoli and led by Antonio Recinella and today is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With over 3,800 employees and an annual output of approx. 21 million units, the Elica Group has seven plants, including in Italy, Poland, Mexico, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of material and cutting-edge technology guaranteeing maximum efficiency and reducing consumption making the Elica Group the prominent market figure it is today. The Group has revolutionised the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves the quality of life.

For further information:

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Definitions and reconciliations

EBITDA is the operating profit (EBIT) plus amortisation and depreciation and any impairment losses on goodwill. **EBIT** is the operating profit as reported in the consolidated income statement.

Adjusted EBITDA is EBITDA net of the relative adjustment items. Adjusted EBIT is EBIT net of the relative adjustment items.

Net financial income/(charges) is the sum of the Share of profit/(loss) from associates, Financial income, Financial Charges, Impairment of available-for-sale financial assets and Exchange rate gains and losses.

The adjusted profit is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted profit attributable to the owners of the Parent is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges.

The earnings per share for 2018 and 2017 was calculated by dividing the Group profit attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The numbers of shares in circulation at the reporting date is unchanged on December 31, 2017 (62,047,302).

The earnings per share so calculated coincide with the earnings per share as per the consolidated income statement, as there were no changes to the number of shares in circulation.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables. Other net receivables/payables comprise the current portion of Other receivables and Tax Receivables, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

Net Financial Position (NFP) is the sum of Cash and Cash equivalents and Other financial assets less Current loans and borrowings (including the current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, as reported in the Statement of Financial Position) and Non-current loans and borrowings (including the non-current portion of amounts due under finance leases and to other lenders and of bank loans and borrowings, as reported in the Statement of Financial Position).

The Net Financial Position - Including Derivative Instruments is the sum of the Net Financial Position and derivative instrument assets and liabilities, as per the Statement of Financial Position.

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ANNEX A: Adjusted Q42018 and preliminary FY2018 Consolidated EBITDA

Euro thousands	Q4 2018	Q4 2017	2018	2017
Operating profit – EBIT	**2,734**	**3,955**	**13,016**	**14,005**
(Impairment of Goodwill)	-	-	-	-
(Amortisation & Depreciation)	5,048	4,899	20,202	20,516
EBITDA	**7,782**	**8,854**	**33,218**	**34,521**
(Write-down of Intangibles relating to Gutmann sale)				285
(Valuation trade receivable before sale, from Gutmann)	2,755		6,755	
(Restructuring charges)		784		2,034
Adjusted EBITDA	**10,537**	**9,638**	**39,973**	**36,840**

ANNEX B: Adjusted Q42018 and preliminary FY2018 Consolidated EBIT

Euro thousands	Q4 2018	Q4 2017	2018	2017
Operating profit – EBIT	**2,734**	**3,955**	**13,016**	**14,005**
(Write-down of Intangibles relating to Gutmann sale)	0	0	0	285
(Valuation trade receivable before sale, from Gutmann)	2,755	0	6,755	0
(Restructuring charges)	0	784	0	2,034
Adjusted EBIT	**5,489**	**4,739**	**19,771**	**16,324**

ANNEX C: Adjusted Q42018 and preliminary FY 2018 Profit attributable to the owners of the Parent

Euro thousands	Q4 2018	Q4 2017	2018	2017
Profit for the period	**1,377**	**3,900**	**5,459**	**1,392**
(Write-down of Intangibles relating to Gutmann sale)	-	-	-	285
(Valuation trade receivable before sale, from Gutmann)	2,755	-	6,755	-
(Restructuring charges)	-	784	-	2,034
(Subsidiary disposal charges)			-	3,908
(Adjusted non-recurring income taxes & adjusted items)	-621	-1,324	-1,621	-1,701
Adjusted Profit for the period	**3,511**	**3,360**	**10,593**	**5,918**
(Profit attributable to non-controlling interests)	**-1,363**	**-820**	**-3,275**	**-1,226**
(Non-controlling interest profit adjustment items)	-	-	-	-
Adjusted Profit attributable to the owners of the Parent	**2,148**	**2,540**	**7,318**	**4,692**

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ANNEX D: Q42018 and preliminary FY2018 Earnings (loss) per share (Euro/cents)

	Q4 2018	Q4 2017	2018	2017
Profit attributable to the owners of the Parent *(in Euro thousands)*	14	3,080	2,184	166
Shares in circulation at period-end	62,047,302	62,047,302	62,047,302	62,047,302
Earnings (loss) per share (Euro/cents)	**0.02**	**4.97**	**3.52**	**0.27**

ANNEX E: Other net receivables / payables at December 31, 2018

Euro thousands	Dec 31, 18	Dec 31, 17
Other receivables	5,098	4,180
Tax receivables	17,275	14,306
(Provision for risks and charges)	-6,718	-6,679
(Other payables)	-14,504	-16,706
(Tax liabilities)	-10,838	-9,784
Other net receivables / payables	**-9,686**	**-14,682**

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